

Calvert Responsible Municipal Income Fund (I)


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

I


Share Class

CTTIX
Symbol

\$15.93 \$0.01
NAV as of Apr 18, 2019



Fact Sheet
Mar 31, 2019



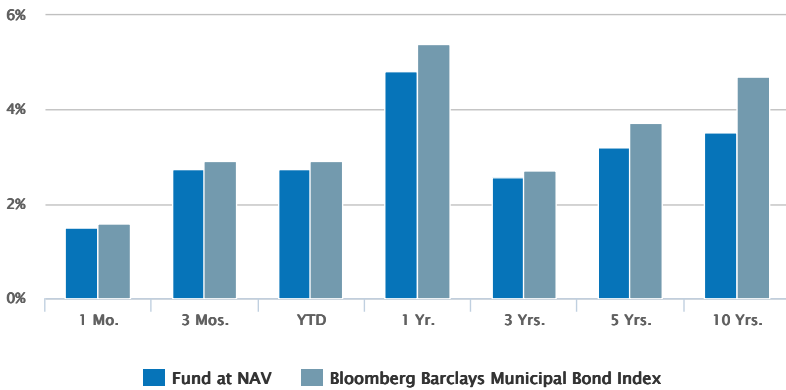
Commentary
Dec 31, 2018

Overview

Historical Returns (%)

as of Mar 31, 2019

03/31/2019



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	1.49	2.75	2.75	4.81	2.56	3.21	3.52
Bloomberg Barclays Municipal Bond Index¹	1.58	2.90	2.90	5.38	2.71	3.73	4.71

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

Class I Inception	07/15/2015
Performance Inception	08/23/1983
Investment Objective	Current tax-exempt income
Total Net Assets	\$152.2M
Minimum Investment	\$250000
Expense Ratio (Gross)²	0.76%
Expense Ratio (Net)^{2,3}	0.45%

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

as of Mar 31, 2019

Presbyterian Healthcare Services Obligated Group	2.68
Duke University Health System Inc	2.48
Harris County Flood Control District	2.43
American Airlines Inc	2.05
County of Bexar TX	2.01
Metropolitan Transportation Authority	1.81
Snohomish County School District No 4 Lake Stevens	1.76

CUSIP	13161X600	San Diego Unified School DistrictCA	1.63
		Ohio State UniversityThe	1.62
		Cleveland Clinic Health System Obligated Group	1.62
		Total	20.09

Morningstar Rating™

as of Mar 31, 2019

Time Period	Rating	Funds in Muni National Intern Category
Overall	★★★★★	258
3 Years	★★★★★	258
5 Years	★★★★★	227
10 Years	★★★	149

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.

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Portfolio Management

Craig R. Brandon, CFA	Managed Fund since 2016
Cynthia J. Clemson	Managed Fund since 2016

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. 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. 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 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 ratios reflect a contractual expense reimbursement that continues through 04/30/19. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

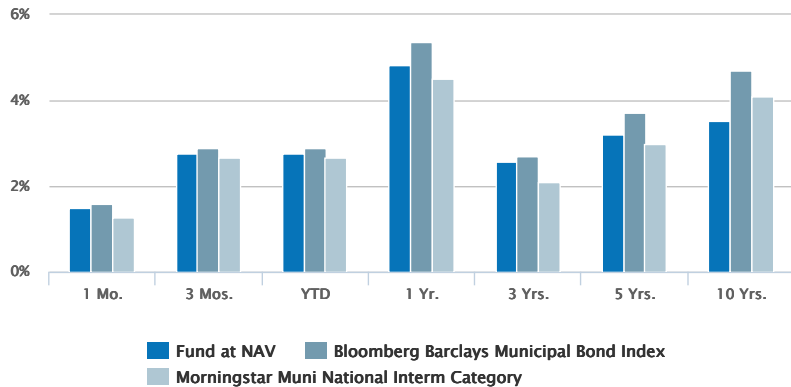
5. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2019

03/31/2019



Fund at NAV	1.49	2.75	2.75	4.81	2.56	3.21	3.52
Bloomberg Barclays Municipal Bond Index¹	1.58	2.90	2.90	5.38	2.71	3.73	4.71
Morningstar Muni National Interm Category⁶	1.28	2.67	2.67	4.52	2.09	2.99	4.08

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Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund at NAV	9.50	-0.19	8.54	7.51	-4.17	7.47	3.15	-0.14	5.35	0.92
Bloomberg Barclays Municipal Bond Index¹	12.91	2.38	10.70	6.78	-2.55	9.05	3.30	0.25	5.45	1.28

Fund Facts

Expense Ratio (Gross)²	0.76%
Expense Ratio (Net)^{2,3}	0.45%
Class I Inception	07/15/2015
Performance Inception	08/23/1983
Distribution Frequency	Monthly

Yield Information

as of Mar 31, 2019

Distribution Rate at NAV	2.63%
Subsidized SEC 30-day Yield⁷	2.04%
Unsubsidized SEC 30-day Yield	1.81%

Morningstar Rating™

as of Mar 31, 2019

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★★★★	258
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NAV History

Date	NAV	NAV Change
Apr 17, 2019	\$15.92	-\$0.01
Apr 16, 2019	\$15.93	-\$0.01
Apr 15, 2019	\$15.94	\$0.00
Apr 12, 2019	\$15.94	\$0.00
Apr 11, 2019	\$15.94	\$0.00
Apr 10, 2019	\$15.94	\$0.01
Apr 09, 2019	\$15.93	\$0.00
Apr 08, 2019	\$15.93	\$0.00
Apr 05, 2019	\$15.93	\$0.00
Apr 04, 2019	\$15.93	\$0.00

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
Mar 29, 2019	\$0.03564	\$15.97
Feb 28, 2019	\$0.03728	\$15.77
Jan 29, 2019	\$0.03680	\$15.67
Dec 21, 2018	\$0.03670	\$15.64

[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](#)

Ex-Date	Distribution	Reinvest NAV
Nov 28, 2018	\$0.03510	\$15.48
Oct 29, 2018	\$0.03570	\$15.44
Sep 25, 2018	\$0.02990	\$15.50
Aug 29, 2018	\$0.03800	\$15.64
Jul 27, 2018	\$0.03780	\$15.66
Jun 26, 2018	\$0.03090	\$15.64

[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.			

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:

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2. Source: Fund prospectus.

3. Net expense ratios reflect a contractual expense reimbursement that continues through 04/30/19. 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.

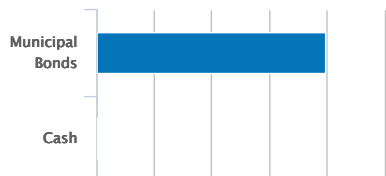
8. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)⁵

as of Mar 31, 2019

03/31/2019



Municipal Bonds	99.63
Cash	0.37
Total	100.00

Sector Breakdown (%)⁵

as of Mar 31, 2019

General Obligations	23.68
Special Tax Revenue	9.77
Water and Sewer	9.76
Other Revenue	9.44
Education	7.78
Bond Bank	7.23
Escrowed/Prerefunded	6.64
Industrial Development Revenue	6.36
Housing	5.96
Hospital	5.86
View All	

Maturity Distribution (%)⁹

as of Mar 31, 2019

03/31/2019

Portfolio Statistics

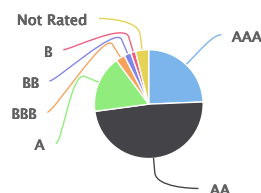
as of Mar 31, 2019

Number of Holdings	102
Average Coupon	4.65%
Average Maturity	12.14 yrs.
Average Effective Maturity	6.14 yrs.
Average Duration	5.03 yrs.
Average Call	6.12 yrs.
Average Price	\$112.21
% Subject to AMT	5.65%

Credit Quality (%)⁹

as of Mar 31, 2019

03/31/2019



AAA	24.36
AA	48.50
A	16.99
BBB	2.73
BB	2.05
B	1.42
Not Rated	3.94
Total	100.00

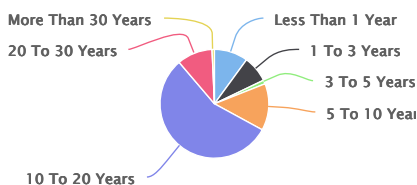
Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit 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.

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

as of Mar 31, 2019

California	20.56
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Less Than 1 Year	10.04
1 To 3 Years	7.85
3 To 5 Years	1.12
5 To 10 Years	13.93
10 To 20 Years	55.83
20 To 30 Years	10.53
More Than 30 Years	0.70
Total	100.00

New York	9.54
Texas	8.31
Massachusetts	6.00
Ohio	5.92
Indiana	4.02
Washington	4.00
Pennsylvania	3.44
Arizona	3.18
Michigan	2.92
View All	

Fund Holdings^{5,11}

as of Feb 28, 2019

Holding	Coupon Rate	Maturity Date	% of Net Assets
Presbyterian Healthcare Services Obligated Group	5.13%	08/01/2019	2.73%
Duke University Health System Inc	5.00%	06/01/2019	2.53%
Harris County Flood Control District	5.00%	10/01/2020	2.48%
American Airlines Inc	5.00%	08/01/2020	2.08%
County of Bexar TX	5.00%	06/15/2019	2.05%
Metropolitan Transportation Authority	5.00%	11/15/2035	1.80%
Snohomish County School District No 4 Lake Stevens	4.00%	12/01/2035	1.76%
San Diego Unified School DistrictCA	5.00%	07/01/2030	1.64%
Cleveland Clinic Health System Obligated Group	5.00%	01/01/2027	1.62%
Ohio State UniversityThe	5.00%	12/01/2029	1.62%

[View All](#)

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

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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



Craig R. Brandon, CFA

Vice President, Calvert Research and Management

Joined Calvert Research and Management 2016

Biography

Craig Brandon 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.

Craig began his career in the investment management industry in 1995. He has been affiliated with the Eaton Vance organization since 1998. He has experience with Eaton Vance across a variety of research roles. Before joining the Eaton Vance organization, he was a senior budget and capital finance analyst with the New York State Assembly Ways and Means Committee.

Craig earned a B.S. from Canisius College and an MBA from the University of Pittsburgh. He is a member of the CFA Society of Boston, the Boston Municipal Analysts Forum and the National Federation of Municipal Analysts. He is a CFA charterholder.

Education

- B.A. Canisius College
- M.B.A. Joseph M. Katz Graduate School of Business, University of Pittsburgh

Experience

- Managed Fund since 2016



Cynthia J. Clemson

Vice President, Calvert Research and Management

Joined Calvert Research and Management 2016

Biography

Cindy Clemson 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. She joined Calvert Research and Management in 2016.

Cindy began her career in the investment management industry in 1985. She has been affiliated with the Eaton Vance organization since 1985.

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 of 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, 2019



Commentary

Download - Last updated: Dec 31, 2018



Annual Report

Download - Last updated: Dec 31, 2018



Full Prospectus

Download - Last updated: May 1, 2018



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

Download



SAI

Download - Last updated: May 1, 2018



Semi-Annual Report

Download - Last updated: Jun 30, 2018



Summary Prospectus

Download - Last updated: May 1, 2018



XBRL

Download - Last updated: May 11, 2018

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