Calvert High Yield Bond Fund (I)

The Fund seeks high current income and capital appreciation, secondarily.

I
Share Class

CYBIX
Symbol

$24.11 ▲$0.02
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

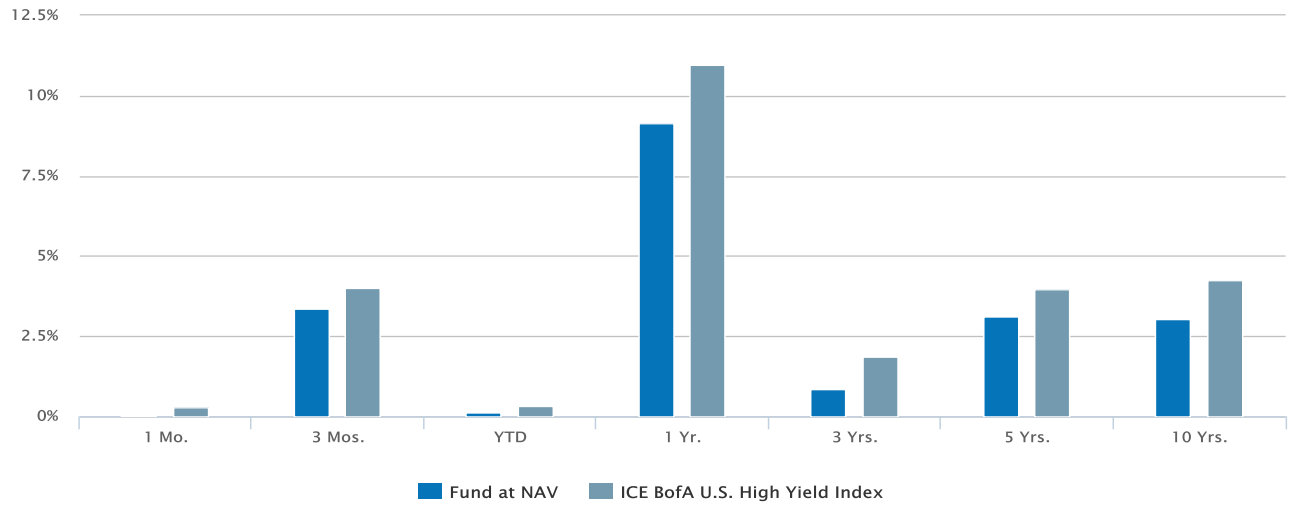
Attribution
Feb 29, 2024

Overview

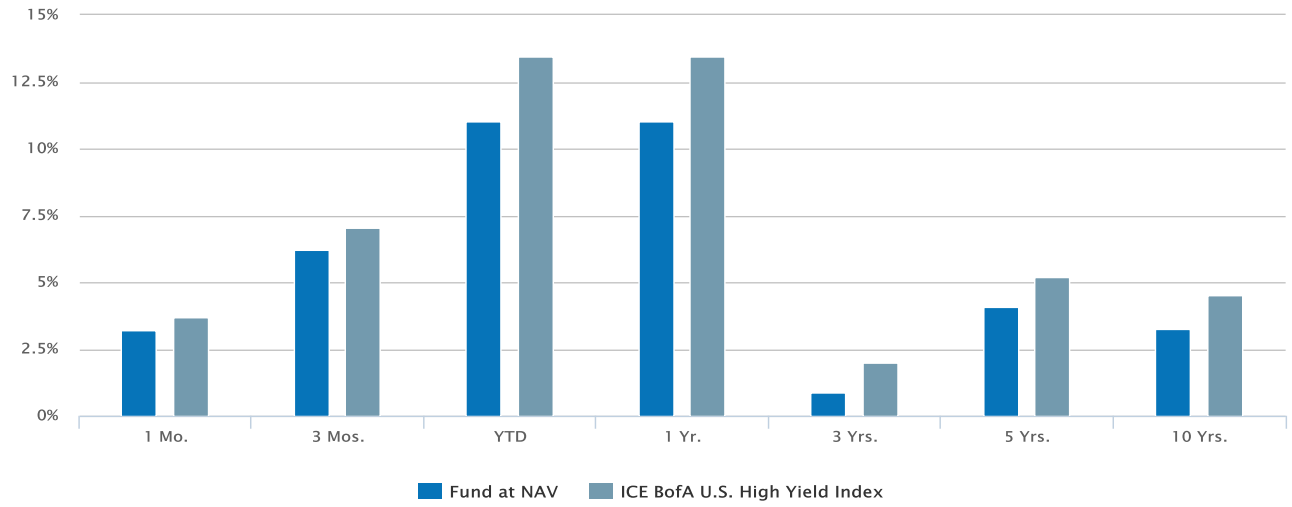
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.04	3.34	0.12	9.14	0.85	3.10	3.04
ICE BofA U.S. High Yield Index[1]	0.30	4.01	0.31	10.97	1.86	3.98	4.26
12/31/2023							
Fund at NAV	3.22	6.20	11.04	11.04	0.89	4.08	3.24

ICE BofA U.S. High Yield Index [1]	3.69	7.06	13.46	13.46	2.00	5.21	4.51

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. The share class has no sales charge.

Fund Facts

as of Feb 29, 2024

Class I Inception	07/09/2001
Investment Objective	High current income and capital appreciation
Total Net Assets	$427.1M
Minimum Investment	$1000000
Expense Ratio (Gross) [2]	0.77%
Expense Ratio (Net) [2,3]	0.77%
CUSIP	131582439

Top 10 Holdings (%)[4,5]

as of Feb 29, 2024

Ford Motor Company	2.61
Charter Communications	1.89
GFL Environmental	1.70
Clarios	1.45
Petsmart Inc.	1.37
Lifepoint Health Inc.	1.26
Sprint Corp	1.26
Medline LP	1.21
Molina Healthcare Inc.	1.21
Standard Industries Inc.	1.15
Total	**15.11**

Portfolio Management

Kelley Gerrity	Managed Fund since 2023
Jack Cimarosa	Managed Fund since 2023
Stephen C. Concannon, CFA	Managed Fund since 2019

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. 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. 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. ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.
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.

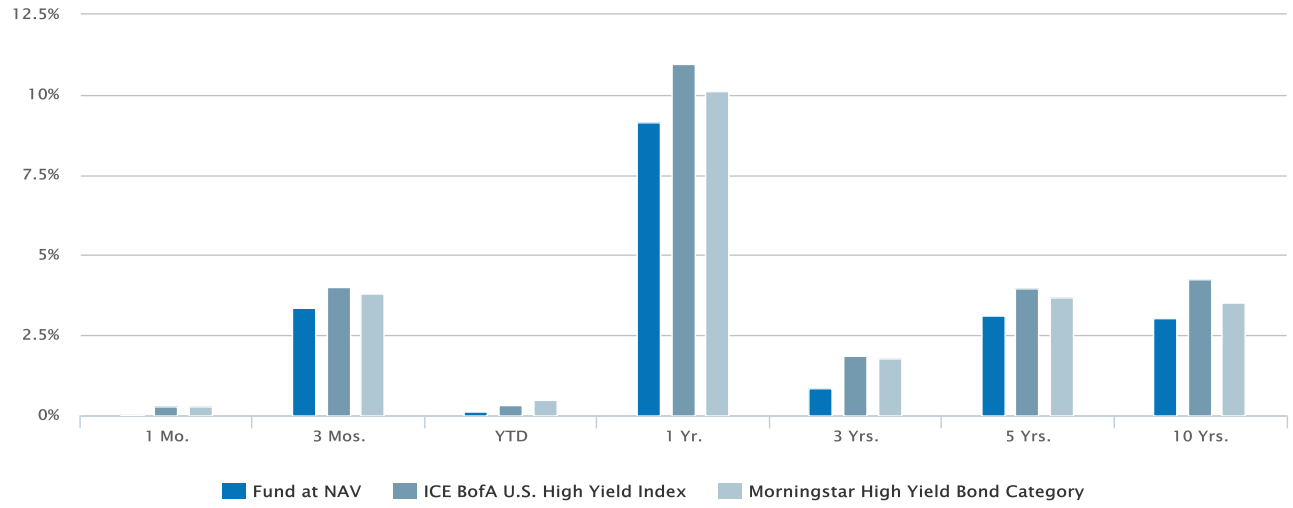
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

Performance

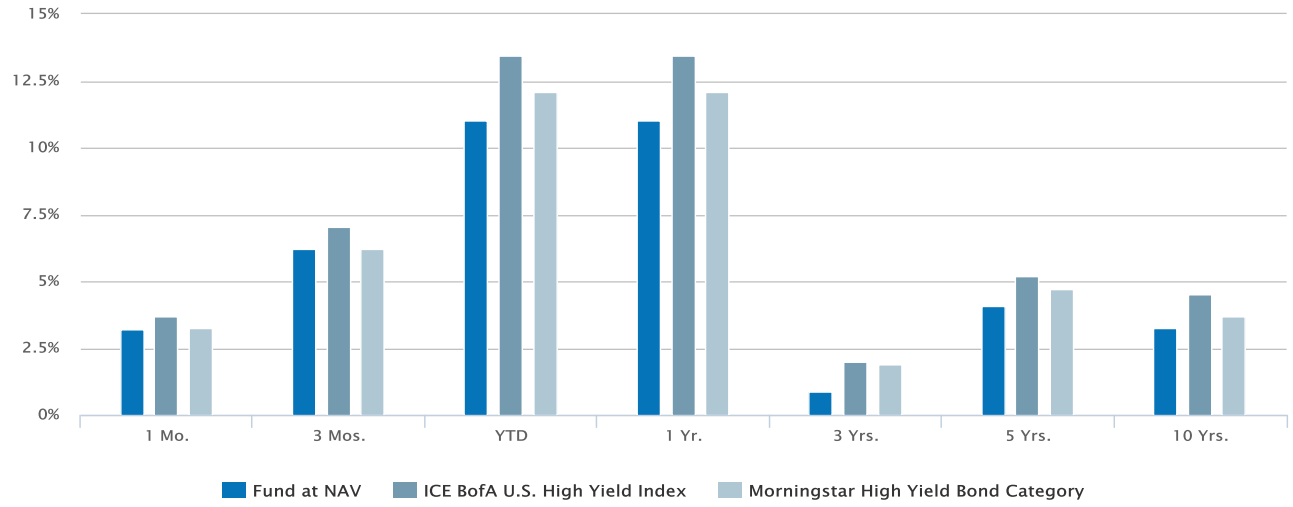
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ICE BofA U.S. High Yield Index [1]	0.30	4.01	0.31	10.97	1.86	3.98	4.26
Morningstar High Yield Bond Category [6]	0.28	3.80	0.50	10.10	1.78	3.68	3.50
12/31/2023							
Fund at NAV	3.22	6.20	11.04	11.04	0.89	4.08	3.24
ICE BofA U.S. High Yield Index [1]	3.69	7.06	13.46	13.46	2.00	5.21	4.51
Morningstar High Yield Bond Category [6]	3.27	6.21	12.08	12.08	1.88	4.70	3.68

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-0.77	-2.13	12.10	6.09	-2.52	12.82	5.44	3.64	-10.76	11.04
ICE BofA U.S. High Yield Index [1]	2.50	-4.64	17.49	7.48	-2.26	14.41	6.17	5.36	-11.22	13.46

Fund Facts

Class I Inception	07/09/2001
Expense Ratio (Gross) [2]	0.77%
Expense Ratio (Net) [2,3]	0.77%
Distribution Frequency	Monthly

Yield Information

as of Feb 29, 2024

Distribution Rate at NAV	5.77%
SEC 30-day Yield [7]	6.37%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in High Yield Bond Category
Overall	★★	607
3 Years	★★	607
5 Years	★★★	575
10 Years	★★	430

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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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$24.11	$0.02
Mar 26, 2024	$24.09	-$0.01
Mar 25, 2024	$24.10	-$0.03
Mar 22, 2024	$24.13	$0.01
Mar 21, 2024	$24.12	$0.06
Mar 20, 2024	$24.06	$0.05

Date	NAV	NAV Change
Mar 19, 2024	$24.01	$0.05
Mar 18, 2024	$23.96	$0.01
Mar 15, 2024	$23.95	-$0.02
Mar 14, 2024	$23.97	-$0.07

Distribution History[8]

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.10944	$23.92
Jan 31, 2024	$0.10860	$24.02
Dec 29, 2023	$0.12530	$24.11
Nov 30, 2023	$0.11110	$23.48
Oct 31, 2023	$0.11047	$22.66
Sep 29, 2023	$0.11040	$23.04
Aug 31, 2023	$0.10939	$23.41
Jul 31, 2023	$0.10216	$23.50
Jun 30, 2023	$0.10786	$23.32
May 31, 2023	$0.10684	$23.13

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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[8]

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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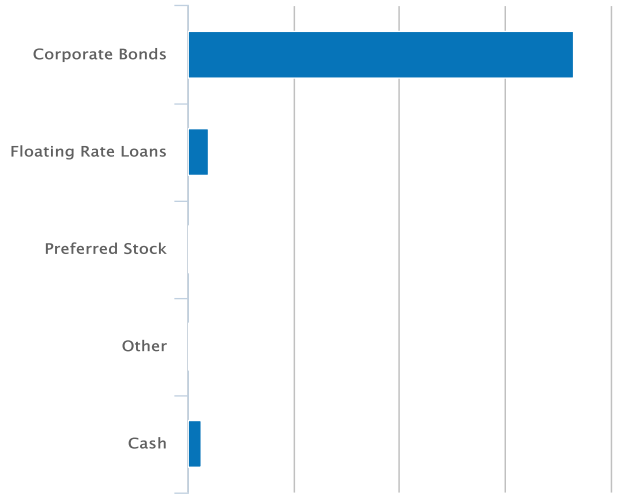
1. ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.
2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar High Yield Bond Category includes funds that invest in lower-quality bonds with typically 65% or more in bonds not rated or rated BB or below by one of the major ratings agencies.
7. 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. 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.
8. 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 (%)[5]

as of Feb 29, 2024

02/29/2024



Corporate Bonds	91.38
Floating Rate Loans	4.90
Preferred Stock	0.29
Other	0.48
Cash	2.94

Portfolio Statistics

as of Feb 29, 2024

Number of Holdings ex cash	338
Effective Duration[9]	3.10 yrs.
Average Effective Maturity	4.38 yrs.

Sector Breakdown (%)[5]

as of Feb 29, 2024

Healthcare	13.40
Services	9.60
Technology	7.43
Super Retail	6.77
Homebuilders & Real Estate	5.13
Automotive & Auto Parts	4.87
Telecommunications	4.26
Utility	3.81
Food, Beverage & Tobacco	3.56
Diversified Financial Services	3.12

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Credit Quality (%)[10]

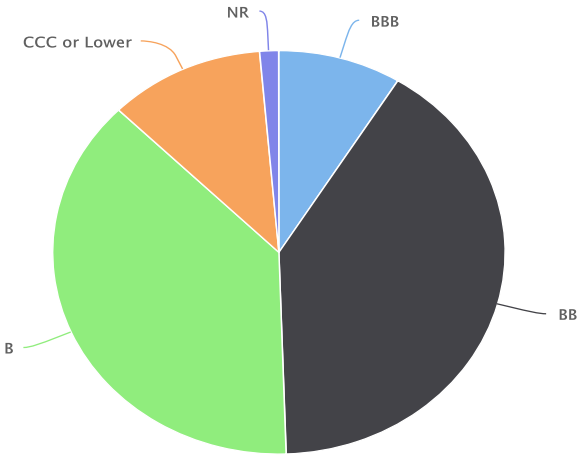
as of Feb 29, 2024

02/29/2024

Assets by Country (%)[11]

as of Feb 29, 2024

United States	86.77
Canada	4.98
United Kingdom	2.91
Netherlands	1.05
Luxembourg	0.84
France	0.78
Spain	0.65



BBB	8.81
BB	40.68
B	37.97
CCC or Lower	11.17
NR	1.36

Credit quality ratings on underlying securities of the fund are provided by S&P, Moody's and Fitch. This breakdown assigns a numeric equivalent to the ratings from the aforementioned agencies and the mean is rounded to the nearest integer and converted to an equivalent S&P major rating category. 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 or Fitch (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.

United Arab Emirates	0.65
Hong Kong	0.38
Poland	0.38

View All

Fund Holdings[5,12]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	5.20%	12/31/2030	3.61%
CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	03/01/2030	0.83%
Clarios Global LP / Clarios US Finance Co	8.50%	05/15/2027	0.83%
Medline Borrower LP	5.25%	10/01/2029	0.78%
Dave & Buster's Inc	7.63%	11/01/2025	0.76%
Ford Motor Credit Co LLC	4.13%	08/17/2027	0.75%
Neptune Energy Bondco PLC	6.63%	05/15/2025	0.70%
Smyrna Ready Mix Concrete LLC	6.00%	11/01/2028	0.70%
Ford Motor Credit Co LLC	5.13%	06/16/2025	0.70%
AlixPartners, LLP	8.20%	02/04/2028	0.69%

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.
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. Percent of bond holdings.
11. Percent of total market value.
12. 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



Kelley Gerrity
Managing Director, Portfolio Manager

Biography

Kelley Gerrity is a portfolio manager on the High Yield team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. She joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

Kelley began her career in the investment management industry in 2000. Before joining Eaton Vance, she was the director of high-yield distressed research at Fieldstone Capital Group. Previously, she was associate director of fixed-income research at Scotia Capital Markets, Inc.

Kelley earned a B.A. from Boston College and a certificate in credit analysis from New York University.

Education

- B.A. Boston College

Experience

- Managed Fund since 2023

Other funds managed

- Floating-Rate & High Income Fund
- High Income Opportunities Fund
- Income Fund of Boston
- Multi-Asset Credit Fund
- Short Duration High Income Fund



Jack Cimarosa
Managing Director, Portfolio Manager

Biography

Jack Cimarosa is a portfolio manager on the High Yield team. He joined Morgan Stanley in 2012 and began his career in the investment industry in 2005. Prior to joining the firm, Jack was a trader at Guggenheim Partners focused on leveraged debt. Previously, he worked in high yield at Maple Stone Capital Advisors and The Airlie Group. He began his career at UBS, where he worked on a sales desk focusing on non-dollar rates and currencies. Jack earned a B.A. in media studies from the New School.

Education

- B.A. New School University

Experience

- Managed Fund since 2023



Stephen C. Concannon, CFA
Managing Director, Co-Head of High Yield

Biography

Stephen Concannon is the Co-Head of High Yield and a portfolio manager on the high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. He joined Eaton Vance in 2000; Morgan Stanley acquired Eaton Vance in March 2021.

Steve began his career in the investment management industry in 1993. Before joining Eaton Vance, he was a research analyst for Wellington Management.

Steve earned a B.A. from Bates College. He is a member of the CFA Society of Boston and is a CFA charterholder.

Education

- B.A. Bates College

Experience

- Managed Fund since 2019

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Attribution
Download - Last updated: Feb 29, 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

Holdings - Form N-PORT
Download

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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