



# Calvert Conservative Allocation Fund (A)

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

A

**CCLAX**

**\$19.94** \$0.00

Symbol

NAV as of Nov 24, 2021

Share Class

**Fact Sheet**  
Sep 30, 2021

**Commentary**  
Sep 30, 2021

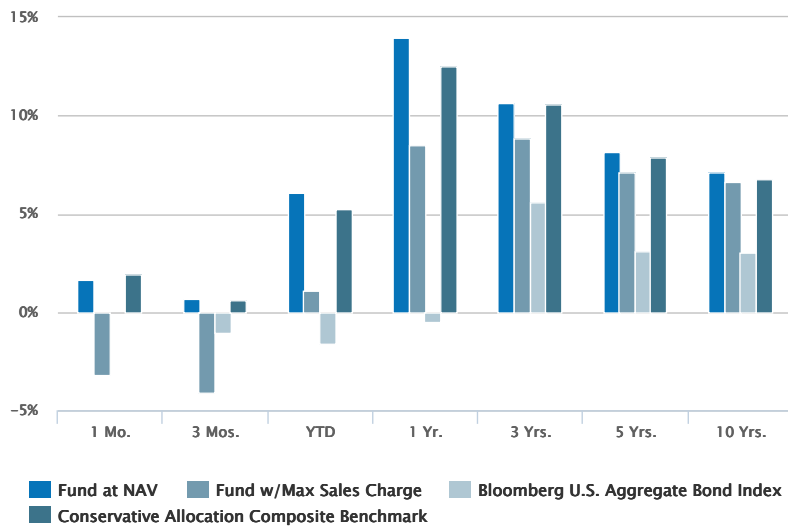
**Estimated Year-End Distributions**  
Sep 30, 2021

## Overview

### Historical Returns (%)

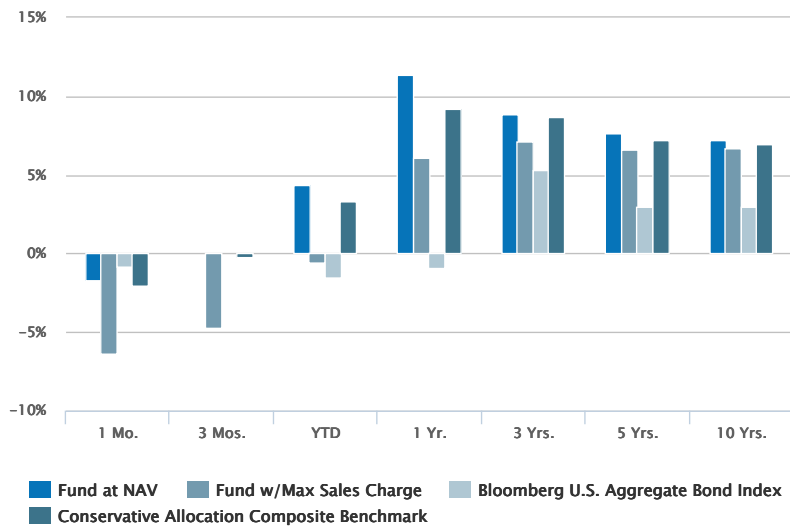
as of Sep 30, 2021

10/31/2021



09/30/2021

*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. Max Sales Charge: 4.75%.*



10/31/2021							
Fund at NAV	1.63	0.69	6.08	13.94	10.62	8.17	7.12
Fund w/Max Sales Charge	-3.20	-4.09	1.07	8.52	8.84	7.11	6.61
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	-0.03	-1.08	-1.58	-0.48	5.62	3.09	3.00
Conservative Allocation Composite Benchmark <sup>2</sup>	1.90	0.64	5.24	12.49	10.55	7.86	6.77
09/30/2021							
Fund at NAV	-1.72	0.03	4.38	11.37	8.84	7.67	7.20
Fund w/Max Sales Charge	-6.39	-4.72	-0.55	6.11	7.09	6.63	6.68
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	-0.87	0.05	-1.55	-0.90	5.35	2.94	3.01
Conservative Allocation Composite Benchmark <sup>2</sup>	-2.00	-0.23	3.28	9.24	8.68	7.20	6.99

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. Max Sales Charge: 4.75%.

## Fund Facts

as of Oct 31, 2021

Class A Inception	04/29/2005
Investment Objective	Current income and capital appreciation, consistent with the preservation of capital
Total Net Assets	\$310.4M
Minimum Investment	\$1000
Expense Ratio <sup>3</sup>	0.95%
Adjusted Expense Ratio	0.92%

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, 2021

Calvert Bond Fund	25.75
Calvert Ultra-Short Duration Income Fund	10.46
Calvert US Large Cap Value Responsible Index Fund	10.01
Calvert Floating-Rate Advantage Fund	6.80
Calvert Flexible Bond Fund	5.50
Calvert Short-Duration Income Fund	3.99
Calvert International Equity Fund	3.16
Calvert Equity Fund	2.91
Calvert International Opportunities Fund	2.68
Calvert US Large Cap Growth Responsible Index Fund	2.66

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.

## Morningstar Rating™

as of Oct 31, 2021

Time Period	Rating	Funds in Allocation--30% to 50% Equity Category
Overall	★★★★	465
3 Years	★★★★	465
5 Years	★★★★	421
10 Years	★★★★	274

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. Hollow stars denote Morningstar 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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## Portfolio Management

[Dan R. Strelow, CFA, CIPM](#)

[Managed Fund since 2016](#)

[Justin H. Bourgette, CFA](#)

[Managed Fund since 2016](#)

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

## About Risk:

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.

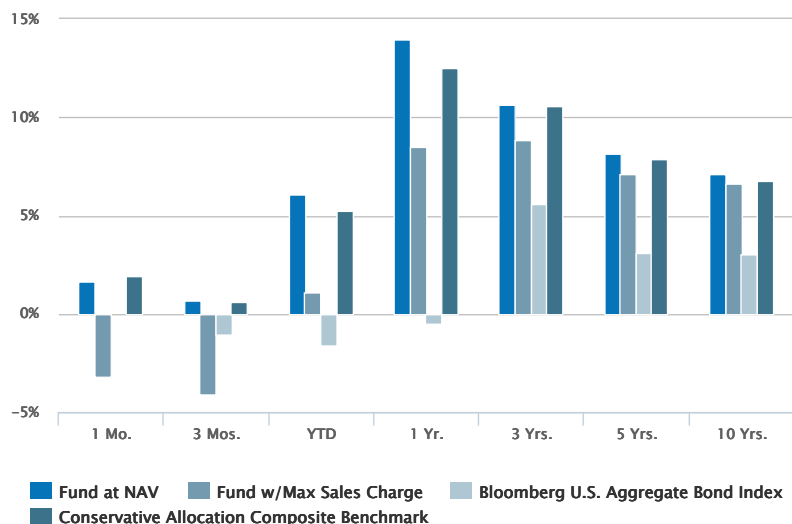
1. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, 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 (%)

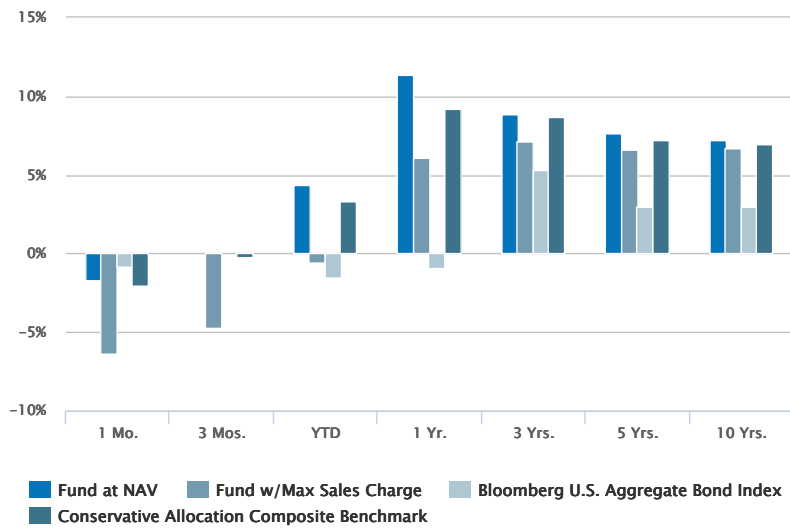
as of Sep 30, 2021

10/31/2021



09/30/2021

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## Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	4.41	10.61	9.21	6.18	0.20	5.05	9.65	-2.96	15.61	12.18
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51
Conservative Allocation Composite Benchmark <sup>2</sup>	4.09	8.62	7.82	6.63	0.23	5.46	10.03	-2.61	15.49	11.92

## Morningstar Rating™

as of Oct 31, 2021

Time Period	Rating	Funds in Allocation--30% to 50% Equity Category
Overall	★★★★	465

## Fund Facts

Expense Ratio <sup>3</sup>	0.95%
Adjusted Expense Ratio	0.92%
Class A Inception	04/29/2005
Distribution Frequency	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.

Time Period	Rating
3 Years	★★★★
5 Years	★★★★
10 Years	★★★★

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (funds) with at least a three-year history. Exchange-traded funds and open-ended funds are ranked for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return metric that measures a product's monthly excess performance, placing more emphasis on downward volatility. In each product category, 10% of products 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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are 30% three-year rating, 60% five-year rating/40% three-year rating for 60-119 months of total returns, 60% five-year rating/40% three-year rating for 120 or more months of total returns. While the 10-year overall rating has the greatest influence on the 10-year period, the most recent three-year period actually has the greatest influence on the 10-year overall rating. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote estimated ratings based on the performance of the fund's oldest share class.

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## NAV History

Date	NAV	NAV Change
Nov 24, 2021	\$19.94	\$0.00
Nov 23, 2021	\$19.94	-\$0.03
Nov 22, 2021	\$19.97	-\$0.06
Nov 19, 2021	\$20.03	-\$0.01
Nov 18, 2021	\$20.04	\$0.00
Nov 17, 2021	\$20.04	-\$0.02
Nov 16, 2021	\$20.06	\$0.00
Nov 15, 2021	\$20.06	-\$0.03
Nov 12, 2021	\$20.09	\$0.03
Nov 11, 2021	\$20.06	\$0.01

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

Ex-Date	Distribution	Reinvest NAV
Sep 28, 2021	\$0.04590	\$19.68
Jun 28, 2021	\$0.05110	\$19.67

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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
Mar 29, 2021	\$0.04170	\$19.10
Dec 29, 2020	\$0.15470	\$18.87
Sep 28, 2020	\$0.05720	\$18.31
Jun 26, 2020	\$0.04890	\$17.48
Mar 27, 2020	\$0.05590	\$15.82
Dec 27, 2019	\$0.15910	\$17.64
Sep 26, 2019	\$0.06580	\$17.56
Jun 26, 2019	\$0.08360	\$17.30

[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 History<sup>6</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 29, 2020	\$0.10070	\$0.37080	\$18.87
Dec 27, 2019	\$0.08870	\$0.29260	\$17.64
Dec 28, 2018	\$0.04510	\$0.29500	\$15.81

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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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.

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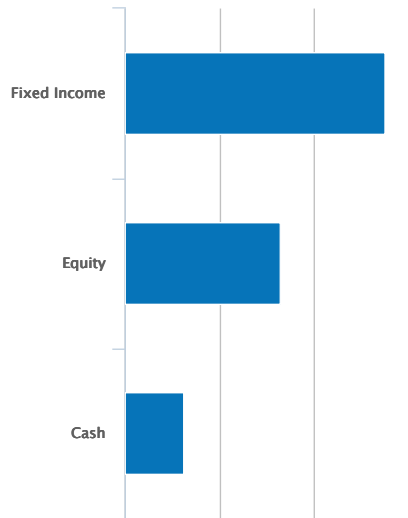
6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

## Portfolio

### Asset Mix (%)<sup>5</sup>

as of Sep 30, 2021

09/30/2021



Fixed Income	54.89
Equity	32.79
Cash	12.33
<b>Total</b>	<b>100.00</b>

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

as of Sep 30, 2021

Holding	% of Net Assets
Calvert Bond Fund	25.80%
CALVERT CASH RESERVES FUND	12.21%
Calvert Ultra-Short Duration Income Fund	10.47%
Calvert US Large Cap Value Responsible Index Fund	10.03%
Calvert Floating-Rate Advantage Fund	6.81%
Calvert Flexible Bond Fund	5.51%
Calvert Short-Duration Income Fund	3.99%
Calvert International Equity Fund	3.16%
Calvert Equity Fund	2.92%

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**Calvert International Opportunities Fund**

2.68%

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

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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.

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## Management



**Dan R. Strelow, CFA, CIPM**  
Portfolio Manager

### Biography

Dan Strelow 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.

Dan began his career in the investment management industry in 1981. He has been affiliated with the Eaton Vance organization since 2005. Before joining the Eaton Vance organization, he was a managing director, CIO of fixed income and fixed-income portfolio manager with State Street Research and Management. He was previously affiliated with First Chicago Investment Advisors.

Dan earned a B.A. in economics, magna cum laude, from Pacific Lutheran University and an MBA in finance from the University of Chicago Booth School of Business. He has published various white papers including "Pension Management In A World of Balance" (October 2005), "Solving the Pension Management Riddle" (December 2006), "The Slow March to LDI" (July 2007) and "LDI: More Than Duration-Matching" (Institutional Investor magazine 2008). He is a CFA charterholder and holds the Certificate in Investment Performance Measurement (CIPM) designation.

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### Education

- B.A. Pacific Lutheran University
- M.B.A Booth School of Business, University of Chicago

### Experience

- Managed Fund since 2016
- 



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

### Biography

Justin Bourgette 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.

Justin began his career in the investment management industry in 2006. He has been affiliated with the Eaton Vance organization since 2006. Before joining the Eaton Vance organization, he was affiliated with Investors Financial Services as an analyst in corporate finance and with National Grid, where he worked in business planning and engineering.

Justin earned a B.S. from Worcester Polytechnic Institute and an M.S., with high honors, from Boston University. He is a CFA charterholder and a member of Eaton Vance's Asset Allocation Committee.

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### Education

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

### Experience

- Managed Fund since 2016
- 

Literature

Literature

 Fact Sheet

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## Commentary

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## Annual Report

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## Calvert Responsible Funds Overview

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## Estimated Year-End Distributions

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## Full Prospectus

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## Q1 Holdings

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## Q3 Holdings

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## Holdings - Form N-PORT

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## Results of Joint Special Meeting of Shareholders of Calvert Funds

[Download](#) - Last updated: Feb 23, 2021

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## Joint Special Meeting of Shareholders of Calvert Funds on February 19, 2021 Will Be A Virtual Meeting

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## SAI

[Download](#) - Last updated: Feb 1, 2021

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## Semi-Annual Report

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## Summary Prospectus

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Boston, MA 02110

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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.

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