Calvert Moderate Allocation Fund (I)

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

I
Share Class

CLAIX
Symbol

$21.30 ▲$0.01
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

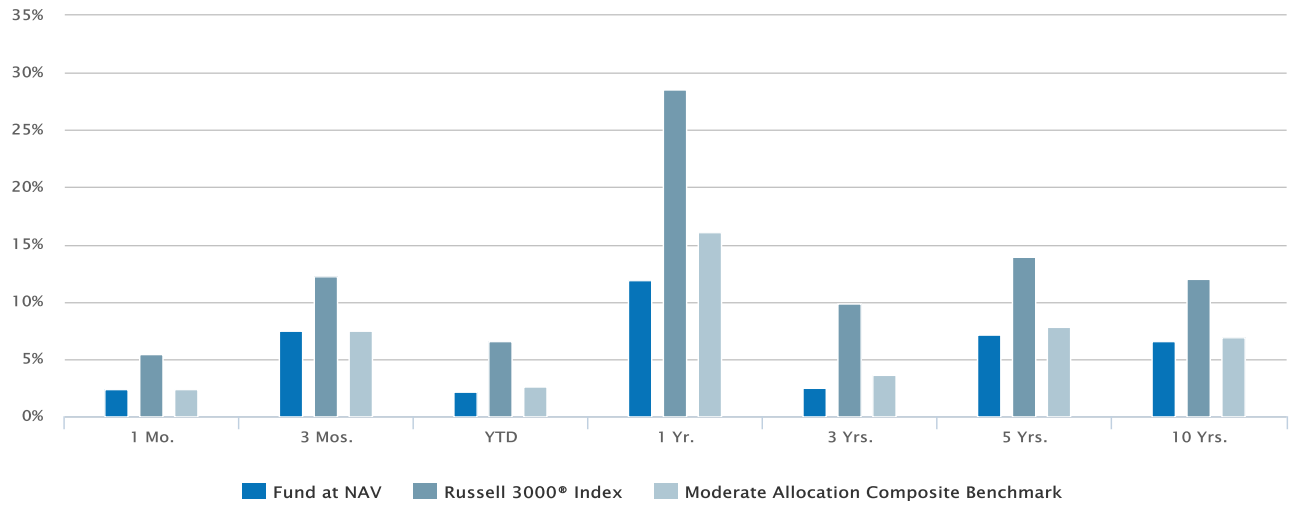
Commentary
Dec 31, 2023

Overview

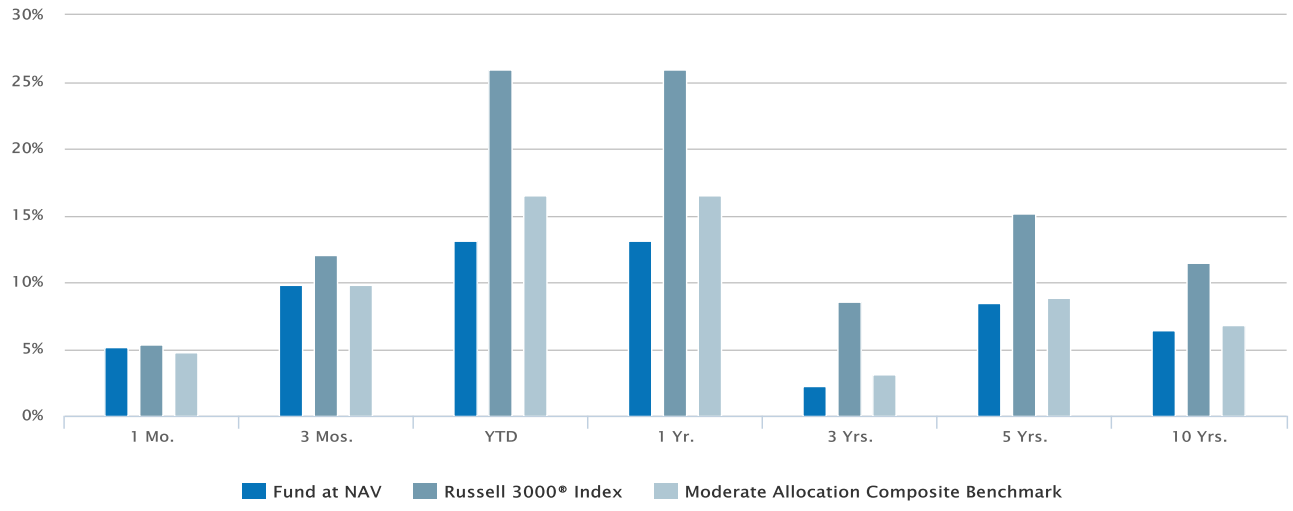
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	2.40	7.42	2.15	11.87	2.49	7.11	6.54
Russell 3000® Index[1]	5.41	12.23	6.58	28.60	9.90	13.93	12.02
Moderate Allocation Composite Benchmark[2]	2.41	7.49	2.59	16.10	3.66	7.76	6.89
12/31/2023							

Fund at NAV	5.15	9.81	13.13	13.13	2.23	8.43	6.41
Russell 3000® Index [1]	5.30	12.07	25.96	25.96	8.54	15.15	11.47
Moderate Allocation Composite Benchmark [2]	4.77	9.79	16.54	16.54	3.10	8.84	6.78

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 I Inception	05/20/2016
Performance Inception	04/29/2005
Investment Objective	Long-term capital appreciation and growth of income
Total Net Assets	$385.9M
Minimum Investment	$1000000
Expense Ratio [3]	0.70%
Adjusted Expense Ratio	0.65%
CUSIP	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 (%)[4,5]

as of Dec 31, 2023

Calvert US Large Cap Core Responsible Index Fund	15.29
Calvert Bond Fund	10.11
Calvert US Large Cap Growth Responsible Index Fund	7.32
Calvert US Large Cap Value Responsible Index Fund	7.22
Calvert International Equity Fund	5.44
Calvert Focused Value Fund	5.44
Calvert Equity Fund	5.10
Calvert Core Bond Fund	5.05
Calvert Emerging Markets Advancement Fund	4.45
Calvert International Responsible Index Fund	4.37
Total	**69.79**

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. 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.

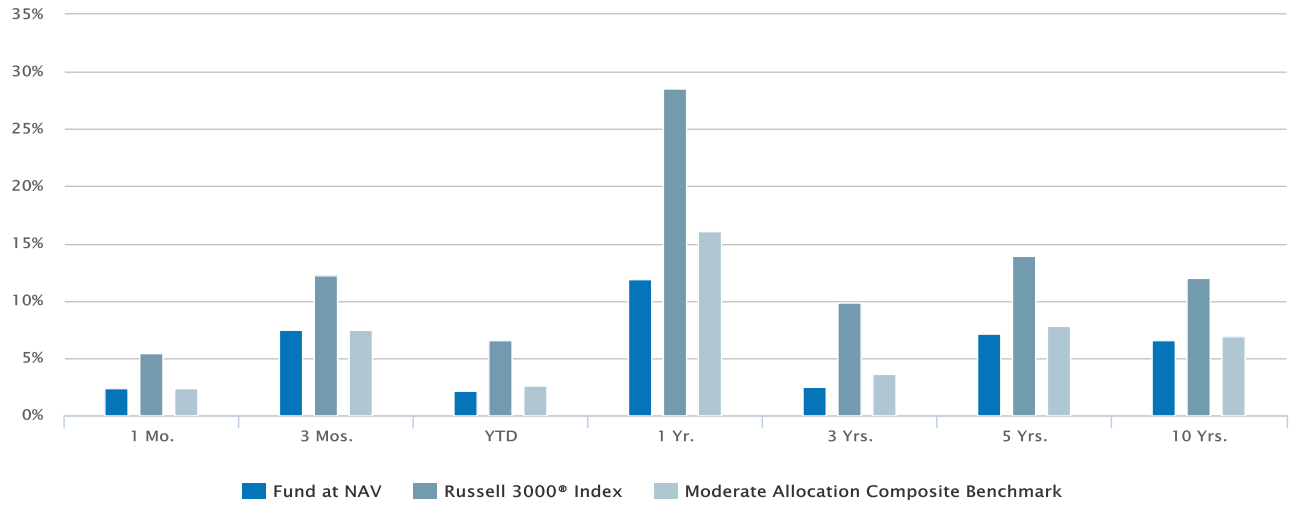
1. Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance 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

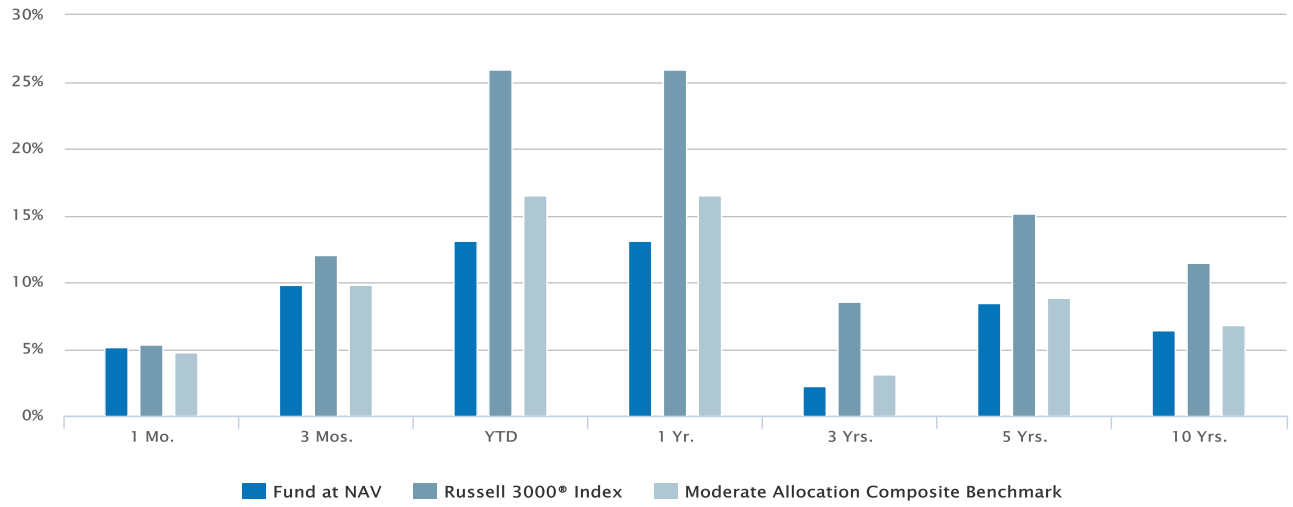
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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	6.01	-0.35	6.73	15.07	-5.13	21.19	15.51	11.69	-15.45	13.13
Russell 3000® Index [1]	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Moderate Allocation Composite Benchmark [2]	6.90	-0.29	7.67	15.97	-5.16	21.25	14.98	12.25	-16.23	16.54

Fund Facts

Class I Inception	05/20/2016
Performance Inception	04/29/2005
Expense Ratio [3]	0.70%
Adjusted Expense Ratio	0.65%
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.

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Moderate Allocation Category
Overall	★★★	695
3 Years	★★	695
5 Years	★★★	655
10 Years	☆☆☆	487

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
Mar 28, 2024	$21.30	$0.01
Mar 27, 2024	$21.29	$0.15
Mar 26, 2024	$21.14	-$0.08
Mar 25, 2024	$21.22	-$0.05
Mar 22, 2024	$21.27	-$0.03
Mar 21, 2024	$21.30	$0.09
Mar 20, 2024	$21.21	$0.15
Mar 19, 2024	$21.06	$0.07
Mar 18, 2024	$20.99	$0.02
Mar 15, 2024	$20.97	-$0.07

Distribution History[6]

Ex-Date	Distribution	Reinvest NAV
Mar 26, 2024	$0.07850	$21.14
Dec 28, 2023	$0.27920	$20.47
Sep 27, 2023	$0.10180	$19.55
Jun 28, 2023	$0.09440	$20.47
Mar 29, 2023	$0.09180	$19.92
Dec 28, 2022	$0.24740	$19.19
Sep 28, 2022	$0.06740	$18.66
Jun 28, 2022	$0.05130	$19.45
Mar 29, 2022	$0.03620	$22.14
Dec 30, 2021	$0.34390	$23.34

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[6]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 28, 2023		$0.84910	$20.47
Dec 30, 2021	$0.04280	$0.73120	$23.34

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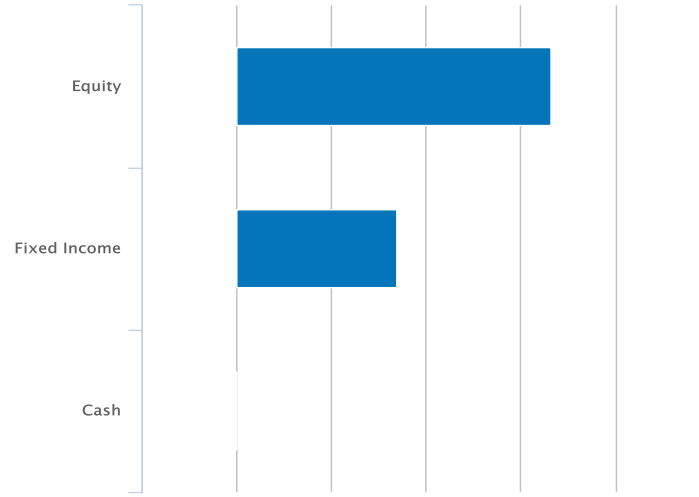
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3. Source: Fund prospectus.
6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will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

Portfolio

Asset Mix (%)[5]

as of Dec 31, 2023

12/31/2023



Equity	66.59
Fixed Income	33.74
Cash	-0.33
Total	**100.00**

Fund Holdings (%)[5,7]

as of Jan 31, 2024

Holding	% of Net Assets
Calvert US Large Cap Core Responsible Index Fund	15.43%
Calvert Bond Fund	10.21%
Calvert US Large Cap Growth Responsible Index Fund	7.51%
Calvert US Large Cap Value Responsible Index Fund	7.09%
Calvert International Equity Fund	5.25%
Calvert Focused Value Fund	5.17%
Calvert Core Bond Fund	5.10%
Calvert Equity Fund	5.08%
Calvert Emerging Markets Advancement Fund	4.34%
Calvert International Responsible Index Fund	4.28%

View All

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.

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

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Sep 30, 2023

Calvert Responsible Funds Overview
Download - Last updated: Dec 31, 2023

Full Prospectus
Download - Last updated: Feb 1, 2024

Q1 Holdings

Download - Last updated: Dec 31, 2023

Q3 Holdings

Download - Last updated: Jun 30, 2023

Holdings - Form N-PORT

Download

SAI

Download - Last updated: Feb 1, 2024

Semi-Annual Report

Download - Last updated: Mar 31, 2023

Summary Prospectus

Download - Last updated: Feb 1, 2024

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