



# Calvert Mortgage Access Fund (I)

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.

I  Share Class

**CMMIX**  
Symbol

**\$9.84** ▲\$0.04  
NAV as of Dec 1, 2022



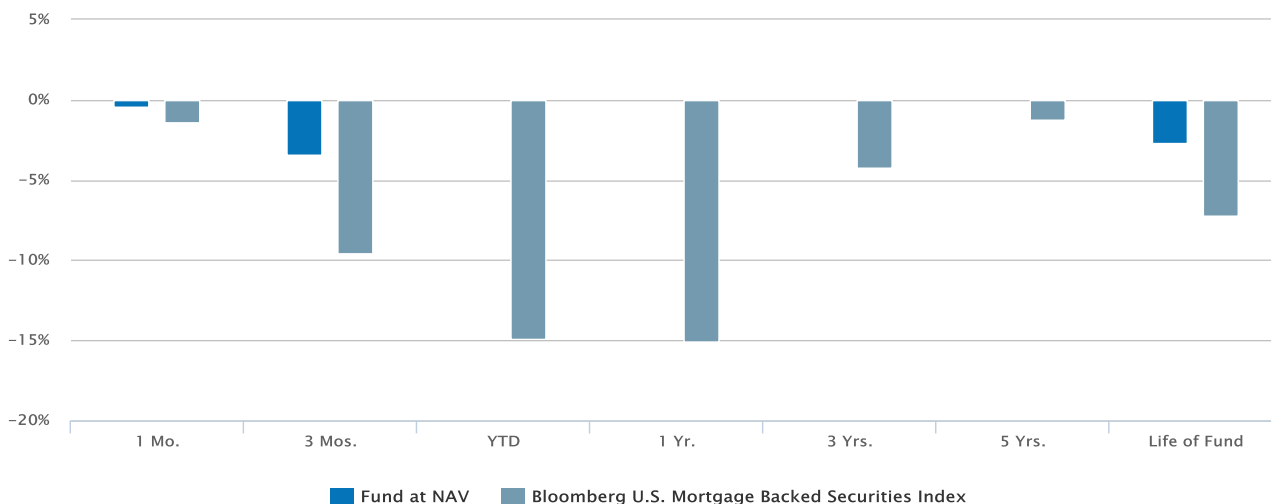
**Fact Sheet**  
Sep 30, 2022

## Overview

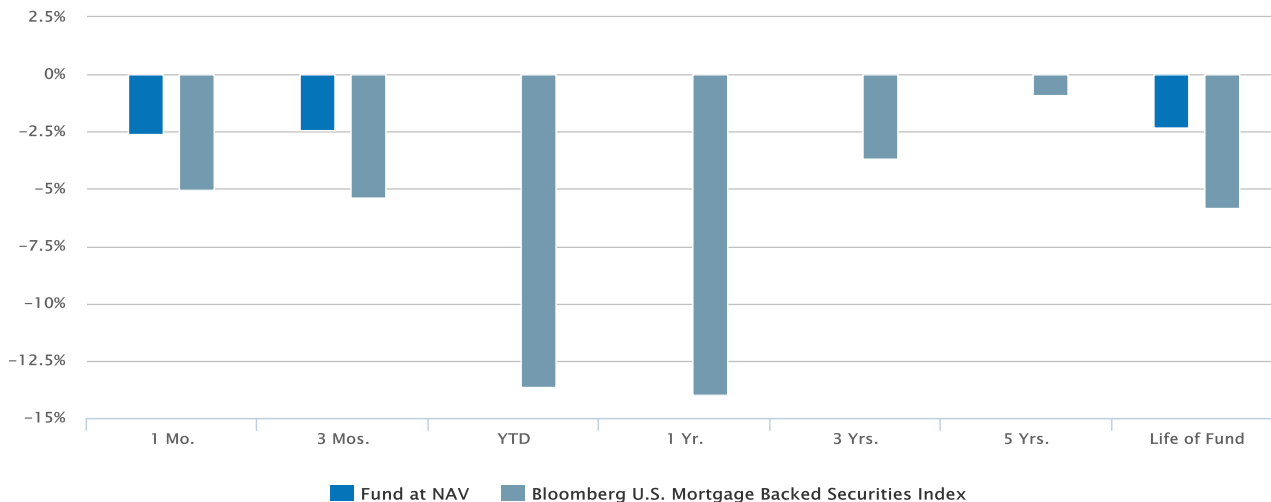
## Historical Returns (%)

as of Sep 30, 2022

**10/31/2022**



**09/30/2022**



**10/31/2022**

<b>Fund at NAV</b>	-0.43	-3.41	-	-	-	-	-2.72
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<b>Bloomberg U.S. Mortgage Backed Securities Index<sup>1</sup></b>	-1.42	-9.60	-14.89	-15.04	-4.24	-1.20	-7.18
<b>09/30/2022</b>							
<b>Fund at NAV</b>	-2.59	-2.40	—	—	—	—	-2.30
<b>Bloomberg U.S. Mortgage Backed Securities Index<sup>1</sup></b>	-5.05	-5.35	-13.66	-13.98	-3.67	-0.92	-5.84

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. The share class has no sales charge.

## Fund Facts

as of Oct 31, 2022

<b>Class I Inception</b>	04/29/2022
<b>Investment Objective</b>	Total return
<b>Total Net Assets</b>	\$24.5M
<b>Expense Ratio (Gross)<sup>2</sup></b>	0.69%
<b>Expense Ratio (Net)<sup>2,3</sup></b>	0.49%
<b>CUSIP</b>	131582231

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

as of Sep 30, 2022

<b>Ginnie Mae TBA</b>	8.78
<b>Ginnie Mae Extended Term Pool</b>	4.06
<b>Ginnie Mae TBA</b>	4.06
<b>Ginnie Mae Multi</b>	3.98
<b>CHNGE Mortgage Trust</b>	3.94
<b>Fannie Mae Major</b>	3.80
<b>GNMA Colorado HFA Pool</b>	3.00
<b>Fannie Mae CAS</b>	2.70
<b>GNMA FHA Loan-to-Own</b>	2.40
<b>GNMA FHA Loan-to-Own</b>	2.10

## Portfolio Management

[Andrew Szczerowski, 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 reimbursement that continues through 1/31/24. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

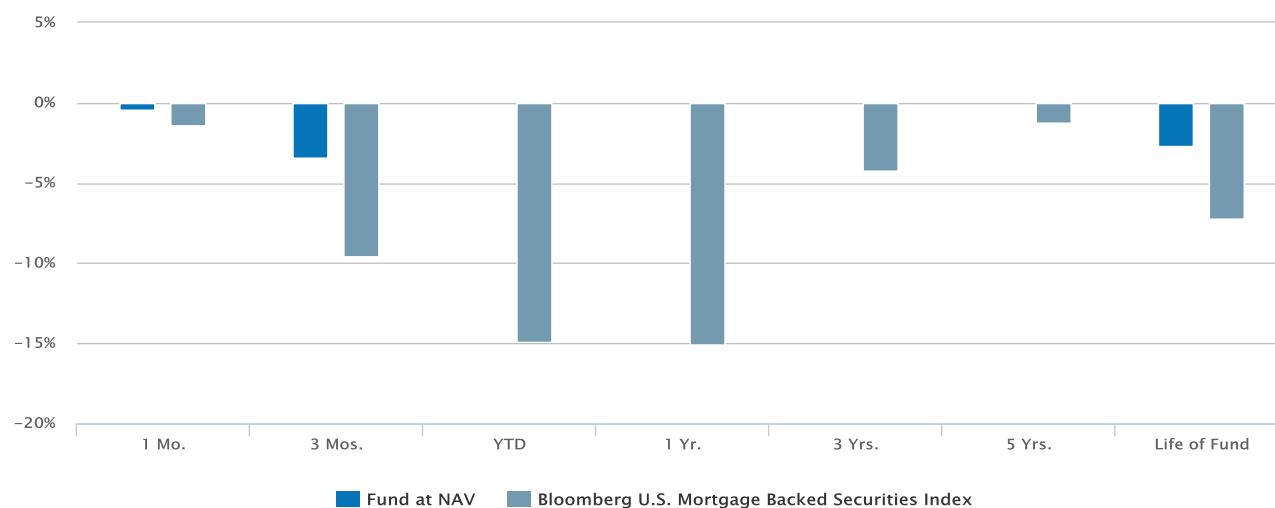
5. Percent of total net assets.

## Performance

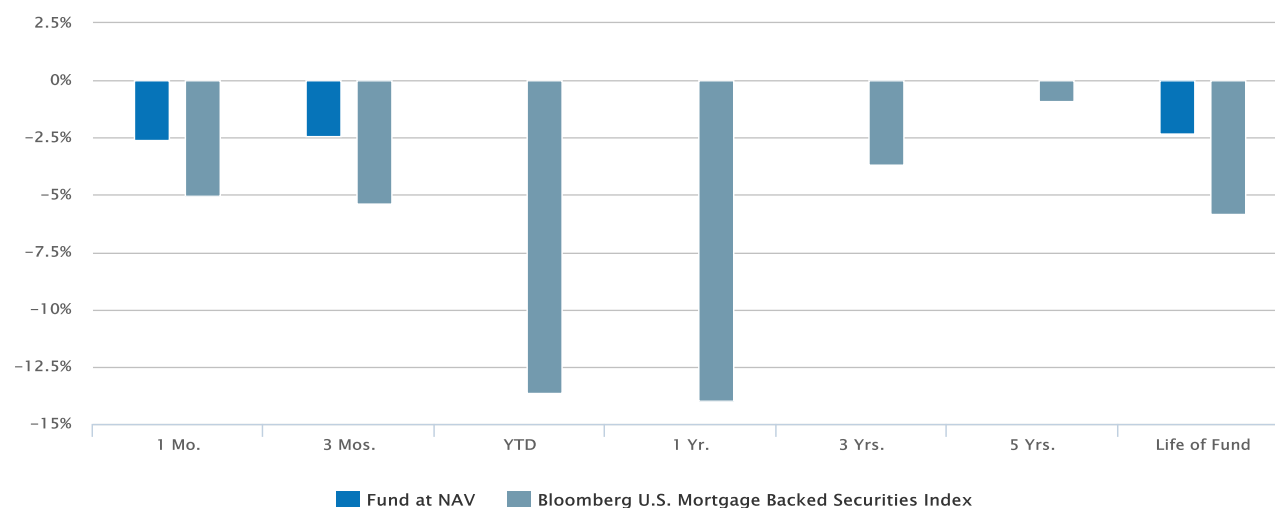
### Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



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Fund at NAV	-0.43	-3.41	-	-	-	-	-2.72
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09/30/2022

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## Fund Facts

Expense Ratio (Gross) <sup>2</sup>	0.69%
Expense Ratio (Net) <sup>2,3</sup>	0.49%
Class I Inception	04/29/2022
Distribution Frequency	Monthly

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

as of Oct 31, 2022

Distribution Rate at NAV	4.82%
Subsidized SEC 30-day Yield	5.00%
Unsubsidized SEC 30-day Yield	3.28%

## NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$9.84	\$0.04
Nov 30, 2022	\$9.80	\$0.06
Nov 29, 2022	\$9.74	-\$0.02
Nov 28, 2022	\$9.76	-\$0.02
Nov 25, 2022	\$9.78	\$0.00
Nov 23, 2022	\$9.78	\$0.04
Nov 22, 2022	\$9.74	\$0.03
Nov 21, 2022	\$9.71	-\$0.02
Nov 18, 2022	\$9.73	-\$0.01
Nov 17, 2022	\$9.74	-\$0.03

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

Ex-Date	Distribution	Reinvest NAV
Nov 30, 2022	\$0.04085	\$9.80
Oct 31, 2022	\$0.03853	\$9.59
Sep 30, 2022	\$0.03218	\$9.67
Aug 31, 2022	\$0.02831	\$9.96
Jul 29, 2022	\$0.02090	\$10.03
Jun 30, 2022	\$0.01902	\$9.99
May 31, 2022	\$0.00154	\$10.02

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
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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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2. Source: Fund prospectus.

3. Net expense ratio reflects a contractual reimbursement that continues through 1/31/24. Without the reimbursement, if applicable, performance would have been lower.

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 Sep 30, 2022

09/30/2022

### Portfolio Statistics

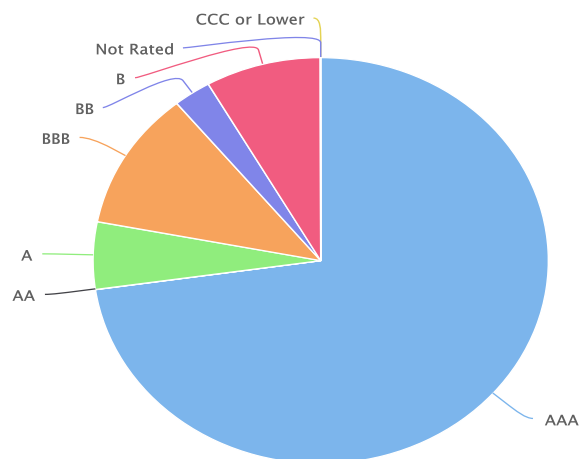
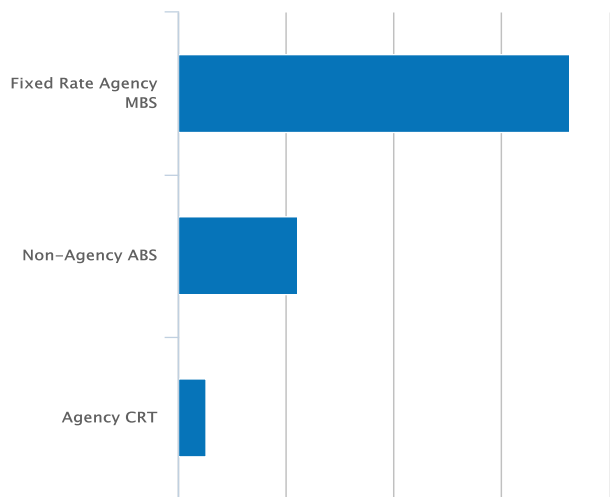
as of Sep 30, 2022

<b>Number of Holdings</b>	77
<b>Effective Duration</b>	3.71 yrs.
<b>Average Effective Maturity</b>	28.50 yrs.

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

as of Sep 30, 2022

09/30/2022



<b>Fixed Rate Agency MBS</b>	72.73
<b>Non-Agency ABS</b>	22.07
<b>Agency CRT</b>	5.20
<b>Total</b>	<b>100.00</b>

<b>AAA</b>	72.73
<b>AA</b>	0.00
<b>A</b>	5.35
<b>BBB</b>	11.03
<b>BB</b>	2.67
<b>B</b>	8.22
<b>CCC or Lower</b>	0.00
<b>Not Rated</b>	0.00

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

as of Sep 30, 2022

<b>&lt;1</b>	13.49
<b>1 to 2</b>	1.69
<b>2 to 3</b>	5.49
<b>3 to 4</b>	12.37
<b>4 to 5</b>	44.84
<b>&gt;5</b>	22.12

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

as of Sep 30, 2022

<b>Fixed Rate</b>	72.68
<b>Variable Rate</b>	15.04
<b>Floating Rate</b>	12.29

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

as of Sep 30, 2022

<b>United States</b>	80.99
<b>Bermuda</b>	3.49
<b>Cash &amp; Other Assets</b>	15.52
<b>Total</b>	<b>100.00</b>

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

as of Oct 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>Ginnie Mae II Pool - CP8519</b>	5.00%	10/20/2052	6.60%
<b>Ginnie Mae II Pool - CP6243</b>	5.50%	08/20/2062	4.06%
<b>Ginnie Mae</b>	5.00%	11/01/2052	3.98%
<b>CHNGE Mortgage Trust 2022-4</b>	6.00%	10/25/2057	3.92%

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>Ginnie Mae II Pool - CJ8967</b>	5.00%	08/20/2052	3.00%
<b>Connecticut Avenue Securities Trust 2019-R04</b>	8.84%	06/25/2039	2.66%
<b>Ginnie Mae II Pool - CM7890</b>	5.00%	06/20/2052	2.40%
<b>MSILF GOVERNMENT PORTFOLIO</b>	2.89%	12/31/2030	2.36%
<b>Ginnie Mae II Pool - CP8518</b>	5.00%	10/20/2052	2.25%
<b>Ginnie Mae II Pool - CP8521</b>	6.00%	10/20/2052	2.11%

[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.

## Management



**Andrew Szczurowski, CFA**  
Managing Director, Head of Agency  
MBS  
Joined Eaton Vance 2007

### Biography

Andrew Szczurowski is Head of Mortgage-Backed Securities and a portfolio manager on the mortgage backed securities (MBS) team. He joined Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Andrew began his career in the investment management industry in 2005. 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. Before joining Eaton Vance, he was affiliated with BNY Mellon.

Andrew earned a B.S., cum laude, from Peter T. Paul College of Business and Economics at the University of New Hampshire. He is a member of the CFA Society Boston and is a CFA charterholder.

### Education

- B.S. University of New Hampshire

### Experience

- Managed Fund since inception

### Other funds managed

- [Government Opportunities Fund](#)
- [Short Duration Government Income Fund](#)
- [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 Agency Mortgage-Backed Securities (MBS) 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 management 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 is a CFA charterholder.

### 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: Sep 30, 2022



#### Annual Report


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#### Full Prospectus



 [Download](#) - Last updated: Apr 29, 2022

 **Q3 Holdings**  
[Download](#) - Last updated: Jun 30, 2022

 **Summary Prospectus**  
[Download](#) - Last updated: Apr 29, 2022



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Boston, MA 02110

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