



# Calvert Conservative Allocation Fund (R6)

The Fund seeks current income and capital appreciation, consistent with the preservation of capital.

R6  
Share Class

**CAARX**  
Symbol

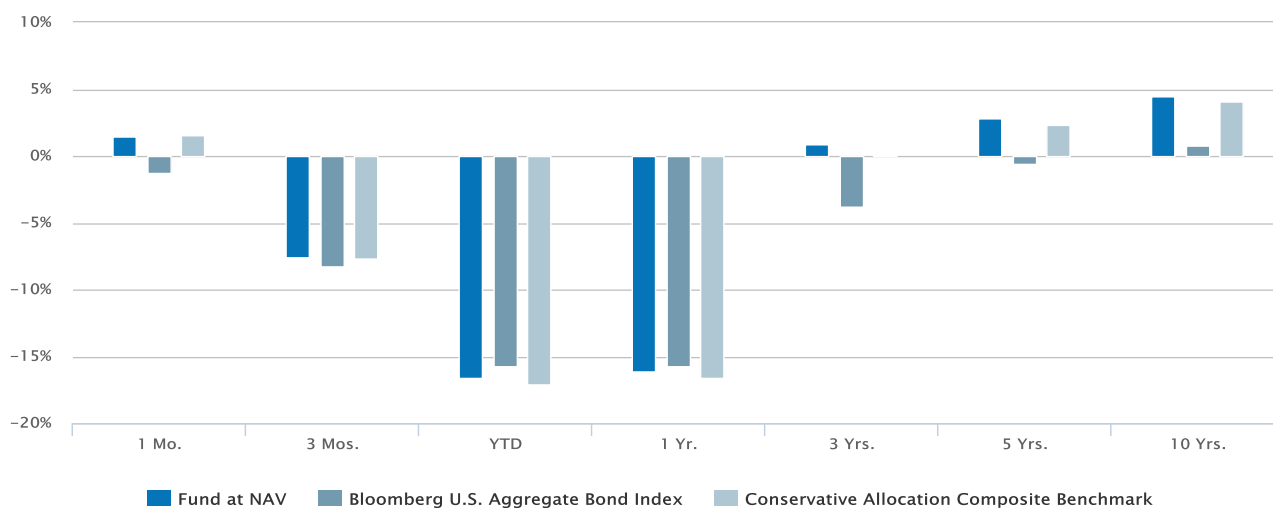
**\$16.54** ▼\$-0.09  
NAV as of Nov 28, 2022

## Overview

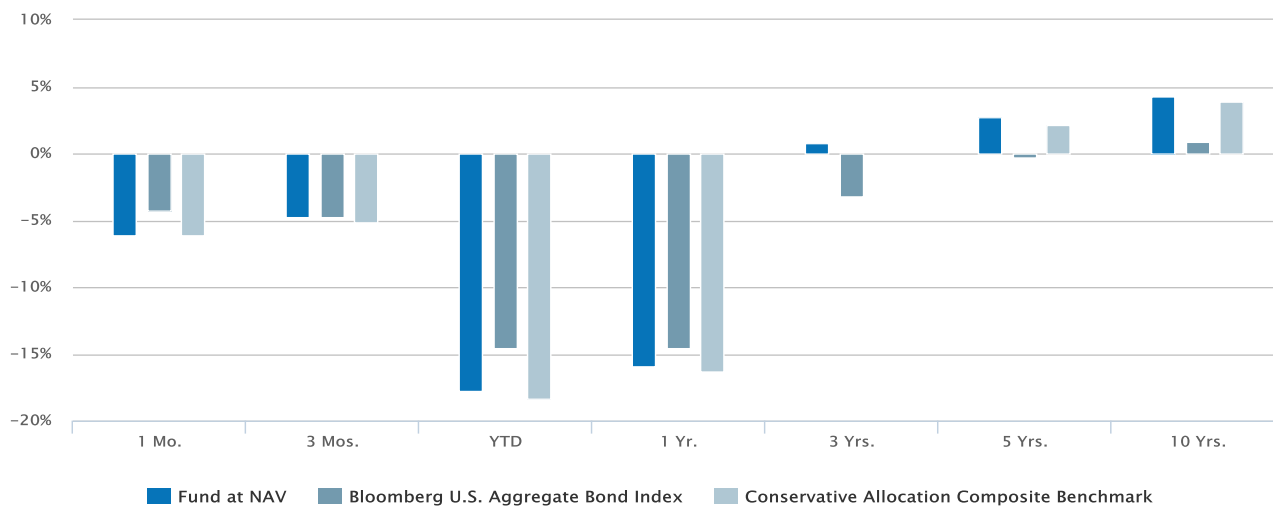
## Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

<b>Fund at NAV</b>	1.46	-7.62	-16.56	-16.10	0.89	2.83	4.46
<b>Bloomberg U.S. Aggregate Bond Index<sup>1</sup></b>	-1.30	-8.23	-15.72	-15.68	-3.77	-0.54	0.74
<b>Conservative Allocation Composite Benchmark<sup>2</sup></b>	1.51	-7.66	-17.10	-16.62	0.10	2.32	4.08

09/30/2022

<b>Fund at NAV</b>	-6.09	-4.79	-17.76	-15.96	0.74	2.67	4.28
<b>Bloomberg U.S. Aggregate Bond Index<sup>1</sup></b>	-4.32	-4.75	-14.61	-14.60	-3.25	-0.27	0.89
<b>Conservative Allocation Composite Benchmark<sup>2</sup></b>	-6.14	-5.11	-18.33	-16.30	-0.03	2.17	3.90

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 Oct 31, 2022

<b>Class R6 Inception</b>	02/01/2022
<b>Performance Inception</b>	04/29/2005
<b>Investment Objective</b>	Current income and capital appreciation, consistent with the preservation of capital
<b>Total Net Assets</b>	\$257.2M
<b>Minimum Investment</b>	\$5000000
<b>Expense Ratio<sup>3</sup></b>	0.57%
<b>Adjusted Expense Ratio</b>	0.55%
<b>CUSIP</b>	131618514

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Calvert Funds, if applicable none of which are paid to Calvert Funds.

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

as of Sep 30, 2022

<b>Calvert Bond Fund</b>	39.97
<b>Calvert US Large Cap Value Responsible Index Fund</b>	8.74
<b>Calvert Ultra-Short Duration Income Fund</b>	6.43
<b>Calvert Flexible Bond Fund</b>	5.26
<b>Calvert Floating-Rate Advantage Fund</b>	4.68
<b>Calvert High Yield Bond Fund</b>	3.56
<b>Calvert Equity Fund</b>	3.55
<b>Calvert US Large Cap Growth Responsible Index Fund</b>	3.25
<b>Calvert Short-Duration Income Fund</b>	3.22
<b>Calvert International Equity Fund</b>	3.06
<b>Total</b>	<b>81.72</b>

## Portfolio Management

[Justin H. Bourgette, CFA](#)

[Managed Fund since 2016](#)

[Schuyler Hooper, CFA](#)

[Managed Fund since 2021](#)

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

## RISK CONSIDERATIONS

The Fund invests in other underlying funds in a fund-of-funds structure. The Fund's performance is dependent upon the performance of the underlying funds and the Fund is subject to all of the risks of the underlying funds. 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. The value of equity securities is sensitive to stock market volatility. 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. As interest rates rise, the value of certain income investments is likely to decline. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. 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. 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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.

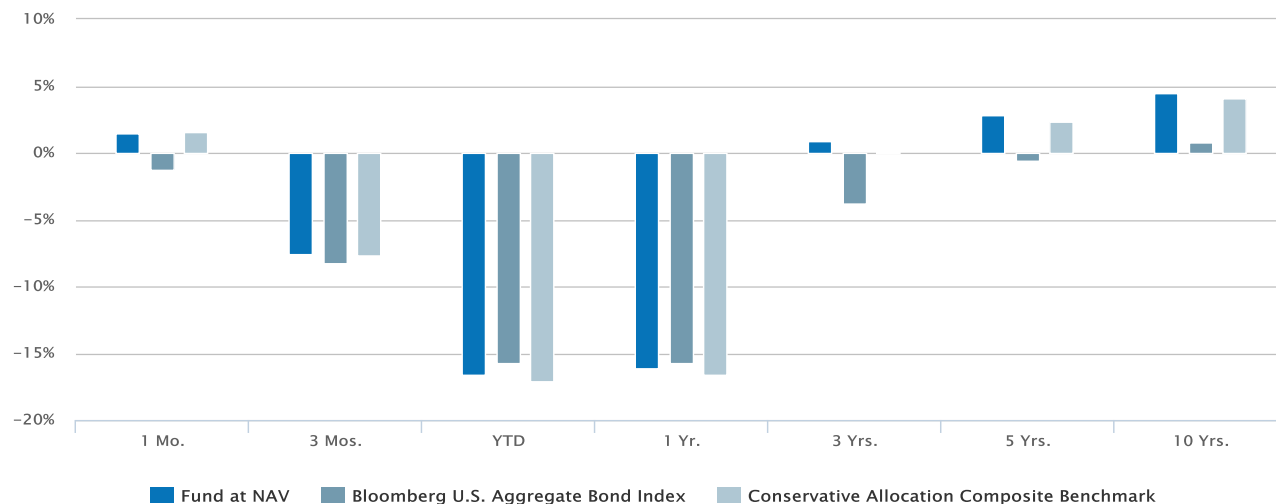
1. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, 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. The Conservative Allocation Composite Benchmark is an internally constructed benchmark which, as of 04/01/2018, is comprised of a blend of 25% Russell® 3000 Index, 10% MSCI All-Country World Ex US Investable Market Index, and 65% Bloomberg U.S. Aggregate Index. Rebalanced Monthly. See the Fund's prospectus for additional information, including past benchmark composition.
3. Source: Fund prospectus.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

## Performance

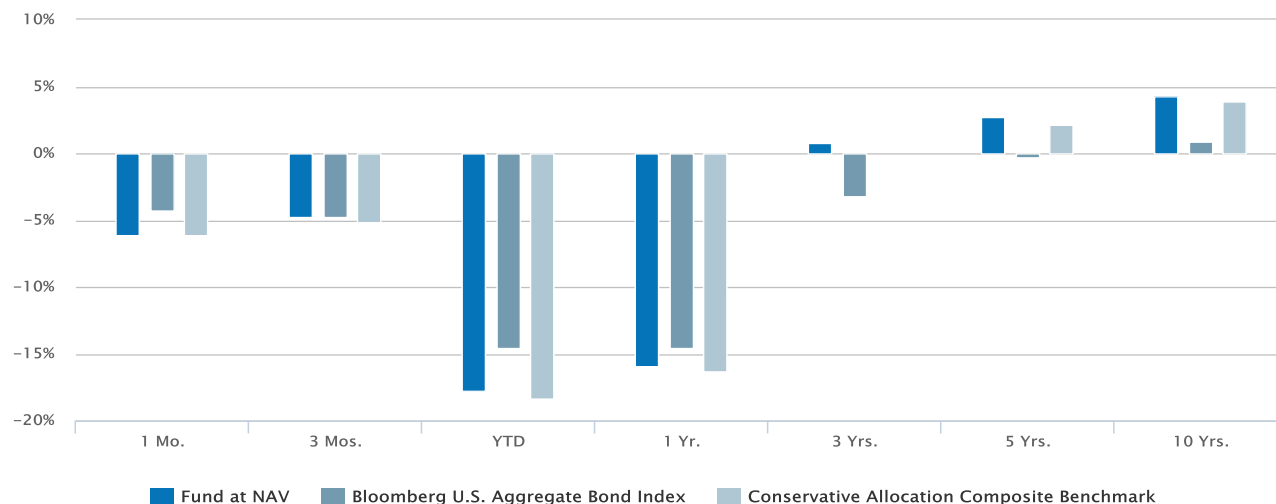
### Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

<b>Fund at NAV</b>	1.46	-7.62	-16.56	-16.10	0.89	2.83	4.46
<b>Bloomberg U.S. Aggregate Bond Index<sup>1</sup></b>	-1.30	-8.23	-15.72	-15.68	-3.77	-0.54	0.74

<b>Conservative Allocation Composite Benchmark<sup>2</sup></b>	1.51	-7.66	-17.10	-16.62	0.10	2.32	4.08
<b>09/30/2022</b>							
<b>Fund at NAV</b>	-6.09	-4.79	-17.76	-15.96	0.74	2.67	4.28
<b>Bloomberg U.S. Aggregate Bond Index<sup>1</sup></b>	-4.32	-4.75	-14.61	-14.60	-3.25	-0.27	0.89
<b>Conservative Allocation Composite Benchmark<sup>2</sup></b>	-6.14	-5.11	-18.33	-16.30	-0.03	2.17	3.90

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 (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Bloomberg U.S. Aggregate Bond Index<sup>1</sup></b>	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54

## Fund Facts

<b>Expense Ratio<sup>3</sup></b>	0.57%
<b>Adjusted Expense Ratio</b>	0.55%
<b>Class R6 Inception</b>	02/01/2022
<b>Performance Inception</b>	04/29/2005
<b>Distribution Frequency</b>	Quarterly

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Calvert Funds, if applicable none of which are paid to Calvert Funds.

## NAV History

Date	NAV	NAV Change
<b>Nov 28, 2022</b>	\$16.54	-\$0.09
<b>Nov 25, 2022</b>	\$16.63	\$0.02
<b>Nov 23, 2022</b>	\$16.61	\$0.09
<b>Nov 22, 2022</b>	\$16.52	\$0.11
<b>Nov 21, 2022</b>	\$16.41	-\$0.01
<b>Nov 18, 2022</b>	\$16.42	\$0.01
<b>Nov 17, 2022</b>	\$16.41	-\$0.08
<b>Nov 16, 2022</b>	\$16.49	\$0.02
<b>Nov 15, 2022</b>	\$16.47	\$0.12
<b>Nov 14, 2022</b>	\$16.35	-\$0.06

## Distribution History<sup>6</sup>

Ex-Date	Distribution	Reinvest NAV
Sep 28, 2022	\$0.09640	\$15.94
Jun 28, 2022	\$0.07570	\$16.58
Mar 29, 2022	\$0.04810	\$18.33

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>6</sup>

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 Fund invests in other underlying funds in a fund-of-funds structure. The Fund's performance is dependent upon the performance of the underlying funds and the Fund is subject to all of the risks of the underlying funds. 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. The value of equity securities is sensitive to stock market volatility. 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. As interest rates rise, the value of certain income investments is likely to decline. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. 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. 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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.

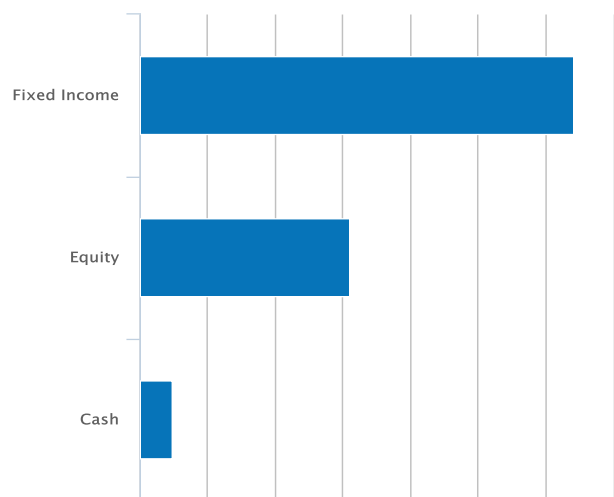
1. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, 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. The Conservative Allocation Composite Benchmark is an internally constructed benchmark which, as of 04/01/2018, is comprised of a blend of 25% Russell® 3000 Index, 10% MSCI All-Country World Ex US Investable Market Index, and 65% Bloomberg U.S. Aggregate Index. Rebalanced Monthly. See the Fund's prospectus for additional information, including past benchmark composition.
3. Source: Fund prospectus.
6. 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 Sep 30, 2022

09/30/2022



<b>Fixed Income</b>	64.21
<b>Equity</b>	30.98
<b>Cash</b>	4.81
<b>Total</b>	<b>100.00</b>

## Fund Holdings (%)<sup>5,7</sup>

as of Sep 30, 2022

Holding	% of Net Assets
<b>Calvert Bond Fund</b>	40.41%
<b>Calvert US Large Cap Value Responsible Index Fund</b>	8.83%
<b>Calvert Ultra-Short Duration Income Fund</b>	6.50%
<b>Calvert Flexible Bond Fund</b>	5.31%
<b>Calvert Floating-Rate Advantage Fund</b>	4.74%
<b>MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO</b>	3.89%
<b>Calvert High Yield Bond Fund</b>	3.60%
<b>Calvert Equity Fund</b>	3.58%
<b>Calvert US Large Cap Growth Responsible Index Fund</b>	3.29%
<b>Calvert Short-Duration Income Fund</b>	3.26%

[View All](#)

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

## RISK CONSIDERATIONS

The Fund invests in other underlying funds in a fund-of-funds structure. The Fund's performance is dependent upon the performance of the underlying funds and the Fund is subject to all of the risks of the underlying funds. 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. The value of equity securities is sensitive to stock market volatility. 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. As interest rates rise, the value of certain income investments is likely to decline. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. 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. 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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.

7. 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



**Justin H. Bourgette, CFA**  
Managing Director, Portfolio  
Manager

### Biography

Justin Bourgette is a Portfolio Manager for the High Yield team. He is responsible for idea generation, portfolio construction and risk management across a suite of multisector and asset allocation strategies. Justin joined Eaton Vance in 2006. Morgan Stanley acquired Eaton Vance in March 2021.

Justin began his career in the investment management industry in 2006. Before joining Eaton Vance, he was affiliated with Investors Financial Services and National Grid.

Justin earned a B.S. from Worcester Polytechnic Institute and an M.S., with high honors, from Boston University. He is a CFA charterholder.

### Education

- B.S. Worcester Polytechnic Institute
- M.S. Investment Management, Boston University

### Experience

- Managed Fund since 2016



**Schuyler Hooper, CFA**  
Executive Director, Portfolio  
Manager

### Biography

Schuyler Hooper is a portfolio manager on the Multi-Sector team. He is responsible for investment research, portfolio optimization, risk modeling and operations. He began his career in the investment management industry with Eaton Vance in 2011. Morgan Stanley acquired Eaton Vance in March 2021.

Schuyler earned a B.A., cum laude, from Union College. He is a CFA charterholder.

### Education

- B.A. Union College

### Experience

- Managed Fund since 2021

## Literature

Please see **Important Fund Documents** under **Resources** (above).



## HEADQUARTERS

Two International Place  
Boston, MA 02110

### Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

[Closed-End Funds and Term Trusts](#)

### Insights

[Advisory Blog](#)

[Monthly Market Monitor](#)

[Market Update Events](#) 

[The Advisor Institute](#)

### Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate Scenario Tool](#)

[Concentrated Stock Position Calculator](#)

[Tax-Equivalent Yield Calculator](#)

### Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned Property](#)

[DST Vision](#)

[AdvisorCentral](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Security](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) | [Investor Account Access](#)

*Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.*

 *This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.*

*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 | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

*Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter 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. 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.*

*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.*

*© Calvert Research and Management. All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member [FINRA](#) / [SIPC](#)*

*Publication details: Tuesday, November 29, 2022 5:23 PM*

*Page ID: CAARX - <https://funds.eatonvance.com/calvert-conservative-allocation-fund-caarx.php>*