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# Calvert High Yield Bond Fund (R6)

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

R6

Share Class

**CYBRX**

Symbol

**\$27.20** \$-0.03

NAV as of Sep 24, 2021

**Fact Sheet**

Jun 30, 2021

**Commentary**

Jun 30, 2021

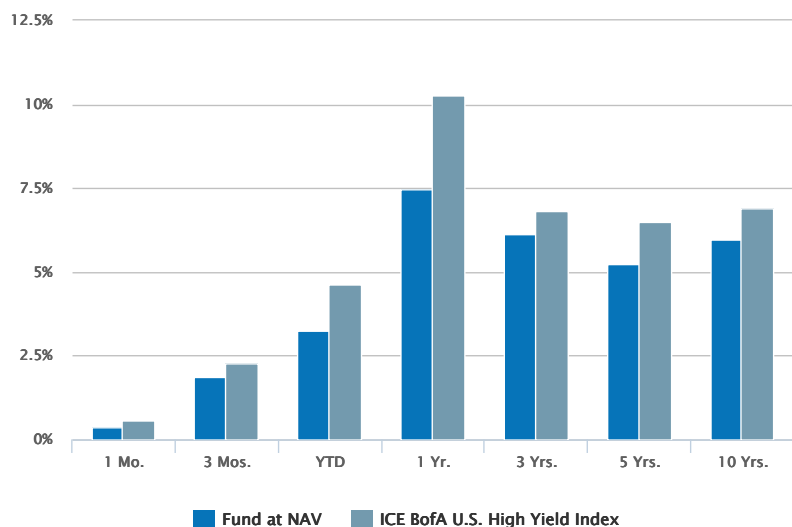
**Attribution**

Aug 31, 2021

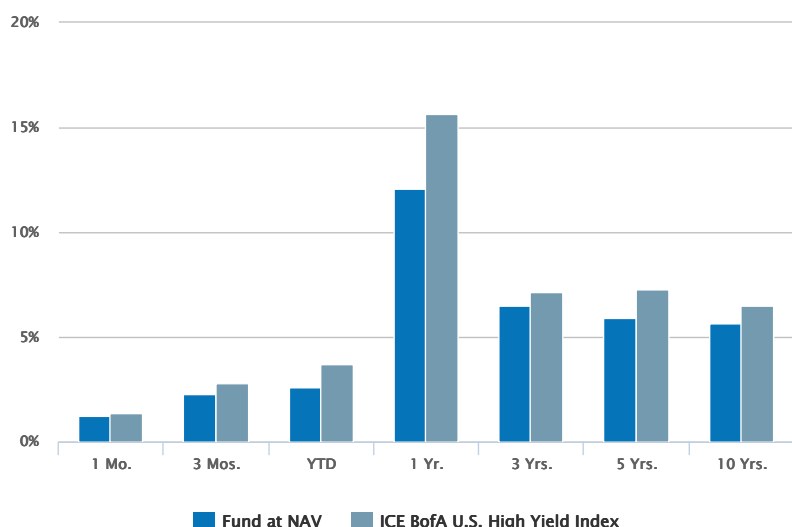
## Historical Returns (%)

as of Jun 30, 2021

**08/31/2021**



**06/30/2021**



**08/31/2021**

Fund at NAV	0.36	1.85	3.23	7.48	6.11	5.25	5.95
ICE BofA U.S. High Yield Index	0.55	2.28	4.64	10.26	6.81	6.48	6.89

**06/30/2021**

Fund at NAV	1.24	2.27	2.61	12.11	6.50	5.90	5.62
ICE BofA U.S. High Yield Index	1.37	2.77	3.70	15.62	7.14	7.29	6.49

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.

## Fund Facts

as of Aug 31, 2021

<b>Class R6 Inception</b>	02/01/2019
<b>Performance Inception</b>	07/09/2001
<b>Investment Objective</b>	High current income and capital appreciation
<b>Total Net Assets</b>	\$481.7M
<b>Minimum Investment</b>	\$1000000
<b>Expense Ratio (Gross)<sup>1,2</sup></b>	0.73%
<b>Expense Ratio (Net)<sup>1,2</sup></b>	0.71%
<b>CUSIP</b>	131582272

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

as of Aug 31, 2021

<b>Ford Motor Company</b>	3.50
<b>Kraft Heinz Foods Co</b>	1.92
<b>Centene Corp</b>	1.83
<b>Sprint Corp</b>	1.61
<b>Charter Communications</b>	1.37
<b>Cablevision Systems Corp</b>	1.31
<b>GFL Environmental</b>	1.28
<b>HCA Inc</b>	1.25
<b>Clarios</b>	1.09
<b>Lifepoint Health Inc.</b>	1.01
<b>Total</b>	<b>16.17</b>

## Portf

[Raphael](#)

[Stephen](#)

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 1/31/22. Without the reimbursement, if applicable, performance would have been lower.

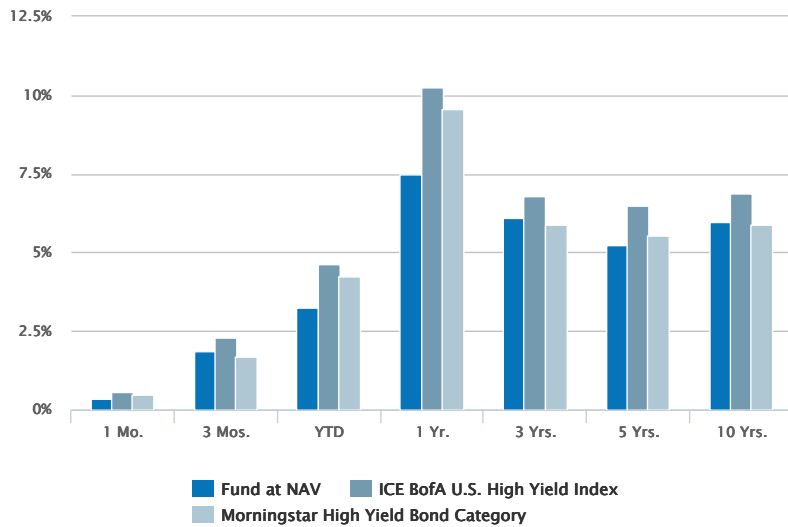
3. Top 10 Holdings excludes cash and equivalents.

4. Percent of total net assets.

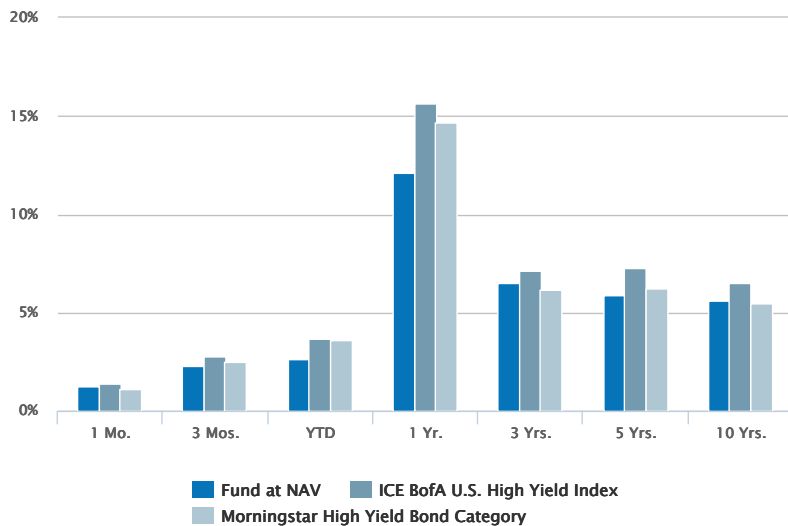
## Historical Returns (%)

as of Jun 30, 2021

08/31/2021



06/30/2021



08/31/2021

Fund at NAV	0.36	1.85	3.23	7.48	6.11	5.25	5.95
ICE BofA U.S. High Yield Index	0.55	2.28	4.64	10.26	6.81	6.48	6.89
Morningstar High Yield Bond Category <sup>5</sup>	0.48	1.70	4.24	9.56	5.87	5.54	5.90

06/30/2021

Fund at NAV	1.24	2.27	2.61	12.11	6.50	5.90	5.62
ICE BofA U.S. High Yield Index	1.37	2.77	3.70	15.62	7.14	7.29	6.49
Morningstar High Yield Bond Category <sup>5</sup>	1.08	2.50	3.62	14.69	6.16	6.21	5.48

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## Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Fund at NAV</b>	—	—	—	—	—	—	—	—	12.87	5.52
<b>ICE BofA U.S. High Yield Index</b>	4.38	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41	6.17

### Fund Facts

<b>Expense Ratio (Gross)<sup>1,2</sup></b>	0.73%
<b>Expense Ratio (Net)<sup>1,2</sup></b>	0.71%
<b>Class R6 Inception</b>	02/01/2019
<b>Performance Inception</b>	07/09/2001
<b>Distribution Frequency</b>	Monthly

### Yield Information

as of Jul 31, 2021

<b>Distribution Rate at NAV</b>	4.13%
<b>SEC 30-day Yield<sup>6</sup></b>	3.21%

### NAV History

Date	NAV	NAV Change
Sep 23, 2021	\$27.23	-\$0.01
Sep 22, 2021	\$27.24	\$0.03
Sep 21, 2021	\$27.21	\$0.02
Sep 20, 2021	\$27.19	-\$0.10
Sep 17, 2021	\$27.29	\$0.00
Sep 16, 2021	\$27.29	-\$0.01
Sep 15, 2021	\$27.30	\$0.01
Sep 14, 2021	\$27.29	\$0.00
Sep 13, 2021	\$27.29	\$0.02
Sep 10, 2021	\$27.27	\$0.00

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

Ex-Date	Distribution	Reinvest NAV
Aug 31, 2021	\$0.09837	\$27.23
Jul 30, 2021	\$0.09549	\$27.23
Jun 30, 2021	\$0.09496	\$27.26
May 28, 2021	\$0.09935	\$27.02
Apr 30, 2021	\$0.09406	\$27.09

[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
Mar 31, 2021	\$0.09992	\$26.94
Feb 26, 2021	\$0.10024	\$27.02
Jan 29, 2021	\$0.09997	\$27.13
Dec 31, 2020	\$0.10326	\$27.15
Nov 30, 2020	\$0.11851	\$26.92

[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:

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 1/31/22. 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.

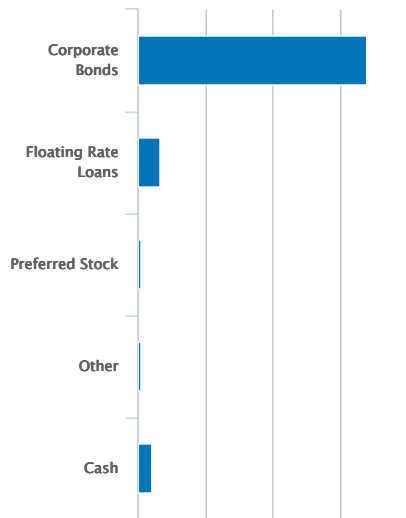
6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate 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.

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

as of Aug 31, 2021

08/31/2021



Corporate Bonds	85.00
Floating Rate Loans	8.00
Preferred Stock	0.96
Other	1.03
Cash	5.02

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

as of Aug 31, 2021

Healthcare	13.20
Services	8.25
Telecommunications	6.52
Technology	6.23
Automotive & Auto Parts	6.15
Cable & Satellite TV	5.42
Broadcasting	5.32
Super Retail	4.56
Food, Beverage & Tobacco	4.53
Homebuilders & Real Estate	4.31

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## Portfolio Statistics

as of Aug 31, 2021

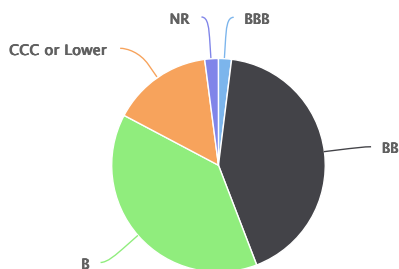
Number of Holdings ex cash	407
Effective Duration	3.62 yrs.
Average Effective Maturity	4.10 yrs.

Credit Quality (%)<sup>8</sup>

as of Aug 31, 2021

08/31/2021

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.



<b>BBB</b>	1.97
<b>BB</b>	42.21
<b>B</b>	38.57
<b>CCC or Lower</b>	15.20
<b>NR</b>	2.06

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>9</sup>

as of Aug 31, 2021

<b>United States</b>	89.97
<b>Canada</b>	3.44
<b>United Kingdom</b>	1.83
<b>Luxembourg</b>	1.26
<b>Netherlands</b>	1.02
<b>Other</b>	2.49

## Fund Holdings<sup>4,10</sup>

as of Jul 31, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
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Holding	Coupon Rate	Maturity Date	% of Net Assets
CALVERT CASH RESERVES FUND	0.00%		4.75%
Ford Motor Credit Co LLC	4.13%	08/17/2027	0.76%
JPMorgan Chase & Co	4.60%	12/31/2099	0.68%
Level 3 Financing Inc	4.25%	07/01/2028	0.65%
Kraft Heinz Foods Co	4.38%	06/01/2046	0.62%
Netflix Inc	4.88%	06/15/2030	0.61%
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	07/31/2026	0.61%
Calpine Corp	5.13%	03/15/2028	0.60%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	10/15/2027	0.59%
SRM Escrow Issuer LLC	6.00%	11/01/2028	0.58%

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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 bond holdings.

9. Percent of total market value.

10. 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.



**Raphael A. Leeman**  
Portfolio Manager

## 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**  
Co-Director of High Yield, Portfolio  
Manager

## 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, 2021

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### Commentary

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### Attribution

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### Annual Report

[Download](#) - Last updated: Sep 30, 2020

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### Full Prospectus

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### Q1 Holdings

[Download](#) - Last updated: Dec 31, 2020

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### Q3 Holdings

[Download](#) - Last updated: Jun 30, 2021

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### Results of Joint Special Meeting of Shareholders of Calvert Funds

[Download](#) - Last updated: Feb 23, 2021

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### Joint Special Meeting of Shareholders of Calvert Funds on February 19, 2021 Will Be A Virtual Meeting

[Download](#) - Last updated: Feb 8, 2021

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### SAI

[Download](#) - Last updated: Feb 1, 2021

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### Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2021

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### Summary Prospectus

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