Calvert Flexible Bond Fund (A)

The Fund seeks positive absolute returns over a full market cycle, regardless of market conditions.

A
Share Class

CUBAX
Symbol

$14.49 ▼$-0.01
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

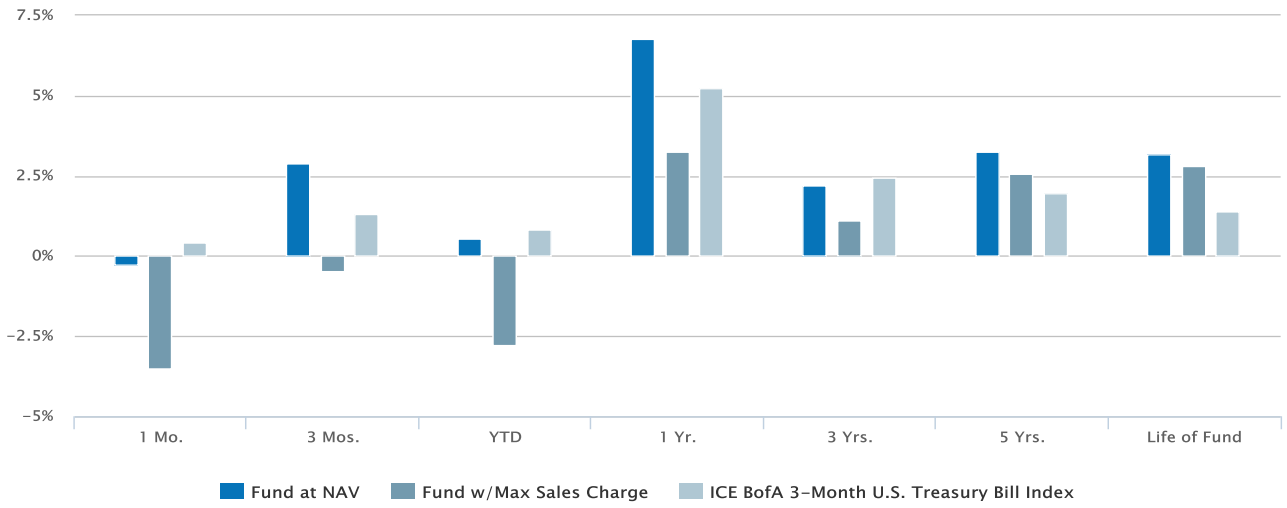
Commentary
Dec 31, 2023

Overview

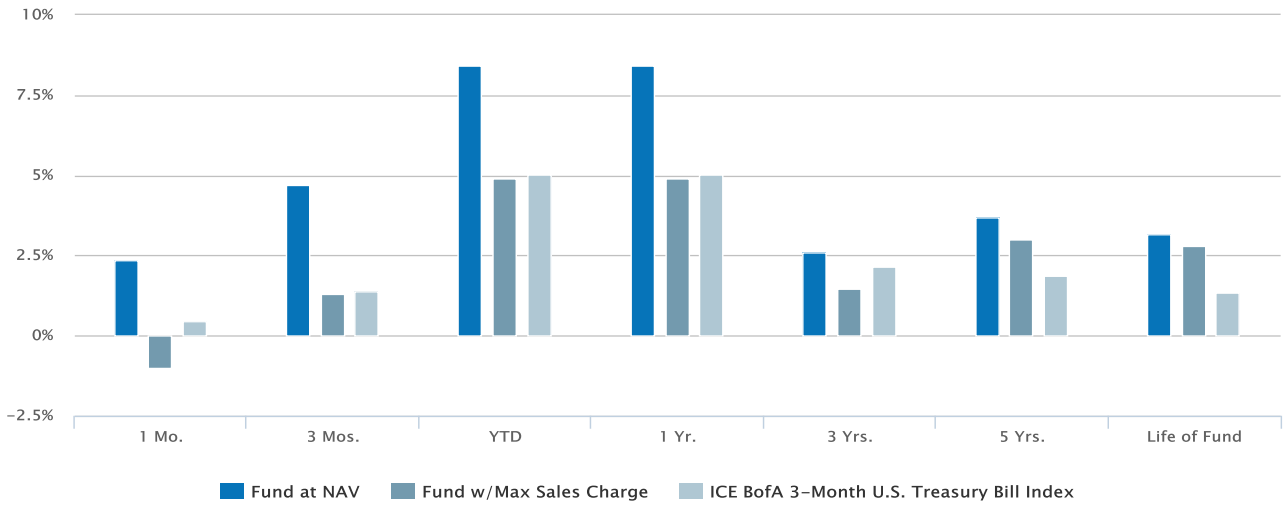
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	-0.25	2.89	0.53	6.76	2.22	3.24	3.17
Fund w/Max Sales Charge	-3.51	-0.48	-2.77	3.27	1.10	2.56	2.81
ICE BofA 3-Month U.S. Treasury Bill Index	0.41	1.31	0.84	5.22	2.43	1.97	1.41
12/31/2023							

Fund at NAV	2.35	4.69	8.42	8.42	2.59	3.67	3.17
Fund w/Max Sales Charge	-1.00	1.29	4.91	4.91	1.48	2.99	2.80
ICE BofA 3-Month U.S. Treasury Bill Index	0.47	1.37	5.01	5.01	2.15	1.88	1.35

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. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. Max Sales Charge: 3.25%.

Fund Facts

as of Feb 29, 2024

Class A Inception	09/30/2014
Investment Objective	Positive absolute returns over a full market cycle
Total Net Assets	$366.6M
Minimum Investment	$1000
Expense Ratio (Gross) [1,2]	0.93%
Expense Ratio (Net) [1,2]	0.92%
CUSIP	13161X105

Top 10 Holdings (%)[3,4]

as of Dec 31, 2023

Fannie Mae or Freddie Mac	6.89
United States Treasury Note/Bond	6.63
United States Treasury Bill	4.45
United States Treasury Note/Bond	2.87
United States Treasury Note/Bond	2.04
Fannie Mae or Freddie Mac	1.98
United States Treasury Bill	1.86
VMC Finance 2021-HT1 LLC	0.95
Pagaya AI Debt Selection Trust 2021-3	0.87
United States Treasury Note/Bond	0.80
Total	**29.35**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Nontraditional Bond Category
Overall	★★★★	281
3 Years	★★★★	281
5 Years	★★★★	251
10 Years		159

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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Portfolio Management

Vishal Khanduja, CFA	Managed Fund since inception
Brian S. Ellis, CFA	Managed Fund since inception

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.129% of the Fund's portfolio as of 12/31/2023. High Social Impact Investments are investments that, in Calvert's opinion, offer the opportunity for significant sustainability and social impact. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings.

RISK CONSIDERATIONS

The Fund employs an "absolute return" investment approach, benchmarking itself to an index of cash instruments and seeking to achieve returns that are largely independent of broad movements in stocks and bonds. 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. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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. 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund’s performance. 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.

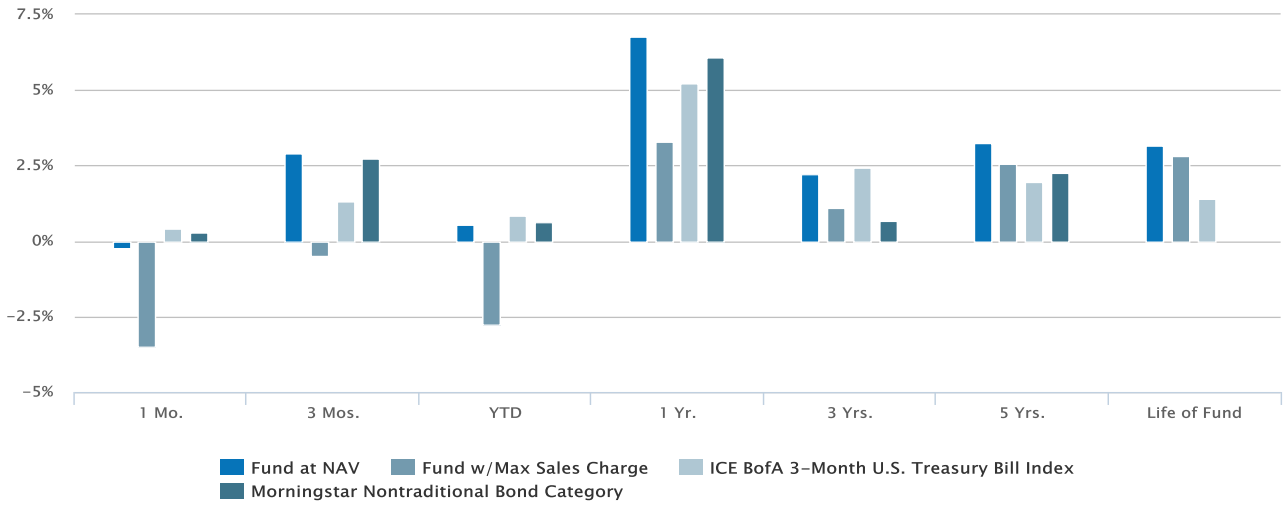
1. Source: Fund prospectus.
2. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

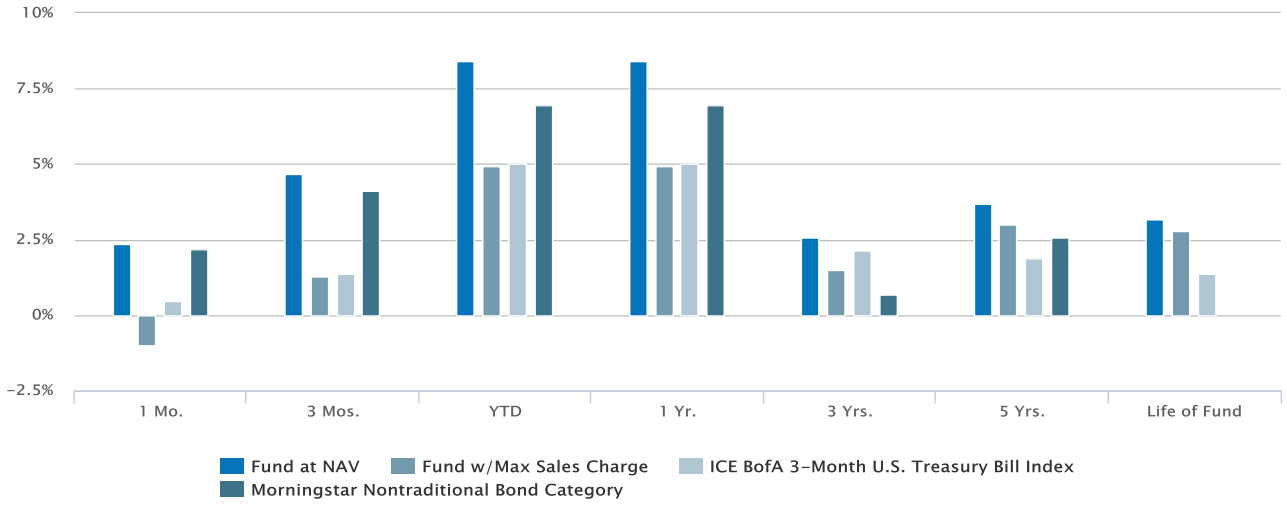
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as of Dec 31, 2023

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ICE BofA 3-Month U.S. Treasury Bill Index	0.41	1.31	0.84	5.22	2.43	1.97	1.41
Morningstar Nontraditional Bond Category[5]	0.30	2.74	0.61	6.09	0.65	2.25	—
12/31/2023							
Fund at NAV	2.35	4.69	8.42	8.42	2.59	3.67	3.17
Fund w/Max Sales Charge	-1.00	1.29	4.91	4.91	1.48	2.99	2.80
ICE BofA 3-Month U.S. Treasury Bill Index	0.47	1.37	5.01	5.01	2.15	1.88	1.35
Morningstar Nontraditional Bond Category[5]	2.18	4.12	6.95	6.95	0.68	2.56	—

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	1.57	6.24	3.21	0.12	6.76	3.86	3.62	-3.88	8.42

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ICE BofA 3-Month U.S. Treasury Bill Index	0.03	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01

Fund Facts

Class A Inception	09/30/2014
Expense Ratio (Gross) [1,2]	0.93%
Expense Ratio (Net) [1,2]	0.92%
Distribution Frequency	Monthly

Yield Information[6]

as of Feb 29, 2024

Distribution Rate at NAV	5.61%
Subsidized SEC 30-day Yield	5.13%
Unsubsidized SEC 30-day Yield	5.13%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Nontraditional Bond Category
Overall	★★★★	281
3 Years	★★★★	281
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10 Years		159

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The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$14.49	-$0.01
Mar 27, 2024	$14.50	$0.01
Mar 26, 2024	$14.49	$0.01
Mar 25, 2024	$14.48	-$0.01
Mar 22, 2024	$14.49	$0.01
Mar 21, 2024	$14.48	$0.01
Mar 20, 2024	$14.47	$0.02
Mar 19, 2024	$14.45	$0.02
Mar 18, 2024	$14.43	$0.00

Date	NAV	NAV Change
Mar 15, 2024	$14.43	-$0.01

Distribution History[7]

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	$0.06500	$14.49
Feb 29, 2024	$0.06407	$14.41
Jan 31, 2024	$0.06243	$14.51
Dec 29, 2023	$0.06360	$14.46
Nov 30, 2023	$0.06458	$14.19
Oct 31, 2023	$0.06340	$13.85
Sep 29, 2023	$0.06380	$14.00
Aug 31, 2023	$0.06217	$14.15
Jul 31, 2023	$0.06151	$14.18
Jun 30, 2023	$0.05793	$14.15

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[7]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 06, 2022	$0.07170	$0.17480	
Dec 03, 2021	$0.07880	$0.08920	$15.30

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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investment strategy. 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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.

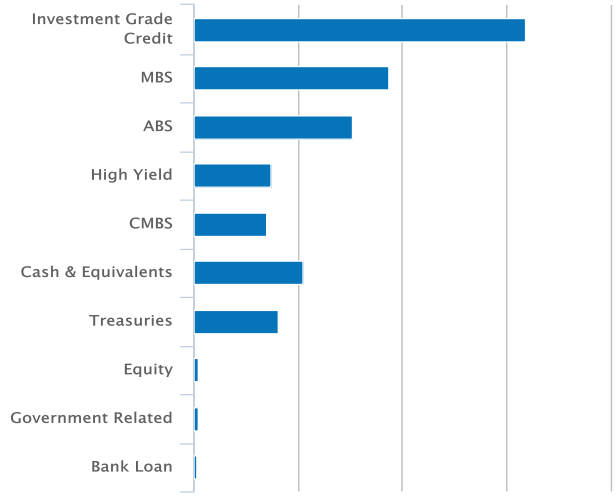
1. Source: Fund prospectus.
2. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
5. The Morningstar Nontraditional Bond Category includes funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. This includes funds that invest in bonds with an absolute return focus, which seek to avoid losses and produce returns uncorrelated to the overall bond market, and funds with unconstrained mandates. Typically these strategies tactically manage allocations and often utilize derivatives.
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 (%)[4,8]

as of Dec 31, 2023

12/31/2023



Investment Grade Credit	31.85
MBS	18.71
ABS	15.20
High Yield	7.47
CMBS	6.99
Cash & Equivalents	10.46
Treasuries	8.17
Equity	0.43
Government Related	0.48
Bank Loan	0.24

Portfolio Statistics

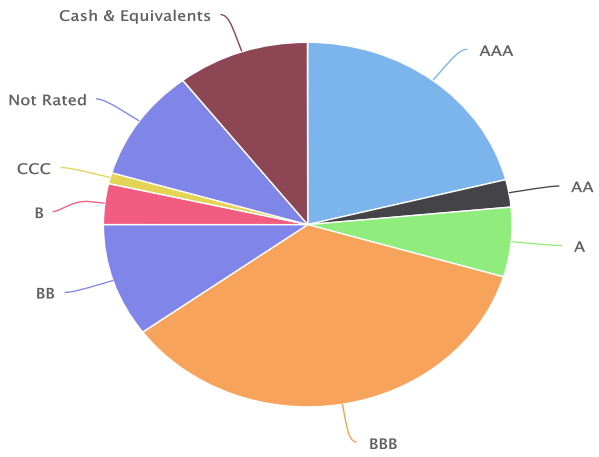
as of Dec 31, 2023

Number of Holdings	270
Average Coupon	5.17%
Average Maturity	7.53yrs.
Effective Duration [9]	2.77yrs.
Yield to Worst [10]	7.39%
Average Price	$94.65
Modified Duration [11]	3.2

Credit Quality (%)[4,8]

as of Dec 31, 2023

12/31/2023



AAA	21.04

AA	2.44
A	6.15
BBB	35.34
BB	10.05
B	3.61
CCC	0.97
Not Rated	9.95

Cash & Equivalents	10.46

Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of an issuance based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P, Fitch or Kroll (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

Duration Breakdown (%)[12]

as of Dec 31, 2023

< 1	28.15
1 - 3	19.64
3 - 5	31.84
5 - 7	10.86
7 - 10	4.27
10 - 20	3.58

Bond Composition (%)[12]

as of Dec 31, 2023

FIXED	86.69
FLOAT	13.31

Assets by Country (%)[13]

as of Dec 31, 2023

United States	86.42
Canada	2.00
Bermuda	1.85
United Kingdom	1.61
Spain	1.19
Italy	1.19
Other	5.74

Fund Holdings[4,14]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Fannie Mae or Freddie Mac	5.00%	02/01/2052	7.34%
United States Treasury Note/Bond	2.25%	03/31/2024	7.10%
United States Treasury Bill	0.00%	06/13/2024	4.76%

Holding	Coupon Rate	Maturity Date	% of Net Assets
US DOLLARS			3.44%
Fannie Mae or Freddie Mac	4.50%	02/01/2052	2.11%
United States Treasury Bill	0.00%	05/16/2024	1.99%
United States Treasury Note/Bond	2.13%	03/31/2024	1.97%
Bank of America Corp	5.47%	01/23/2035	1.96%
United States Treasury Note/Bond	0.38%	12/31/2025	1.54%
VMC Finance 2021-HT1 LLC	9.95%	01/18/2037	1.01%

View All

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4. Percent of total net assets.
8. Cash & Equivalents is composed of cash, commercial paper, certificates of deposit, money market funds, and US Treasury and Agency obligations maturing in 13 months or less.
9. Duration is a measure of the expected change in price of a bond—in percentage terms—given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes.
10. The bond yield computed by using the lower of either the yield to maturity or the yield to call on every possible call date.
11. A price sensitivity measure, defined as the percentage derivative of price with respect to yield.
12. Percent of bond holdings.
13. Percent of total market value.
14. 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



Vishal Khanduja, CFA

Co-Head, Broad Markets Fixed Income, Portfolio Manager

Biography

Vishal is a managing director of Morgan Stanley Investment Management, Co-Head of the Broad Markets Fixed Income team and a portfolio manager. He is responsible for buy and sell decisions and portfolio construction. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2012. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Vishal began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior vice president, portfolio manager and head of taxable fixed income for Calvert Investments. Previously, he was a vice president and portfolio manager at Columbia Threadneedle and associate director of fixed-income analytics at Galliard Capital.

Vishal earned a bachelor of engineering from VJTI, Mumbai, India and an MBA from the Tippie School of Management at the University of Iowa. He is a member of the CFA Institute and CFA Society Boston. He is a CFA charterholder.

Education

- B.Eng., Veermata Jijabai Technological Institute, Mumbai
- M.B.A., Tippie School of Management, University of Iowa

Experience

- Managed Fund since inception



Brian S. Ellis, CFA

Executive Director, Portfolio Manager

Biography

Brian is an executive director of Morgan Stanley Investment Management and a portfolio manager on the Broad Markets Fixed Income team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's Broad Markets strategies, including Calvert Research and Management Multi-Sector strategies. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2009. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2006. Before joining Eaton Vance, he worked as a portfolio manager of fixed-income strategies for Calvert Investments. He was previously affiliated with Legg Mason Capital Management (now ClearBridge Investments).

Brian earned a B.S. in finance from Salisbury University. He is a CFA charterholder and an FSA Credential holder. He is a member of the CFA Institute and CFA Society Boston.

Education

- B.S., Salisbury University

Experience

- Managed Fund since inception

Literature

Literature

Fact Sheet

Download - Last updated: Dec 31, 2023

Commentary

Download - Last updated: Dec 31, 2023

Annual Report

Download - Last updated: Dec 31, 2023

Full Prospectus
Download - Last updated: May 1, 2023

Q1 Holdings
Download - Last updated: Mar 31, 2023

Q3 Holdings
Download - Last updated: Sep 30, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: May 1, 2023

Semi-Annual Report
Download - Last updated: Jun 30, 2023

Summary Prospectus
Download - Last updated: May 1, 2023

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