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# Calvert Floating-Rate Advantage Fund (A)

The Fund's investment objective is to provide a high level of current income.

A ▼

Share Class

**CFOAX**

Symbol

**\$8.90** \$0.04

NAV as of May 26, 2020

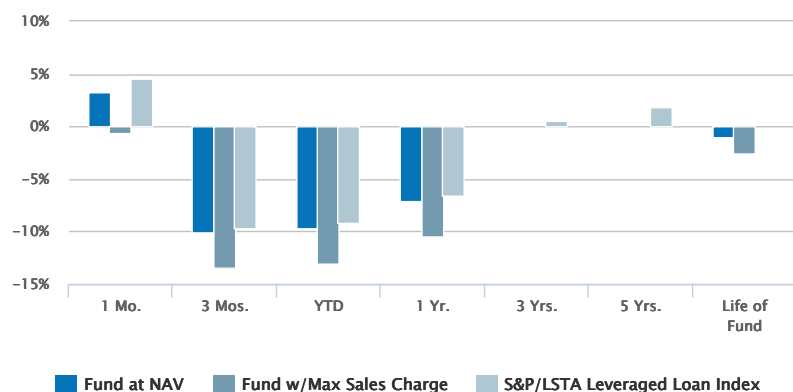
**Fact Sheet**

Mar 31, 2020

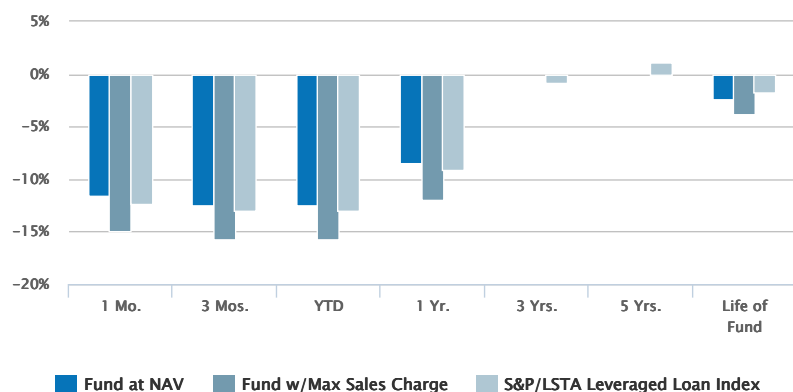
## Historical Returns (%)

as of Mar 31, 2020

04/30/2020



03/31/2020



04/30/2020

Fund at NAV	3.27	-10.08	-9.67	-7.05	—	—	-1.04
Fund w/Max Sales Charge	-0.60	-13.44	-13.04	-10.51	—	—	-2.51
S&P/LSTA Leveraged Loan Index <sup>1</sup>	4.50	-9.64	-9.13	-6.61	0.54	1.85	0.01

03/31/2020

Fund at NAV	-11.60	-12.52	-12.52	-8.52	—	—	-2.36
Fund w/Max Sales Charge	-14.95	-15.79	-15.79	-11.96	—	—	-3.85
S&P/LSTA Leveraged Loan Index <sup>1</sup>	-12.37	-13.05	-13.05	-9.16	-0.78	1.14	-1.75

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: 3.75%.

## Fund Facts

as of Apr 30, 2020

Class A Inception	10/10/2017
Investment Objective	High current income
Total Net Assets	\$64.6M

Minimum Investment	\$1000
Expense Ratio (Gross) <sup>2</sup>	2.29%
Expense Ratio (Net) <sup>2,3</sup>	1.98%
Adjusted Expense Ratio (Gross) <sup>4</sup>	1.34%
Adjusted Expense Ratio (Net) <sup>3,4</sup>	1.03%
CUSIP	13161X808

## Top 10 Issuers (%) <sup>5</sup>

as of Mar 31, 2020

Hyland Software, Inc.	1.43
Infor (US), Inc.	1.37
Kronos Incorporated	1.31
SolarWinds Holdings, Inc.	1.29
Sprint Communications, Inc.	1.28
Ziggo B.V.	1.22
Asurion LLC	1.15
HCA Inc.	1.14
Kronos Acquisition Holdings Inc.	1.11
Terex Corporation	1.11
Total	12.41

## Portfolio Management

**Craig P. Russ**

Managed Fund since inception

**Catherine McDermott**

Managed Fund since 2018

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

## About Risk:

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. 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. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Borrowing to increase investments ("leverage") may exaggerate the effect of any increase or decrease in the value of Fund 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. 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. 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. S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. 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 1/31/21. Without the reimbursement, if applicable, performance would have been lower.

4. Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Calvert Funds - FRA and Asset Allocation Funds, if applicable none of which are paid to Calvert Funds.

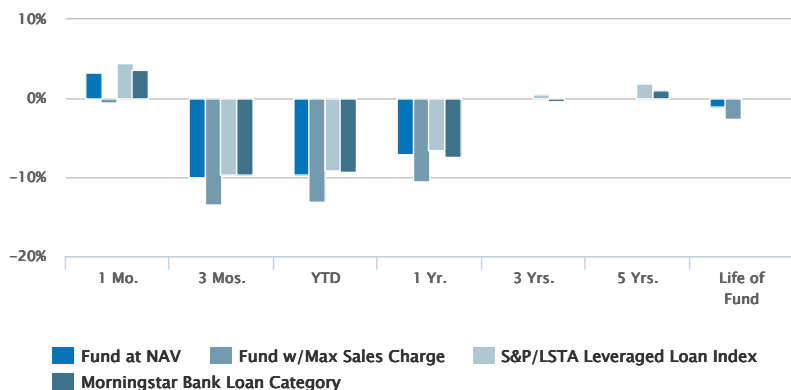
5. Percent of total assets.

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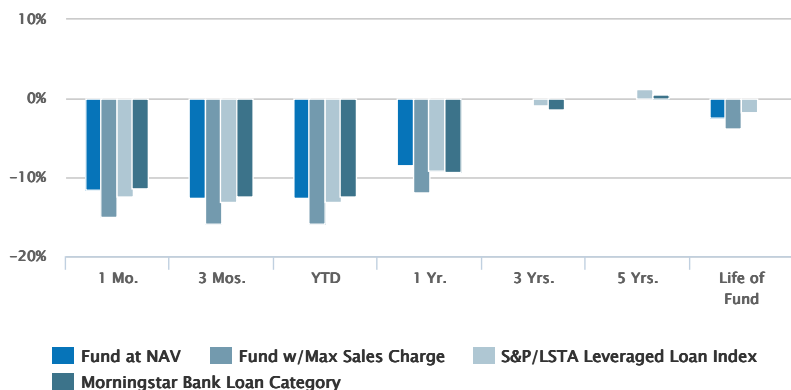
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S&P/LSTA Leveraged Loan Index <sup>1</sup>	4.50	-9.64	-9.13	-6.61	0.54	1.85	0.01
Morningstar Bank Loan Category <sup>6</sup>	3.62	-9.57	-9.30	-7.36	-0.33	1.01	—

03/31/2020

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Morningstar Bank Loan Category <sup>6</sup>	-11.39	-12.45	-12.45	-9.31	-1.41	0.46	—

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<b>Class A Inception</b>	10/10/2017
<b>Adjusted Expense Ratio (Gross) <sup>4</sup></b>	1.34%
<b>Adjusted Expense Ratio (Net) <sup>3,4</sup></b>	1.03%
<b>Distribution Frequency</b>	Monthly

## Yield Information

as of Apr 30, 2020

<b>Distribution Rate at NAV</b>	3.78%
<b>Subsidized SEC 30-day Yield <sup>7</sup></b>	3.61%
<b>Unsubsidized SEC 30-day Yield</b>	3.39%

## NAV History

Date	NAV	NAV Change
May 26, 2020	\$8.90	\$0.04
May 22, 2020	\$8.86	\$0.01
May 21, 2020	\$8.85	\$0.03
May 20, 2020	\$8.82	\$0.02
May 19, 2020	\$8.80	\$0.02
May 18, 2020	\$8.78	\$0.03
May 15, 2020	\$8.75	-\$0.01
May 14, 2020	\$8.76	-\$0.03
May 13, 2020	\$8.79	\$0.00
May 12, 2020	\$8.79	\$0.03

## Distribution History <sup>8</sup>

Ex-Date	Distribution	Reinvest NAV
Apr 30, 2020	\$0.02704	\$8.73
Mar 31, 2020	\$0.03324	\$8.48
Feb 28, 2020	\$0.03211	\$9.63
Jan 31, 2020	\$0.03550	\$9.81
Dec 31, 2019	\$0.03884	\$9.80
Nov 29, 2019	\$0.03533	\$9.67
Oct 31, 2019	\$0.04016	\$9.66
Sep 30, 2019	\$0.03979	\$9.73
Aug 30, 2019	\$0.04094	\$9.72

[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](#)

Ex-Date	Distribution	Reinvest NAV
Jul 31, 2019	\$0.04136	\$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>8</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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Funds - FRA and Asset Allocation Funds, if applicable none of which are paid to Calvert Funds.

6. The Morningstar Bank Loan Category includes funds that invest primarily in floating-rate bank loans, instead of bonds, with interest payments that typically float above a common benchmark.

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. 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.

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.

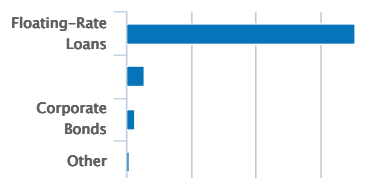
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Asset Mix (%)<sup>5</sup>

as of Mar 31, 2020

03/31/2020



Floating-Rate Loans	88.55
Cash & Equivalents	7.06
Corporate Bonds	3.31
Other	1.08
<b>Total</b>	<b>100.00</b>

## Portfolio Statistics

as of Mar 31, 2020

Number of Loan Issuers	198
Number of Industries	30
Average Coupon	4.17%
Average Maturity	4.65 yrs.
Average Loan Size (% of TA)	0.45%
Average Loan Size	\$0.31M
Average Duration	0.25 yrs.
Average Price	\$88.43

Sector Breakdown (%)<sup>5</sup>

as of Mar 31, 2020

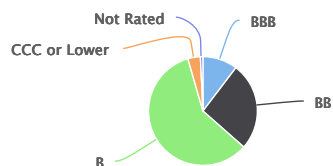
Electronics/Electrical	16.62
Health Care	10.77
Business Equipment & Services	9.03
Industrial Equipment	6.38
Telecommunications	6.18
Cable & Satellite Television	4.53
Insurance	4.21
Leisure Goods/Activities/Movies	3.56
Chemicals & Plastics	2.94
Radio & Television	2.24

[View All](#)

## Credit Quality (%)<sup>9</sup>

as of Mar 31, 2020

03/31/2020



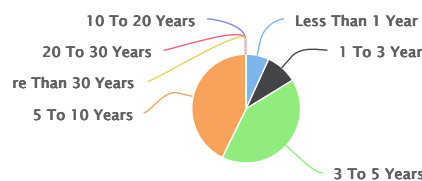
<b>BBB</b>	10.36
<b>BB</b>	26.15
<b>B</b>	59.02
<b>CCC or Lower</b>	3.71
<b>Not Rated</b>	0.75

Credit ratings are categorized using S&P. 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 a bond 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 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 S&P.

## Maturity Distribution (%)<sup>5,10</sup>

as of Mar 31, 2020

03/31/2020



<b>Less Than 1 Year</b>	6.81
<b>1 To 3 Years</b>	9.45
<b>3 To 5 Years</b>	41.01
<b>5 To 10 Years</b>	42.73
<b>10 To 20 Years</b>	0.00
<b>20 To 30 Years</b>	0.00
<b>More Than 30 Years</b>	0.00
<b>Total</b>	<b>100.00</b>

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

as of Mar 31, 2020

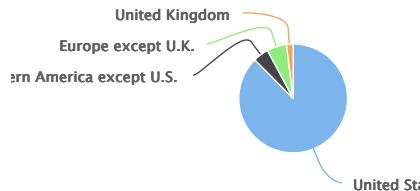
<b>United States</b>	87.56
<b>Netherlands</b>	3.90
<b>Canada</b>	3.60
<b>United Kingdom</b>	1.97

Luxembourg	1.94
Bermuda	0.66
Cayman Islands	0.37

## Geographic Mix (%)<sup>5</sup>

as of Mar 31, 2020

03/31/2020



United States	87.56
Northern America except U.S.	4.63
Europe except U.K.	5.84
United Kingdom	1.97

## Fund Holdings<sup>11,12,13</sup>

as of Mar 31, 2020

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			19.48%
Hyland Software, Inc.	4.94%	07/01/2024	1.64%
Infor Lawson	3.75%	02/01/2022	1.57%
Kronos Incorporated	4.76%	11/01/2023	1.51%
SolarWinds Holdings, Inc.	3.74%	02/05/2024	1.49%
Sprint Communications, Inc.	4.00%	02/02/2024	1.47%
Ziggo	3.20%	04/30/2028	1.40%
HCA Inc	5.25%	04/15/2025	1.34%
KIK Custom Products	5.00%	05/15/2023	1.28%
Terex Corporation	3.74%	01/31/2024	1.28%

[View All](#)

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5. Percent of total assets.

9. Percent of bond holdings.

10. The "Equity/Other" category includes securities that have no maturity date. Cash & equivalents are included within the "Less Than 1 Year" category.

11. 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.

12. Percent of total net assets.

13. The stated interest rate represents the weighted average interest rate of all loans made under senior loan facility and includes commitment fees on unfunded loan commitments, if any, and will vary over time.

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**Craig P. Russ**

Vice President, Calvert Research and Management  
Joined Calvert Research and Management 2016

**Biography**

Craig Russ is a vice president and portfolio manager for Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. He joined Calvert Research and Management in 2016.

Craig began his career in the investment management industry in 1985. He has been affiliated with the Eaton Vance organization since 1997. Before joining the Eaton Vance organization, he worked in commercial lending at State Street Bank.

Craig earned a B.A., cum laude, from Middlebury College and studied at the London School of Economics. He previously served as chairman of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Grant's Interest Rate Observer and The Wall Street Journal.

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**Education**

- B.A. Middlebury College

**Experience**

- Managed Fund since inception
-



**Catherine McDermott**

Vice President, Calvert Research and Management  
Joined Calvert Research and Management 2018

**Biography**

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Catherine began her career in the investment management industry in 1988. She has been affiliated with the Eaton Vance organization since 2000. Before joining the Eaton Vance organization, she was a principal at Cypress Tree Investment Management and a vice president of corporate underwriting and research at Financial Security Assurance Inc.

Catherine earned a B.A., summa cum laude, from Boston College.

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**Education**

- B.A. Boston College

**Experience**

- Managed Fund since 2018
- 
- 
-

## Literature



### Fact Sheet

Download - Last updated: Mar 31, 2020



### Annual Report

Download - Last updated: Sep 30, 2019



### Full Prospectus

Download - Last updated: Feb 1, 2020



### Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 3/31/2019)

Download



### Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 9/30/2019)

Download



### SAI

Download - Last updated: Feb 1, 2020



### Semi-Annual Report

Download - Last updated: Mar 31, 2020



### Summary Prospectus

Download - Last updated: Feb 1, 2020



### XBRL

Download - Last updated: Feb 13, 2020



#### **HEADQUARTERS**

Two International Place  
Boston, MA 02110

#### **Strategies**

Eaton Vance Funds

Parametric Funds

Calvert Funds

Separately Managed Accounts

Closed-End Funds and Term Trusts

#### **Insights**

Investment Insights

Advisory Blog

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