

# Calvert Green Bond Fund

## Why invest

The Fund seeks to maximize income, to the extent consistent with preservation of capital, primarily through investment in bonds Calvert has analyzed and considers "green". The investment universe is not limited to bonds labeled as green.

## Investment strategy

The Fund uses a relative value strategy, and typically invests at least 80% of its net assets in green bonds of any maturity. Green bonds may include those issued by companies that develop or provide products or services that seek to provide environmental solutions, or that support environmental projects, among others. In conjunction with financial analysis, The Calvert Principles for Responsible Investment guide the investment decision-making and engagement efforts.

## Management Team

|   | JOINED FIRM | INVESTMENT EXPERIENCE |
|---|-------------|-----------------------|
| Vishal Khanduja, CFA, Managing Director, Co-Head of US Multi-Sector | 2016        | 19                    |
| Brian S. Ellis, CFA, Executive Director, Portfolio Manager          | 2016        | 18                    |

## % Average Annual Returns

|  | (as of 12/31/2023) |      |      |       |      |       |
|--|--------------------|------|------|-------|------|-------|
|  | Q4                 | YTD  | 1 YR | 3 YR  | 5 YR | 10 YR |
| A Shares at NAV                              | 6.45               | 6.64 | 6.64 | -3.10 | 1.01 | 1.65  |
| I Shares at NAV                              | 6.58               | 6.90 | 6.90 | -2.85 | 1.26 | 1.97  |
| A Shares with Max. 3.25% Sales Charge        | 2.98               | 3.15 | 3.15 | -4.15 | 0.34 | 1.32  |
| ICE® BofA® USD Green Bond Index <sup>1</sup> | 6.21               | 6.59 | 6.59 | -2.91 | 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. For the Fund's performance as of the most recent month end, please refer to [eatonvance.com](http://eatonvance.com). 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. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

## Impact Scorecard<sup>2,3,4</sup>

|  |       |
|--|-------|
| Renewable Energy and Energy Efficiency  | 37.8% |
| Green Buildings                         | 32.4% |
| Low Carbon Transport                    | 6.0%  |
| Water Management                        | 3.5%  |
| Multi-sector   | 10.0% |
| Sustainability-Linked (Decarbonization)  | 1.6%  |
| Climate Change Adaptation  | 1.4%  |
| Eco-Efficient and/or Circular Economy Adapted Products   | 1.2%  |
| Sustainable Land Use   | 1.1%  |
| Pollution Abatement  | 0.2%  |
| Waste Management   | 0.2%  |
| Smart Grid and Storage   | 0.1%  |
| Cash   | 4.0%  |

## Fund Facts

|  |                            |
|--|----------------------------|
| A & I Shares Inception                     | 10/31/2013                 |
| Total Net Assets                           | \$732.0M                   |
| Distribution Frequency                     | Monthly                    |
| Morningstar Category                       | Intermediate Core Bond     |
| Number of Holdings                         | 156                        |
| Average Effective Maturity                 | 5.87yrs.                   |
| Effective Duration                         | 5.88 yrs.                  |
| Subsidized SEC 30-day Yield <sup>5</sup>   | Class A: 4.37%             |
| Unsubsidized SEC 30-day Yield <sup>5</sup> | Class A: 4.31%             |
| Class A Expense Ratio <sup>6</sup>         | Gross: 0.77%<br>Net: 0.73% |
| Class I Expense Ratio <sup>6</sup>         | Gross: 0.52%<br>Net: 0.48% |

## Symbols and CUSIPs

|          |       |           |
|----------|-------|-----------|
| A Shares | CGAFX | 13161P730 |
| I Shares | CGBIX | 13161P714 |

## Sector Weightings (%)<sup>3,4</sup>

|                         |       |
|-------------------------|-------|
| Investment Grade Credit | 45.16 |
| Government Related      | 18.12 |
| ABS                     | 11.80 |
| CMBS                    | 8.32  |
| High Yield              | 1.60  |
| Equity                  | 1.20  |
| Treasuries              | 0.00  |
| Municipals              | 0.35  |
| MBS                     | 9.65  |
| Cash and Equivalents    | 3.80  |

## Credit Quality<sup>†</sup> (%)<sup>7</sup>

|                      |       |
|----------------------|-------|
| AAA                  | 37.67 |
| AA                   | 9.44  |
| A                    | 22.86 |
| BBB                  | 22.30 |
| BB                   | 3.34  |
| Not Rated            | 0.14  |
| Cash and Equivalents | 3.80  |

## ABOUT CALVERT

Calvert Research and Management (Calvert) is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in responsible investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit [calvert.com](http://calvert.com).

<sup>1</sup>Effective 12/31/23 the Fund changed its Primary benchmark from the **ICE<sup>®</sup> BofA<sup>®</sup> Green Bond Index - Hedged USD** to the **ICE<sup>®</sup> BofA<sup>®</sup> USD Green Bond Index**.

**ICE<sup>®</sup> BofA<sup>®</sup> USD Green Bond Index** tracks the performance of securities denominated in USD that are issued for qualified "green" purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes. **ICE<sup>®</sup> BofA<sup>®</sup> Green Bond Index - Hedged USD** tracks the performance of securities issued for qualified "green" purposes. Qualifying bonds must have a clearly designated use of proceeds that is sole

<sup>2</sup> Percent of total net assets. Weights are determined by aggregating position sizes for each group as of 12/31/2023. Calvert's definition of green bonds includes three types: green projects with clear use-of-proceeds language, solution providers deriving most of their revenues from clean technology or environmentally beneficial products or services, and corporate leaders demonstrating leadership in material environmental issues.

<sup>3</sup> Sector categorizations may vary due to different analytic frameworks across multiple data sources.

<sup>4</sup> Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

<sup>5</sup> 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. Duration is a measure of the expected change in price of a bond—in percentage terms—given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes than securities with longer durations. The average of the maturities of the underlying bonds accounting for any bonds that are callable.

<sup>6</sup> Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2025. Without the reimbursement, if applicable, performance would have been lower. Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

<sup>7</sup> Percent of bond holdings

<sup>†</sup> Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), as applicable. If securities are rated differently by the ratings agencies, the highest 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 an issuance 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, Fitch or Kroll (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.

See the Fund's prospectus for details and [calvert.com](http://calvert.com) for a complete list of Fund holdings.

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## RISK CONSIDERATIONS

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. Because the Fund invests primarily in green investments, the value of Fund shares may fluctuate more than that of a more broadly diversified fund. 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. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. 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. In the event of a default by a sovereign entity, there are typically no assets to be seized or cash flows to be attached. 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Calvert Funds please download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

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