

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 09/30/2024)					
	Q3	YTD	1 YR	3 YR	5 YR	10 YR
A Shares at NAV	4.95	4.59	11.33	-1.21	0.33	1.78
I Shares at NAV	5.01	4.78	11.68	-0.96	0.58	2.10
A Shares with Max. 3.25% Sales Charge	1.57	1.22	7.71	-2.29	-0.32	1.44
ICE® BofA® USD Green Bond Index ¹	4.86	5.30	11.83	-0.79	1.00	—

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. 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.

Performance and fund information is as of September 30, 2024, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Impact Scorecard^{2,3,4}

Renewable Energy and Energy Efficiency		35.9%
Green Buildings		34.4%
Low Carbon Transport		6.4%
Water Management		3.3%
Multi-sector		8.8%
Sustainability-Linked (Decarbonization)		1.4%
Climate Change Adaptation		1.4%
Eco-Efficient and/or Circular Economy Adapted Products		1.2%
Sustainable Land Use		1.5%
Pollution Abatement		0.0%
Waste Management		0.0%
Smart Grid and Storage		0.0%
Cash		3.6%

Fund Facts

A & I Shares Inception	10/31/2013
Total Net Assets	\$802.7M
Distribution Frequency	Monthly
Morningstar Category	Intermediate Core Bond
Number of Holdings	180
Average Effective Maturity	5.95 yrs.
Effective Duration	5.59 yrs.
Subsidized SEC 30-day Yield ⁵	Class A: 3.54%
Unsubsidized SEC 30-day Yield ⁵	Class A: 3.50%
Class A Expense Ratio	Gross: 0.78% Net: 0.73%
Class I Expense Ratio	Gross: 0.53% Net: 0.48%

Symbols and CUSIPs

A Shares	CGAFX	13161P730
I Shares	CGBIX	13161P714

Sector Weightings (%)^{3,4}

Investment Grade Credit	42.90
Government Related	20.74
ABS	9.90
CMBS	7.42
High Yield	1.24
Equity	1.20
Treasuries	0.00
Municipals	0.33
MBS	14.45
Cash and Equivalents	1.82

Credit Quality[†] (%)⁶

AAA	44.05
AA	9.78
A	21.26
BBB	20.14
BB	2.30
B	0.51
Not Rated	0.13
Cash and Equivalents	1.82

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.

¹ICE® BofA® 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.

² Percent of total net assets. Weights are determined by aggregating position sizes for each group as of 09/30/2024. 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.

³ Sector categorizations may vary due to different analytic frameworks across multiple data sources.

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

⁵ 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. The average of the maturities of the underlying bonds accounting for any bonds that are callable.

⁶ Percent of bond holdings

[†] 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 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 objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund’s current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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