

Discover Opportunities in the Income Markets

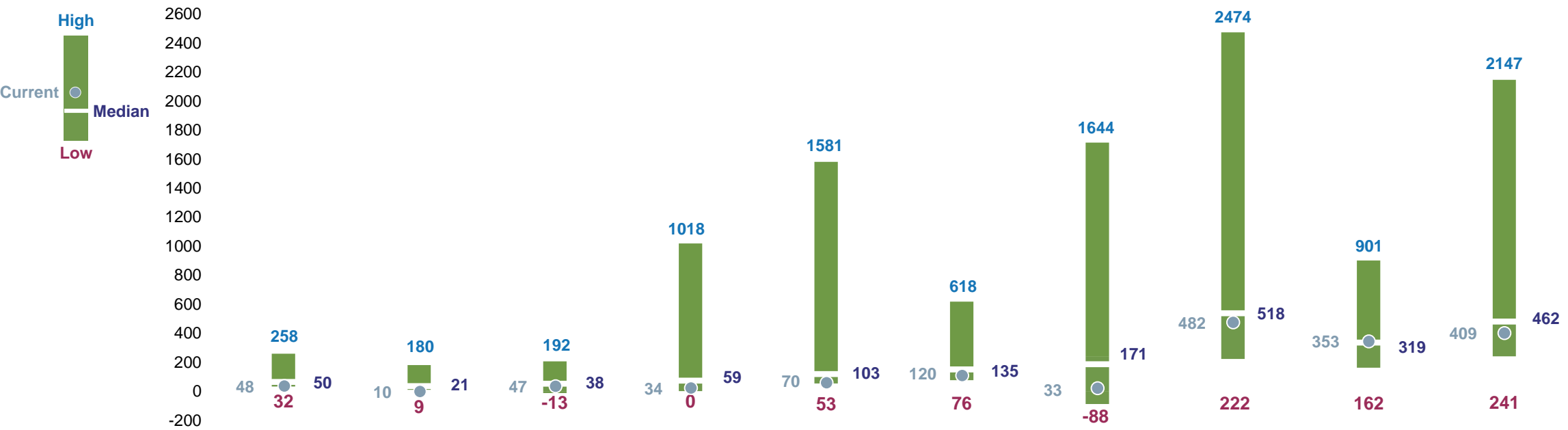
September 2019



Excerpt from the
Monthly Market Monitor

Fixed Income

Spread analysis (bps)



	Aggregate	Agency	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	12/3/2008	11/20/2008	12/3/2008	1/6/2009	11/21/2008	12/3/2008	3/9/2009	12/19/2008	10/24/2008	12/15/2008
Min Spread Date	2/23/2005	3/12/2013	7/27/2010	10/1/2009	12/8/2004	3/11/2005	12/6/2017	3/31/2006	6/1/2007	6/1/2007
Spread on 12/31/18	54	16	35	53	86	153	242	551	415	533
Spread on 12/31/17	36	14	25	36	62	93	-30	405	285	358
Spread on 12/31/16	43	21	15	59	75	123	211	465	342	421

Source: Factset as of 8/31/19. Spread history measures past 15 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Loan Index spread represents the three-year discounted spread over LIBOR. Aggregate represented by Bloomberg Barclays US Aggregate Index. Agency represented by Bloomberg Barclays U.S. Agency Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg Barclays U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg Barclays U.S. Corporate Investment Grade Index. Preferred represented by ICE BofAML Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofAML US High Yield Index.

Eaton Vance and Calvert income funds

Investment-Grade	Ticker*	Floating-Rate Loans	Ticker*	Tax-Advantaged/Municipal Income	Ticker*
1-10 Year Laddered Corporate Bond Fund	EICBX	Floating-Rate Fund	EIBLX	AMT-Free Municipal Income Fund	EVMBX
Calvert Bond Fund	CBDIX	Floating-Rate Advantage Fund	EIFAX	Calvert Responsible Municipal Income Fund	CTTIX
Calvert Green Bond Fund	CGBIX	Floating-Rate & High Income Fund	EIFHX	Floating-Rate Municipal Income Fund	EILMX
Calvert Income Fund	CINCX			High-Yield Municipal Income Fund	EIHYX
Calvert Long Term Income Fund	CLDIX	High Yield		Municipal Opportunities Fund	EMOIX
Core Bond Fund	EIGIX	Calvert High Yield Bond Fund	CYBIX	National Limited Maturity Municipal Income Fund	EINAX
Core Plus Bond Fund	EIBAX	Income Fund of Boston	EIBIX	National Municipal Income Fund	EIHMIX
Government Opportunities Fund	EIGOX	High Income Opportunities Fund	EIHIX	Short Duration Municipal Opportunities Fund	EMAIX
Short Duration		Emerging Markets Debt		TABS Short-Term Municipal Bond Fund	EIBSX
Calvert Short Duration Income Fund	CDSIX	Emerging Markets Local Income Fund	EEIIX	TABS Intermediate-Term Municipal Bond Fund	ETIIX
Calvert Ultra Short Duration Income Fund	CULIX	Emerging Markets Debt Opportunities Fund	EIDOX	TABS 1-to-10 Yr. Laddered Municipal Bond Fund	EILBX
Short Duration Government Income Fund	EILDIX	Alternative		TABS 5-to-15 Yr. Laddered Municipal Bond Fund	EILTX
Short Duration High Income Fund	ESHIX	Calvert Absolute Return Bond Fund	CUBIX	TABS 10-to-20 Yr. Laddered Municipal Bond Fund	EITTX
Short Duration Inflation-Protected Income Fund	EIRRX	Diversified Currency Income Fund	EIIMX		
Short Duration Strategic Income Fund	ESIIX	Global Macro Absolute Return Fund	EIGMX		
Multisector					
Multi-Asset Credit Fund ¹	EIAMX				

*Ticker symbol is for I shares for Eaton Vance and Calvert funds. ¹Prior to 9/15/18, Fund was called Eaton Vance Multi-Strategy All Market Fund and employed a different principal investment strategy. Please see prospectus for more details.

About risk

Bank Loans - There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. **Credit**-Investments in income securities 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. **Duration**-Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. **Emerging Markets** - Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging or frontier countries, these risks may be more significant. **Gov't Agency**-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. **Income Market** -An imbalance in

supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers. **Inflation-Linked**-Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **Interest Rate** -As interest rates rise, the value of certain income investments is likely to decline. **Lower-Rated**-Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity**-Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** - When interest rates rise, the value of preferred stocks will generally decline. **Prepayment-MBS**-Mortgage-backed securities are subject to prepayment risk. **Prepayment - Bank Loan**-Bank Loans are subject to prepayment risk.

Index Definitions

Bloomberg Barclays Global Aggregate Ex-USD Index is a broad-based measure of global Investment Grade fixed-rate debt investments, excluding USD-denominated debt

Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

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

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

Bloomberg Barclays U.S. Agency Index measures agency securities issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government

Bloomberg Barclays U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities

Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans

Bloomberg Barclays U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn

Bloomberg Barclays U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index.

Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg Barclays U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury

ICE BofA Merrill Lynch US Inflation-Linked Treasury Index tracks the performance of USD denominated inflation linked sovereign debt publicly issued by the US government.

ICE BofA Merrill Lynch Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

ICE BofA Merrill Lynch UK Gilts Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.

ICE BofA Merrill Lynch European Union Government Bond Index tracks the performance of sovereign debt publicly issued by countries that are members of the European Union.

ICE BofA Merrill Lynch U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging market governments.

S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

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For more information

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

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