Calvert Flexible Bond Fund - Class R6 Shares

Release Date
09-30-25

Category
Multisector Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks positive absolute returns over a full market cycle, regardless of market conditions.

The fund seeks to achieve its investment objective through a flexible investment process that allocates investments across global fixed-income markets and uses various investment strategies. It is not constrained in its management relative to a stock or bond market index. 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.

Past name(s) : Calvert Absolute Return Bond R6.

Volatility and Risk

Volatility as of 09-30-25

Investment

Low	Moderate	High

Category

Risk Measures as of 09-30-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.25	0.50	0.67
3 Yr Beta	0.46	—	0.70

Principal Risks

Lending, Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Shareholder Activity, Forwards, Management, Portfolio Diversification, Money Market Fund Ownership

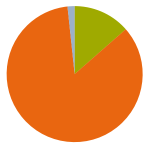
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

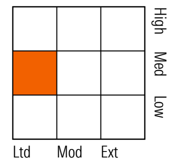
Portfolio Analysis

Composition as of 08-31-25



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	84.8
Cash	13.5
Other	1.7

Morningstar Fixed Income Style Box™ as of 06-30-25



Avg Eff Duration	3.07
Avg Eff Maturity	6.51

Top 10 Holdings as of 08-31-25	% Assets
Morgan Stanley Inst Lqudty Gov Sec Ins 12-31-30	13.18
Federal National Mortgage Associat 5.5% 09-01-55	8.36
Federal National Mortgage Associatio 5% 09-15-55	6.42
United States Treasury Notes 4.125% 11-30-29	5.62
United States Treasury Notes 4.25% 12-31-26	5.49
Federal National Mortgage Associatio 6% 09-01-55	4.14
Jyske Realkredit Fixed Coupon 4.000000 10-01-56	1.61
Calvert Ultra-Short Investment Grade ETF	0.70
United States Treasury Notes 3.875% 08-15-34	0.69
Nykredit Fixed Coupon 3.500000 Maturit 04-01-53	0.61

Morningstar F-I Sectors as of 08-31-25	% Fund
Government	13.25
Corporate	31.39
Securitized	41.83
Municipal	0.00
Cash/Cash Equivalents	13.53
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-25

AAA	1	BB	7
AA	47	B	5
A	6	Below B	1
BBB	31	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.61% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.47%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	05-01-19
Total Fund Assets ($mil)	715.2
Annual Turnover Ratio %	450.00
Fund Family Name	Calvert Research and Management

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-26	0.04

Portfolio Manager(s)

Vishal Khanduja, CFA. Since 2014.
Brian Ellis, CFA. Since 2014.

Advisor	Calvert Research and Management
Subadvisor	—

Notes

Includes interest expense of 0.03% of average daily net assets. Reflects the Fund's allocable share of the advisory fees and other expenses of an affiliated acquired fund in which it invests. Calvert Research and Management ("CRM") has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.65% for Class R6 shares. This expense reimbursement will continue through May 1, 2026. Any amendment to or termination of this reimbursement would require approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs (including borrowing costs of any acquired funds), taxes or litigation expenses. CRM has also agreed to waive its investment advisory fee on the portion of Fund assets allocated to an affiliated acquired fund. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than any contractual expense cap in place during such year. Pursuant to this arrangement, CRM may recoup from the Fund any reimbursed expenses during the same fiscal year if such recoupment does not cause the Fund's Total Annual Operating Expenses after such recoupment to exceed (i) the expense limit in effect at the time of reimbursement; or (ii) the expense limit in effect at the time of recoupment.

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