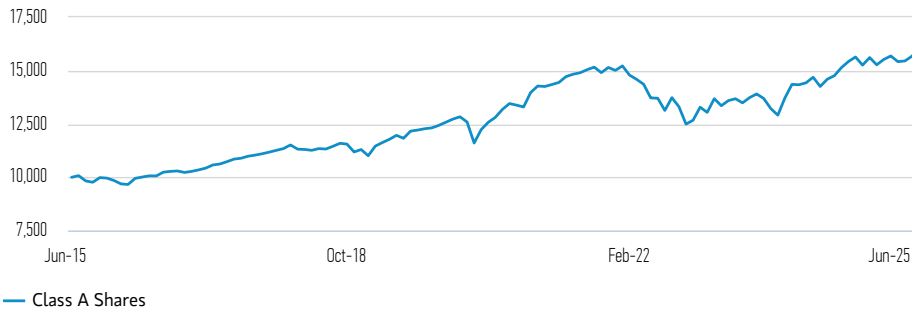


Calvert Conservative Allocation Fund

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

Investment Strategy: The Fund is a "fund of funds" that typically invests 50% to 80% of its assets in underlying Calvert funds that invest primarily in fixed-income securities; 20% to 50% in Calvert funds that invest primarily in equity securities; and 0% to 10% in cash and money market instruments. Calvert's Asset Allocation Funds provide a convenient, one-step approach to investment diversification that incorporates environmental, social, and governance (ESG) criteria. Our Funds offer investors access to institutional-quality money management expertise across a range of asset classes. In conjunction with financial analysis, the Calvert Principles for Responsible Investment guide the investment research process and decision-making.

Growth of \$10,000 (10-year period ended June 30, 2025)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	2Q25	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	4.09	5.08	8.74	6.91	4.61	4.84
Class I Shares	4.15	5.27	9.00	7.19	4.88	5.11
A Shares with Max. 5.25% Sales Charge	-1.39	-0.41	3.03	5.01	3.49	4.28
Bloomberg U.S. Aggregate Bond Index	1.21	4.02	6.08	2.55	-0.73	1.76
Conservative Allocation Blended Benchmark	4.76	5.90	9.64	7.78	4.52	5.16

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to calvert.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of June 30, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

Total return prior to commencement of I Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Jim Caron	2006	33 Years
Schuyler Hooper, CFA	2011	14 Years

Team members may be subject to change at any time without notice.

Fund Facts

Class A inception	04/29/2005
Class I inception	05/20/2016
Performance inception	04/29/2005
Total net assets	\$ 230.94 million
Benchmark	Bloomberg U.S. Aggregate Bond Index
Distribution frequency	Quarterly
Class A expense ratio	0.99 %
Class I expense ratio	0.74 %
Class A adjusted expense ratio	0.93 %
Class I adjusted expense ratio	0.68 %

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.

Symbols & CUSIPs

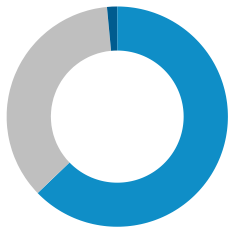
	SYMBOL	CUSIP
Class A	CCLAX	131618696
Class C	CALCX	131618670
Class I	CFAIX	131618662
Class R6	CAARX	131618514

Characteristics

	FUND
Number of Holdings	23

Top 10 Holdings (% of Total Net Assets)#

	FUND
Calvert Bond Fund	26.91
Calvert Core Bond Fund	13.70
Calvert US Large Cap Core Responsible Index Fund	7.70
Calvert Mortgage Access Fund	7.03
Calvert Flexible Bond Fund	5.96
Calvert US Large Cap Growth Responsible Index Fund	4.11
Calvert US Large Cap Value Responsible Index Fund	4.10
Calvert High Yield Bond Fund	3.98
Calvert International Responsible Index Fund	3.58
Calvert Floating-Rate Advantage Fund	3.21

Asset Mix (% of Total Net Assets)#**FUND**

● Fixed Income	62.80
● Equity	35.72
● Cash	1.48

May not sum to 100% due to the exclusion of other assets and liabilities.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

INDEX INFORMATION: The **Bloomberg U.S. Aggregate Bond Index** is an index made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Based Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Bloomberg® and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

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 U.S. Aggregate Index.

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.

RISK CONSIDERATIONS: 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 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. As interest rates rise, the value of certain income investments is likely to decline. 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. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. 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.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

Calvert and Eaton Vance are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.