



# 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

**\$15.26** ▲\$0.02

NAV as of May 6, 2024



**Fact Sheet**

Mar 31, 2024



**Commentary**

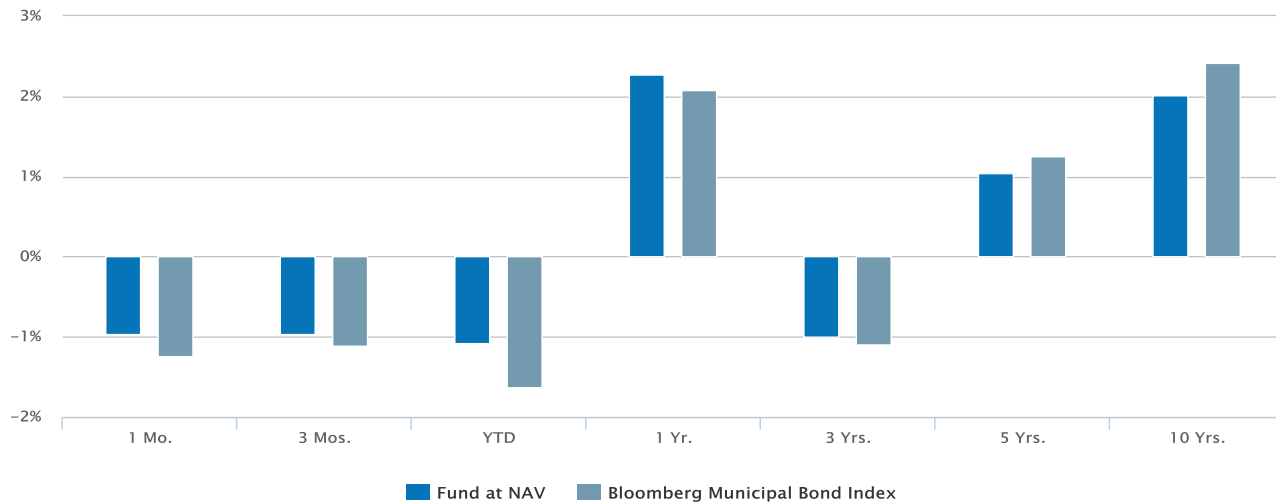
Mar 31, 2024

## Overview

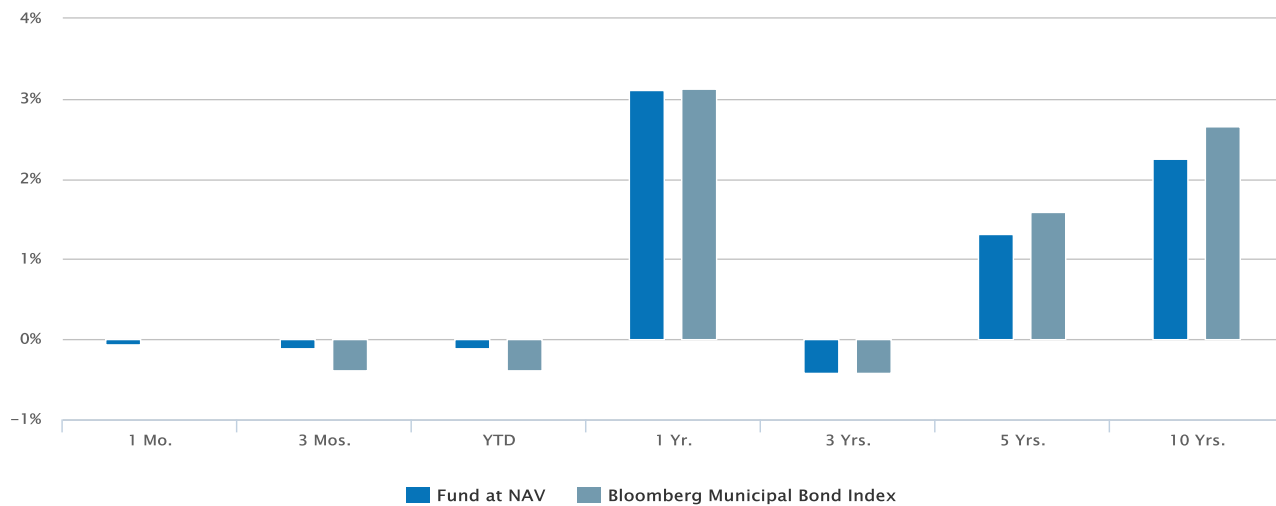
## Historical Returns (%)

as of Mar 31, 2024

**04/30/2024**



**03/31/2024**



**04/30/2024**

Fund at NAV	-0.97	-0.96	-1.08	2.27	-0.99	1.04	2.02
Bloomberg Municipal Bond Index <sup>1</sup>	-1.24	-1.11	-1.62	2.08	-1.10	1.26	2.41

03/31/2024							
Fund at NAV	-0.06	-0.11	-0.11	3.11	-0.42	1.32	2.26
Bloomberg Municipal Bond Index <sup>1</sup>	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66

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 Mar 31, 2024

Class I Inception	07/15/2015
Performance Inception	08/23/1983
Investment Objective	Current tax-exempt income
Total Net Assets	\$439.5M
Minimum Investment	\$1000000
Expense Ratio (Gross) <sup>2,3</sup>	0.63%
Expense Ratio (Net) <sup>2,3</sup>	0.50%
CUSIP	13161X600

## Top 10 Holdings (%)<sup>4,5</sup>

as of Mar 31, 2024

San Diego Unified School District/CA	1.53
University of California	1.33
State of Connecticut	1.32
Los Angeles Unified School District/CA	1.29
California Community Choice Financing Authority	1.26
Health Care Authority of the City of Huntsville Obligated Group	1.24
Geisinger Health System Obligated Group	1.19
Salem-Keizer School District No 24J	1.17
EP Tuscany Zaragosa PFC Tuscany at Mesa Hills & Villas at Zaragosa	1.11
Cedars-Sinai Medical Center Obligated Group	1.02
Total	12.45

## 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 04/30/24. Without the reimbursement, if applicable, performance would have been lower.

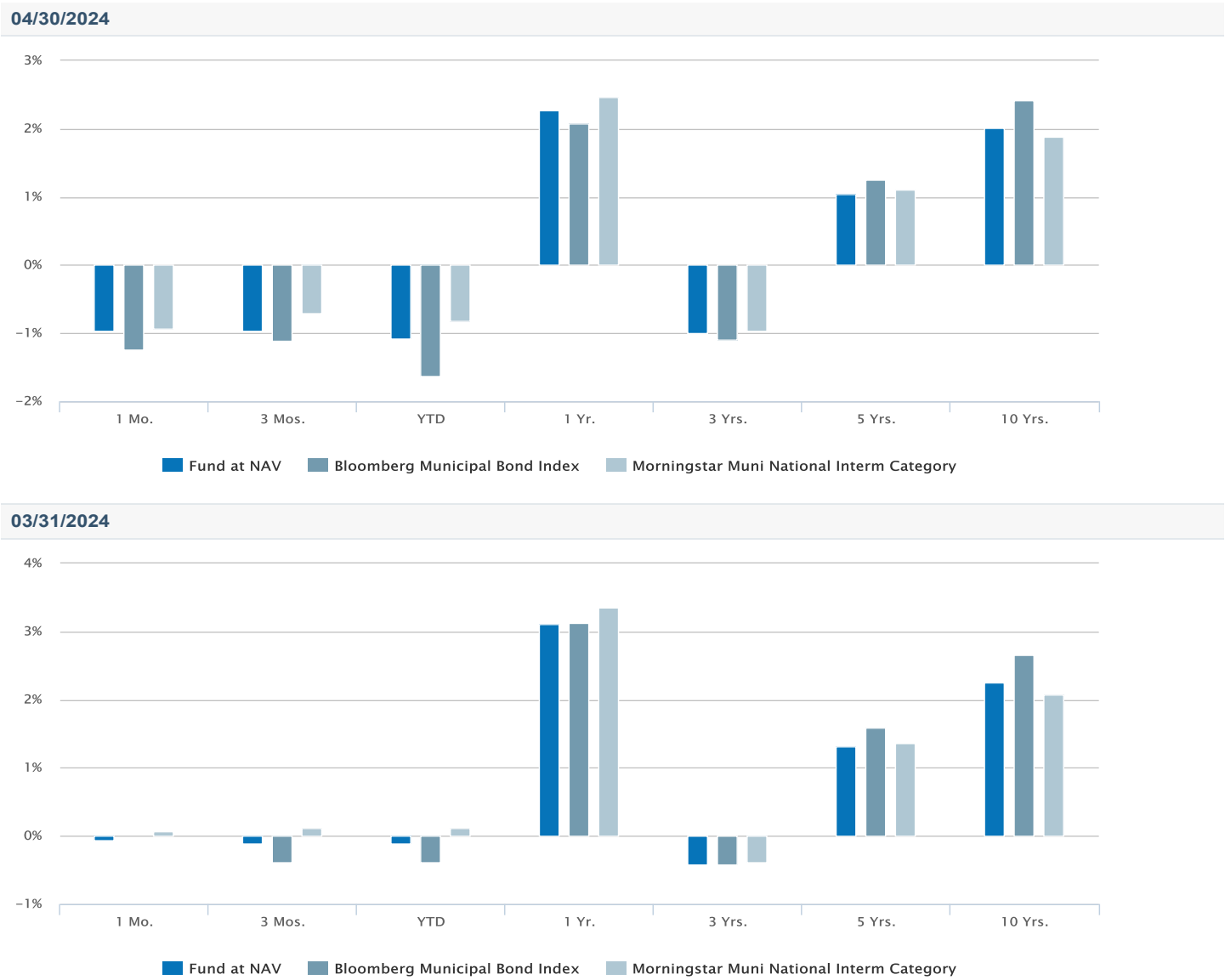
4. Top 10 Holdings excludes cash and equivalents.

5. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2024



04/30/2024								
Fund at NAV	-0.97	-0.96	-1.08	2.27	-0.99	1.04	2.02	
Bloomberg Municipal Bond Index <sup>1</sup>	-1.24	-1.11	-1.62	2.08	-1.10	1.26	2.41	
Morningstar Muni National Interm Category <sup>6</sup>	-0.93	-0.71	-0.82	2.46	-0.97	1.10	1.88	
03/31/2024								
Fund at NAV	-0.06	-0.11	-0.11	3.11	-0.42	1.32	2.26	
Bloomberg Municipal Bond Index <sup>1</sup>	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66	
Morningstar Muni National Interm Category <sup>6</sup>	0.07	0.12	0.12	3.35	-0.39	1.36	2.08	

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.

## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	7.47	3.15	-0.14	5.35	0.92	7.38	4.69	0.38	-7.94	5.75
Bloomberg Municipal Bond Index <sup>1</sup>	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

## Fund Facts

Class I Inception	07/15/2015
Performance Inception	08/23/1983
Expense Ratio (Gross) <sup>2,3</sup>	0.63%
Expense Ratio (Net) <sup>2,3</sup>	0.50%
Distribution Frequency	Monthly

## Yield Information<sup>7</sup>

as of Apr 30, 2024

Distribution Rate at NAV	3.31%
Subsidized SEC 30-day Yield	3.32%
Unsubsidized SEC 30-day Yield	3.19%

## Morningstar Rating™

as of Apr 30, 2024

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★	261
3 Years	★★★	261
5 Years	★★	238
10 Years	☆☆☆	179

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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## NAV History

Date	NAV	NAV Change
------	-----	------------

May 06, 2024	\$15.26	\$0.02
May 03, 2024	\$15.24	\$0.04
May 02, 2024	\$15.20	\$0.01
May 01, 2024	\$15.19	\$0.02
Apr 30, 2024	\$15.17	\$0.00
Apr 29, 2024	\$15.17	\$0.01
Apr 26, 2024	\$15.16	\$0.00
Apr 25, 2024	\$15.16	-\$0.05
Apr 24, 2024	\$15.21	-\$0.01
Apr 23, 2024	\$15.22	\$0.01

## Distribution History<sup>8</sup>

Ex-Date	Distribution	Reinvest NAV
Apr 30, 2024	\$0.04114	\$15.17
Mar 28, 2024	\$0.04062	\$15.36
Feb 29, 2024	\$0.04127	\$15.41
Jan 31, 2024	\$0.04036	\$15.44
Dec 29, 2023	\$0.04020	\$15.50
Nov 30, 2023	\$0.04005	\$15.19
Oct 31, 2023	\$0.03910	\$14.35
Sep 29, 2023	\$0.03865	\$14.57
Aug 31, 2023	\$0.03793	\$14.99
Jul 31, 2023	\$0.03585	\$15.20

[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 History<sup>8</sup>

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

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 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar Muni National Interim 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 (%)<sup>5</sup>

as of Mar 31, 2024



Municipal Bonds	97.02
U.S. Corporate Bonds	2.22
Cash	0.76
Total	100.00

Portfolio Statistics

as of Mar 31, 2024

Number of Holdings	247
Average Coupon	4.43%
Average Maturity	12.78 yrs
Average Effective Maturity	7.47 yrs
Average Duration	5.66 yrs
Average Call	5.76yrs
Average Price	\$104.03
% Subject to AMT	6.53

Sector Breakdown (%)<sup>5</sup>

as of Mar 31, 2024

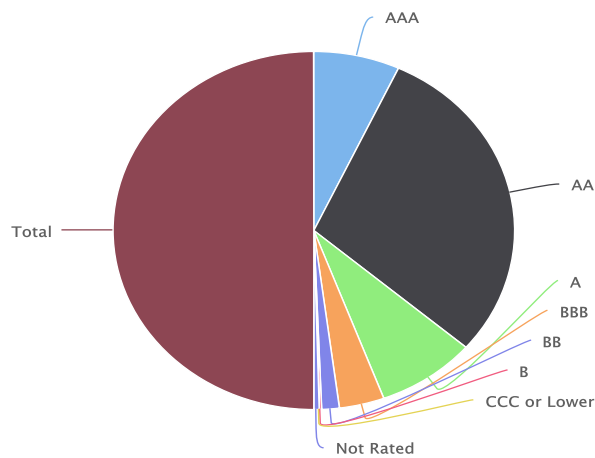
General Obligations	19.96
Housing	19.56
Hospital	11.37
Education	7.99
Other Revenue	6.61
Water and Sewer	5.85
Special Tax Revenue	5.13
Lease Revenue/Certificates of Participation	4.86
Electric Utilities	4.41

Transportation	4.09
<a href="#">View All</a>	

## Credit Quality (%)<sup>9</sup>

as of Mar 31, 2024

03/31/2024



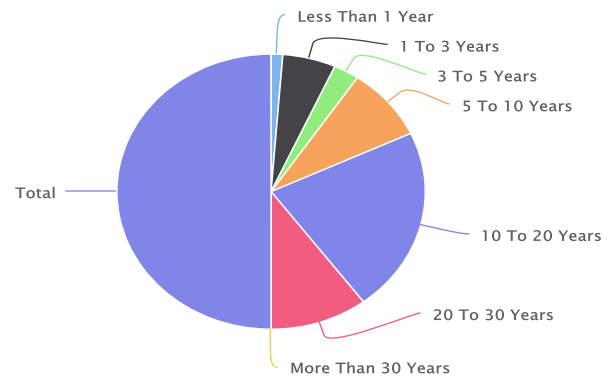
AAA	13.88
AA	58.75
A	16.03
BBB	7.26
BB	2.83
B	0.40
CCC or Lower	0.00
Not Rated	0.85
<b>Total</b>	<b>100.00</b>

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 (%)<sup>9</sup>

as of Mar 31, 2024

03/31/2024



Less Than 1 Year	2.43
1 To 3 Years	11.15
3 To 5 Years	5.34
5 To 10 Years	17.16
10 To 20 Years	43.50
20 To 30 Years	20.41
More Than 30 Years	0.00
<b>Total</b>	<b>100.00</b>

## Assets by State (%)<sup>9,10</sup>

as of Mar 31, 2024

California	20.79
New York	11.21
Massachusetts	6.62
Washington	4.63
Illinois	4.60
Pennsylvania	4.50
Indiana	4.31
Connecticut	3.03
Michigan	2.94
Virginia	2.90

[View All](#)

# Fund Holdings<sup>5,11</sup>

as of Mar 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
San Diego Unified School District/CA	5.00%	07/01/2048	1.55%
University of California	5.00%	05/15/2038	1.35%
State of Connecticut	5.00%	11/15/2036	1.34%
Los Angeles Unified School District/CA	5.25%	07/01/2047	1.31%
California Community Choice Financing Authority	5.50%	10/01/2054	1.27%
Health Care Authority of the City of Huntsville Obligated Group	5.00%	06/01/2053	1.26%
Geisinger Health System Obligated Group	5.00%	04/01/2043	1.21%
Salem-Keizer School District No 24J	4.00%	06/15/2037	1.19%
EP Tuscany Zaragosa PFC Tuscany at Mesa Hills & Villas at Zaragosa	4.00%	12/01/2033	1.12%
Cedars-Sinai Medical Center Obligated Group	4.00%	08/15/2036	1.03%

[View All](#)

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.

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.

## 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

[Download](#) - Last updated: Mar 31, 2024



#### Commentary

[Download](#) - Last updated: Mar 31, 2024



#### Municipal Bond Market Monitor

[Download](#) - Last updated: Mar 31, 2024



#### Annual Report

[Download](#) - Last updated: Dec 31, 2023



#### Full Prospectus

[Download](#) - Last updated: May 1, 2024



## Q1 Holdings

[Download](#) - Last updated: Mar 31, 2023



## Q3 Holdings

[Download](#) - Last updated: Sep 30, 2023



## Holdings - Form N-PORT

[Download](#)



## SAI

[Download](#) - Last updated: May 1, 2024



## Semi-Annual Report

[Download](#) - Last updated: Jun 30, 2023



## Summary Prospectus

[Download](#) - Last updated: May 1, 2024



### HEADQUARTERS

One Post Office Square  
Boston, MA 02110

#### Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

[Closed-End Funds and Term Trusts](#)

#### Insights

[Advisory Blog](#)

[The BEAT](#)

[Market Update Events](#)

[The Advisor Institute](#)

#### Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate  
Scenario Tool](#)

[Concentrated Stock Position  
Calculator](#)

[Tax-Equivalent Yield Calculator](#)

#### Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned  
Property](#)

[DST Vision](#)

[Active Advisor](#)

[Corporate Filings](#)

[Annual Reports](#)

[Press Releases](#)

[Diversity and Inclusion](#)



This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

*Before investing in any Calvert fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a mutual fund prospectus or summary prospectus, contact your financial advisor or [download a copy here](#). Read the prospectus carefully before you invest or send money.*

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

*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.*

*The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.*

© Calvert Research and Management. All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. One Post Office Square, Boston, MA 02110. Member [FINRA](#) / [SIPC](#)

Publication details: Tuesday, May 07, 2024 4:47 PM

Page ID: CTTIX - <https://www.eatonvance.com/calvert-responsible-municipal-income-fund-cttix.php>