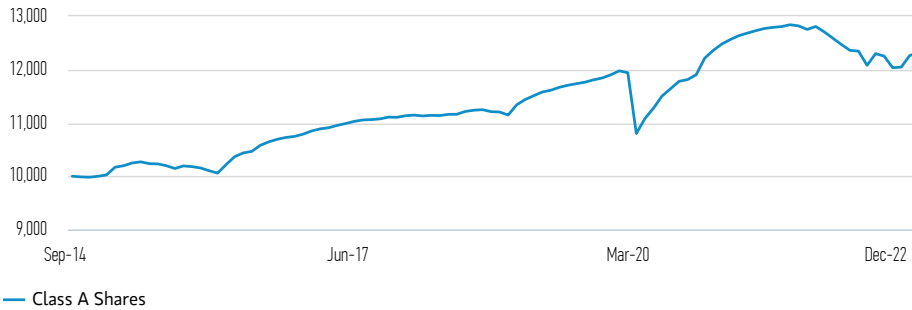


Calvert Flexible Bond Fund

Why Invest: The Fund seeks positive absolute returns over a full market cycle, regardless of market conditions.

Investment Strategy: The Fund seeks its objective through a flexible investment process that allocates investments across global markets using various strategies. Under normal circumstances, the Fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds and/or instruments (including derivative instruments) that provide exposure to bonds. Bonds include debt securities of any maturity. The Fund may invest, without limitation, in high-yield debt securities. In selecting investments for the Fund, the adviser is guided by The Calvert Principles for Responsible Investment.

Growth of \$10,000 (Since Inception period ended December 31, 2022)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)		
	4Q22	YTD	1 YR	3 YR	5 YR	INCEPTION
Class A Shares	2.30	-3.88	-3.88	1.13	2.03	2.55
Class I Shares	2.36	-3.60	-3.60	1.38	2.30	2.88
A Shares with Max. 3.25% Sales Charge	-1.00	-7.03	-7.03	0.02	1.35	2.14
ICE BofA 3-Month U.S. Treasury Bill Index	0.84	1.46	1.46	0.72	1.26	0.91

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to calvert.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2022, 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.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

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 Directors/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. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

MULTI-SECTOR TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Vishal Khanduja, CFA	2016	18 Years
Brian S. Ellis, CFA	2016	17 Years

Team members may be subject to change at any time without notice.

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 312 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 4 and 4 stars, respectively. The total number of funds in the Nontraditional Bond category for the 3 and 5 year periods are 312 and 267, respectively.

Fund Facts

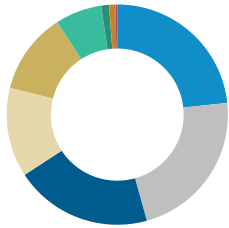
Class A inception	09/30/2014
Class I inception	09/30/2014
Performance inception	09/30/2014
Total net assets	\$ 299.27 million
Benchmark	ICE BofA 3-Month U.S. Treasury Bill Index
Distribution frequency	Monthly
Class A expense ratio	Gross 0.95 % Net 0.93 %
Class I expense ratio	Gross 0.70 % Net 0.68 %

Symbols & CUSIPs	SYMBOL	CUSIP
Class A	CUBAX	13161X105
Class C	CUBCX	13161X204
Class I	CUBIX	13161X303
Class R6	CUBRX	13161X840

Characteristics	FUND
Number of Holdings ex cash	249
Average Effective Maturity (yrs.)	5.58
Effective Duration (yrs.)	2.06
SEC 30-day yield subsidized (%) Class A	5.08
SEC 30-day yield subsidized (%) Class I	5.51
SEC 30-day yield unsubsidized (%) Class A	5.07
SEC 30-day yield unsubsidized (%) Class I	5.50

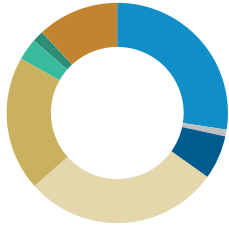
Top 10 Holdings (% of Total Net Assets)#	FUND
United States Treasury Note/Bond	12.87
United States Treasury Note/Bond	7.83
Fannie Mae or Freddie Mac	1.94
Fannie Mae or Freddie Mac	1.48
Bank of America Corp	1.27
Home Re 2018-1 Ltd	1.13
VMC Finance 2021-HT1 LLC	1.12
Pagaya AI Debt Selection Trust 2021-3	1.06
HSBC Holdings PLC	0.99
Fannie Mae or Freddie Mac	0.95

Sector Weightings (% of Total Net Assets)[#]



	FUND
Investment Grade Credit	23.70
Treasuries	22.74
ABS	20.44
MBS	13.33
High Yield	12.15
CMBS	6.90
Bank Loan	1.18
Equity	0.97
Funds	0.23
Derivatives	-0.01
Cash	-1.63

Credit Quality (% of Total Net Assets)[#]



	FUND
AAA	27.88
AA	1.00
A	6.55
BBB	29.05
BB	20.10
B	3.26
CCC	1.69
Not Rated	12.10
Cash	-1.63

[#] May not sum to 100% due to the exclusion of other assets and liabilities.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **Average effective maturity** is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. **Effective duration** measures a portfolio's sensitivity to changes in interest rates when a portfolio contains bonds with features such as puts and calls. Generally, the longer the effective duration, the greater the price change relative to interest-rate movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect.

INDEX INFORMATION: The **ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index** is an unmanaged index of short-term U.S. government securities with a remaining term to final maturity of less than three months.

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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.

RISK CONSIDERATIONS: The Fund employs an "absolute return" investment approach, benchmarking itself to an index of cash instruments and seeking to achieve returns that are largely independent of broad movements in stocks and bonds. 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. 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. 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: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

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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, download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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.

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