



Calvert Responsible Municipal Income Fund (I)

The Fund's investment objective is to provide current income exempt from regular federal income tax.

Share Class

CTTIX
Symbol

\$15.15 ▲\$0.05
NAV as of Dec 1, 2022

Fact Sheet
Sep 30, 2022

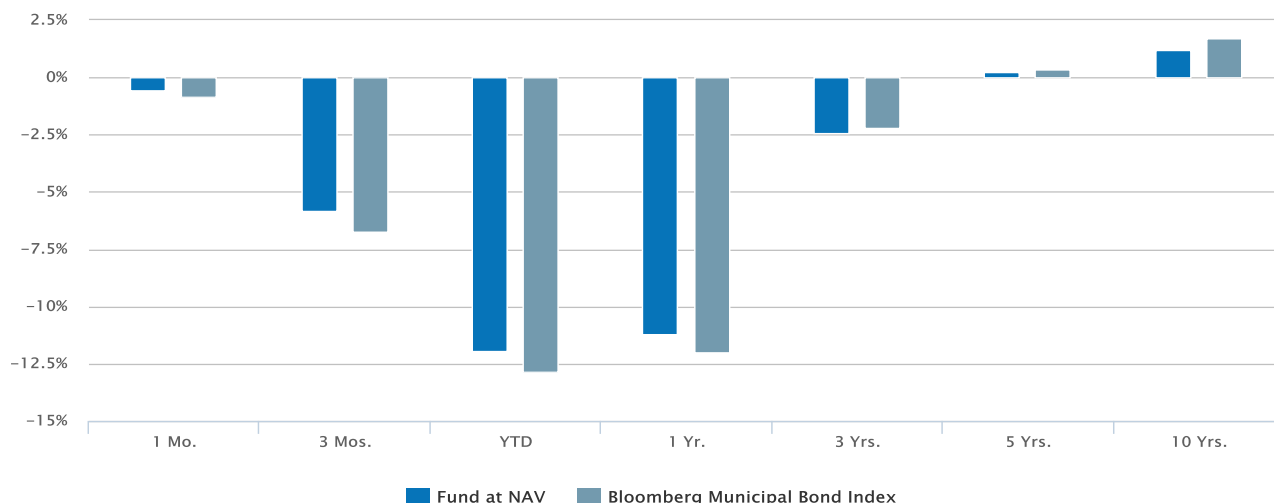
Commentary
Sep 30, 2022

Overview

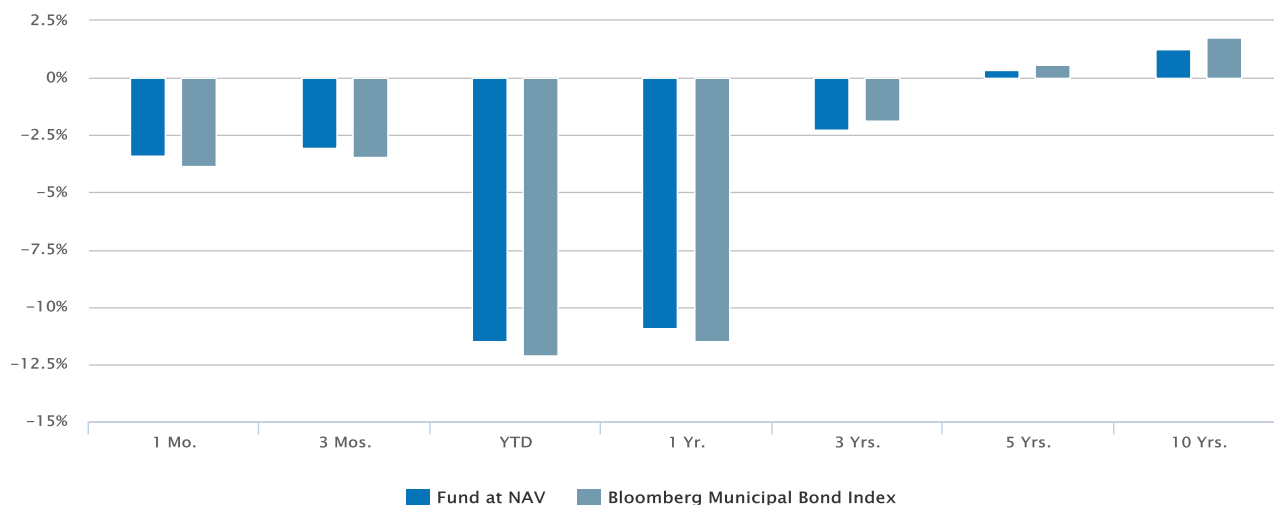
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	-0.54	-5.84	-11.94	-11.23	-2.44	0.21	1.17
Bloomberg Municipal Bond Index¹	-0.83	-6.73	-12.86	-11.98	-2.18	0.37	1.68

09/30/2022

Fund at NAV	-3.38	-3.05	-11.47	-10.92	-2.26	0.36	1.28
Bloomberg Municipal Bond Index¹	-3.84	-3.46	-12.13	-11.50	-1.85	0.59	1.79

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. 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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.

Fund Facts

as of Oct 31, 2022

Class I Inception	07/15/2015
Performance Inception	08/23/1983
Investment Objective	Current tax-exempt income
Total Net Assets	\$417.8M
Minimum Investment	\$1000000
Expense Ratio (Gross)²	0.62%
Expense Ratio (Net)^{2,3}	0.50%
CUSIP	13161X600

Top 10 Holdings (%)^{4,5}

as of Oct 31, 2022

School District of Broward CountyFL	1.32
City of Seattle WA Water System Revenue	1.31
Geisinger Health System Obligated Group	1.22
City of Los Angeles Department of Airports	1.21
SalemKeizer School District No 24J	1.13
Plenary Infrastructure DC LLC	1.08
State of California	1.03
GrapevineColleyville Independent School District	0.99
Massachusetts Port Authority	0.97
Benton Linn Counties Consolidated School District No 509J 509A Corvallis	0.96
Total	11.21

Portfolio Management

[William J. Delahunty, CFA](#)

[Managed Fund since 2021](#)

[Cynthia J. Clemson](#)

[Managed Fund since 2016](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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. There generally is limited public information about municipal issuers. 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. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. Because the Fund investments may invest significantly in a particular sector, the Fund share value may fluctuate more than a fund with less exposure to such sector. Because the Fund may invest significantly in a particular geographic region or country, value of Fund shares may fluctuate more than a fund with less exposure to such areas. 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.

1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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.

2. Source: Fund prospectus.

3. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/23. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

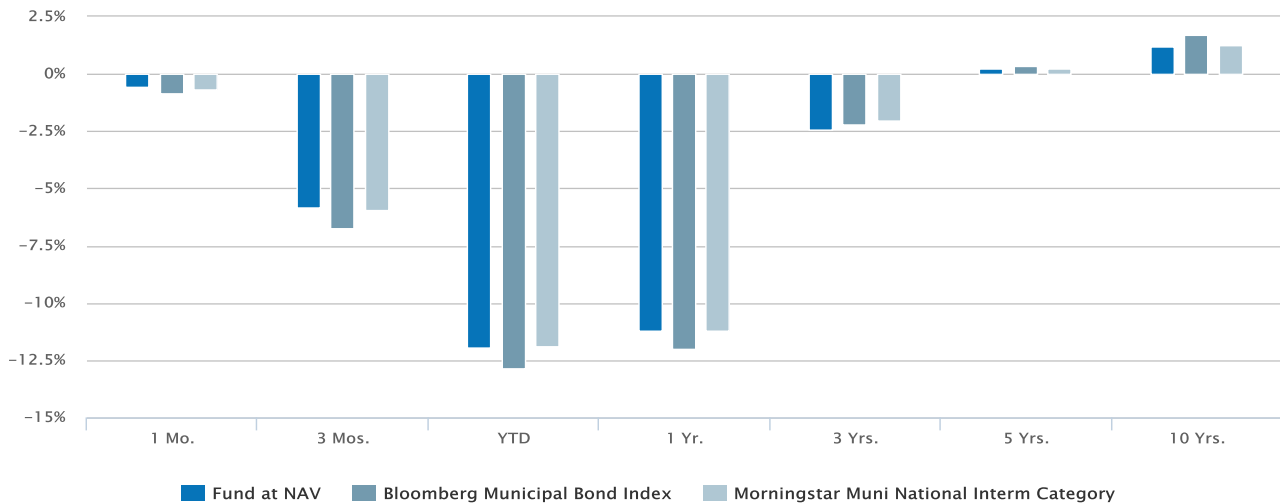
5. Percent of total net assets.

Performance

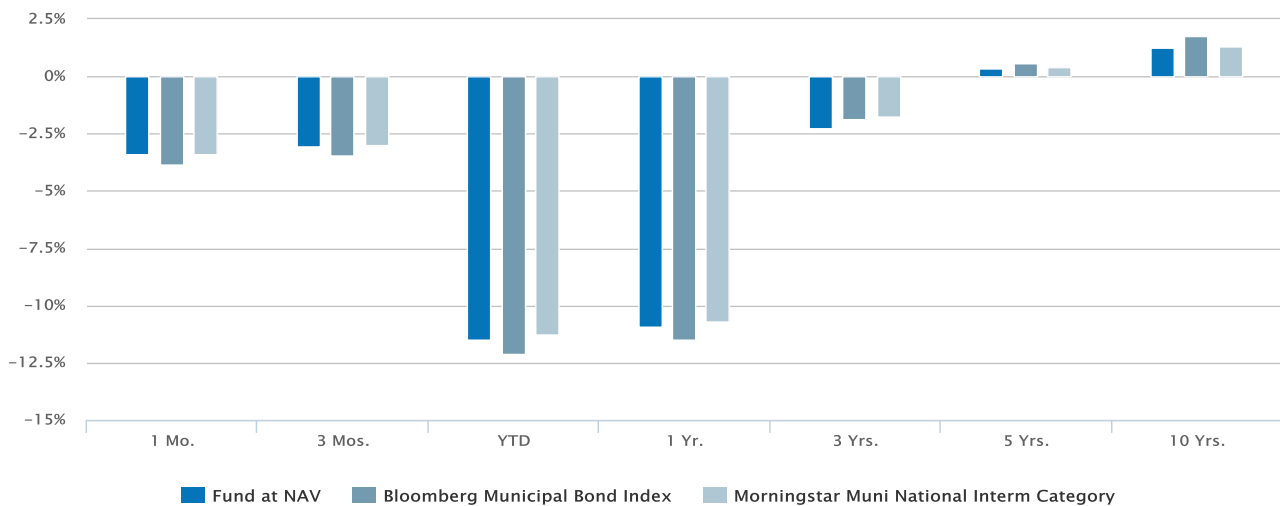
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as of Sep 30, 2022

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Bloomberg Municipal Bond Index¹	-0.83	-6.73	-12.86	-11.98	-2.18	0.37	1.68
Morningstar Muni National Interm Category⁶	-0.69	-5.96	-11.86	-11.18	-2.03	0.22	1.23

09/30/2022

Fund at NAV	-3.38	-3.05	-11.47	-10.92	-2.26	0.36	1.28
Bloomberg Municipal Bond Index¹	-3.84	-3.46	-12.13	-11.50	-1.85	0.59	1.79

Morningstar Muni National Interm Category⁶

-3.37 -3.00 -11.24 -10.72 -1.77 0.38 1.31

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	7.51	-4.17	7.47	3.15	-0.14	5.35	0.92	7.38	4.69	0.38
Bloomberg Municipal Bond Index¹	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52

Fund Facts

Expense Ratio (Gross)²	0.62%
Expense Ratio (Net)^{2,3}	0.50%
Class I Inception	07/15/2015
Performance Inception	08/23/1983
Distribution Frequency	Monthly

Yield Information⁷

as of Oct 31, 2022

Distribution Rate at NAV	2.50%
Subsidized SEC 30-day Yield	3.23%
Unsubsidized SEC 30-day Yield	3.10%

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★★★	278
3 Years	★★	278
5 Years	★★★★	245
10 Years		183

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended 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. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$15.15	\$0.05
Nov 30, 2022	\$15.10	\$0.02
Nov 29, 2022	\$15.08	\$0.05
Nov 28, 2022	\$15.03	\$0.03
Nov 25, 2022	\$15.00	\$0.00
Nov 23, 2022	\$15.00	\$0.03
Nov 22, 2022	\$14.97	\$0.03
Nov 21, 2022	\$14.94	-\$0.01
Nov 18, 2022	\$14.95	\$0.01
Nov 17, 2022	\$14.94	\$0.05

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
Nov 30, 2022	\$0.03338	\$15.10
Oct 31, 2022	\$0.03080	\$14.51
Sep 30, 2022	\$0.02833	\$14.62
Aug 31, 2022	\$0.02630	\$15.16
Jul 29, 2022	\$0.02531	\$15.50
Jun 30, 2022	\$0.02400	\$15.16
May 31, 2022	\$0.02153	\$15.37
Apr 29, 2022	\$0.02000	\$15.23
Mar 31, 2022	\$0.01804	\$15.67
Feb 28, 2022	\$0.02017	\$16.17

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁸

Ex-Date	Short-Term	Long-Term	Reinvest NAV
No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.			

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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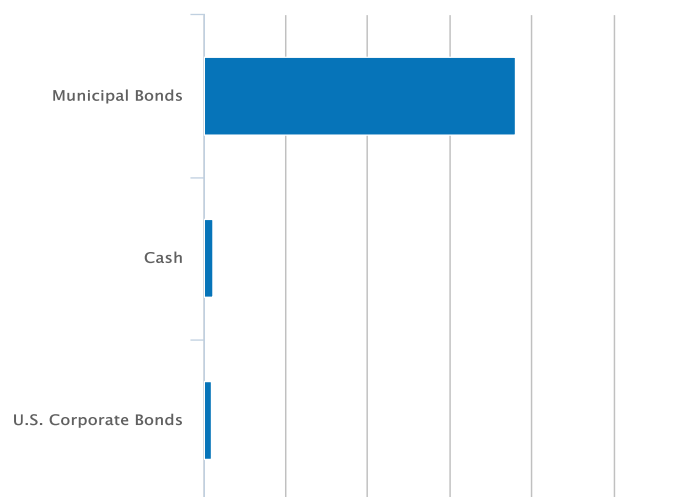
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2. Source: Fund prospectus.
3. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/23. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar Muni National Interm Category includes funds that invest in bonds issued by state and local governments that are free from federal taxes and typically have a duration between 4.5 and 7.0 years.
7. 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. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.
8. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁵

as of Oct 31, 2022

10/31/2022



Municipal Bonds	95.36
Cash	2.50
U.S. Corporate Bonds	2.14
Total	100.00

Portfolio Statistics

as of Oct 31, 2022

Number of Holdings	288
Average Coupon	4.36%
Average Maturity	9.78 yrs.
Average Effective Maturity	7.19 yrs.
Average Duration	5.52 yrs.
Average Call	5.67 yrs.
Average Price	\$100.26
% Subject to AMT	7.98%

Sector Breakdown (%)⁵

as of Oct 31, 2022

General Obligations	25.48
Housing	13.29
Education	10.09
Water and Sewer	9.29
Other Revenue	6.76
Hospital	5.88

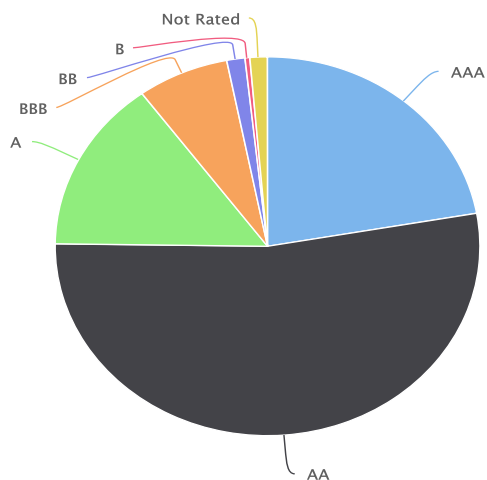
Special Tax Revenue	5.36
Transportation	4.22
Bond Bank	3.65
Escrowed/Prerefunded	2.36

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Credit Quality (%)⁹

as of Oct 31, 2022

10/31/2022



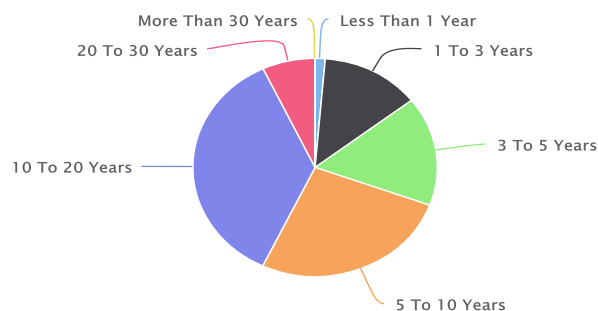
AAA	22.21
AA	53.01
A	14.72
BBB	6.98
BB	1.39
B	0.36
Not Rated	1.33
Total	100.00

Ratings are based on Moody's, S&P or Fitch, 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 a bond 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 or Fitch (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.

Maturity Distribution (%)⁹

as of Oct 31, 2022

10/31/2022



Less Than 1 Year	1.34
1 To 3 Years	13.13
3 To 5 Years	16.17
5 To 10 Years	26.41
10 To 20 Years	35.98
20 To 30 Years	6.97
More Than 30 Years	0.00
Total	100.00

Assets by State (%)^{9,10}

as of Oct 31, 2022

California	18.53
New York	8.56
Massachusetts	8.07
Texas	7.03
Pennsylvania	5.73
Washington	5.51
Oregon	4.08
Indiana	4.03
District of Columbia	4.01
Florida	2.98

Fund Holdings^{5,11}

as of Oct 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	2.89%	12/31/2030	2.66%
School District of Broward CountyFL	5.00%	07/01/2027	1.35%
City of Seattle WA Water System Revenue	5.00%	09/01/2030	1.33%
Geisinger Health System Obligated Group	5.00%	04/01/2043	1.24%
City of Los Angeles Department of Airports	5.00%	05/15/2034	1.24%
SalemKeizer School District No 24J	4.00%	06/15/2037	1.15%
Plenary Infrastructure DC LLC	5.00%	02/29/2028	1.10%
State of California	5.00%	09/01/2035	1.05%
GrapevineColleyville Independent School District	5.00%	08/15/2028	1.01%
Massachusetts Port Authority	5.00%	07/01/2035	0.99%

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5. Percent of total net assets.

9. Percent of bond holdings.

10. In the event a municipal bond has dual exemption in more than one state, the primary state as classified by Bloomberg will be shown.

11. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.



William J. Delahunty, CFA
Managing Director, Portfolio
Manager
Joined Calvert Research and
Management 2016

Biography

William Delahunty is a portfolio manager on the Municipals team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies. He joined Eaton Vance in 1998. Morgan Stanley acquired Eaton Vance in March 2021.

Bill began his career in the investment management industry in 1994. Before joining Eaton Vance, he was a financial analyst with Grubb & Ellis.

Bill earned a B.A. in economics from the University of Vermont. He has served on the board of the National Federation of Municipal Analysts and is a past president of the Boston Municipal Analyst Forum. He is a CFA charterholder.

Education

- B.A. University of Vermont

Experience

- Managed Fund since 2021



Cynthia J. Clemson
Managing Director, Co-Head of
Municipals

Biography

Cynthia is Co-Head of Municipals and portfolio manager on the municipal bond team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies.

Cindy began her career in the investment management industry with Eaton Vance in 1985. Morgan Stanley acquired Eaton Vance in March 2021.

Cindy earned a B.A. from Mount Holyoke College and an MBA from Boston University. She is a member of the Boston Municipal Analysts Forum, the CFA Society Boston, the Municipal Bond Buyer Conference and the National Federation of Municipal Analysts.

Education

- B.A. Mount Holyoke College
- M.B.A. Graduate School of Management, Boston University

Experience

- Managed Fund since 2016

Literature

Literature



Fact Sheet

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Commentary

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Annual Report

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Full Prospectus

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Q1 Holdings

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 **Q3 Holdings**
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 **Holdings - Form N-PORT**
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 **Results of Joint Special Meeting of Shareholders of Calvert Funds**
[Download](#) - Last updated: Feb 23, 2021

 **Joint Special Meeting of Shareholders of Calvert Funds on February 19, 2021 Will Be A Virtual Meeting**
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 **SAI**
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 **Semi-Annual Report**
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 **Summary Prospectus**
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Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter following the acquisition by Calvert Research and Management ("CRM") of substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). CRM has also replaced CIM as the investment adviser. Eaton Vance Distributors, Inc. does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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