

Calvert Conservative Allocation Fund (I)


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


I

Share Class

CFAIX
Symbol

\$16.34 \$0.06
NAV as of Jan 18, 2019

 **Fact Sheet**
Dec 31, 2018

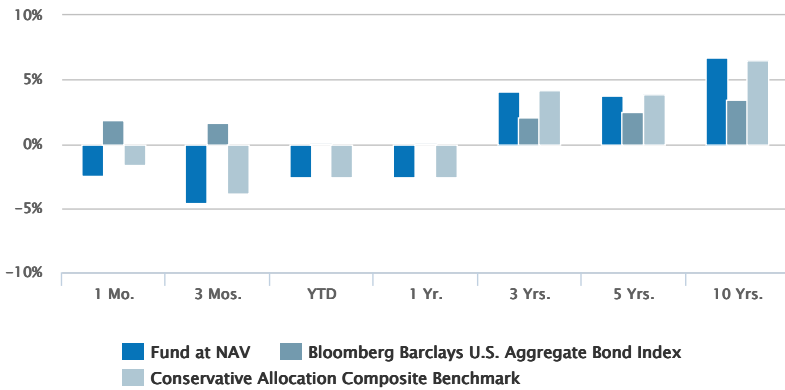
 **Commentary**
Sep 30, 2018

Overview

Historical Returns (%)

as of Dec 31, 2018

12/31/2018



Fund at NAV	-2.52	-4.61	-2.54	-2.54	4.11	3.72	6.70
Bloomberg Barclays U.S. Aggregate Bond Index¹	1.84	1.64	0.01	0.01	2.05	2.52	3.48
Conservative Allocation Composite Benchmark²	-1.60	-3.81	-2.61	-2.61	4.16	3.85	6.46

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 Dec 31, 2018

Class I Inception	05/20/2016
Performance Inception	04/29/2005
Investment Objective	Current income and capital appreciation, consistent with the preservation of capital
Total Net Assets	\$184.8M
Minimum Investment	\$250000

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

as of Dec 31, 2018

Calvert Bond Fund	34.40
Calvert Absolute Return Bond Fund	13.01
Calvert Floating-Rate Advantage Fund	11.81
Calvert US Large Cap Core Responsible Index Fund	9.59
Calvert US Large Cap Value Responsible Index Fund	5.80
Calvert US Large Cap Growth Responsible Index Fund	4.55

Expense Ratio (Gross) ³	1.92%
Expense Ratio (Net) ^{3,4}	0.61%
CUSIP	131618662

Calvert Emerging Markets Equity Fund	3.77
United States Treasury Inflation Indexed Bonds	3.29
Calvert International Opportunities Fund	3.02
Calvert International Responsible Index Fund	3.01
Total	92.24

Morningstar Rating™

as of Dec 31, 2018

Time Period	Rating	Funds in Allocation--30% to 50% Equity Category
Overall	★★★★★	463
3 Years	★★★★★	463
5 Years	★★★★★	367
10 Years	★★★★	261

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.

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Portfolio Management

Vishal Khanduja, CFA	Managed Fund since 2015
Dan R. Strelow, CFA, CIPM	Managed Fund since 2016
Justin H. Bourgette, CFA	Managed Fund since 2016

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

About Risk:

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. 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. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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 Conservative Allocation Composite Benchmark is an internally constructed benchmark which, as of 04/01/2018, is comprised of a blend of 25% Russell® 3000 Index, 10% MSCI All-Country World Ex US Investable Market Index, and 65% Bloomberg Barclays 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 1/31/19. Without the reimbursement, if applicable, performance would have been lower.

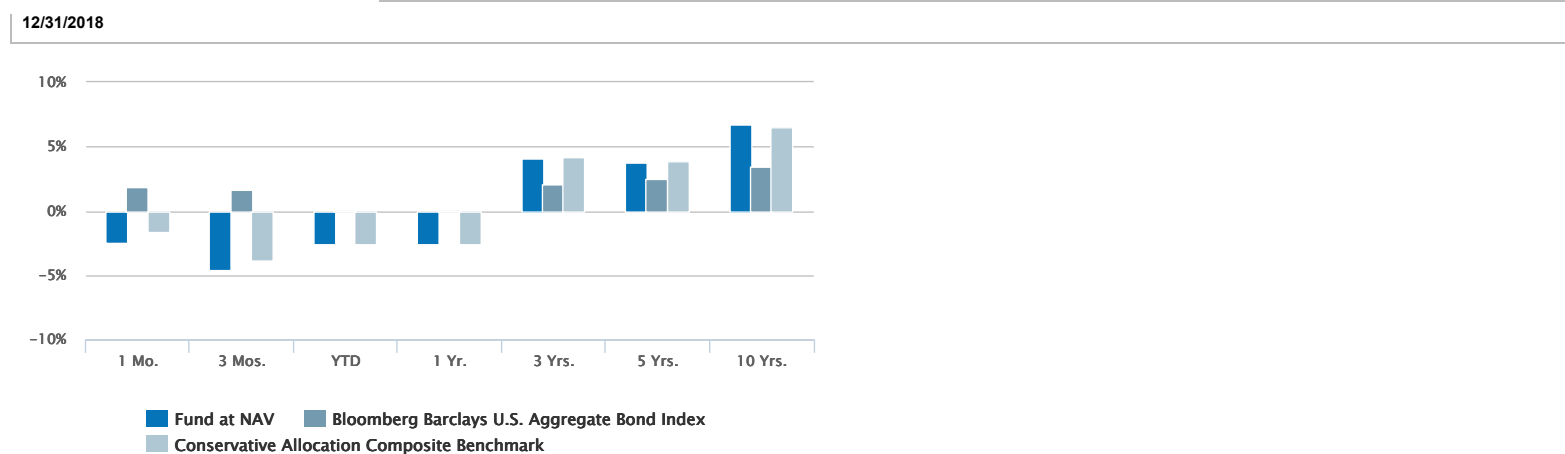
5. Top 10 Holdings excludes cash and equivalents.

6. Percent of total net assets.

Performance

Historical Returns (%)

as of Dec 31, 2018



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	-2.52	-4.61	-2.54	-2.54	4.11	3.72	6.70
Bloomberg Barclays U.S. Aggregate Bond Index¹	1.84	1.64	0.01	0.01	2.05	2.52	3.48
Conservative Allocation Composite Benchmark²	-1.60	-3.81	-2.61	-2.61	4.16	3.85	6.46

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Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund at NAV	16.34	8.56	4.41	10.61	9.21	6.18	0.20	5.36	9.91	-2.54
Bloomberg Barclays U.S. Aggregate Bond Index¹	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01
Conservative Allocation Composite Benchmark²	15.21	10.24	4.09	8.62	7.82	6.63	0.23	5.46	10.03	-2.61

Fund Facts

Expense Ratio (Gross)³	1.92%
Expense Ratio (Net)^{3,4}	0.61%
Class I Inception	05/20/2016
Performance Inception	04/29/2005

Morningstar Rating™

as of Dec 31, 2018

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NAV History

Date	NAV	NAV Change
Jan 17, 2019	\$16.28	\$0.04
Jan 16, 2019	\$16.24	\$0.03
Jan 15, 2019	\$16.21	\$0.05
Jan 14, 2019	\$16.16	-\$0.04
Jan 11, 2019	\$16.20	\$0.00
Jan 10, 2019	\$16.20	\$0.01
Jan 09, 2019	\$16.19	\$0.07
Jan 08, 2019	\$16.12	\$0.06
Jan 07, 2019	\$16.06	\$0.07
Jan 04, 2019	\$15.99	\$0.17

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Dec 28, 2018	\$0.23250	\$15.82
Sep 26, 2018	\$0.08730	\$17.24
Jun 27, 2018	\$0.08140	\$16.95

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Dec 27, 2017	\$0.22730	\$17.12
Sep 28, 2017	\$0.06268	\$17.21
Jun 29, 2017	\$0.07719	\$16.95
Dec 28, 2016	\$0.28190	\$16.15
Sep 29, 2016	\$0.06479	\$16.44
Jun 29, 2016	\$0.07000	\$16.08

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 History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 28, 2018	\$0.04510	\$0.29500	\$15.82
Dec 27, 2017	\$0.02680	\$0.24240	\$17.12
Dec 07, 2016	\$0.02715	\$0.11262	\$16.46

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.

About Risk:

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2. The Conservative Allocation Composite Benchmark is an internally constructed benchmark which, as of 04/01/2018, is comprised of a blend of 25% Russell® 3000 Index, 10% MSCI All-Country World Ex US Investable Market Index, and 65% Bloomberg Barclays U.S. Aggregate Index. Rebalanced Monthly. See the Fund's prospectus for additional information, including past benchmark composition.

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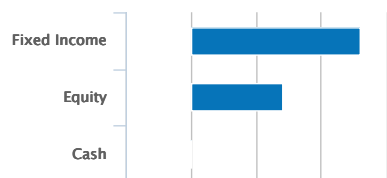
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)⁶

as of Dec 31, 2018

12/31/2018



Fixed Income	65.07
Equity	35.28
Cash	-0.35
Total	100.00

Fund Holdings (%)^{6,8}

as of Nov 30, 2018

Holding	% of Net Assets
Calvert Bond Fund	34.49%
Calvert Absolute Return Bond Fund	12.81%
Calvert Floating-Rate Advantage Fund	11.62%
Calvert US Large Cap Core Responsible Index Fund	8.85%
Calvert US Large Cap Value Responsible Index Fund	6.05%
Calvert US Large Cap Growth Responsible Index Fund	4.66%
Calvert International Responsible Index Fund	4.34%
United States Treasury Inflation Indexed Bonds	3.15%
Calvert International Opportunities Fund	3.02%
Calvert Emerging Markets Equity Fund	2.10%
View All	

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

About Risk:

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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



Vishal Khanduja, CFA

Vice President, Calvert Research and Management

Joined Calvert Research and Management 2016

Biography

Vishal Khanduja 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.

Vishal began his career in the investment management industry in 2005. He has been affiliated with the Eaton Vance organization since 2016. Before joining the Eaton Vance organization, 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 the CFA Society of 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 2015



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

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.

Education

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

Experience

- Managed Fund since 2016
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Literature

Literature



Fact Sheet

Download - Last updated: Dec 31, 2018



Commentary

Download - Last updated: Sep 30, 2018



Annual Report

Download - Last updated: Sep 30, 2018



Calvert Responsible Funds Overview

Download - Last updated: Dec 31, 2018



Full Prospectus

Download - Last updated: Feb 1, 2018



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

Download



SAI

Download - Last updated: Feb 1, 2018



Semi-Annual Report

Download - Last updated: Mar 31, 2018



Summary Prospectus

Download - Last updated: Feb 1, 2018



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