

Calvert High Yield Bond Fund (I)

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

I


Share Class


CYBIX


Symbol

\$26.42 \$-0.01

NAV as of Apr 18, 2019

 **Fact Sheet**
Dec 31, 2018

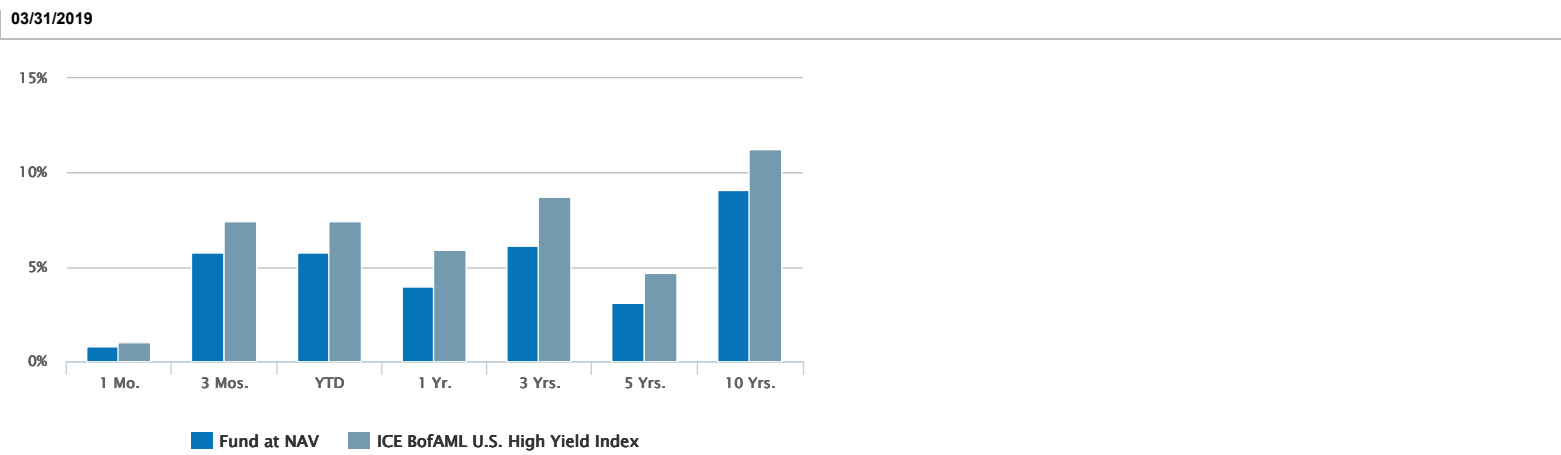
 **Commentary**
Dec 31, 2018

 **Attribution**
Dec 31, 2018

Overview

Historical Returns (%)

as of Mar 31, 2019



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	0.76	5.78	5.78	3.98	6.11	3.07	9.10
ICE BofAML U.S. High Yield Index¹	0.98	7.40	7.40	5.94	8.69	4.69	11.23

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 Mar 31, 2019

Class I Inception	07/09/2001
Investment Objective	High current income and capital appreciation
Total Net Assets	\$178.5M
Minimum Investment	\$250000
Expense Ratio (Gross)²	0.86%
Expense Ratio (Net)^{2,3}	0.77%
CUSIP	131582439

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

as of Mar 31, 2019

Sprint Nextel Corp	2.96
Cablevision Systems Corp	2.64
Panther BF	1.60
HCA Inc	1.60
Clear Channel	1.53
Asucor	1.47
Sirius Satellite Radio	1.46
Watco Cos LLC	1.46

Tallgrass Energy	1.43
Level 3 Financing	1.36
Total	17.50

Portfolio Management

Michael W. Weilheimer, CFA

Managed Fund since 2016

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. 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. ICE BofAML U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. 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. ICE® BofAML® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofAML® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.

2. Source: Fund prospectus.

3. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/20. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

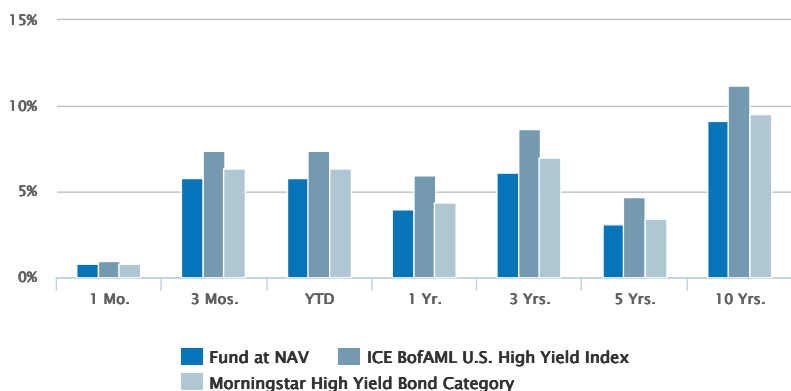
5. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2019

03/31/2019



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	0.76	5.78	5.78	3.98	6.11	3.07	9.10
ICE BofAML U.S. High Yield Index¹	0.98	7.40	7.40	5.94	8.69	4.69	11.23
Morningstar High Yield Bond Category⁶	0.80	6.35	6.35	4.33	6.97	3.45	9.49

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Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund at NAV	37.58	16.50	5.94	15.41	8.54	-0.77	-2.13	12.10	6.09	-2.52
ICE BofAML U.S. High Yield Index¹	57.51	15.19	4.38	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26

Fund Facts

Expense Ratio (Gross)²	0.86%
Expense Ratio (Net)^{2,3}	0.77%
Class I Inception	07/09/2001
Distribution Frequency	Monthly

Yield Information

as of Mar 31, 2019

Distribution Rate at NAV	4.88%
Subsidized SEC 30-day Yield⁷	4.74%
Unsubsidized SEC 30-day Yield	4.65%

Morningstar Rating™

as of Mar 31, 2019

Time Period	Rating	Funds in High Yield Bond Category

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.

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Time Period	Rating	Funds in High Yield Bond Category
Overall	★★★★	610
3 Years	★★	610
5 Years	★★★★	519
10 Years	★★★★	332

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.

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NAV History

Date	NAV	NAV Change
Apr 17, 2019	\$26.43	-\$0.02
Apr 16, 2019	\$26.45	\$0.01
Apr 15, 2019	\$26.44	\$0.00
Apr 12, 2019	\$26.44	\$0.04
Apr 11, 2019	\$26.40	\$0.04
Apr 10, 2019	\$26.36	\$0.00
Apr 09, 2019	\$26.36	\$0.00
Apr 08, 2019	\$26.36	\$0.01
Apr 05, 2019	\$26.35	\$0.02
Apr 04, 2019	\$26.33	\$0.01

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
Mar 29, 2019	\$0.10887	\$26.27
Feb 28, 2019	\$0.10723	\$26.18
Jan 29, 2019	\$0.11290	\$25.81
Dec 21, 2018	\$0.12600	\$25.12
Nov 28, 2018	\$0.10660	\$25.63
Oct 29, 2018	\$0.11180	\$25.88

[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
Sep 25, 2018	\$0.09010	\$26.30
Aug 29, 2018	\$0.11300	\$26.32
Jul 27, 2018	\$0.11560	\$26.22
Jun 26, 2018	\$0.10020	\$26.27

[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 History⁸

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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2. Source: Fund prospectus.

3. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/20. Without the reimbursement, if applicable, performance would have been lower.

6. 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.

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.

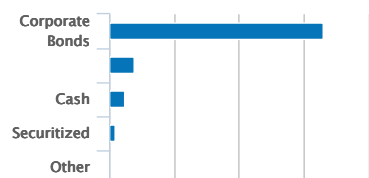
8. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁵

as of Mar 31, 2019

03/31/2019



Corporate Bonds	82.72
Floating-Rate Loans	9.30
Cash	5.89
Securitized	1.91
Other	0.18
Total	100.00

Sector Breakdown (%)⁵

as of Mar 31, 2019

Healthcare	12.02
Technology	11.01
Telecommunications	8.89
Services	8.03
Other	7.16
Cable & Satellite TV	5.90
Energy	3.97
Containers	3.76
Automotive & Auto Parts	2.89
Insurance	2.71
View All	

Assets by Country (%)¹⁰

as of Mar 31, 2019

United States	86.25
Canada	4.58

Portfolio Statistics

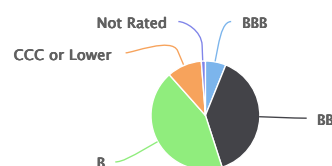
as of Mar 31, 2019

Number of Holdings	216
Effective Duration	2.41 yrs.
Average Effective Maturity	4.36 yrs.

Credit Quality (%)⁹

as of Mar 31, 2019

03/31/2019



BBB	6.11
BB	38.94
B	43.40
CCC or Lower	10.35
Not Rated	1.21
Total	100.00

Credit ratings are categorized using S&P. If S&P does not publish a rating, then the Moody's rating is applied. 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.

Netherlands	2.34
Luxembourg	1.44
Ireland	1.28
Other	4.10

Fund Holdings^{5,11}

as of Feb 28, 2019

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			7.07%
Sprint Capital Corp	6.90%	05/01/2019	1.70%
Asurion	8.99%	08/04/2025	1.45%
Watco Cos LLC / Watco Finance Corp	6.38%	04/01/2023	1.43%
Tervita Escrow Corp	7.63%	12/01/2021	1.29%
Applied Systems, Inc.	5.49%	09/19/2024	1.22%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	8.25%	08/01/2023	1.20%
Welbilt Inc	9.50%	02/15/2024	1.20%
Carrols Restaurant Group Inc	8.00%	05/01/2022	1.19%
Cablevision Systems Corp	5.88%	09/15/2022	1.17%
View All			

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

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5. Percent of total net assets.

9. Percent of bond holdings.

10. Percent of total market value.

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.

Management



Michael W. Weilheimer, CFA

Vice President, Calvert Research and Management

Joined Calvert Research and Management 2016

Biography

Michael Weilheimer 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.

Mike began his career in the investment management industry in 1987. He has been affiliated with the Eaton Vance organization since 1990. Before joining the Eaton Vance organization, he was an analyst specializing in distressed debt securities at Cowen & Company and later at Amroc Investments, L.P.

Mike earned a B.S. from the University at Albany - SUNY and an MBA from the University of Chicago. He is a member of the CFA Institute, the CFA Society of Boston, the Dean's Advisory Board, School of Business, University at Albany - SUNY and a member of the board of trustees for the University at Albany Foundation. He is a CFA charterholder.

Mike's commentary has appeared in Barron's, The Wall Street Journal, Reuters and USA Today.

Education

- B.S. State University of New York at Albany
- M.B.A. Booth School of Business, University of Chicago

Experience

- Managed Fund since 2016



Raphael A. Leeman

Vice President, Calvert Research and Management

Joined Calvert Research and Management 2016

Biography

Raphael Leeman is a vice president of Eaton Vance Management and credit analyst on Eaton Vance's high-yield team. He is responsible for providing research coverage on the automotive/auto parts, cable/ broadcasting, equipment rental and transportation industries. He joined Eaton Vance in 2007.

Raphael began his career in the investment management industry in 2003. Before joining Eaton Vance, 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.

Education

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

Experience

- Managed Fund since 2016

Literature

Literature



Fact Sheet

Download - Last updated: Dec 31, 2018



Commentary

Download - Last updated: Dec 31, 2018



Attribution

Download - Last updated: Dec 31, 2018



Annual Report

Download - Last updated: Sep 30, 2018



Full Prospectus

Download - Last updated: Feb 1, 2019



Holdings-1st or 3rd fiscal quarters-www.sec.gov

Download



SAI

Download - Last updated: Feb 1, 2019



Semi-Annual Report

Download - Last updated: Mar 31, 2018



Summary Prospectus

Download - Last updated: Feb 1, 2019



XBRL

Download - Last updated: Feb 19, 2019

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