

# Calvert Long-Term Income Fund (I)


The Fund seeks to maximize income to the extent consistent with preservation of capital, through investments in longer-dated securities.


I

Share Class

**CLDIX**  
Symbol

**\$16.76** \$0.05  
NAV as of Apr 18, 2019

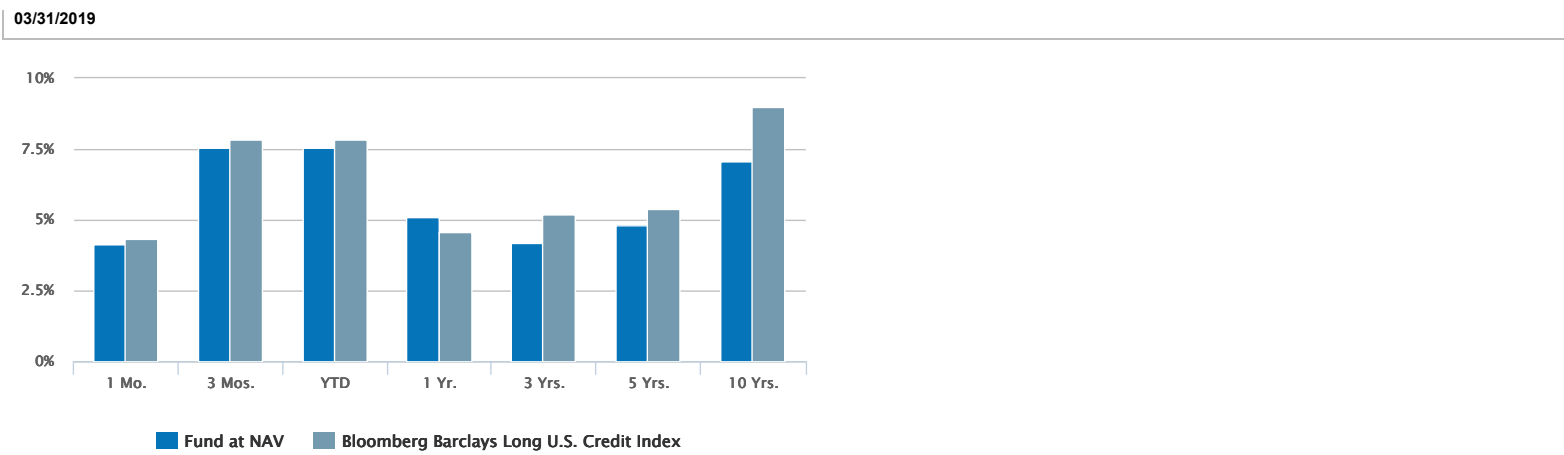
 **Fact Sheet**  
Mar 31, 2019

 **Commentary**  
Dec 31, 2018

## Overview

### Historical Returns (%)

as of Mar 31, 2019



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Fund at NAV</b>	4.14	7.55	7.55	5.10	4.18	4.81	7.09
<b>Bloomberg Barclays Long U.S. Credit Index<sup>1</sup></b>	4.33	7.86	7.86	4.58	5.21	5.38	8.99

*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, 2019

<b>Class I Inception</b>	01/30/2015
<b>Performance Inception</b>	12/31/2004
<b>Investment Objective</b>	Maximize income, to the extent consistent with preservation of capital
<b>Total Net Assets</b>	\$60.5M
<b>Minimum Investment</b>	\$250000
<b>Expense Ratio (Gross)<sup>2</sup></b>	0.89%

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

as of Mar 31, 2019

<b>Citigroup Inc</b>	3.01
<b>Morgan Stanley</b>	2.79
<b>Bank of America Corp</b>	2.65
<b>DXC Technology Co</b>	2.15
<b>Verizon Communications Inc</b>	2.10
<b>Commonwealth of Massachusetts</b>	2.07
<b>United States Treasury Inflation Indexed Bonds</b>	2.00

Expense Ratio (Net) <sup>2,3</sup>	0.67%	Wendy's Funding LLC	1.97
CUSIP	131582330	NBCUniversal Media LLC	1.74
		Seagate HDD Cayman	1.66
		<b>Total</b>	<b>22.14</b>

## Portfolio Management

Vishal Khanduja, CFA	Managed Fund since 2013
Brian S. Ellis, CFA	Managed Fund since 2015

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

## 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. 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.

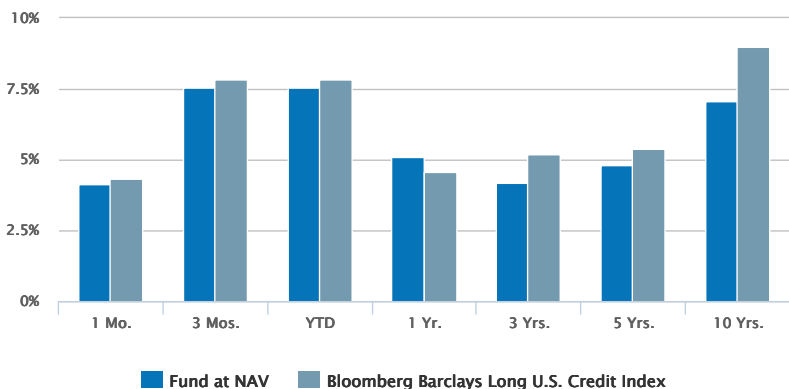
1. Bloomberg Barclays Long U.S. Credit Index measures the performance of investment-grade U.S. corporate securities and government-related bonds with a maturity greater than ten years. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, 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 1/31/20. 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, 2019

03/31/2019



<b>Fund at NAV</b>	4.14	7.55	7.55	5.10	4.18	4.81	7.09
<b>Bloomberg Barclays Long U.S. Credit Index<sup>1</sup></b>	4.33	7.86	7.86	4.58	5.21	5.38	8.99

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 (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Fund at NAV</b>	17.08	10.28	9.47	11.93	-5.47	15.15	-3.34	7.30	9.92	-5.32
<b>Bloomberg Barclays Long U.S. Credit Index<sup>1</sup></b>	16.80	10.69	17.13	12.73	-6.62	16.39	-4.56	10.22	12.21	-6.76

## Fund Facts

<b>Expense Ratio (Gross)<sup>2</sup></b>	0.89%
<b>Expense Ratio (Net)<sup>2,3</sup></b>	0.67%
<b>Class I Inception</b>	01/30/2015
<b>Performance Inception</b>	12/31/2004
<b>Distribution Frequency</b>	Monthly

## Yield Information

as of Mar 31, 2019

<b>Distribution Rate at NAV</b>	3.53%
<b>Subsidized SEC 30-day Yield<sup>6</sup></b>	3.79%
<b>Unsubsidized SEC 30-day Yield</b>	3.66%

## Morningstar Rating™

as of Mar 31, 2019

Time Period	Rating	Funds in Long-Term Bond Category
<b>Overall</b>	★★★★	21
<b>3 Years</b>	★★★★	21
<b>5 Years</b>	★★★	18
<b>10 Years</b>	★★★★	13

Time Period	Rating	Funds in Long-Term Bond Category
-------------	--------	----------------------------------

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.

©2019 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
Apr 17, 2019	\$16.71	\$0.03
Apr 16, 2019	\$16.68	-\$0.05
Apr 15, 2019	\$16.73	\$0.03
Apr 12, 2019	\$16.70	-\$0.03
Apr 11, 2019	\$16.73	-\$0.04
Apr 10, 2019	\$16.77	\$0.05
Apr 09, 2019	\$16.72	\$0.06
Apr 08, 2019	\$16.66	-\$0.03
Apr 05, 2019	\$16.69	\$0.04
Apr 04, 2019	\$16.65	\$0.02

## Distribution History<sup>7</sup>

Ex-Date	Distribution	Reinvest NAV
Mar 29, 2019	\$0.05043	\$16.81
Feb 28, 2019	\$0.05212	\$16.19
Jan 29, 2019	\$0.06450	\$16.03
Dec 21, 2018	\$0.04970	\$15.78
Nov 28, 2018	\$0.04790	\$15.49
Oct 29, 2018	\$0.05590	\$15.70
Sep 25, 2018	\$0.04950	\$15.99
Aug 29, 2018	\$0.05590	\$16.30
Jul 27, 2018	\$0.05630	\$16.23
Jun 26, 2018	\$0.04750	\$16.13

[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>7</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 07, 2016	\$0.47650	\$0.15723	\$16.32

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.

## 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. 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 Barclays Long U.S. Credit Index measures the performance of investment-grade U.S. corporate securities and government-related bonds with a maturity greater than ten years. 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 1/31/20. Without the reimbursement, if applicable, performance would have been lower.

6. 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.

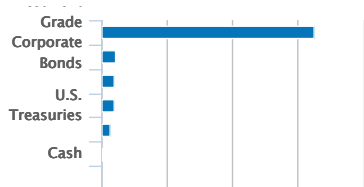
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

## Portfolio

### Asset Mix (%)<sup>5</sup>

as of Mar 31, 2019

03/31/2019



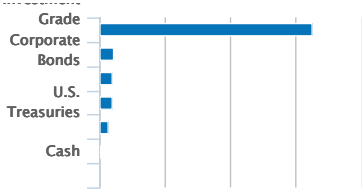
Investment Grade Corporate Bonds	81.21
High Yield Corporate Bonds	5.13
Asset Backed Securities	4.93

## Portfolio Statistics

as of Mar 31, 2019

Number of Holdings	119
Effective Duration	12.80 yrs.
Average Effective Maturity	15.53 yrs.

03/31/2019

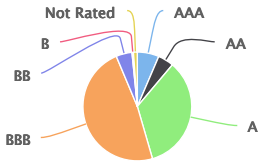


U.S. Treasuries	4.86
Municipal Bonds	3.16
Cash	0.71
U.S. Commercial Mortgage Backed Securities	0.00
<b>Total</b>	<b>100.00</b>

## Credit Quality (%)<sup>8</sup>

as of Mar 31, 2019

03/31/2019



AAA	6.44
AA	4.70
A	34.37
BBB	48.17
BB	4.74
B	0.43
Not Rated	1.15
<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.

## Fund Holdings<sup>5,10</sup>

as of Feb 28, 2019

Holding	Coupon Rate	Maturity Date	% of Net Assets
---------	-------------	---------------	-----------------

View All

## Assets by Country (%)<sup>9</sup>

as of Mar 31, 2019

United States	92.99
United Kingdom	2.22
Canada	1.63
Mexico	1.46
Other	1.70

Holding	Coupon Rate	Maturity Date	% of Net Assets
Morgan Stanley	3.59%	07/22/2028	3.80%
Citigroup Inc	3.89%	01/10/2028	3.03%
Bank of America Corp	3.82%	01/20/2028	2.67%
Bank of Montreal	3.80%	12/15/2032	2.41%
DXC Technology Co	4.75%	04/15/2027	2.17%
Seagate HDD Cayman	4.88%	06/01/2027	2.16%
Verizon Communications Inc	4.86%	08/21/2046	2.07%
Wendy's Funding LLC	4.50%	06/15/2045	2.02%
Commonwealth of Massachusetts	3.28%	06/01/2046	2.02%
NBCUniversal Media LLC	4.45%	01/15/2043	1.71%
View All			

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

## 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. 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.

8. Percent of bond holdings.

9. Percent of total market value.

10. 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



**Vishal Khanduja, CFA**

Vice President, Calvert Research and Management

Joined Calvert Research and Management 2016

### Biography

Vishal Khanduja is a vice president and portfolio manager for Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. He joined Calvert Research and Management in 2016.

Vishal began his career in the investment management industry in 2005. He has been affiliated with the Eaton Vance organization since 2016. Before joining the Eaton Vance organization, he was a senior vice president, portfolio manager and head of taxable fixed income for Calvert Investments. Previously, he was a vice president and portfolio manager at Columbia Threadneedle and associate director of fixed-income analytics at Galliard Capital.

Vishal earned a bachelor of engineering from VJTI, Mumbai, India and an MBA from the Tippie School of Management at the University of Iowa. He is a member of the CFA Institute and the CFA Society of Boston. He is a CFA charterholder.

### Education

- B.Eng., Veermata Jijabai Technological Institute, Mumbai
- M.B.A., Tippie School of Management, University of Iowa

### Experience

- Managed Fund since 2013



**Brian S. Ellis, CFA**

Vice President, Calvert Research and Management

Joined Calvert Research and Management 2016

### Biography

Brian Ellis is a vice president and portfolio manager for Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. He joined Calvert Research and Management in 2016.

Brian began his career in the investment management industry in 2006. He has been affiliated with the Eaton Vance organization since 2016. Before joining the Eaton Vance organization, he was a portfolio manager of fixed-income strategies for Calvert Investments. Previously, he was a software engineer and analyst at Legg Mason Capital Management (now ClearBridge Investments).

Brian earned a B.S. in finance from Salisbury University. He is a CFA charterholder and an FSA credential holder. He is a member of the CFA Institute and the CFA Society of Boston.

### Education

- B.S., Salisbury University

### Experience

- Managed Fund since 2015

## Literature

### Literature



#### Fact Sheet

Download - Last updated: Mar 31, 2019



#### Commentary





## Annual Report

Download - Last updated: Sep 30, 2018



## Full Prospectus

Download - Last updated: Feb 1, 2019



## Holdings-1st or 3rd fiscal quarters-www.sec.gov

Download



## SAI

Download - Last updated: Feb 1, 2019



## Semi-Annual Report

Download - Last updated: Mar 31, 2018



## Summary Prospectus

Download - Last updated: Feb 1, 2019



## XBRL

Download - Last updated: Feb 19, 2019

CALVERT ON  

**CHECK THE BACKGROUND OF EATON VANCE DISTRIBUTORS, INC. ON FINRA'S BROKERCHECK**

*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. No Bank Guarantee. May Lose Value.*

*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.*

*Shares of Calvert funds may be purchased by delivering an application to the Fund's transfer agent or through financial intermediaries. 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.*

*All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110.*

*Member FINRA / SIPC*

**Terms of Use**   **Privacy Policy**   **Business Continuity Plan**   **Accessibility**

© Calvert Research and Management

*Publication details: Monday, March 25, 2019 8:43 AM*

*Page ID: 24183 - <https://www.calvert.com/calvert-long-term-income-fund-cldix.php>*