

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 33680 / October 29, 2019

In the Matter of	:
	:
CALVERT FUND	:
CALVERT IMPACT FUND, INC.	:
CALVERT MANAGEMENT SERIES	:
CALVERT RESPONSIBLE INDEX SERIES, INC.	:
CALVERT SOCIAL INVESTMENT FUND	:
CALVERT VARIABLE SERIES, INC.	:
CALVERT WORLD VALUES FUND, INC.	:
1825 Connecticut Ave NW, Suite 400	:
Washington, DC 20009	:
	:
CALVERT RESEARCH AND MANAGEMENT	:
Two International Place	:
Boston, MA 02110	:
	:
(812-14993)	:

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940 FOR AN EXEMPTION FROM SECTION 17(a) OF THE ACT AND UNDER SECTION 17(d) OF THE ACT AND RULE 17d-1 THEREUNDER

Calvert Fund, Calvert Impact Fund, Inc., Calvert Management Series, Calvert Responsible Index Series, Inc., Calvert Social Investment Fund, Calvert Variable Series, Inc., Calvert World Values Fund, Inc., and Calvert Research and Management filed an application on December 27, 2018 and an amendment on May 29, 2019, requesting an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (“Act”) for an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder permitting certain joint transactions.

On October 2, 2019, a notice of the filing of the application was issued (Investment Company Act Release No. 33653). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that the terms of the transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

It is also found that participation by each registered investment company in the proposed arrangement is consistent with the provisions, policies and purposes of the Act, and is on a basis that is no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 6(c) and 17(b) that the application for an exemption from section 17(a) is hereby granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 17(d) and rule 17d-1, that the application to permit certain joint transactions is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Jill M. Peterson
Assistant Secretary