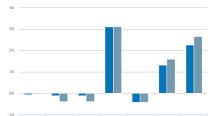


Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



1 Mo. 3 Mos. YTD 3 Yrs. 5 Yrs. 10 Yrs.

Fund at NAV Bloomberg Municipal Bond Index

Fund at NAV	-0.06	-0.11	-0.11	3.11	-0.42	1.32	2.26
Bloomberg Municipal Bond Index ¹	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 dower or higher than quoted. Returns are historical and are calculated by determining the percentage change in nei asset value (WIA) 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. Calvent funestment Management, Inc. Total return prior to the commencement of the class reflects treatments of another Fund class. Prior returns are divident class that guard to use year is cumulative. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser. Calvent fundsment, Inc. Total return prior to the commencement of the class reflects treatments 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

Top 10 Holdings (%)^{4,5} 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) ^{2,3}	0.63%
Expense Ratio (Net) ^{2,3}	0.50%
CUSIP	13161X600

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. These generally is limited public information about municipal issuers. As interest rates rise, the value of version investments is likely to decline. Investments in debt instruments may be affected by changes in the creditvorthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of increases accurities also may decline because of and or precised or common about the issuer's ability to make principal and interest payments. Investments rated below investments or pace below interesting rate (concent) about the issuer's ability to make principal and interest payments. Investments rated below investments or pace below investments in the interest or part of the risk of a concent about the issuer's ability to make principal and interest payments. Investments rated below investments may breat significant or payment interest payments. Investments and below investments in particular sector, the Fund share value may floctate 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 share value market and to oncidine a supcostible investment statego: The rule exposure to investments active the risk that, under certain market conditions, the Fund may undersprintorm funds and to on cultine asponsible investment statego. The rule exposure to is all before that concertain trading volume, lack of a market market or different state or different statego. The rule exposure to is all before the rule exposure to investment program nucling volume, lack of a market conditions, market conditions inparties tage patients interest the rule exposure to is all before the rule exposure to investment program nu

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

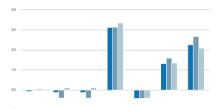
 Top 10 Holdings excludes cash and equivalents. 5. Percent of total net assets

Performance

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



1% 1 Mo. 3 Mos. YTD 1 Yr. 3 Yrs. 5 Yrs. 10 Yrs.

Fund at NAV Bloomberg Municipal Bond Index Morningstar Muni National Interm Category

Fund at NAV	-0.06	-0.11	-0.11	3.11	-0.42	1.32	2.26
Bloomberg Municipal Bond Index ¹	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66
Morningstar Muni National Interm Category ⁶	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 votality, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by duetimining the percentage change in the asset value (IAV) with all distinuitions reinvested. Returns or other dasset so thare so that works of the states of the and the state value (IAV) with all distinuitions reinvested. Returns for other dasses of shares offend by the Fund are different. Performance less than or equal to one year is cumulative. Performance prior to December 31. 2016 reflects the performance does 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 change (but were not adjusted for other expenses), if adjusted for other expenses, returns would be lower. The share class has no sales change.

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 ¹	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

Fund Facts

Yield Information⁷

as of Mar 31, 2024

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

015	Distribution Rate at NAV	3.12%
983	Subsidized SEC 30-day Yield	3.13%
3%	Unsubsidized SEC 30-day Yield	2.99%

Morningstar Rating™

as of Mar 31, 2024

TIME PERIOD	RATING	FUNDS IN MUNI NATIONAL INTERM CATEGORY
Overall	***	261
3 Years	***	261
5 Years	***	238
10 Years	***	177

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 Momingstar 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) Momingstar Rating metrics. The weights are: 100% three-year rating for 35-99 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% toyear rating 30% three-year rating for 120 or more months of total returns, 60% five-iser rating for 60-119 months of total returns, and 50% toyear rating 30% three-year rating for 120 or more months of total returns. White the 1-year or reural star rating formula seems to give the most weight to the 10-year period. the most mechant 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 Momingstar 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
Apr 24, 2024	\$15.21	-\$0.01
Apr 23, 2024	\$15.22	\$0.01
Apr 22, 2024	\$15.21	\$0.00
Apr 19, 2024	\$15.21	\$0.00
Apr 18, 2024	\$15.21	\$0.00
Apr 17, 2024	\$15.21	\$0.00
Apr 16, 2024	\$15.21	-\$0.04
Apr 15, 2024	\$15.25	-\$0.01
Apr 12, 2024	\$15.26	\$0.04
Apr 11, 2024	\$15.22	\$0.01

Distribution History⁸

EX-DATE	DISTRIBUTION	REINVEST NAV
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
Jun 30, 2023	\$0.03722	\$15.19

View All

ords 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

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 assurs. 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 coefficient to make principal and interest. The value of income securities also may decline because of eal or perceived concerns about the saver about to make principal and interest. The value of income securities also may decline because of eal or perceived concerns about the saver about to make principal and interest. The value of income securities also may decline because of the concerns about the saver about to make principal and interest metrics. The save of income securities also may decline may include more than a fund with less aposure to such areas. Investment rate do boots regording the region or country, value of Fund have value on any include more than a fund with less aposure to such areas. Investing primarily in responsible investments rated boots of a market conditions, the Fund have value may fluctuate more than a fund with less aposure to such areas. Investment printer and and value geographic region or country, value of Fund have value may that do not allite a seponsible investment strategy. The Fund is exposed to investments carries the risk that, under certain market conditions, the Fund may undersprintor funds and do not allite and spaties thang printerally printerest thang the Fund is exposed to investments prime man and value strates funds and and with ease and global markets could last for an actered period and could adversely affect the Fund's proposable interestments prime man and you use pixes more prime and printers importants and position size, market conditions, or legal restrictions impairs tability to sell particular investments to to sell them at advantageous market prices. The imp

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 allowshares commissions, expenses, taxes or leverage, as applicable. It is to coossible 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 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

Cash Total

as of Mar 31, 2024

View All

Asset Mix (%)⁵ es of Mar 31, 2024

03/31/2024

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 (%)⁵

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

Credit Quality (%)⁹

as of Mar 31, 2024

97.02

2.22 0.76

100.00



AAA	13.88
AA	58.75
A	16.03
BBB	7.26
BB	2.83
В	0.40
CCC or Lower	0.00
Not Rated	0.85
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 masure 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 ritch (Bas or higher by Mody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the ind or faint; The rating assigned to any particular excurtly is not necessarily areflection of the issuer's current financial condition and does not necessarily areflect its assessment of the volatily 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 Mar 31, 2024

Assets by State (%)^{9,10} as of Mar 31, 2024

View All

03/31/2024



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

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
Total	100.00

Fund Holdings^{5,11}

as of Feb 29, 2024

T

HOLDING	COUPON RATE	MATURITY DATE	% OF NET ASSETS
San Diego Unified School District/CA	5.00%	07/01/2048	1.57%
State of Connecticut	5.00%	11/15/2036	1.36%
Los Angeles Unified School District/CA	5.25%	07/01/2047	1.33%
Health Care Authority of the City of Huntsville Obligated Group	5.00%	06/01/2053	1.28%
California Community Choice Financing Authority	5.50%	10/01/2054	1.28%
Geisinger Health System Obligated Group	5.00%	04/01/2043	1.22%
Salem-Keizer School District No 24J	4.00%	06/15/2037	1.20%
EP Tuscany Zaragosa PFC Tuscany at Mesa Hills & Villas at Zaragosa	4.00%	12/01/2033	1.14%
Battery Park City Authority	5.00%	11/01/2053	1.04%
Cedars-Sinai Medical Center Obligated Group	4.00%	08/15/2036	1.04%

View All

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

RISK CONSIDERATIONS

RISE COURSIDERATIONS
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 creater income investments is likely to decline, investments in debt instruments may
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more than a fund while searces that the site fund may investigned radiulty in the fund may index application in market conditions, or legal restrictions market shared by radiu (budy) in six whet radiul values (budy of a market tradiud value) reade of a market conditions, or algoit restrictions inparties. The product sector to be all them at a complete investments are proved by market for the fund sequence to to a complete investment are proved by market and could alwere set approache investment are sectored by market conditions, or legal restrictions inparties. The product market conditions, or legal restrictions inparties the production internet to to add them at advantageous market prices. The impact of the cononevirus on global market could last for an
estended princi and could ad

5. Percent of total net assets.

9. Percent of bond holdings.

Precision to boin noungs.
 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



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 acquirted 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.

CFA

Education • B.A. University of Vermont

Managing Director, Portfolio Manager Joined Calvert Research and Management 2016

Experience

Managed Fund since 2021



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

Managing Director, Co-Head of Municipals

Education

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

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Experience

Managed Fund since 2016

Lite	Literature		
Lit	Literature		
L	Fact Sheet Download - Last updated: Mar 31, 2024		
Ľ	Commentary Download - Lest updated: Dec 31, 2023		
Ľ	Municipal Bond Market Monitor Download - Last updated: Mar 31, 2024		
Ľ	Annual Report Download - Last updated: Dec 31, 2023		
Ľ	Full Prospectus Download - Last updated: May 1, 2023		
Ľ	Q1 Holdings Download - Last updated: Mar 31, 2023		
Ľ	Q.3 Holdings Download - Last updated: Sep 30, 2023		
L	Holdings - Form N-PORT Download		
L	SAI <u>Download</u> - Last updated: May 1, 2023		
L	Semi-Annual Report <u>Download</u> - Last updated: Jun 30, 2023		
Ľ	Summary Prospectus Download - Last updated: May 1, 2023		

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Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

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Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter of Calvert-advised mutual funds 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 for certain open-end mutual funds.

Shares of Galvert open-end mutual funds may be purchased by delivering an application to the Fund's transfer agent or through financial intermediaries. Shares of Calvet ETFs may be bought and sold throughout the day on the exchange through any tockerage account. Shares are not individually redeemable from an ETF, however, shares may be redeemed directly from an ETF by Authorized Participants, in large creation/redemption units. The financian 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.

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