



# Calvert Moderate Allocation Fund (I)

The Fund seeks long-term capital appreciation and growth of income, with current income a secondary objective.

Share Class

**CLAIX**  
Symbol

**\$20.27** ▲\$0.11  
NAV as of Dec 1, 2022



**Fact Sheet**  
Sep 30, 2022



**Commentary**  
Sep 30, 2022



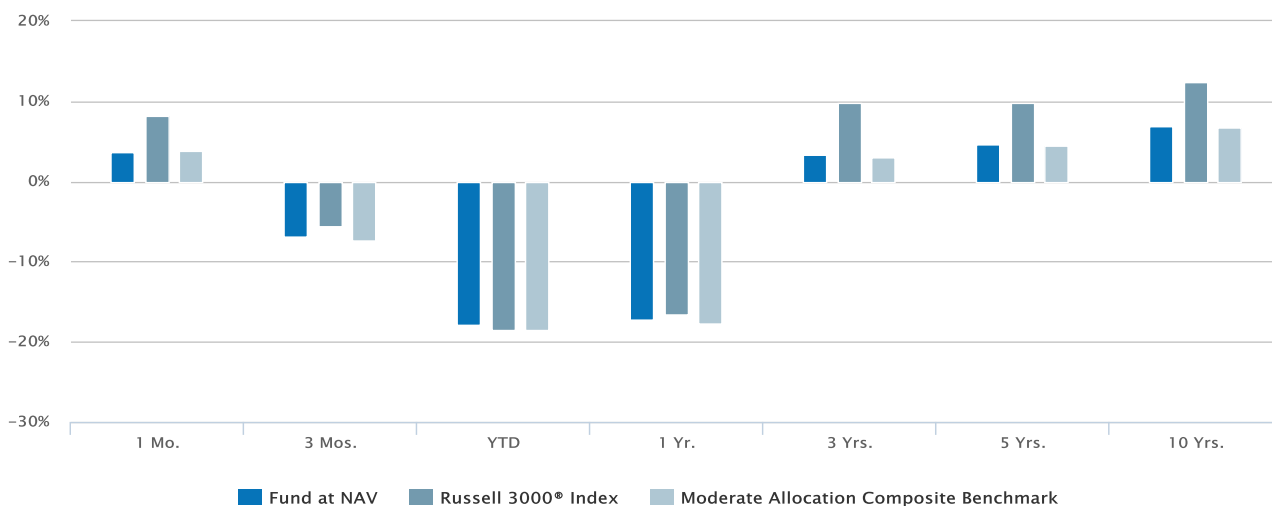
**Estimated Year-End Distributions**  
Sep 30, 2022

## Overview

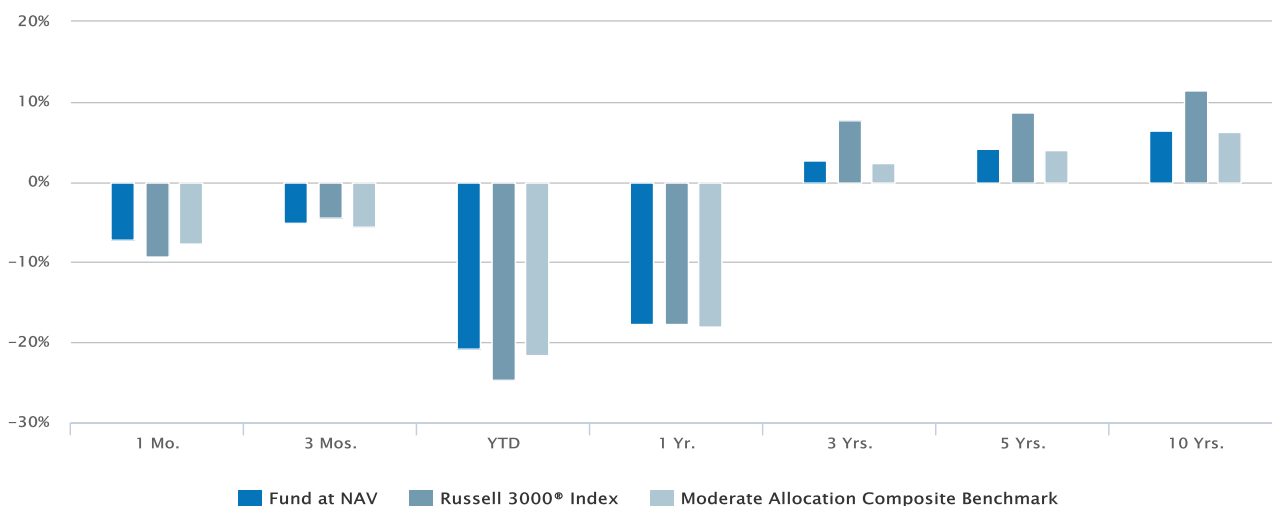
## Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

<b>Fund at NAV</b>	3.71	-6.93	-17.91	-17.17	3.39	4.63	6.85
<b>Russell 3000 Index<sup>1</sup></b>	8.20	-5.50	-18.44	-16.52	9.78	9.86	12.45
<b>Moderate Allocation Composite Benchmark<sup>2</sup></b>	3.84	-7.33	-18.55	-17.75	3.04	4.40	6.70

09/30/2022

<b>Fund at NAV</b>	-7.14	-5.03	-20.84	-17.69	2.68	4.13	6.36
<b>Russell 3000® Index<sup>1</sup></b>	-9.27	-4.46	-24.62	-17.63	7.69	8.61	11.38
<b>Moderate Allocation Composite Benchmark<sup>2</sup></b>	-7.71	-5.55	-21.56	-18.03	2.36	3.90	6.23

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 I Inception</b>	05/20/2016
<b>Performance Inception</b>	04/29/2005
<b>Investment Objective</b>	Long-term capital appreciation and growth of income
<b>Total Net Assets</b>	\$358.2M
<b>Minimum Investment</b>	\$1000000
<b>Expense Ratio<sup>3</sup></b>	0.61%
<b>Adjusted Expense Ratio</b>	0.59%
<b>CUSIP</b>	131618654

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>	15.70
<b>Calvert US Large Cap Value Responsible Index Fund</b>	12.56
<b>Calvert US Large Cap Core Responsible Index Fund</b>	8.11
<b>Calvert Ultra-Short Duration Income Fund</b>	6.58
<b>Calvert International Equity Fund</b>	5.30
<b>Calvert Emerging Markets Advancement Fund</b>	4.46
<b>Calvert Equity Fund</b>	4.36
<b>Calvert International Opportunities Fund</b>	4.34
<b>Calvert Flexible Bond Fund</b>	4.30
<b>Calvert US Large Cap Growth Responsible Index Fund</b>	4.27
<b>Total</b>	<b>70.00</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 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.

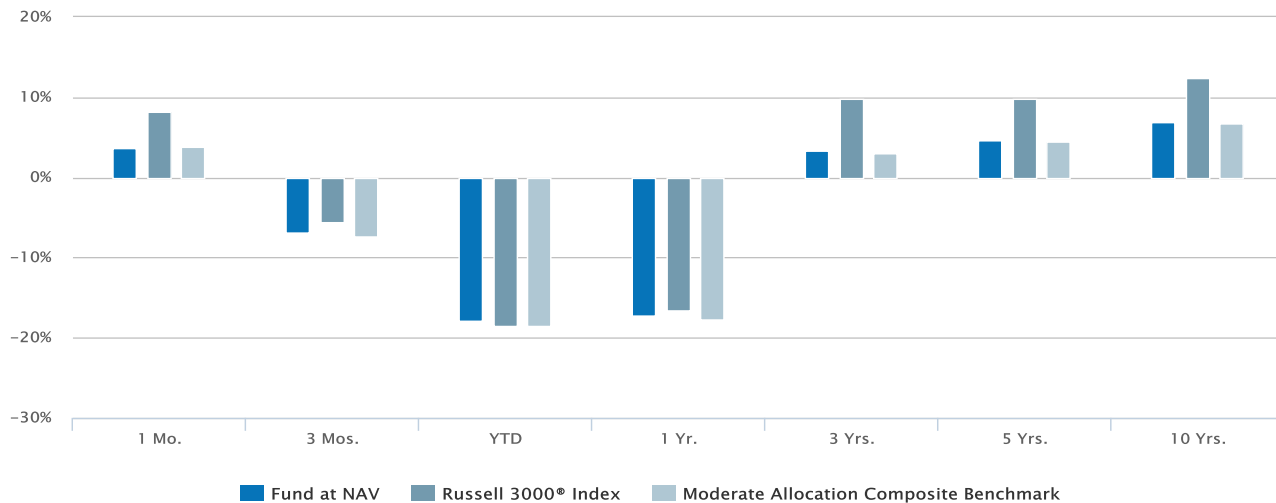
1. Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. The Moderate Allocation Composite Benchmark is an internally constructed benchmark which, as of 04/01/2018, is comprised of a blend of 45% Russell® 3000 Index, 20% MSCI All-Country World Ex US Investable Market Index, and 35% 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

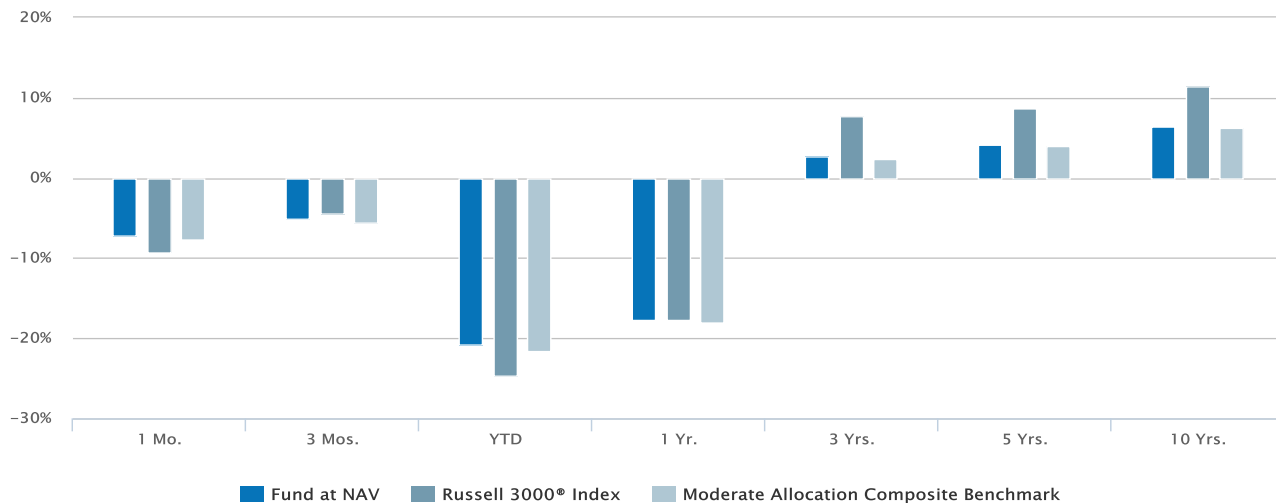
### Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	13.04	18.37	6.01	-0.35	6.73	15.07	-5.13	21.19	15.51	11.69
<b>Russell 3000® Index<sup>1</sup></b>	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66
<b>Moderate Allocation Composite Benchmark<sup>2</sup></b>	12.38	16.67	6.90	-0.29	7.67	15.97	-5.16	21.25	14.98	12.25

## Fund Facts

<b>Expense Ratio<sup>3</sup></b>	0.61%
<b>Adjusted Expense Ratio</b>	0.59%
<b>Class I Inception</b>	05/20/2016
<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.

## Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Allocation--50% to 70% Equity Category
<b>Overall</b>	★★★★	659
<b>3 Years</b>	★★★★	659
<b>5 Years</b>	★★★★	612
<b>10 Years</b>		460

Time Period

Rating

Funds in  
Allocation--50% to 70% Equity  
Category

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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## NAV History

Date	NAV	NAV Change
<b>Dec 01, 2022</b>	\$20.27	\$0.11
<b>Nov 30, 2022</b>	\$20.16	\$0.38
<b>Nov 29, 2022</b>	\$19.78	-\$0.01
<b>Nov 28, 2022</b>	\$19.79	-\$0.19
<b>Nov 25, 2022</b>	\$19.98	\$0.04
<b>Nov 23, 2022</b>	\$19.94	\$0.12
<b>Nov 22, 2022</b>	\$19.82	\$0.16
<b>Nov 21, 2022</b>	\$19.66	-\$0.04
<b>Nov 18, 2022</b>	\$19.70	\$0.04
<b>Nov 17, 2022</b>	\$19.66	-\$0.08

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

Ex-Date	Distribution	Reinvest NAV
<b>Sep 28, 2022</b>	\$0.06740	\$18.66
<b>Jun 28, 2022</b>	\$0.05130	\$19.45
<b>Mar 29, 2022</b>	\$0.03620	\$22.14
<b>Dec 30, 2021</b>	\$0.34390	\$23.34
<b>Sep 28, 2021</b>	\$0.03830	\$23.63
<b>Jun 28, 2021</b>	\$0.04310	\$23.63
<b>Mar 29, 2021</b>	\$0.03780	\$22.60
<b>Dec 29, 2020</b>	\$0.18920	\$21.89
<b>Sep 28, 2020</b>	\$0.04570	\$20.63

Ex-Date	Distribution	Reinvest NAV
Jun 26, 2020	\$0.02950	\$19.19

[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 30, 2021	\$0.04280	\$0.73120	\$23.34
Dec 29, 2020	\$0.07500	\$0.59430	\$21.89
Dec 27, 2019	\$0.12950	\$0.43420	\$19.97

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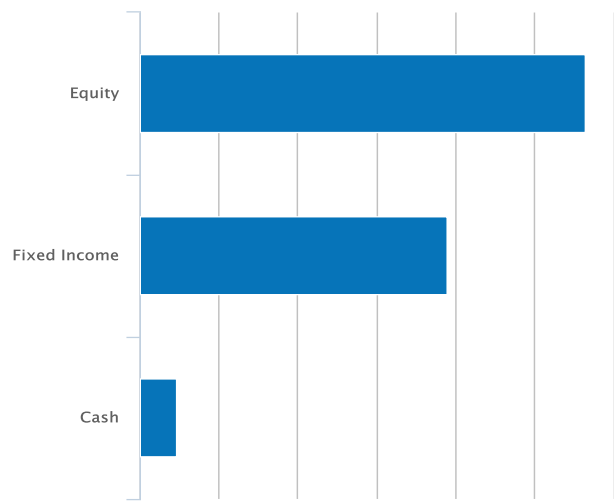
6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

## Portfolio

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

as of Sep 30, 2022

09/30/2022



<b>Equity</b>	56.41
<b>Fixed Income</b>	38.99
<b>Cash</b>	4.60
<b>Total</b>	<b>100.00</b>

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

as of Oct 31, 2022

Holding	% of Net Assets
<b>Calvert Bond Fund</b>	15.15%
<b>Calvert US Large Cap Value Responsible Index Fund</b>	13.65%
<b>Calvert US Large Cap Core Responsible Index Fund</b>	8.55%
<b>Calvert Ultra-Short Duration Income Fund</b>	6.45%
<b>Calvert International Equity Fund</b>	5.49%
<b>Calvert Equity Fund</b>	4.55%
<b>Calvert Emerging Markets Advancement Fund</b>	4.46%
<b>Calvert International Opportunities Fund</b>	4.46%
<b>Calvert US Large Cap Growth Responsible Index Fund</b>	4.43%
<b>Calvert Flexible Bond Fund</b>	4.22%

[View All](#)

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

## RISK CONSIDERATIONS

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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.

## 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

### Literature



#### Fact Sheet

[Download](#) - Last updated: Sep 30, 2022



#### Commentary

[Download](#) - Last updated: Sep 30, 2022





## Annual Report

[Download](#) - Last updated: Sep 30, 2022



## Estimated Year-End Distributions

[Download](#) - Last updated: Sep 30, 2022



## Full Prospectus

[Download](#) - Last updated: Feb 1, 2022



## Q1 Holdings

[Download](#) - Last updated: Dec 31, 2021



## Q3 Holdings

[Download](#) - Last updated: Jun 30, 2022



## Holdings - Form N-PORT

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

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



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

[Download](#) - Last updated: Feb 8, 2021



## SAI

[Download](#) - Last updated: Feb 1, 2022



## Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2022



## Summary Prospectus

[Download](#) - Last updated: Feb 1, 2022



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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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