



# Calvert Growth Allocation Fund (R6)

The Fund seeks long-term capital appreciation.

R6 ▾

Share Class

**CGARX**

Symbol

**\$25.93** ▲\$0.03

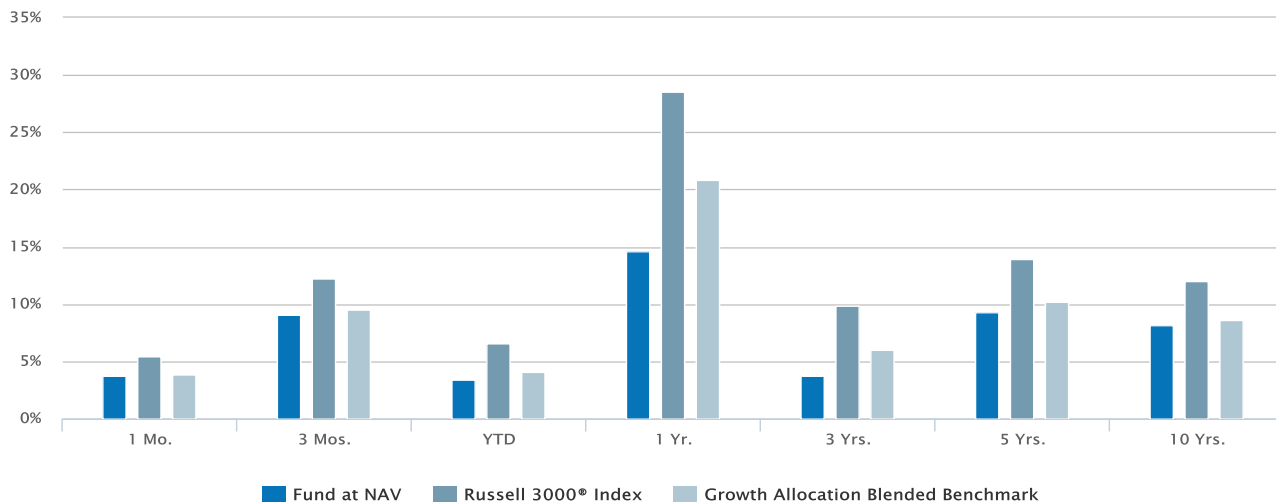
NAV as of Mar 28, 2024

## Overview

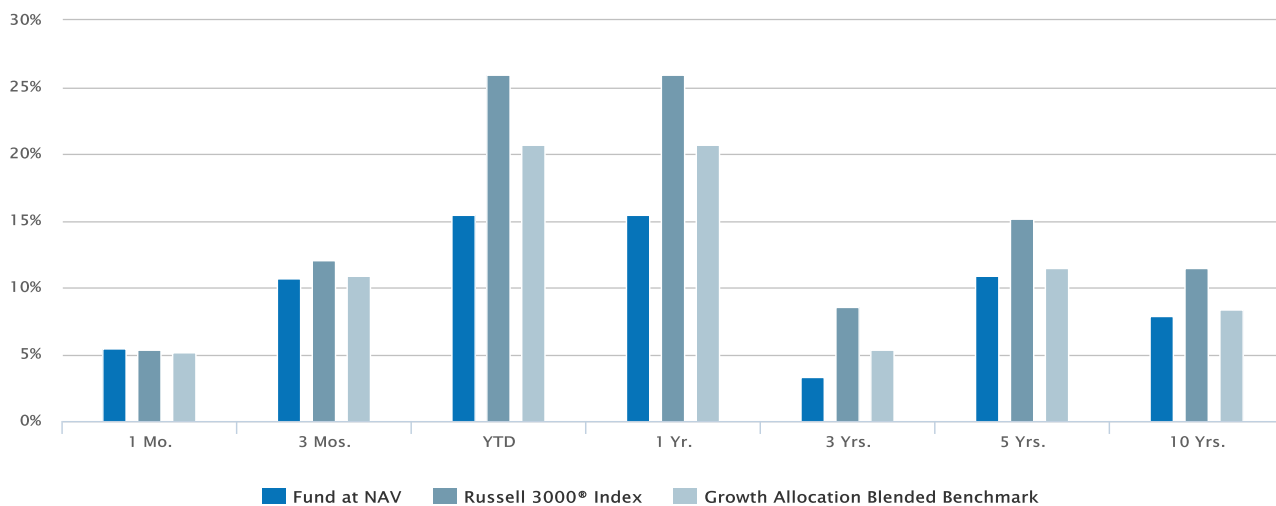
## Historical Returns (%)

as of Dec 31, 2023

**02/29/2024**



**12/31/2023**



**02/29/2024**

Fund at NAV	3.79	9.04	3.37	14.63	3.72	9.29	8.13
Russell 3000® Index <sup>1</sup>	5.41	12.23	6.58	28.60	9.90	13.93	12.02
Growth Allocation Blended Benchmark <sup>2</sup>	3.80	9.46	4.12	20.88	6.01	10.14	8.64

**12/31/2023**

Fund at NAV	5.48	10.70	15.46	15.46	3.34	10.86	7.85
Russell 3000® Index <sup>1</sup>	5.30	12.07	25.96	25.96	8.54	15.15	11.47

Growth Allocation Blended Benchmark <sup>2</sup>	5.13	10.87	20.71	20.71	5.32	11.45	8.34
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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 Feb 29, 2024

Class R6 Inception	02/01/2022
Performance Inception	06/30/2005
Investment Objective	Long-term capital appreciation
Total Net Assets	\$342.5M
Minimum Investment	\$5000000
Expense Ratio (Gross) <sup>3</sup>	0.66%
Expense Ratio (Net) <sup>3,4</sup>	0.63%
Adjusted Expense Ratio (Gross)	0.64%
Adjusted Expense Ratio (Net)	0.61%
CUSIP	131618498

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>5,6</sup>

as of Dec 31, 2023

Calvert US Large Cap Core Responsible Index Fund	19.95
Calvert US Large Cap Value Responsible Index Fund	10.09
Calvert US Large Cap Growth Responsible Index Fund	9.39
Calvert International Equity Fund	7.61
Calvert International Responsible Index Fund	7.29
Calvert Equity Fund	6.96
Calvert Emerging Markets Advancement Fund	6.50
Calvert Focused Value Fund	6.32
Calvert International Opportunities Fund	4.87
Calvert Core Bond Fund	3.95
Total	82.93

## Portfolio Management

[Jim Caron](#)

[Managed Fund since 2024](#)

[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. In emerging countries, these risks may be more significant. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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. Growth Allocation Blended Benchmark is an internally constructed benchmark which, as of 04/01/2018, is comprised of a blend of 60% Russell® 3000 Index, 30% MSCI All-Country World Ex US Investable Market Index, and 10% Bloomberg U.S. Aggregate Index. Rebalanced Monthly. See the Fund's prospectus for additional information, including past benchmark composition.

3. Source: Fund prospectus.

4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

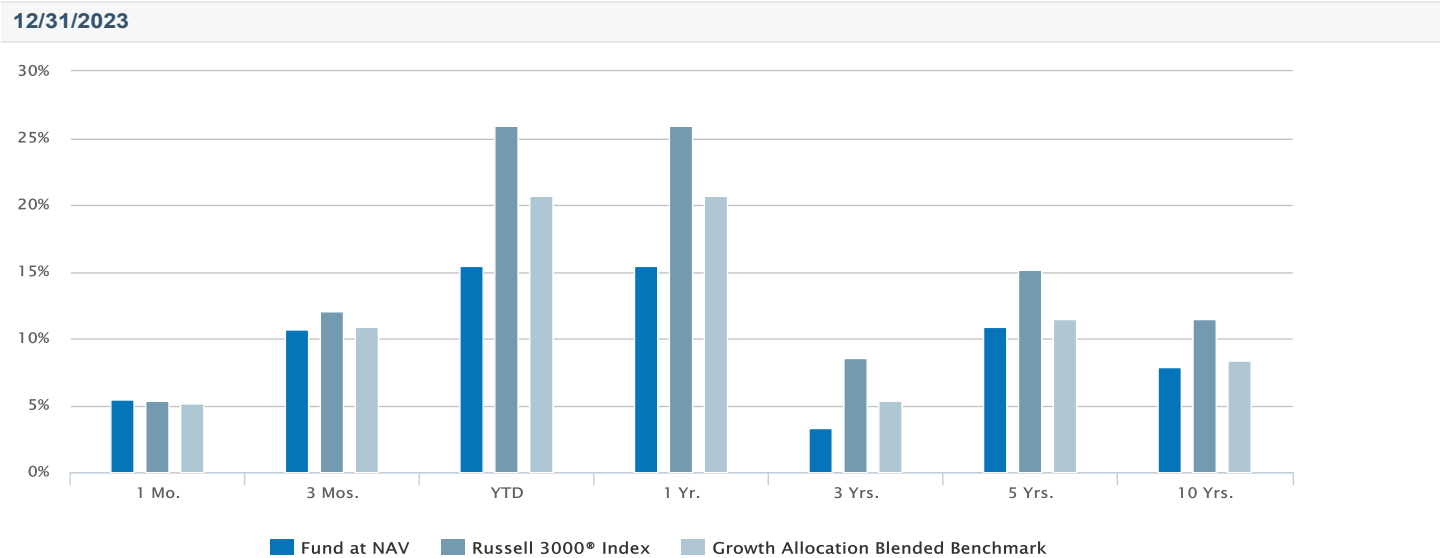
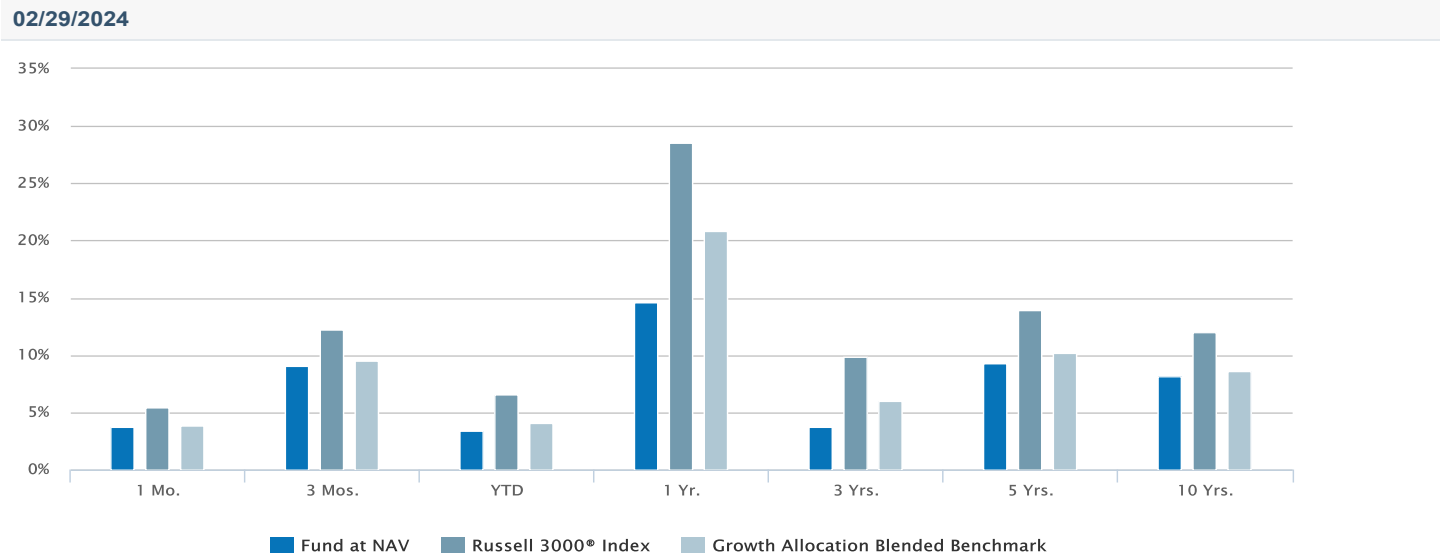
5. Top 10 Holdings excludes cash and equivalents.

6. Percent of total net assets.

Performance

Historical Returns (%)

as of Dec 31, 2023



02/29/2024								
Fund at NAV	3.79	9.04	3.37	14.63	3.72	9.29	8.13	
Russell 3000® Index <sup>1</sup>	5.41	12.23	6.58	28.60	9.90	13.93	12.02	
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## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	—	—	—	—	—	—	—	15.46
Russell 3000® Index <sup>1</sup>	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Growth Allocation Blended Benchmark <sup>2</sup>	6.79	-0.93	9.29	21.23	-7.53	25.92	16.90	17.50	-17.62	20.71

## Fund Facts

Class R6 Inception	02/01/2022
Performance Inception	06/30/2005
Expense Ratio (Gross) <sup>3</sup>	0.66%
Expense Ratio (Net) <sup>3,4</sup>	0.63%
Adjusted Expense Ratio (Gross)	0.64%
Adjusted Expense Ratio (Net)	0.61%
Distribution Frequency	Annually

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
Mar 28, 2024	\$25.93	\$0.03
Mar 27, 2024	\$25.90	\$0.22
Mar 26, 2024	\$25.68	-\$0.01
Mar 25, 2024	\$25.69	-\$0.07
Mar 22, 2024	\$25.76	-\$0.08
Mar 21, 2024	\$25.84	\$0.14
Mar 20, 2024	\$25.70	\$0.23
Mar 19, 2024	\$25.47	\$0.07
Mar 18, 2024	\$25.40	\$0.06
Mar 15, 2024	\$25.34	-\$0.12

## Distribution History<sup>7</sup>

Ex-Date	Distribution	Reinvest NAV
<b>Dec 28, 2023</b>	\$0.44500	\$24.40
<b>Dec 29, 2022</b>	\$0.36030	\$22.20

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>7</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
<b>Dec 28, 2023</b>		\$0.71330	\$24.40
<b>Dec 29, 2022</b>		\$0.32800	\$22.20

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.

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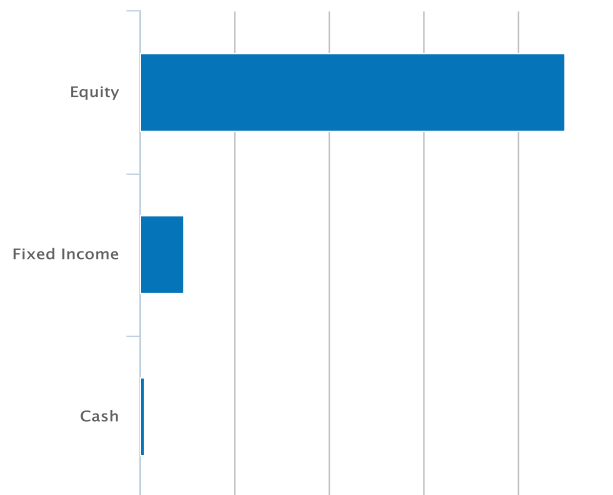
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

## Portfolio

## Asset Mix (%)<sup>6</sup>

as of Dec 31, 2023

12/31/2023



Equity	89.90
Fixed Income	9.10
Cash	1.00
<b>Total</b>	<b>100.00</b>

## Fund Holdings (%)<sup>6,8</sup>

as of Jan 31, 2024

Holding	% of Net Assets
Calvert US Large Cap Core Responsible Index Fund	20.69%
Calvert US Large Cap Value Responsible Index Fund	10.17%
Calvert US Large Cap Growth Responsible Index Fund	9.88%
Calvert International Equity Fund	7.54%
Calvert International Responsible Index Fund	7.33%
Calvert Equity Fund	7.15%
Calvert Emerging Markets Advancement Fund	6.53%
Calvert Focused Value Fund	6.19%
Calvert International Opportunities Fund	4.67%
Calvert Core Bond Fund	4.11%

[View All](#)

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

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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.

6. Percent of total net assets.

8. 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

### Jim Caron

Managing Director, Chief Investment  
Officer of the Portfolio Solutions Group

### Biography

Jim Caron is the Chief Investment Officer of the Portfolio Solutions Group at MSIM.

He has 31 years of industry experience and joined Morgan Stanley in 2006. Previously, he was a portfolio manager and head of global macro strategies on the Fixed Income Team. He also held the position of Global Head of Interest Rates, Foreign Exchange, and Emerging Markets Strategy with Morgan Stanley Research. In earlier years, he was a director at Merrill Lynch where he headed the U.S. Interest Rate Strategy Group. Jim also held various trading positions in rates and option products at JP Morgan.

He earned a B.A. in physics from Bowdoin College, a B.S. in aeronautical engineering from the California Institute of Technology, and an M.B.A. from New York University.

### Education

- B.A. Bowdoin College
- B.S. California Institute of Technology
- M.B.A. New York University

### Experience

- Managed Fund since 2024



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

One Post Office Square  
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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