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Calvert Moderate Allocation Fund (A)

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

Share Class

CMAAX

Symbol

\$21.18 \$0.04

NAV as of Oct 23, 2020

**Fact Sheet**

Sep 30, 2020

**Commentary**

Jun 30, 2020

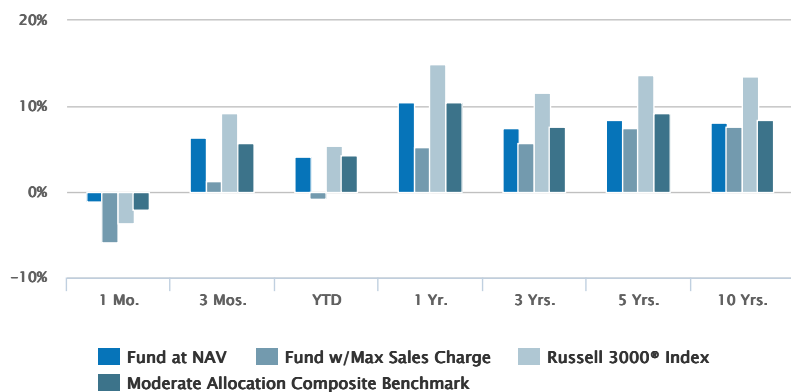
**Estimated Year-End Distributions**

Aug 31, 2020

Historical Returns (%)

as of Sep 30, 2020

09/30/2020



Fund at NAV	-1.18	6.39	4.18	10.44	7.46	8.45	8.10
Fund w/Max Sales Charge	-5.86	1.34	-0.75	5.20	5.74	7.41	7.58
Russell 3000® Index ¹	-3.64	9.21	5.41	15.00	11.63	13.67	13.47
Moderate Allocation Composite Benchmark ²	-2.12	5.74	4.31	10.52	7.66	9.13	8.37

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. Max Sales Charge: 4.75%.

Fund Facts

as of Sep 30, 2020

Class A Inception	04/29/2005
Investment Objective	Long-term capital appreciation and growth of income
Total Net Assets	\$352.5M
Minimum Investment	\$1000
Expense Ratio ³	0.95%
Adjusted Expense Ratio ⁴	0.90%
CUSIP	131618738

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 - FRA and Asset Allocation Funds, if applicable none of which are paid to Calvert Funds.

Top 10 Holdings (%)^{5,6}

as of Sep 30, 2020

Calvert US Large Cap Core Responsible Index Fund	13.60
Calvert US Large Cap Value Responsible Index Fund	11.15
Calvert Bond Fund	7.92
Calvert International Equity Fund	6.28
Calvert International Opportunities Fund	5.78
Calvert Ultra-Short Duration Income Fund	4.96
Calvert High Yield Bond Fund	4.94
Calvert Floating-Rate Advantage Fund	4.86
Calvert US Large Cap Growth Responsible Index Fund	4.63
Calvert Flexible Bond Fund	4.33
Total	68.44

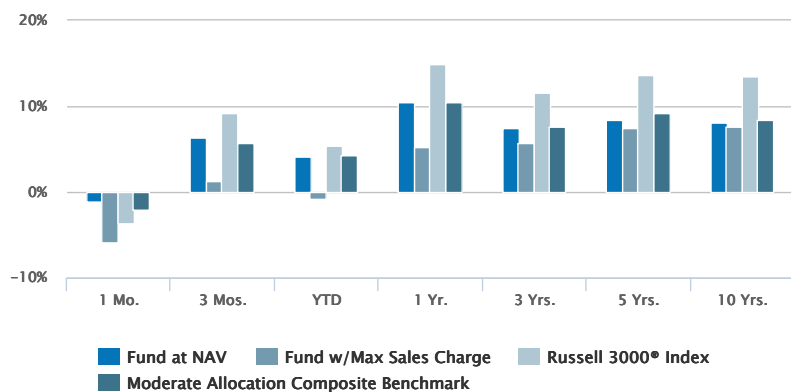
Morningstar Rating™

as of Sep 30, 2020

Historical Returns (%)

as of Sep 30, 2020

09/30/2020



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Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	10.22	-0.28	13.04	18.37	6.01	-0.35	6.73	15.07	-5.13	21.19
Russell 3000® Index ¹	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02
Moderate Allocation Composite Benchmark ²	12.98	0.43	12.38	16.67	6.90	-0.29	7.67	15.97	-5.16	21.25

Fund Facts

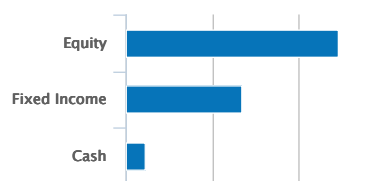
Expense Ratio ³	0.95%
Adjusted Expense Ratio ⁴	0.90%
Class A Inception	04/29/2005
Distribution Frequency	Quarterly

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 - FRA and Asset Allocation Funds, if applicable none of which are paid to Calvert Funds.

Asset Mix (%)⁶

as of Sep 30, 2020

09/30/2020



Equity	61.34
Fixed Income	33.32
Cash	5.33
Total	100.00

Fund Holdings (%)^{6,8}

as of Aug 31, 2020

Holding	% of Net Assets
Calvert US Large Cap Core Responsible Index Fund	15.92%
Calvert US Large Cap Value Responsible Index Fund	10.46%
Calvert Bond Fund	7.79%
Calvert International Equity Fund	6.26%
Calvert International Opportunities Fund	5.66%
Calvert High Yield Bond Fund	5.16%
Calvert US Large Cap Growth Responsible Index Fund	5.07%
CALVERT CASH RESERVES FUND	5.02%
Calvert Ultra-Short Duration Income Fund	4.88%
Calvert Floating-Rate Advantage Fund	4.78%

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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 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



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

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



Commentary

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Annual Report

[Download](#) - Last updated: Sep 30, 2019



Estimated Year-End Distributions

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



Calvert Responsible Funds Overview

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



Full Prospectus

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



Holdings-1st or 3rd fiscal quarters-www.sec.gov

[Download](#)



SAI

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



Semi-Annual Report

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



Summary Prospectus

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XBRL

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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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