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Calvert Conservative Allocation Fund (I)

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



Share Class

CFAIX

Symbol

\$19.16 \$-0.03

NAV as of Nov 25, 2020

**Fact Sheet**

Sep 30, 2020

**Commentary**

Sep 30, 2020

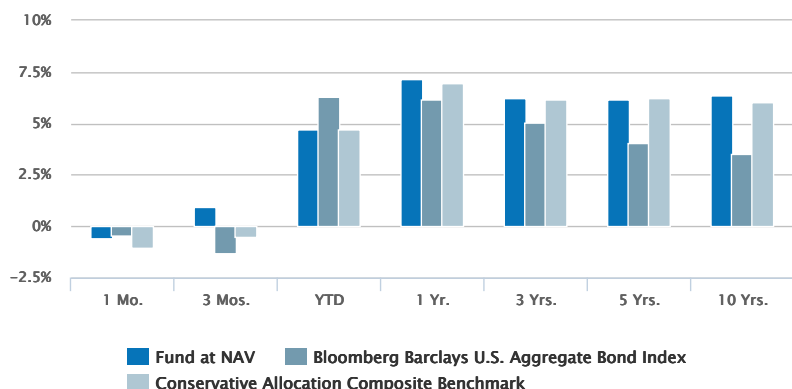
**Estimated Year-End Distributions**

Aug 31, 2020

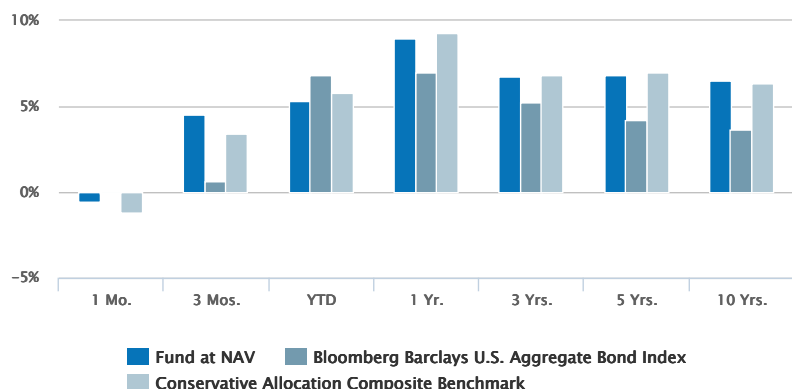
Historical Returns (%)

as of Sep 30, 2020

10/31/2020



09/30/2020



10/31/2020

Fund at NAV	-0.60	0.93	4.70	7.18	6.26	6.19	6.35
Bloomberg Barclays U.S. Aggregate Bond Index ¹	-0.45	-1.30	6.32	6.19	5.06	4.08	3.55
Conservative Allocation Composite Benchmark ²	-1.05	-0.51	4.70	6.95	6.15	6.21	6.06

09/30/2020

Fund at NAV	-0.54	4.53	5.33	8.93	6.72	6.79	6.51
Bloomberg Barclays U.S. Aggregate Bond Index ¹	-0.05	0.62	6.79	6.98	5.24	4.17	3.63
Conservative Allocation Composite Benchmark ²	-1.18	3.41	5.82	9.26	6.79	7.00	6.34

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, 2020

Class I Inception	05/20/2016
Performance Inception	04/29/2005

Top 10 Holdings (%)^{4,5}

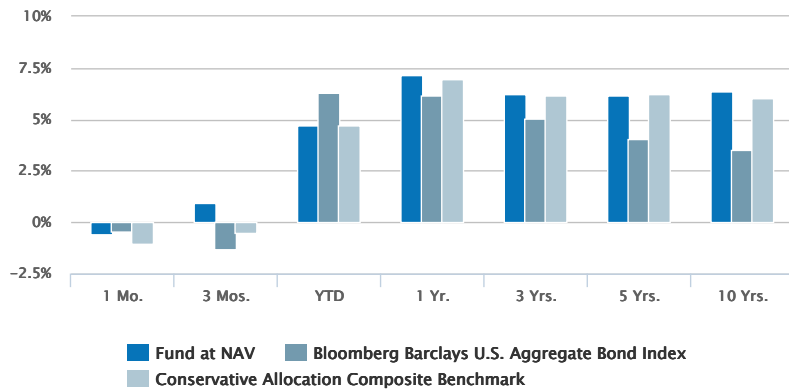
as of Sep 30, 2020

Calvert Bond Fund	27.67
Calvert US Large Cap Value Responsible Index Fund	7.39

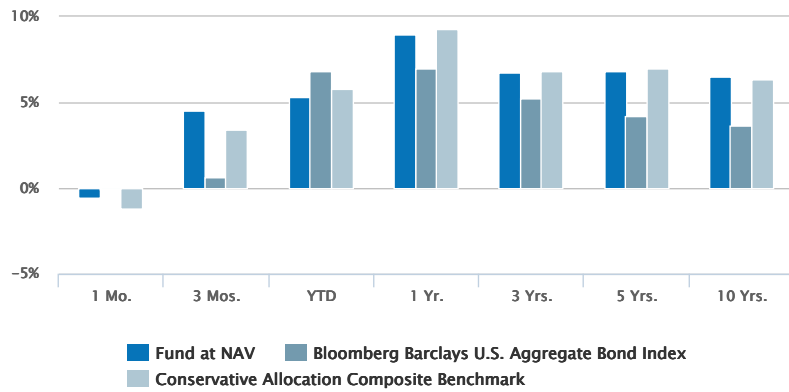
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Calendar Year Returns (%)

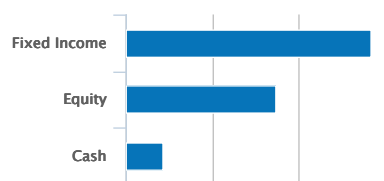
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

Fund at NAV	8.56	4.41	10.61	9.21	6.18	0.20	5.36	9.91	-2.54	15.88
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Asset Mix (%)⁵

as of Sep 30, 2020

09/30/2020



Fixed Income	56.69
Equity	34.71
Cash	8.60
Total	100.00

Fund Holdings (%)^{5,7}

as of Sep 30, 2020

Holding	% of Net Assets
Calvert Bond Fund	27.71%
CALVERT CASH RESERVES FUND	8.66%
Calvert US Large Cap Value Responsible Index Fund	7.40%
Calvert Floating-Rate Advantage Fund	6.73%
Calvert Flexible Bond Fund	6.19%
Calvert Ultra-Short Duration Income Fund	5.85%
Calvert US Large Cap Core Responsible Index Fund	5.19%
Calvert International Equity Fund	3.97%
Calvert US Large Cap Growth Responsible Index Fund	3.26%
Calvert High Yield Bond Fund	2.92%

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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



Dan R. Strelow, CFA, CIPM
Vice President, Calvert Research and Management
Joined Calvert Research and Management 2016

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.

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
Vice President, Calvert Research and Management
Joined Calvert Research and Management 2016

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.

Education

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

Experience

- Managed Fund since 2016
-

Literature



Fact Sheet

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Commentary

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Annual Report

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Calvert Responsible Funds Overview

[Download](#) - Last updated: Sep 30, 2020



Estimated Year-End Distributions

[Download](#) - Last updated: Aug 31, 2020



Full Prospectus

[Download](#) - Last updated: Feb 1, 2020



Holdings - Form N-PORT

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SAI

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Semi-Annual Report

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Summary Prospectus

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Not FDIC Insured. No Bank Guarantee. May Lose Value.

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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