



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.



Share Class

CMMIX

Symbol

\$9.36 ▲\$0.06

NAV as of May 1, 2024

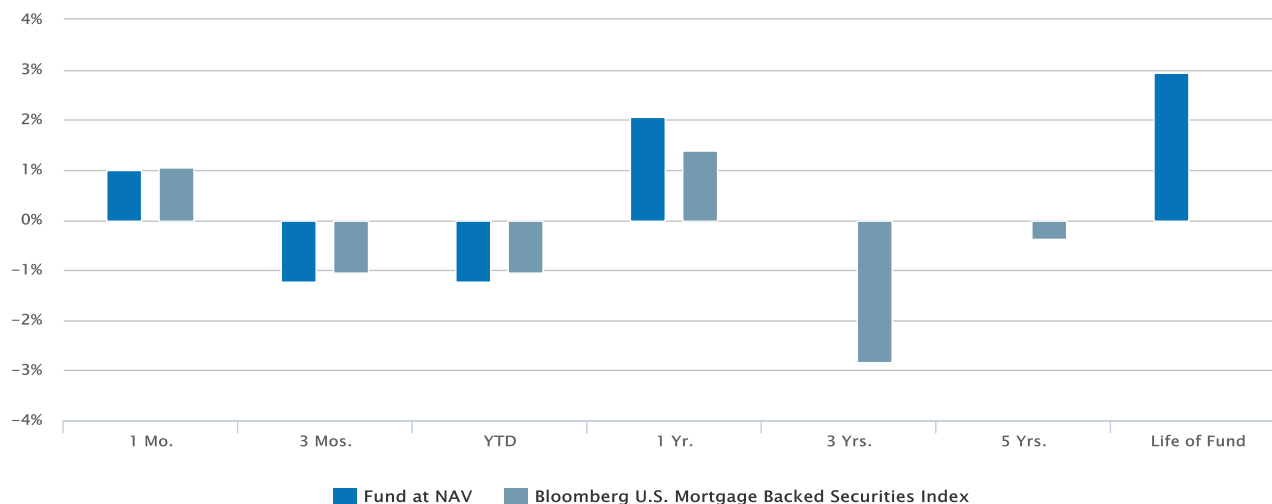
**Fact Sheet**

Mar 31, 2024

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024

Fund at NAV	1.00	-1.24	-1.24	2.06	—	—	2.95
Bloomberg U.S. Mortgage Backed Securities Index ¹	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. The share class has no sales charge.

Fund Facts

as of Mar 31, 2024

Class I Inception	04/29/2022
Investment Objective	Total return
Total Net Assets	\$57.2M
Expense Ratio (Gross) ²	1.20%
Expense Ratio (Net) ^{2,3}	0.89%
CUSIP	131582231

Top 10 Holdings (%)^{4,5}

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
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.

See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

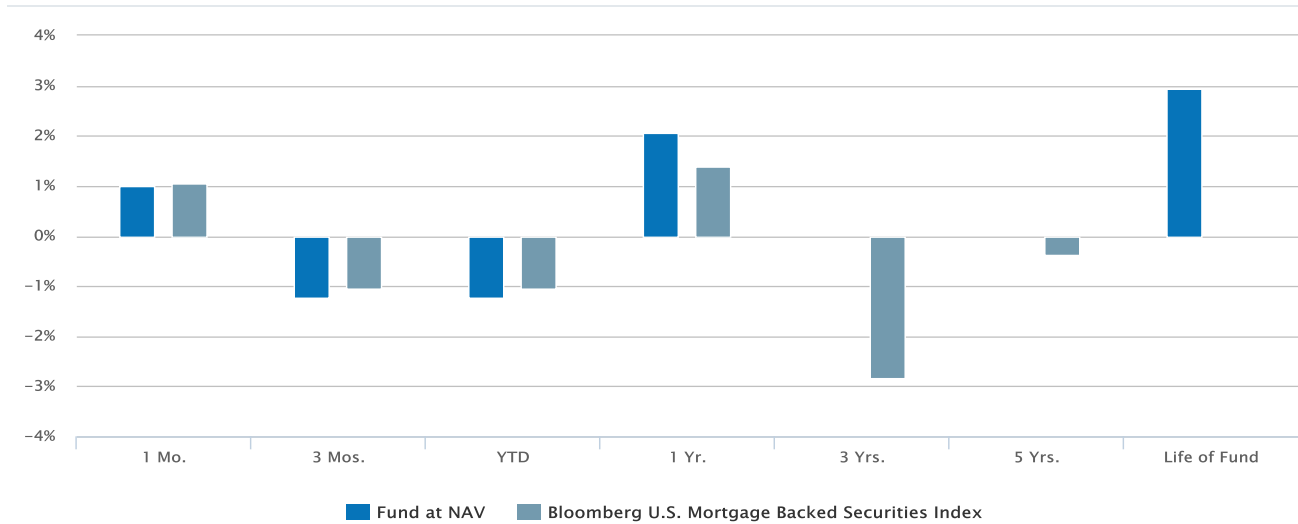
1. The Bloomberg U.S. Mortgage Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This Index is the Mortgage Backed Securities Fixed Rate component of the Bloomberg U.S. Aggregate Index. Unless otherwise stated, 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	1.00	-1.24	-1.24	2.06	—	—	2.95
Bloomberg U.S. Mortgage Backed Securities Index ¹	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. The share class has no sales charge.

Fund Facts

Class I Inception	04/29/2022
Expense Ratio (Gross) ²	1.20%
Expense Ratio (Net) ^{2,3}	0.89%
Distribution Frequency	Monthly

Yield Information ⁶

as of Mar 31, 2024

Distribution Rate at NAV	5.67%
Subsidized SEC 30-day Yield	5.70%
Unsubsidized SEC 30-day Yield	5.41%

NAV History

Date	NAV	NAV Change
May 01, 2024	\$9.36	\$0.06
Apr 30, 2024	\$9.30	-\$0.03
Apr 29, 2024	\$9.33	\$0.03
Apr 26, 2024	\$9.30	\$0.03
Apr 25, 2024	\$9.27	-\$0.06
Apr 24, 2024	\$9.33	-\$0.02
Apr 23, 2024	\$9.35	\$0.02
Apr 22, 2024	\$9.33	\$0.01
Apr 19, 2024	\$9.32	\$0.01
Apr 18, 2024	\$9.31	-\$0.04

Distribution History ⁷

Ex-Date	Distribution	Reinvest NAV
Apr 30, 2024	\$0.04626	\$9.30

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	\$0.04548	\$9.63
Feb 29, 2024	\$0.04595	\$9.58
Jan 31, 2024	\$0.04634	\$9.86
Dec 29, 2023	\$0.04509	\$9.89
Nov 30, 2023	\$0.04670	\$9.62
Oct 31, 2023	\$0.04704	\$9.22
Sep 29, 2023	\$0.04693	\$9.43
Aug 31, 2023	\$0.04698	\$9.67
Jul 31, 2023	\$0.04546	\$9.73

[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 History⁷

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](#)

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.

See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

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.

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

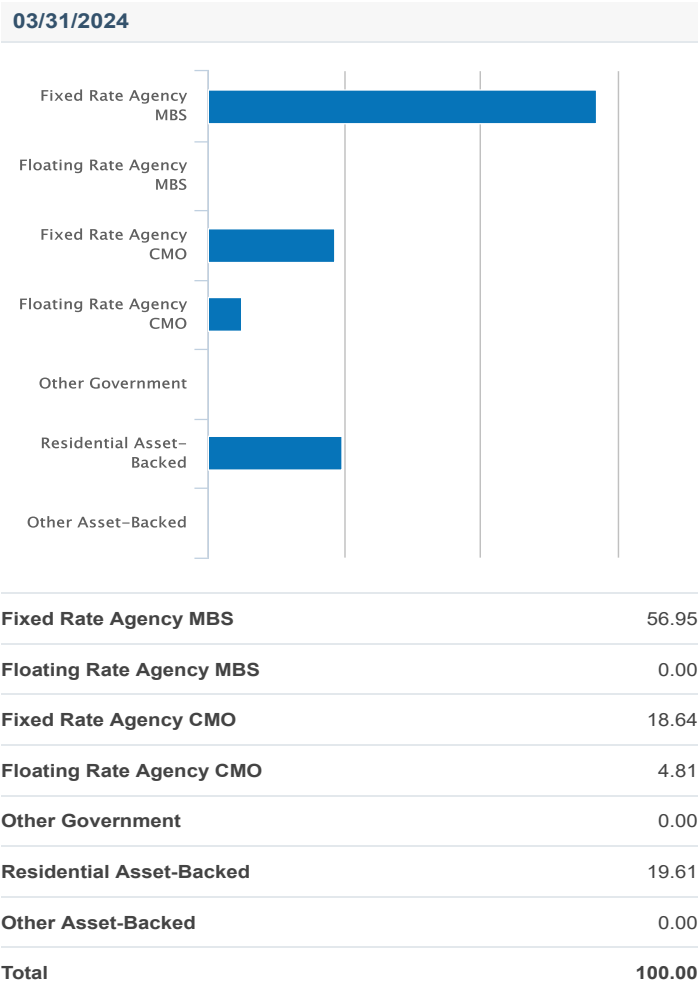
on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield reflects the effect of fee waivers and expense reimbursements. Distribution Rate at NAV is calculated by dividing the last distribution paid per 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 (%)⁵

as of Mar 31, 2024



Fixed Rate Agency MBS	56.95
Floating Rate Agency MBS	0.00
Fixed Rate Agency CMO	18.64
Floating Rate Agency CMO	4.81
Other Government	0.00
Residential Asset-Backed	19.61
Other Asset-Backed	0.00
Total	100.00

Duration Breakdown (%)⁸

as of Mar 31, 2024

<1 yrs.	5.99
1 to 2 yrs.	11.59
2 to 3 yrs.	12.56
3 to 4 yrs.	7.79

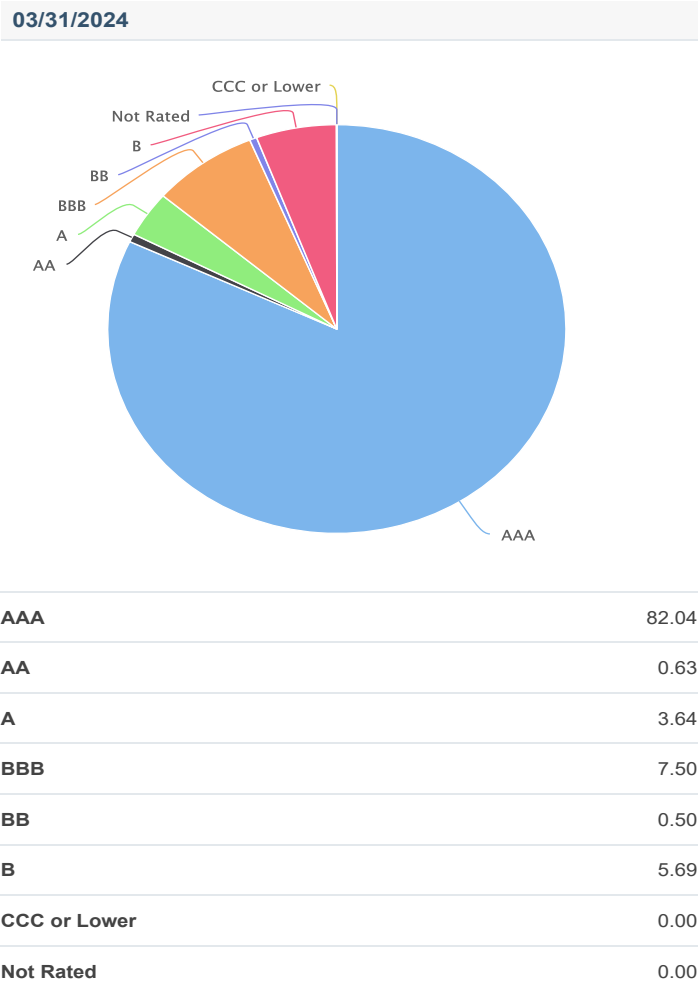
Portfolio Statistics

as of Mar 31, 2024

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

Credit Quality (%)⁸

as of Mar 31, 2024



AAA	82.04
AA	0.63
A	3.64
BBB	7.50
BB	0.50
B	5.69
CCC or Lower	0.00
Not Rated	0.00

Bond Composition (%)⁸

as of Mar 31, 2024

Fixed Rate	75.60
Floating Rate	13.30
Variable Rate	11.10

4 to 5 yrs.	15.04
>5 yrs.	47.03

Assets by Country (%)⁵

as of Mar 31, 2024

United States	107.71
Bermuda	1.34
Cash & Other Assets	-9.05
Total	100.00

Fund Holdings^{5,9}

as of Feb 29, 2024

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

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.

See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

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



HEADQUARTERS

One Post Office Square
Boston, MA 02110

Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

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

Insights

[Advisory Blog](#)

[The BEAT](#)

[Market Update Events](#)

[The Advisor Institute](#)

Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate
Scenario Tool](#)

[Concentrated Stock Position
Calculator](#)

[Tax-Equivalent Yield Calculator](#)

Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned
Property](#)

[DST Vision](#)

[Active Advisor](#)

[Corporate Filings](#)

[Annual Reports](#)

[Press Releases](#)

[Diversity and Inclusion](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Cookies](#) | [Your Privacy Choices](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) |
[Investor Account Access](#) | [Morgan Stanley Investment Management Terms of Use](#)

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.



This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

Before investing in any Calvert fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a mutual fund prospectus or summary prospectus, contact your financial advisor or [download a copy here](#). Read the prospectus carefully before you invest or send money.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter following the acquisition by Calvert Research and Management ("CRM") of substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). CRM has also replaced CIM as the Investment adviser. Eaton Vance Distributors, Inc. does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Calvert Research and Management. All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. One Post Office Square, Boston, MA 02110. Member [FINRA](#) / [SIPC](#)

Publication details: Thursday, May 02, 2024 8:51 AM

Page ID: CMMIX - <https://www.eatonvance.com/calvert-mortgage-access-fund-cmmix.php>