



# Calvert Mortgage Access Fund (C)

The fund will seek to address the critical issue of wealth inequality stemming from the homeownership gap in the United States. The strategy will seek to expand homeownership access by investing in mortgages provided to underserved communities including minorities, low-income individuals and first time homebuyers, among others.

C ▾  
Share Class

**CMMCX**  
Symbol

**\$9.33** ▲\$0.01  
NAV as of Apr 22, 2024



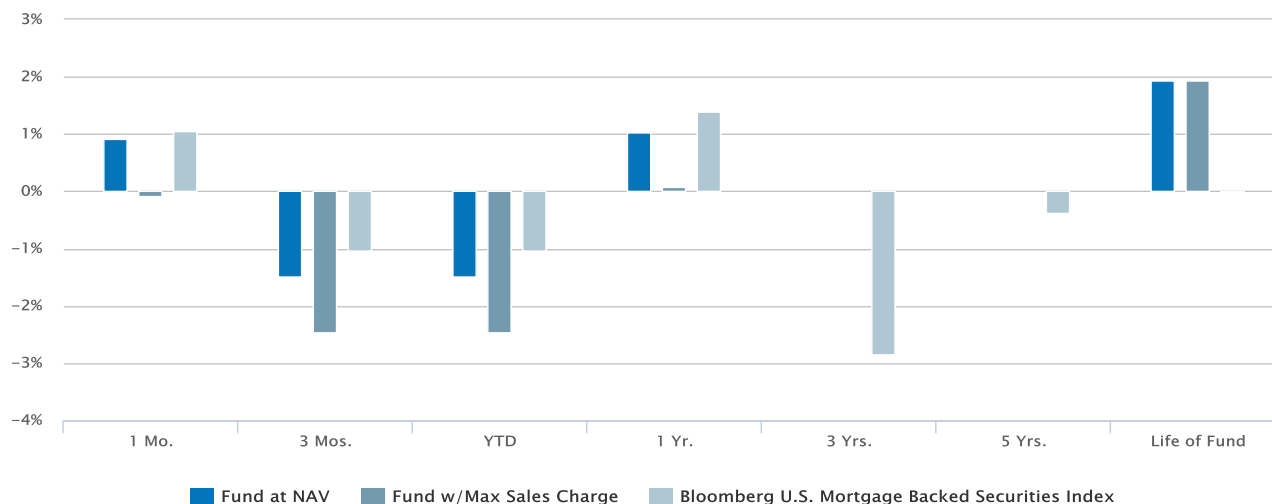
**Fact Sheet**  
Mar 31, 2024

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



|  |       |       |       |      |       |       |       |
|--|-------|-------|-------|------|-------|-------|-------|
| Fund at NAV  | 0.91  | -1.48 | -1.48 | 1.04 | —     | —     | 1.93  |
| Fund w/Max Sales Charge                                      | -0.09 | -2.46 | -2.46 | 0.08 | —     | —     | 1.93  |
| Bloomberg U.S. Mortgage Backed Securities Index <sup>1</sup> | 1.06  | -1.04 | -1.04 | 1.39 | -2.84 | -0.38 | -0.01 |

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Max Sales Charge: 1%.

## Fund Facts

as of Mar 31, 2024

|                                    |              |
|------------------------------------|--------------|
| Class C Inception                  | 04/29/2022   |
| Investment Objective               | Total return |
| Total Net Assets                   | \$57.2M      |
| Expense Ratio (Gross) <sup>2</sup> | 2.20%        |
| Expense Ratio (Net) <sup>2,3</sup> | 1.89%        |

## Top 10 Holdings (%)<sup>4,5</sup>

as of Mar 31, 2024

|                                     |       |
|-------------------------------------|-------|
| Ginnie Mae TBA 6%                   | 13.10 |
| Ginnie Mae TBA 5.5%                 | 12.30 |
| Ginnie Mae Last Cash Flow CMO 6%    | 3.60  |
| Ginnie Mae Public Indian Housing 5% | 2.70  |
| Ginnie Mae Last Cash Flow CMO 6%    | 2.70  |

|       |           |                                      |      |
|-------|-----------|--------------------------------------|------|
| CUSIP | 131582249 | Ginnie Mae Last Cash Flow CMO 6%     | 2.70 |
|       |           | Ginnie Mae Manufactured Housing Pool | 2.00 |
|       |           | Ginnie Mae Last Cash Flow CMO 6.5%   | 1.80 |
|       |           | Ginnie Mae Last Cash Flow CMO 6%     | 1.80 |
|       |           | Ginnie Mae Last Cash Flow CMO 6%     | 1.80 |

## Portfolio Management

[Andrew Szczurowski, CFA](#)

[Managed Fund since inception](#)

[Alex Payne, CFA](#)

[Managed Fund since inception](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

## RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Mortgage-backed securities are subject to credit, interest rate, prepayment and extension risk. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize a responsible investment strategy. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry including REITs. Because the Fund investments may be concentrated in a particular industry, the Fund share value may fluctuate more than that of a less concentrated fund. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

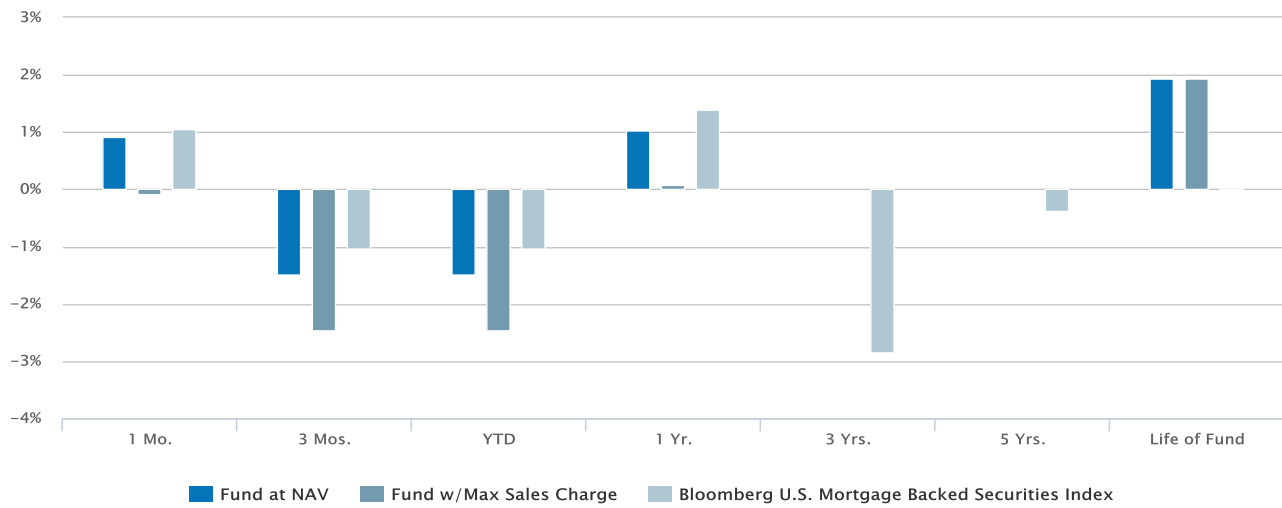
1. The Bloomberg U.S. Mortgage Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This Index is the Mortgage Backed Securities Fixed Rate component of the Bloomberg U.S. Aggregate Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

**03/31/2024**



|  |       |       |       |      |       |       |       |
|--|-------|-------|-------|------|-------|-------|-------|
| Fund at NAV  | 0.91  | -1.48 | -1.48 | 1.04 | —     | —     | 1.93  |
| Fund w/Max Sales Charge                                      | -0.09 | -2.46 | -2.46 | 0.08 | —     | —     | 1.93  |
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## Fund Facts

|                                    |            |
|------------------------------------|------------|
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| Expense Ratio (Gross) <sup>2</sup> | 2.20%      |
| Expense Ratio (Net) <sup>2,3</sup> | 1.89%      |
| Distribution Frequency             | Monthly    |

## Yield Information<sup>6</sup>

|                               |       |
|-------------------------------|-------|
| as of Mar 31, 2024            |       |
| Distribution Rate at NAV      | 4.65% |
| Subsidized SEC 30-day Yield   | 4.69% |
| Unsubsidized SEC 30-day Yield | 4.43% |

## NAV History

| Date         | NAV    | NAV Change |
|--------------|--------|------------|
| Apr 22, 2024 | \$9.33 | \$0.01     |
| Apr 19, 2024 | \$9.32 | \$0.01     |
| Apr 18, 2024 | \$9.31 | -\$0.04    |
| Apr 17, 2024 | \$9.35 | \$0.05     |
| Apr 16, 2024 | \$9.30 | -\$0.04    |
| Apr 15, 2024 | \$9.34 | -\$0.09    |
| Apr 12, 2024 | \$9.43 | \$0.04     |
| Apr 11, 2024 | \$9.39 | \$0.01     |
| Apr 10, 2024 | \$9.38 | -\$0.18    |
| Apr 09, 2024 | \$9.56 | \$0.04     |

## Distribution History<sup>7</sup>

| Ex-Date | Distribution | Reinvest NAV |
|---------|--------------|--------------|
|---------|--------------|--------------|

|              |           |        |
|--------------|-----------|--------|
| Mar 28, 2024 | \$0.03731 | \$9.63 |
| Feb 29, 2024 | \$0.03827 | \$9.58 |
| Jan 31, 2024 | \$0.03802 | \$9.86 |
| Dec 29, 2023 | \$0.03677 | \$9.89 |
| Nov 30, 2023 | \$0.03893 | \$9.62 |
| Oct 31, 2023 | \$0.03917 | \$9.22 |
| Sep 29, 2023 | \$0.03898 | \$9.43 |
| Aug 31, 2023 | \$0.03881 | \$9.67 |
| Jul 31, 2023 | \$0.03704 | \$9.73 |
| Jun 30, 2023 | \$0.03796 | \$9.77 |

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

## Capital Gain History<sup>7</sup>

| Ex-Date | Short-Term | Long-Term | Reinvest NAV |
|---------|------------|-----------|--------------|
|---------|------------|-----------|--------------|

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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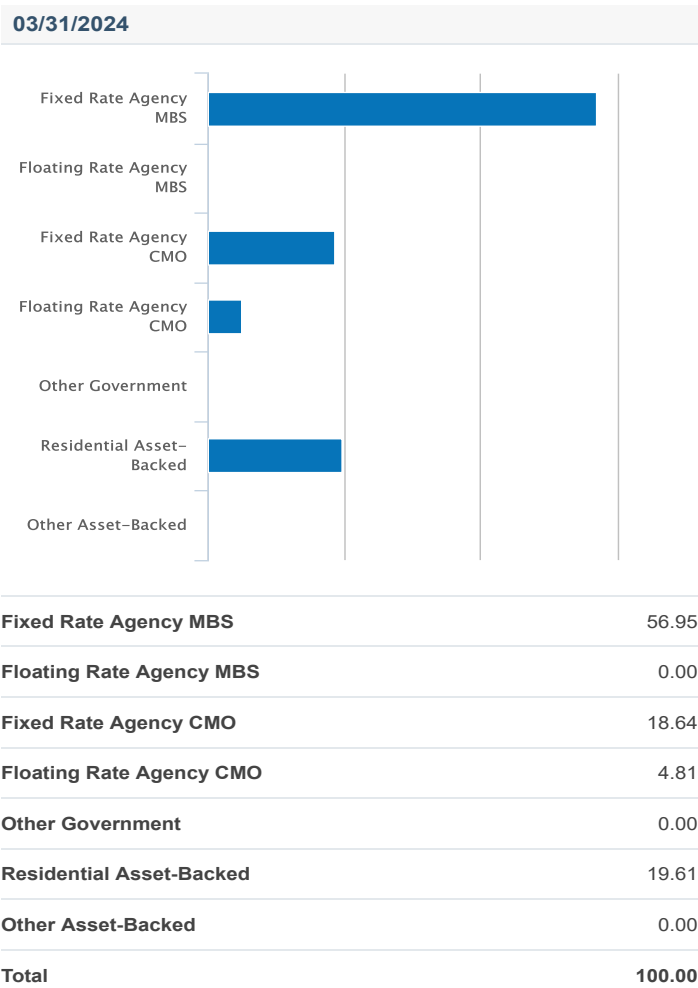
6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield reflects the effect of fee waivers and expense reimbursements. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

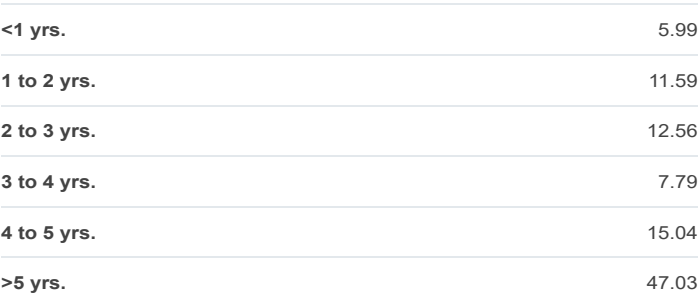
Asset Mix (%)<sup>5</sup>

as of Mar 31, 2024



Duration Breakdown (%)<sup>8</sup>

as of Mar 31, 2024



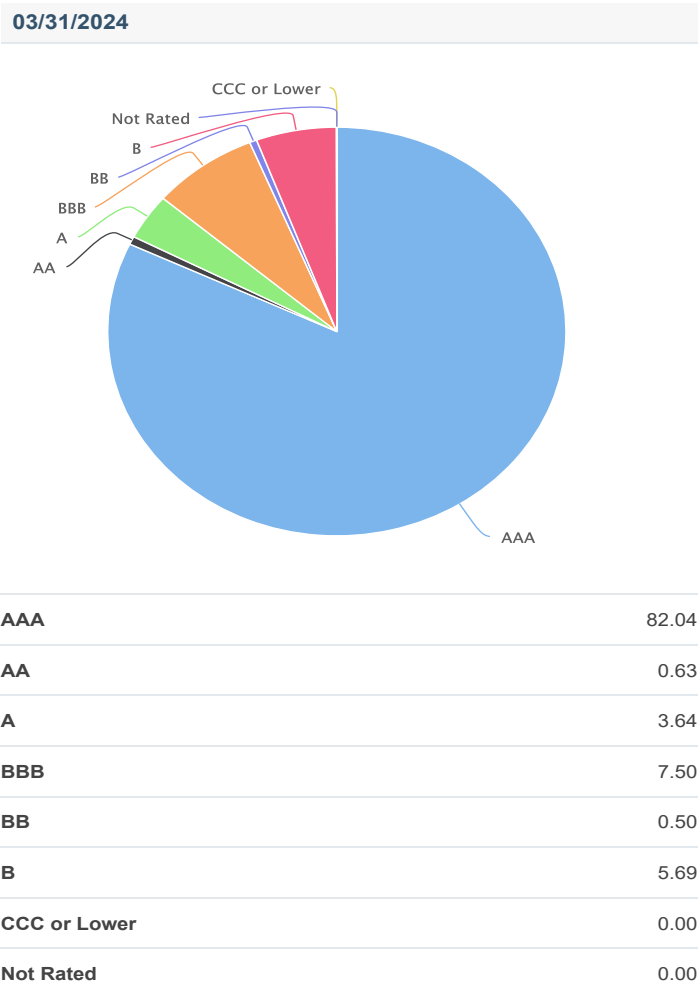
Portfolio Statistics

as of Mar 31, 2024

|                            |            |
|----------------------------|------------|
| Number of Holdings         | 179        |
| Effective Duration         | 7.16 yrs.  |
| Average Effective Maturity | 26.41 yrs. |

Credit Quality (%)<sup>8</sup>

as of Mar 31, 2024



Bond Composition (%)<sup>8</sup>

as of Mar 31, 2024

|               |       |
|---------------|-------|
| Fixed Rate    | 75.60 |
| Floating Rate | 13.30 |
| Variable Rate | 11.10 |

Assets by Country (%)<sup>5</sup>

as of Mar 31, 2024

|                                |               |
|--------------------------------|---------------|
| <b>United States</b>           | <b>107.71</b> |
| <b>Bermuda</b>                 | <b>1.34</b>   |
| <b>Cash &amp; Other Assets</b> | <b>-9.05</b>  |
| <b>Total</b>                   | <b>100.00</b> |

## Fund Holdings<sup>5,9</sup>

as of Feb 29, 2024

| Holding   | Coupon Rate | Maturity Date | % of Net Assets |
|---|-------------|---------------|-----------------|
| <b>Ginnie Mae</b>                               | 6.00%       | 03/01/2052    | 13.19%          |
| <b>Ginnie Mae</b>                               | 5.50%       | 03/01/2052    | 12.34%          |
| <b>Government National Mortgage Association</b> | 6.00%       | 07/20/2053    | 3.59%           |
| <b>MSILF GOVERNMENT PORTFOLIO</b>               | 5.21%       | 12/31/2030    | 3.47%           |
| <b>Ginnie Mae II Pool - CP8519</b>              | 5.00%       | 10/20/2052    | 2.74%           |
| <b>Government National Mortgage Association</b> | 6.00%       | 11/20/2053    | 2.73%           |
| <b>Government National Mortgage Association</b> | 6.00%       | 11/20/2053    | 2.72%           |
| <b>Government National Mortgage Association</b> | 6.50%       | 11/20/2053    | 1.86%           |
| <b>Government National Mortgage Association</b> | 6.00%       | 11/20/2053    | 1.80%           |
| <b>Government National Mortgage Association</b> | 6.00%       | 07/20/2053    | 1.79%           |

[View All](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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5. Percent of total net assets.

8. Percent of bond holdings.

9. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.



**Andrew Szczurowski, CFA**  
Managing Director, Co-Head of Mortgage  
& Securitized  
Joined Eaton Vance 2007

### Biography

Andrew Szczurowski is Co-Head of the Mortgage and Securitized investment team and a portfolio manager on Mortgage and Securitized investment team. He joined Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021. Previously at Eaton Vance, he was a portfolio manager on Eaton Vance's Global Income team, responsible for buy and sell decisions, portfolio construction, and risk management for the firm's mortgage-backed strategies.

Andrew began his career in the investment industry in 2005. Before joining Eaton Vance, he was affiliated with BNY Mellon. Andrew earned a B.S., cum laude, from the Peter T. Paul College of Business and Economics at the University of New Hampshire. He holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

### Education

- B.S. University of New Hampshire

### Experience

- Managed Fund since inception

### Other funds managed

- [Government Opportunities Fund](#)
- [Short Duration Government Income Fund](#)
- [Strategic Income Fund \(formerly Short Duration Strategic Income Fund\)](#)



**Alex Payne, CFA**  
Managing Director, Portfolio Manager  
Joined Eaton Vance 2015

### Biography

Alexander Payne is a portfolio manager on the Mortgage and Securitized investment team. He is responsible for buy and sell decisions, portfolio construction, and risk management. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Alex began his career in the investment industry in 2007. Before joining Eaton Vance, he was a mortgage trader at Goldman Sachs. Alex earned a B.A. in government from Dartmouth College and holds the Chartered Financial Analyst designation.

### Education

- B.A. Dartmouth College

### Experience

- Managed Fund since inception

### Other funds managed

- [Government Opportunities Fund](#)
- [Short Duration Government Income Fund](#)

## Literature

### Literature



#### Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



#### Annual Report

[Download](#) - Last updated: Sep 30, 2023



#### Full Prospectus

[Download](#) - Last updated: Feb 1, 2024



## Q1 Holdings

[Download](#) - Last updated: Dec 31, 2023



## Q3 Holdings

[Download](#) - Last updated: Jun 30, 2023



## SAI

[Download](#) - Last updated: Feb 1, 2024



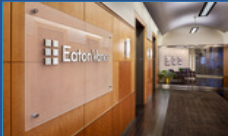
## Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2023



## Summary Prospectus

[Download](#) - Last updated: Feb 1, 2024



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One Post Office Square  
Boston, MA 02110

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[Calvert Funds](#)

[Separately Managed Accounts](#)

[Closed-End Funds and Term Trusts](#)

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