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Calvert Floating-Rate Advantage Strategy

Investment Overview

This strategy seeks to provide "intelligent exposure" to the floating-rate loan market, thoughtfully diversifying while assuming a higher-quality bias that seeks lower volatility and better risk-adjusted performance over time. Fundamental credit analysis integrates proprietary environmental, social and governance (ESG) research powered by Calvert with the aim of managing downside risk.

- We aim to maximize risk-adjusted performance through fundamental credit research and risk-weighted portfolio optimization.
- Loans are analyzed through Eaton Vance's proprietary credit research process, and position sizes are guided by credit analyst risk rankings.
- We take less input risk by skewing weightings away from higher credit risk issuers.
- Modest and prudent use of leverage allows for attractive yield enhancement potential over the long term

Eaton Vance is a leader in floating-rate loans, with one of the longest track records and longest-tenured teams, and largest AUM**.

**eVestment Alliance/Morningstar, 12/31/2021 Based on combined eVestment Alliance Floating-Rate Bank Loan Fixed Income universe and Morningstar Bank Loan category using AUM and oldest investment offering for each firm.

Portfolio Construction

- Analysts assign relative risk rankings to each loan
- Quintile ranking structure: 1 = lower risk, 5 = higher risk
- Number of loans approximately equal weighted by risk quintile
- Market value incrementally skewed toward lower risk
- Initial position sizes range from 0.1% to 1.5% as determined by risk rank

Investment Team



Andrew Sveen, CFA
Managing Director, Head of
Floating-Rate Loans

Joined investment
management industry in
1995
Managed Strategy Since
2020

BA, Dartmouth College,
MBA, University of
Rochester



Catherine McDermott
Managing Director, Portfolio
Manager

Joined investment
management industry in
1988
Managed Strategy Since
2018

BA, Boston College

Benchmark

- Morningstar LSTA US Leveraged Loan TR USD Index*

*Prior to August 29, 2022, the index name S&P/LSTA Leveraged Loan Index

Disclosure

Calvert Research and Management is an SEC registered investment adviser and wholly owned subsidiary of Eaton Vance Management.



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