Calvert Moderate Allocation Fund (A)

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

Share Class: A

Symbol: **CMAAX**

NAV as of Mar 28, 2024: **$21.28** $0.02

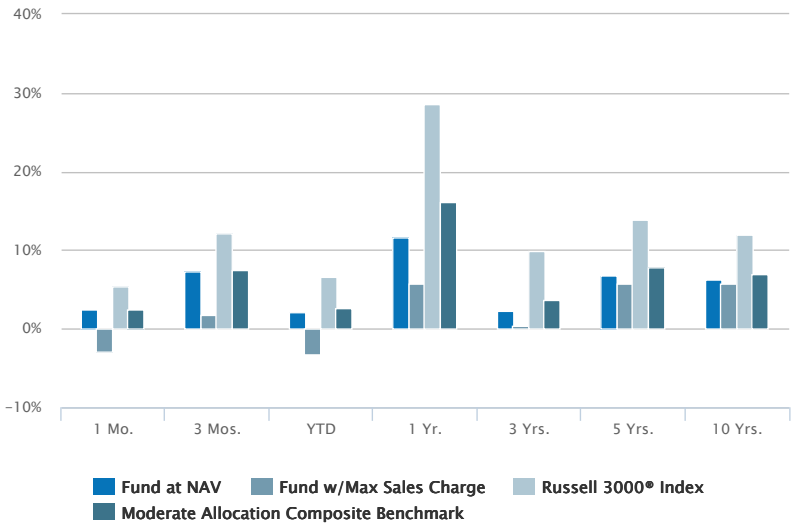
Fact Sheet *Dec 31, 2023*

Commentary *Dec 31, 2023*

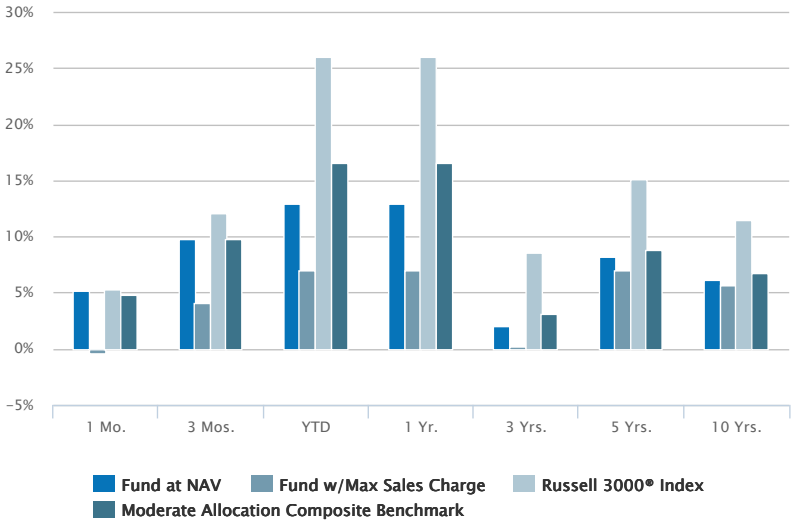
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	2.41	7.36	2.11	11.60	2.24	6.84	6.30
Fund w/Max Sales Charge	-2.98	1.75	-3.25	5.77	0.42	5.70	5.73
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							

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: 5.25%.

Fund at NAV	5.15	9.82	12.87	12.87	1.98	8.15	6.18
Fund w/Max Sales Charge	-0.35	4.03	6.94	6.94	0.16	6.99	5.61
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. Max Sales Charge: 5.25%.

Fund Facts

as of Feb 29, 2024

Class A Inception	04/29/2005
Investment Objective	Long-term capital appreciation and growth of income
Total Net Assets	$385.9M
Minimum Investment	$1000
Expense Ratio [3]	0.95%
Adjusted Expense Ratio	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, 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.*

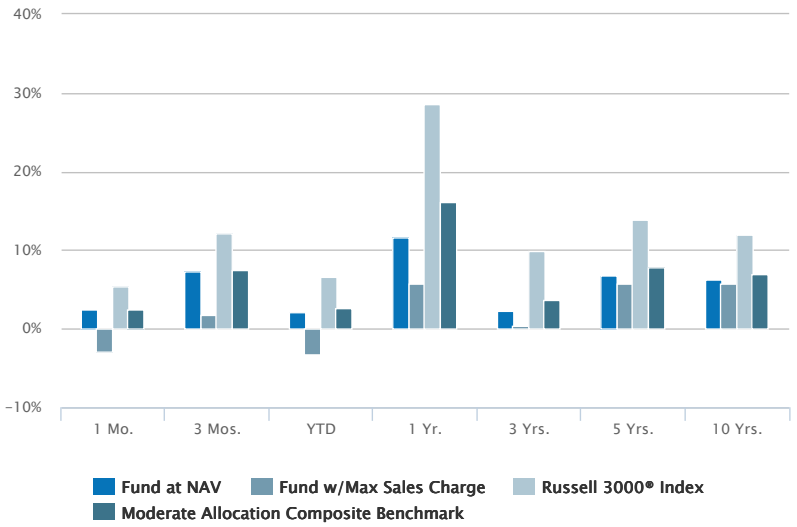
1. Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance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

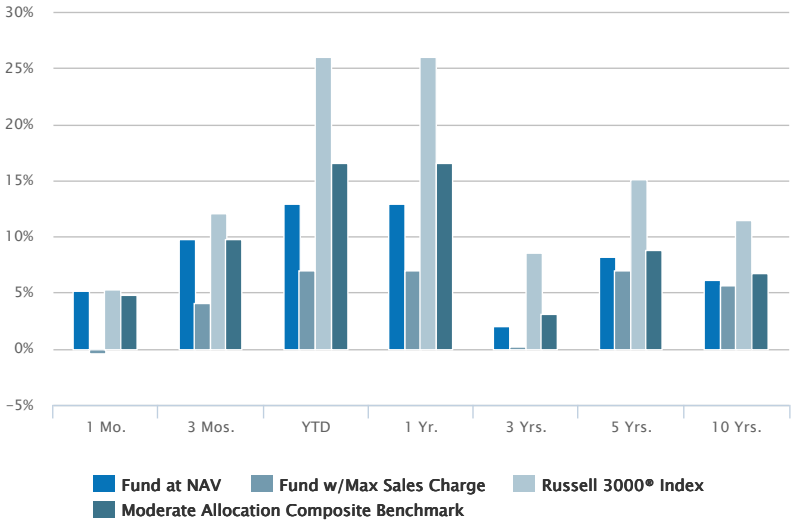
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	2.41	7.36	2.11	11.60	2.24	6.84	6.30
Fund w/Max Sales Charge	-2.98	1.75	-3.25	5.77	0.42	5.70	5.73
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							

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: 5.25%.

Fund at NAV	5.15	9.82	12.87	12.87	1.98	8.15	6.18
Fund w/Max Sales Charge	-0.35	4.03	6.94	6.94	0.16	6.99	5.61
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. Max Sales Charge: 5.25%.

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	15.17	11.38	-15.64	12.87
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 A Inception	04/29/2005
Expense Ratio [3]	0.95%
Adjusted Expense Ratio	0.90%
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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

NAV History

DATE	NAV	NAV CHANGE
Mar 28, 2024	$21.28	$0.02
Mar 27, 2024	$21.26	$0.15
Mar 26, 2024	$21.11	-$0.07
Mar 25, 2024	$21.18	-$0.05
Mar 22, 2024	$21.23	-$0.03
Mar 21, 2024	$21.26	$0.09
Mar 20, 2024	$21.17	$0.15
Mar 19, 2024	$21.02	$0.06
Mar 18, 2024	$20.96	$0.03
Mar 15, 2024	$20.93	-$0.07

Distribution History[6]

EX-DATE	DISTRIBUTION	REINVEST NAV
Mar 26, 2024	$0.06580	$21.11
Dec 28, 2023	$0.26660	$20.44
Sep 27, 2023	$0.08890	$19.53
Jun 28, 2023	$0.08160	$20.45
Mar 29, 2023	$0.07910	$19.90
Dec 28, 2022	$0.23530	$19.17
Sep 28, 2022	$0.05490	$18.64
Jun 28, 2022	$0.03870	$19.42
Mar 29, 2022	$0.02270	$22.11
Dec 30, 2021	$0.32850	$23.31

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	$20.44
Dec 30, 2021	$0.04280	$0.73120	$23.31

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.

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.*

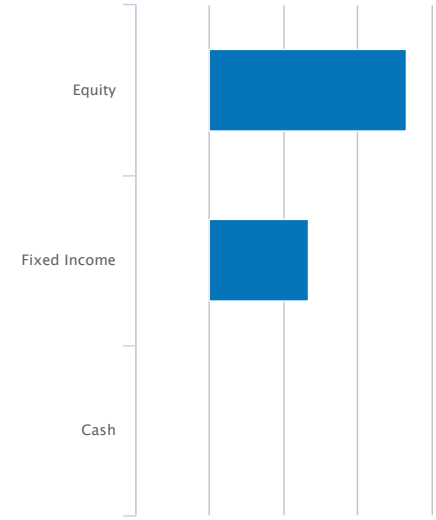
1. Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance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

View All

HOLDING	% OF NET ASSETS
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.

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.*

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*

Calvert

Stay in the know

Sign up for the latest responsible investing perspectives from Calvert.

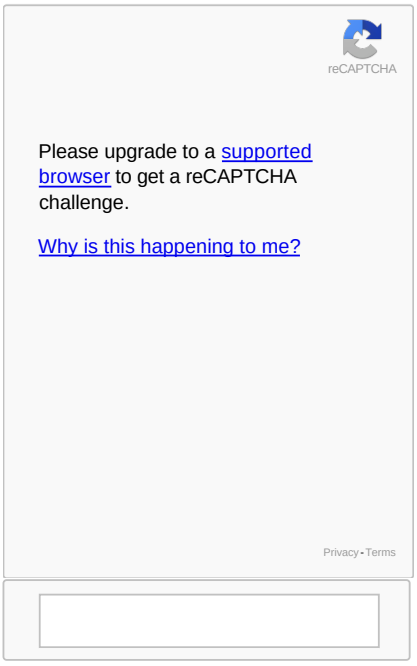
First Name *

Last Name *

Email *

Phone

I am an: Investor



Submit

© Calvert Research and Management. All rights reserved.

Calvert Research and Management is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

To report a website vulnerability, please go to Responsible Disclosure.

For USA PATRIOT Act Disclosure Notice please click here.

For California Voluntary Carbon Market Disclosure please click here.

Before investing in any Calvert or Morgan Stanley Investment Management Inc.-advised fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain an ***open-end mutual fund*** *prospectus or summary prospectus, contact your financial advisor or download a copy here. To obtain an* ***exchange-traded fund*** *("ETF") prospectus or summary prospectus, contact your financial advisor or download a copy here. Read the prospectus carefully before you invest or send money.*

Before purchasing any ***variable product****, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.*

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter of Calvert-advised mutual funds 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 for certain open-end mutual funds.

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.

Shares of Calvert open-end mutual funds may be purchased by delivering an application to the Fund's transfer agent or through financial intermediaries. Shares of Calvert ETFs may be bought and sold throughout the day on the exchange through any brokerage account. Shares are not individually redeemable from an ETF, however, shares may be redeemed directly from an ETF by Authorized Participants, in large creation/redemption units. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Member FINRA / SIPC. One Post Office Square, Boston, MA 02110. Calvert exchange-traded funds are distributed by Foreside Fund Services, LLC.

Check the background of Eaton Vance Distributors, Inc. on FINRA's BrokerCheck

Publication details: Friday, March 29, 2024 1:01 AM
Page ID: CMAAX - https://www.calvert.com/calvert-moderate-allocation-fund-cmaax.php