



PRODUCT FINDER

WEALTH STRATEGIES

INVESTMENTS

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TAXES AND TOOLS

# Calvert Balanced Fund (I)

The Fund seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments, which offer income and capital growth opportunity.



Share Class

**CBAIX**

Symbol

**\$41.74** \$0.35

NAV as of Apr 23, 2024



**Fact Sheet**  
Mar 31, 2024

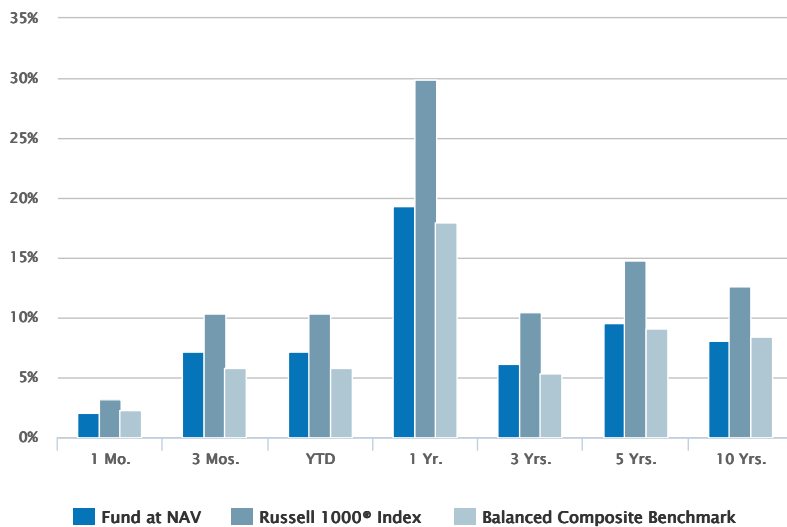


**Commentary**  
Dec 31, 2023

## Overview

## Historical Returns (%)

as of Mar 31, 2024

**03/31/2024**

Fund at NAV	2.03	7.20	7.20	19.32	6.10	9.60	8.09
Russell 1000® Index <sup>1</sup>	3.21	10.30	10.30	29.87	10.44	14.74	12.67
Balanced Composite Benchmark <sup>2</sup>	2.29	5.79	5.79	17.97	5.34	9.14	8.36

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. The share class has no sales charge.

## Fund Facts

as of Mar 31, 2024

Class I Inception	12/27/2004
Performance Inception	10/21/1982
Investment Objective	Total return

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

as of Mar 31, 2024

Microsoft Corp	5.10
NVIDIA Corp	3.57
Apple Inc	3.12

Total Net Assets	\$1.2B	Amazon.com Inc	3.07
Minimum Investment	\$1000000	Alphabet Inc - CL C	2.81
Expense Ratio <sup>3</sup>	0.68%	FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	2.21
CUSIP	131618829	Fannie Mae or Freddie Mac	2.12
		United States Treasury Note/Bond	1.99
		AbbVie Inc	1.70
		Visa Inc	1.47
		Total	27.15

## Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Moderate Allocation Category
Overall	★★★★★	686
3 Years	★★★★★	686
5 Years	★★★★★	646
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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## Portfolio Management

[Vishal Khanduja, CFA](#)

[Managed Fund since 2013](#)

[Brian S. Ellis, CFA](#)

[Managed Fund since 2015](#)

[Charles Gaffney](#)

[Managed Fund since 2016](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 8 securities in Calvert's Special Equities program, which represent 0.181% of the Fund's portfolio as of 03/31/2024. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings.

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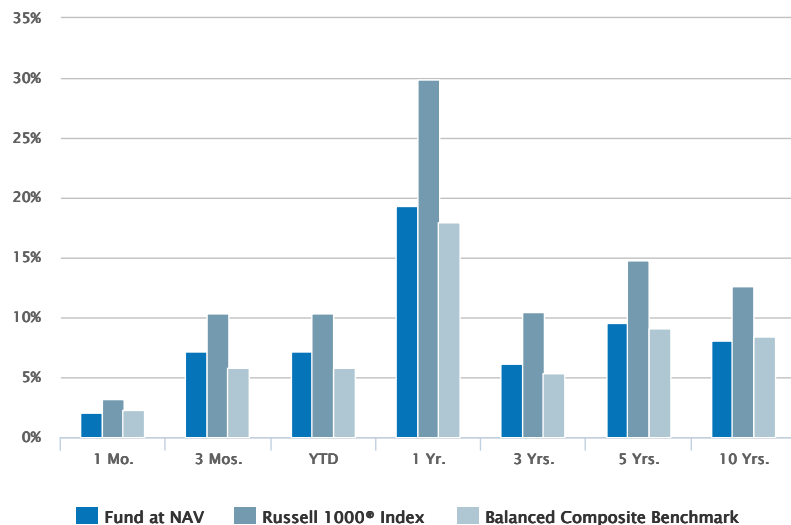
1. Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. The Balanced Composite Benchmark is an internally constructed benchmark which, as of 11/01/2015, is comprised of a blend of 60% Russell 1000 Index and 40% Bloomberg U.S. Aggregate Index. See the Fund's prospectus for additional information, including past benchmark composition. Rebalanced Monthly.
3. Source: Fund prospectus.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	2.03	7.20	7.20	19.32	6.10	9.60	8.09
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# Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	10.34	-2.43	8.16	11.94	-2.47	24.05	15.75	14.58	-15.13	16.65
Russell 1000® Index <sup>1</sup>	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53
Balanced Composite Benchmark <sup>2</sup>	—	0.44	8.37	14.13	-2.59	22.16	16.29	14.62	-16.41	17.81

## Fund Facts

Class I Inception	12/27/2004
Performance Inception	10/21/1982
Expense Ratio <sup>3</sup>	0.68%
Distribution Frequency	Quarterly

## Yield Information

as of Mar 31, 2024	
Distribution Rate at NAV	1.57%
SEC 30-day Yield <sup>6</sup>	1.80%

## Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Moderate Allocation Category
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## NAV History

Date	NAV	NAV Change
Apr 23, 2024	\$41.74	\$0.35
Apr 22, 2024	\$41.39	\$0.27

Date	NAV	NAV Change
Apr 19, 2024	\$41.12	-\$0.31
Apr 18, 2024	\$41.43	-\$0.16
Apr 17, 2024	\$41.59	-\$0.11
Apr 16, 2024	\$41.70	-\$0.08
Apr 15, 2024	\$41.78	-\$0.47
Apr 12, 2024	\$42.25	-\$0.31
Apr 11, 2024	\$42.56	\$0.24
Apr 10, 2024	\$42.32	-\$0.35

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

Ex-Date	Distribution	Reinvest NAV
Mar 26, 2024	\$0.16820	\$42.82
Dec 28, 2023	\$0.18210	\$40.31
Sep 27, 2023	\$0.51320	\$36.79
Jun 28, 2023	\$0.16270	\$38.04
Mar 29, 2023	\$0.16140	\$36.44
Dec 28, 2022	\$0.16220	\$35.20
Sep 28, 2022	\$0.15300	\$35.09
Jun 28, 2022	\$0.13010	\$36.05
Mar 29, 2022	\$0.10460	\$41.01
Dec 30, 2021	\$0.11150	\$42.85

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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](#)

## Capital Gain History<sup>7</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 28, 2022		\$0.33810	\$35.20
Dec 30, 2021	\$0.43490	\$2.44430	\$42.85

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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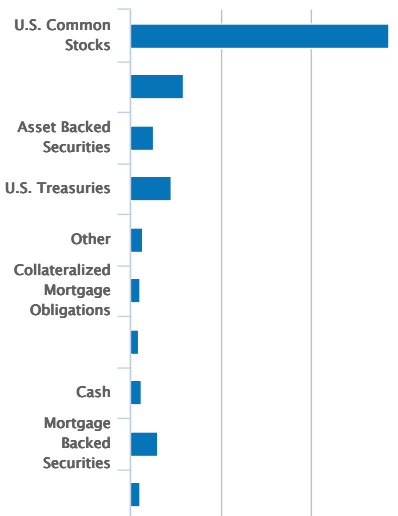
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3. Source: Fund prospectus.
6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.
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>5</sup>

as of Mar 31, 2024

03/31/2024

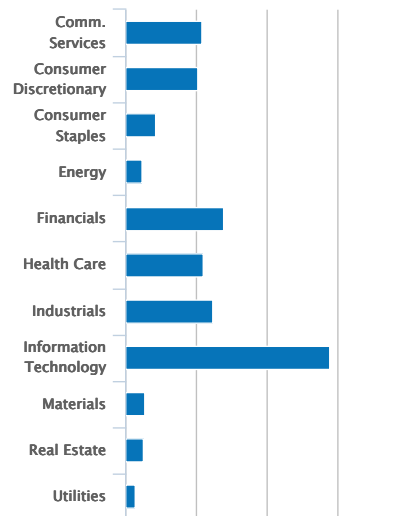


U.S. Common Stocks	56.93
Investment Grade Corporate Bonds	11.59
Asset Backed Securities	4.99

### GICS Sector Breakdown (%)<sup>8</sup>

as of Mar 31, 2024

03/31/2024



Comm. Services	10.78	8.67
Consumer Discretionary	10.14	10.44
Consumer Staples	4.18	5.70

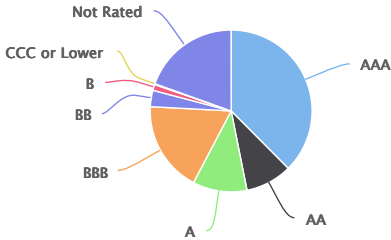
U.S. Treasuries	8.88
Other	2.80
Collateralized Mortgage Obligations	2.22
Foreign Common Stocks	1.90
Cash	2.55
Mortgage Backed Securities	6.06
Commercial Mortgage Backed Securities	2.06

Energy	2.25	3.92
Financials	13.90	13.79
Health Care	10.98	12.28
Industrials	12.29	9.68
Information Technology	28.93	28.27
Materials	2.72	2.56
Real Estate	2.49	2.55
Utilities	1.36	2.15

## Credit Quality (%)<sup>9</sup>

as of Mar 31, 2024

03/31/2024



AAA	37.56
AA	9.32
A	10.84
BBB	18.14
BB	3.26

Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of an issuance based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P, Fitch or Kroll (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

## Assets by Country (%)<sup>5</sup>

as of Mar 31, 2024

United States	90.35
Canada	2.04
Supranational	1.04
France	0.71
Denmark	0.44
United Kingdom	0.43
Germany	0.34
Spain	0.32
Italy	0.31
Cash & Other Assets	2.55
Total	100.00

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<b>B</b>	1.18
<b>CCC or Lower</b>	0.17
<b>Not Rated</b>	19.54

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## Fund Holdings<sup>5,10</sup>

as of Feb 29, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Microsoft Corp	0.80%		5.39%
Apple Inc	0.00%		3.72%
NVIDIA Corp	0.00%		3.36%
Amazon.com Inc	0.00%		3.23%
Alphabet Inc - CL C	0.00%		2.88%
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	5.00%	03/01/2054	2.36%
Fannie Mae or Freddie Mac	4.00%	03/01/2052	2.26%
United States Treasury Note/Bond	1.88%	02/28/2027	2.13%
AbbVie Inc	0.00%		1.76%
MSILF GOVERNMENT PORTFOLIO	5.21%	12/31/2030	1.67%

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5. Percent of total net assets.

8. Percent of equity holdings.

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10. 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



**Vishal Khanduja, CFA**  
Co-Head, Broad Markets Fixed Income,  
Portfolio Manager

### Biography

Vishal is a managing director of Morgan Stanley Investment Management, Co-Head of the Broad Markets Fixed Income team and a portfolio manager. He is responsible for buy and sell decisions and portfolio construction. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2012. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Vishal began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior vice president, portfolio manager and head of taxable fixed income for Calvert Investments. Previously, he was a vice president and portfolio manager at Columbia Threadneedle and associate director of fixed-income analytics at Galliard Capital.

Vishal earned a bachelor of engineering from VJTI, Mumbai, India and an MBA from the Tippie School of Management at the University of Iowa. He is a member of the CFA Institute and CFA Society Boston. He is a CFA charterholder.

### Education

- B.Eng., Veermata Jijabai Technological Institute, Mumbai
- M.B.A., Tippie School of Management, University of Iowa

### Experience

- Managed Fund since 2013



**Brian S. Ellis, CFA**  
Executive Director, Portfolio Manager

### Biography

Brian is an executive director of Morgan Stanley Investment Management and a portfolio manager on the Broad Markets Fixed Income team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's Broad Markets strategies, including Calvert Research and Management Multi-Sector strategies. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2009. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2006. Before joining Eaton Vance, he worked as a portfolio manager of fixed-income strategies for Calvert Investments. He was previously affiliated with Legg Mason Capital Management (now ClearBridge Investments).

Brian earned a B.S. in finance from Salisbury University. He is a CFA charterholder and an FSA Credential holder. He is a member of the CFA Institute and CFA Society Boston.

### Education

- B.S., Salisbury University

### Experience

- Managed Fund since 2015



**Charles Gaffney**  
Managing Director, Portfolio Manager

### Biography

Charlie is a managing director of Morgan Stanley and a portfolio manager on the Eaton Vance Core/Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for a number of Eaton Vance U.S. core equity strategies. He is a member of the Eaton Vance Equity Strategy Committee. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Eaton Vance in 2003. Morgan Stanley acquired Eaton Vance in March 2021.

Charlie began his career in the investment management industry in 1996. Before joining Eaton Vance, he was a sector portfolio manager with Brown Brothers Harriman and a senior equity analyst with Morgan Stanley Dean Witter.

Charlie earned a B.A. from Bowdoin College and an MBA from Fordham University.

### Education

- B.A. Bowdoin College
- M.B.A. Graduate School of Business, Fordham University

### Experience

- Managed Fund since 2016

## Literature

### Literature



#### Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



#### Commentary

[Download](#) - Last updated: Dec 31, 2023



## Annual Report

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

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## SAI

[Download](#) - Last updated: Feb 1, 2024



## Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2023



## Summary Prospectus

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One Post Office Square  
Boston, MA 02110

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