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# Calvert High Yield Bond Fund (I)

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

I ▼

Share Class

**CYBIX**

Symbol

**\$26.54** \$0.04

NAV as of Aug 5, 2020



**Fact Sheet**

Jun 30, 2020



**Commentary**

Jun 30, 2020



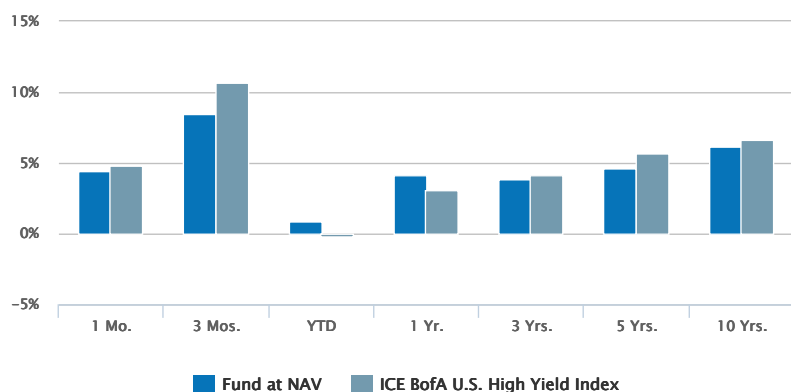
**Attribution**

Jun 30, 2020

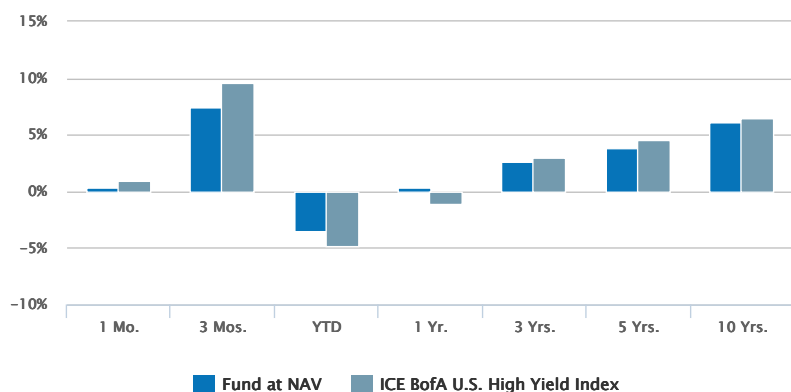
## Historical Returns (%)

as of Jun 30, 2020

07/31/2020



06/30/2020



07/31/2020

<b>Fund at NAV</b>	4.45	8.46	0.84	4.16	3.80	4.66	6.16
<b>ICE BofA U.S. High Yield Index</b>	4.78	10.64	-0.23	3.10	4.15	5.69	6.61
<b>06/30/2020</b>							
<b>Fund at NAV</b>	0.35	7.40	-3.46	0.34	2.66	3.85	6.13
<b>ICE BofA U.S. High Yield Index</b>	0.97	9.61	-4.78	-1.10	2.94	4.58	6.47

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 Jun 30, 2020

<b>Class I Inception</b>	07/09/2001
<b>Investment Objective</b>	High current income and capital appreciation
<b>Total Net Assets</b>	\$271.0M
<b>Minimum Investment</b>	\$250000
<b>Expense Ratio (Gross)<sup>1</sup></b>	0.86%

## Top 10 Holdings (%)<sup>3,4</sup>

as of Jun 30, 2020

Ford Motor Company	4.03
Cablevision Systems Corp	2.70
Charter Communications	2.24
Sprint Corp	2.18
HCA Inc	2.14
Centene Corp	1.92
Standard Industries	1.55
Navistar Intl	1.54
Clarios	1.51
Netflix Inc	1.46
<b>Total</b>	<b>21.27</b>

## Morningstar Rating™

as of Jun 30, 2020

Time Period	Rating	Funds in High Yield Bond Category
Overall		639
3 Years		639
5 Years		546
10 Years		346

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

Raphael A. Leeman

Managed Fund since 2016

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

## About Risk:

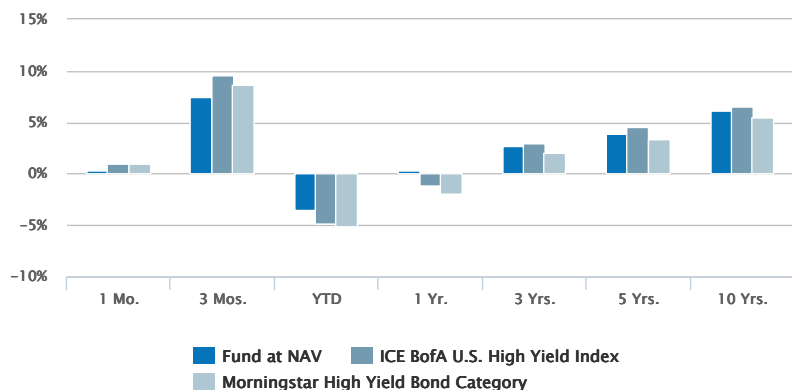
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments 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. Source: Fund prospectus.
  2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if applicable, performance would have been lower.
  3. Top 10 Holdings excludes cash and equivalents.
  4. Percent of total net assets.
-

## Historical Returns (%)

as of Jun 30, 2020

06/30/2020



Fund at NAV	0.35	7.40	-3.46	0.34	2.66	3.85	6.13
ICE BofA U.S. High Yield Index	0.97	9.61	-4.78	-1.10	2.94	4.58	6.47
Morningstar High Yield Bond Category <sup>5</sup>	0.92	8.62	-5.17	-1.89	2.04	3.38	5.49

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## Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	16.50	5.94	15.41	8.54	-0.77	-2.13	12.10	6.09	-2.52	12.82
ICE BofA U.S. High Yield Index	15.19	4.38	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41

## Fund Facts

Expense Ratio (Gross) <sup>1</sup>	0.86%
Expense Ratio (Net) <sup>1,2</sup>	0.77%
Class I Inception	07/09/2001
Distribution Frequency	Monthly

## Yield Information

as of Jun 30, 2020

Distribution Rate at NAV	4.72%
SEC 30-day Yield <sup>6</sup>	4.27%

# Morningstar Rating™

as of Jun 30, 2020

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## NAV History

Date	NAV	NAV Change
Aug 05, 2020	\$26.54	\$0.04
Aug 04, 2020	\$26.50	\$0.00
Aug 03, 2020	\$26.50	\$0.04
Jul 31, 2020	\$26.46	\$0.03
Jul 30, 2020	\$26.43	\$0.03
Jul 29, 2020	\$26.40	\$0.08
Jul 28, 2020	\$26.32	\$0.01
Jul 27, 2020	\$26.31	\$0.03
Jul 24, 2020	\$26.28	\$0.01
Jul 23, 2020	\$26.27	\$0.03

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

Ex-Date	Distribution	Reinvest NAV
<a href="#">View All</a>		

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
Jun 30, 2020	\$0.09846	\$25.43
May 29, 2020	\$0.09841	\$25.44
Apr 30, 2020	\$0.10169	\$24.68
Mar 31, 2020	\$0.09891	\$23.96
Feb 28, 2020	\$0.10146	\$26.54
Jan 31, 2020	\$0.10338	\$26.88
Dec 31, 2019	\$0.10503	\$26.97
Nov 29, 2019	\$0.13361	\$26.71
Oct 31, 2019	\$0.13875	\$26.77
Sep 30, 2019	\$0.09970	\$26.80

[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>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](#)

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

## About Risk:

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1. Source: Fund prospectus.

2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if applicable, performance would have been lower.

5. 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.

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. 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.

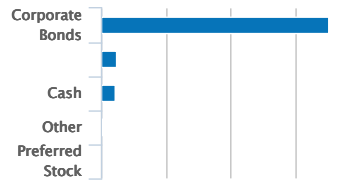
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Asset Mix (%) <sup>4</sup>

as of Jun 30, 2020

06/30/2020



Corporate Bonds	88.03
Floating-Rate Loans	5.99
Cash	5.13
Other	0.74
Preferred Stock	0.11
<b>Total</b>	<b>100.00</b>

## Portfolio Statistics

as of Jun 30, 2020

Number of Holdings	362
Effective Duration	3.83 yrs.
Average Effective Maturity	5.72 yrs.

Sector Breakdown (%) <sup>4</sup>

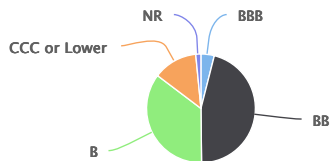
as of Jun 30, 2020

Healthcare	11.24
Cable & Satellite TV	8.43
Telecommunications	7.32
Automotive & Auto Parts	7.19
Broadcasting	6.78
Services	4.87
Technology	4.64
Homebuilders & Real Estate	4.62
Insurance	3.90
Energy	3.67
<a href="#">View All</a>	

## Credit Quality (%)

as of Jun 30, 2020

06/30/2020



<b>BBB</b>	3.96
<b>BB</b>	45.87
<b>B</b>	35.47
<b>CCC or Lower</b>	13.16
<b>NR</b>	1.54

Ratings are based on the average of ratings from S&P, Moody's and Fitch. 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 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.

## Assets by Country (%)<sup>8</sup>

as of Jun 30, 2020

<b>United States</b>	88.78
<b>Canada</b>	3.05
<b>Netherlands</b>	1.95
<b>Luxembourg</b>	1.52
<b>Other</b>	4.70

## Fund Holdings<sup>4,9</sup>

as of Jun 30, 2020

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>CALVERT CASH RESERVES FUND</b>	0.00%		5.18%
<b>Asurion</b>	6.68%	08/04/2025	1.27%
<b>Netflix Inc</b>	4.88%	06/15/2030	0.96%
<b>Watco Cos LLC / Watco Finance Corp</b>	6.38%	04/01/2023	0.95%
<b>Sprint Corp</b>	7.88%	09/15/2023	0.89%
<b>CCO Holdings LLC / CCO Holdings Capital Corp</b>	4.75%	03/01/2030	0.89%
<b>MPH Acquisition Holdings LLC</b>	7.13%	06/01/2024	0.86%
<b>Infrabuild Australia Pty Ltd</b>	12.00%	10/01/2024	0.80%
<b>Hologic Inc</b>	4.38%	10/15/2025	0.79%
<b>CSC Holdings LLC</b>	5.88%	09/15/2022	0.79%

[View All](#)

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

## About Risk:

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4. Percent of total net assets.

8. Percent of total market value.

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.

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**Raphael A. Leeman**

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

**Biography**

Raphael Leeman 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 markets. He joined Calvert Research and Management in 2016.

Raphael began his career in the investment management industry in 2003. He has been affiliated with the Eaton Vance organization since 2007. Before joining the Eaton Vance organization, he was a senior research analyst with Evergreen Investments.

Raphael earned a B.A., with honors, in economics from Oberlin College and an MBA from Harvard University.

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**Education**

- B.A. Oberlin College
- M.B.A Harvard University

**Experience**

- Managed Fund since 2016
- 

**Stephen C. Concannon, CFA**

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

**Biography**

Stephen Concannon 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 2019.

Steve began his career in the investment management industry in 1993. He has been affiliated with the Eaton Vance organization since 2000. Before joining the Eaton Vance organization, he was a research analyst for Wellington Management.

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

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**Education**

- B.A. Bates College

**Experience**

- Managed Fund since 2019
- 
-

## Literature

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### Fact Sheet

Download - Last updated: Jun 30, 2020

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### Commentary

Download - Last updated: Jun 30, 2020

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### Attribution

Download - Last updated: Jun 30, 2020

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### Annual Report

Download - Last updated: Sep 30, 2019

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### Full Prospectus

Download - Last updated: Feb 1, 2020

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

Download

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

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### SAI

Download - Last updated: Feb 1, 2020

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### Semi-Annual Report

Download - Last updated: Mar 31, 2020

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### Summary Prospectus

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### XBRL

Download - Last updated: Feb 13, 2020

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*Publication details: Monday, August 3, 2020 11:53 AM*

*Page ID: 24167 - <https://funds.eatonvance.com/Calvert-High-Yield-Bond-Fund-CYBIX.php>*