

Calvert Core Bond Fund

Fund Overview

The Fund seeks total return with an emphasis on income. All Fund holdings are guided by The Calvert Principles for Responsible Investment (Calvert Principles).¹

Research Process

Investment decisions for the Fund are made primarily on the basis of fundamental and quantitative research conducted by the investment adviser's research staff and consideration of responsible investment criteria. Fund management conducts deep, proprietary research across approximately 200 peer groups using over 200 key performance indicators (KPIs) to measure material environmental, social and governance (ESG) factors.

Calvert Leadership

Calvert Research and Management is a recognized leader in Responsible Investing, offering investment strategies that seek superior long-term performance and positive global impact. The Calvert Principles provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company management.

Fund Facts

A Shares Inception	12/31/2004
I Shares Inception	01/30/2015
Performance Inception	12/31/2004
Total Net Assets	\$114.7M
Distribution Frequency	Monthly
Morningstar Category	Intermediate Core Bond
Number of Holdings	233
Average Effective Maturity	8.51 yrs.
Effective Duration ²	5.96 yrs.
Subsidized SEC 30-day Yield ³	Class A: 1.68%
Unsubsidized SEC 30-day Yield ³	Class A: 1.53%
Class A Expense Ratio ⁴	Gross: 0.93% Net: 0.74%
Class I Expense Ratio ⁴	Gross: 0.68% Net: 0.49%

Symbols and CUSIPs

A Shares	CLDAX	131582710
I Shares	CLDIX	131582330

% Average Annual Returns (as of 3/31/2022)

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-6.22	-6.22	-4.90	5.64	5.17	5.01
I Shares at NAV	-6.11	-6.11	-4.59	5.90	5.47	5.29
A Shares with Max. 3.75% Sales Charge	-9.75	-9.75	-8.47	4.31	4.37	4.60
Benchmark	-5.93	-5.93	-4.15	1.69	2.14	2.24

Benchmark: Bloomberg U.S. Aggregate Bond Index⁵

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. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Effective February 1, 2021, the Fund changed its primary benchmark to Bloomberg U.S. Aggregate Bond Index because the investment adviser believes it is a more appropriate benchmark for the Fund. Please see the prospectus for additional information.

Prior to 2/1/2021, Fund was called Calvert Long-Term Income Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details.

Effective April 29, 2022, the minimum initial investment of Class I shares is increased from \$250,000 to \$1,000,000. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

Sector Weightings (%) ⁶		Credit Quality [†] (%) ⁷	
Investment Grade Credit	37.26	AAA	45.76
Treasuries	23.45	AA	10.23
MBS	12.71	A	20.06
Government Related	9.76	BBB	20.25
ABS	9.72	BB	2.56
CMBS	3.41	Not Rated	0.37
High Yield	2.46	Cash	0.77
Equity	0.32		
Municipals	0.14		
Cash	0.77		

Your Portfolio Management Team

Vishal Khanduja, CFA
Portfolio Manager
Managed Fund since 2013

Brian S. Ellis, CFA
Portfolio Manager
Managed Fund since 2015

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. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. 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. 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.

[†]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.

¹The Fund may invest in a fixed or floating-rate income security before the Adviser has completed its evaluation of the security's responsible investment characteristics if, in the opinion of the portfolio managers, the timing of the purchase is appropriate given market conditions. The Fund may also invest in cash, money market instruments and exchange-traded funds which will generally not be subject to responsible investment analysis. ²Duration 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. Average effective maturity is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. ³SEC 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. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital. ⁴Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2022. Without the reimbursement, if applicable, performance would have been lower. ⁵Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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. ⁶Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁷Percent of bond holdings. 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.

For more information on any Calvert fund, please contact your financial advisor or visit calvert.com for a free summary prospectus and/or prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.