



PRODUCT FINDER

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Calvert Small-Cap Fund (R6)

The Fund seeks to provide long-term capital appreciation through investment primarily in small-cap common stocks of U.S. companies.

R6 ▾

CALRX

Symbol

\$35.81 \$0.16

NAV as of Mar 28, 2024

Share Class

**Fact Sheet**

Dec 31, 2023

**Commentary/Attribution**

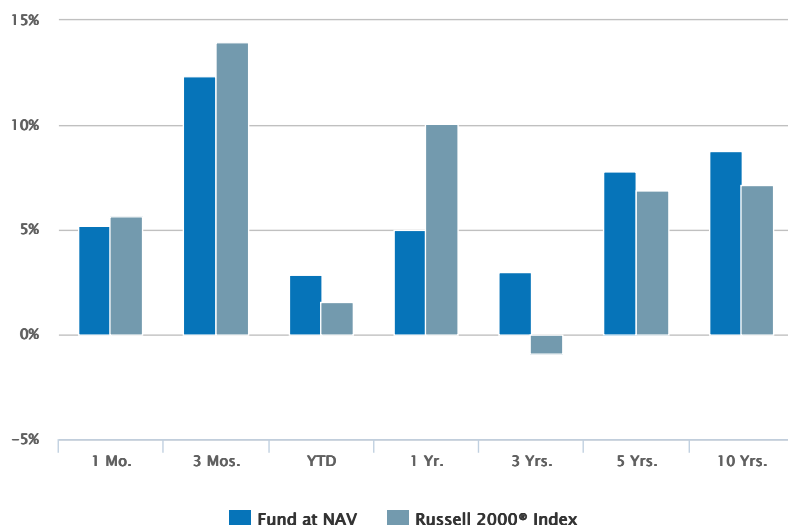
Dec 31, 2023

Overview

Historical Returns (%)

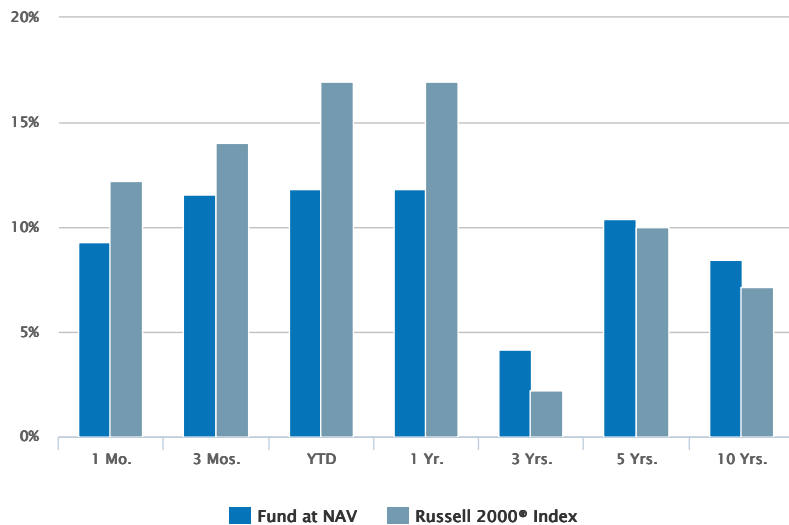
as of Dec 31, 2023

02/29/2024



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.



02/29/2024							
Fund at NAV	5.21	12.37	2.85	5.01	2.97	7.76	8.75
Russell 2000® Index ¹	5.65	13.95	1.54	10.05	-0.94	6.89	7.12
12/31/2023							
Fund at NAV	9.26	11.59	11.81	11.81	4.15	10.42	8.44
Russell 2000® Index ¹	12.22	14.03	16.93	16.93	2.22	9.97	7.15

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Fund Facts

as of Feb 29, 2024

Class R6 Inception	02/01/2019
Performance Inception	10/01/2004
Investment Objective	Long-term capital appreciation
Total Net Assets	\$3.1B
Minimum Investment	\$5000000
Expense Ratio ²	0.86%
CUSIP	13161P672

Top 10 Holdings (%)^{3,4}

as of Dec 31, 2023

Chemed Corp	3.21
Core & Main Inc	3.19
CBIZ Inc	3.00
Essential Properties Realty Trust Inc	2.96
Dorman Products Inc	2.95
AptarGroup Inc	2.53
Woodward Inc	2.52
Wyndham Hotels & Resorts Inc	2.41
Quaker Chemical Corp	2.39
US Physical Therapy Inc	2.33
Total	27.48

Portfolio Management

[Michael D. McLean, CFA](#)

[Managed Fund since 2016](#)

[Griff Noble, CFA](#)

[Managed Fund since 2016](#)

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 value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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.

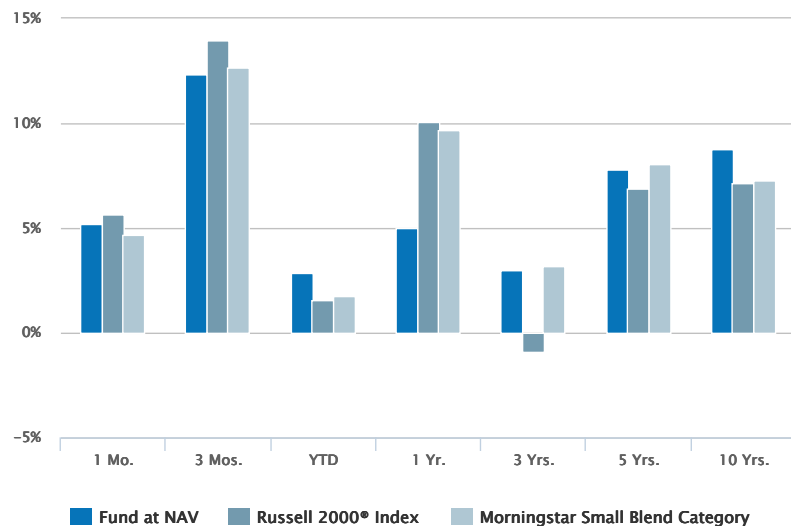
1. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Source: Fund prospectus.
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

Historical Returns (%)

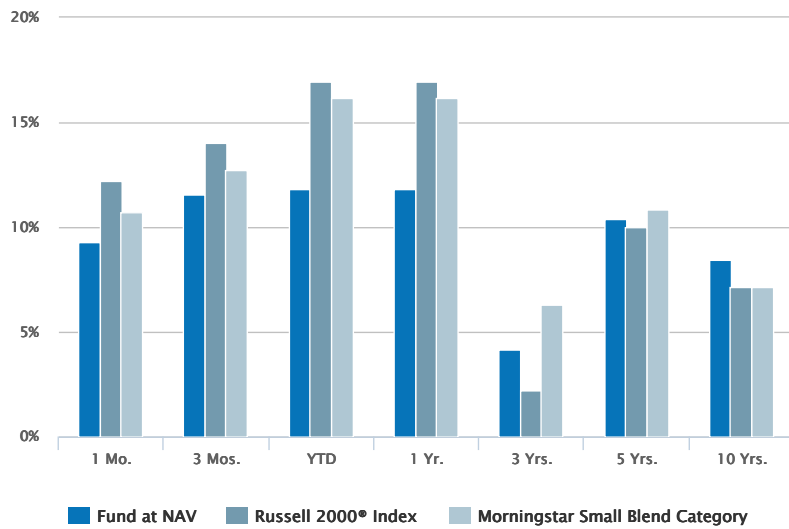
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02/29/2024								
Fund at NAV	5.21	12.37	2.85	5.01	2.97	7.76	8.75	
Russell 2000® Index ¹	5.65	13.95	1.54	10.05	-0.94	6.89	7.12	
Morningstar Small Blend Category ⁵	4.67	12.65	1.75	9.66	3.18	8.05	7.29	
12/31/2023								
Fund at NAV	9.26	11.59	11.81	11.81	4.15	10.42	8.44	
Russell 2000® Index ¹	12.22	14.03	16.93	16.93	2.22	9.97	7.15	
Morningstar Small Blend Category ⁵	10.70	12.75	16.18	16.18	6.32	10.86	7.17	

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	7.64	-0.64	—	—	—	26.37	15.02	20.04	-15.83	11.81
Russell 2000® Index ¹	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93

Fund Facts

Class R6 Inception	02/01/2019
Performance Inception	10/01/2004
Expense Ratio ²	0.86%
Distribution Frequency	Annually

NAV History

Date	NAV	NAV Change
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Date	NAV	NAV Change
Mar 28, 2024	\$35.81	\$0.16
Mar 27, 2024	\$35.65	\$0.69
Mar 26, 2024	\$34.96	\$0.00
Mar 25, 2024	\$34.96	-\$0.07
Mar 22, 2024	\$35.03	-\$0.28
Mar 21, 2024	\$35.31	\$0.35
Mar 20, 2024	\$34.96	\$0.43
Mar 19, 2024	\$34.53	\$0.31
Mar 18, 2024	\$34.22	-\$0.06
Mar 15, 2024	\$34.28	\$0.02

Distribution History⁶

Ex-Date	Distribution	Reinvest NAV
Dec 14, 2023	\$0.13000	\$32.96
Dec 15, 2022	\$0.09140	\$30.03
Dec 07, 2021	\$0.06130	\$35.39

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 History⁶

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 15, 2022		\$0.39230	\$30.03
Dec 07, 2021	\$1.19310	\$1.25900	\$35.39

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.

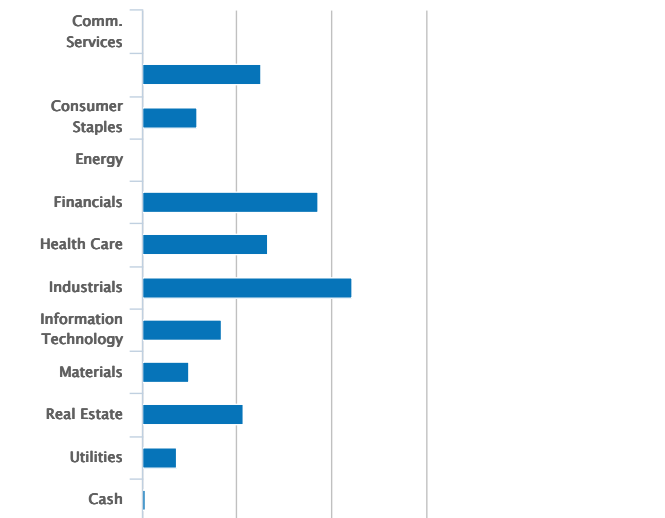
RISK CONSIDERATIONS

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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.

100.00



Comm. Services	—	2.31
Consumer Discretionary	12.49	10.98
Consumer Staples	5.79	3.39
Energy	—	6.89
Financials	18.55	17.06
Health Care	13.30	15.41
Industrials	22.16	17.01
Information Technology	8.32	13.52
Materials	4.92	4.46
Real Estate	10.63	6.19
Utilities	3.59	2.74
Cash	0.25	—

Fund Holdings (%)^{4,7}

as of Jan 31, 2024

Holding	% of Net Assets
Core & Main Inc	3.35%
CBIZ Inc	3.13%
Chemed Corp	3.03%
Essential Properties Realty Trust Inc	2.96%
Dorman Products Inc	2.96%
AptarGroup Inc	2.73%
Wyndham Hotels & Resorts Inc	2.40%
US Physical Therapy Inc	2.37%
Commerce Bancshares Inc/MO	2.32%
Selective Insurance Group Inc	2.28%
View All	

RISK CONSIDERATIONS

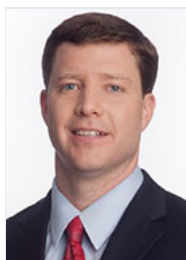
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4. Percent of total net assets.

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



Michael D. McLean, CFA

Managing Director, Co-Head of US
Small/Mid Cap
Joined Calvert Research and
Management 2016

Biography

Mike is a managing director of Morgan Stanley. He is Co-Head of the Eaton Vance U.S. Small/Midcap team and a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management for U.S. small- and midcap equity portfolios as well as coverage of the consumer discretionary and consumer staples sectors. He is also a vice president and portfolio manager for Calvert Research and Management. He began his career in the investment management industry with Eaton Vance in 2001. Morgan Stanley acquired Eaton Vance in March 2021.

Mike earned a B.S. from Providence College. He is a CFA charterholder and holds both the CFA Institute Certificate in ESG Investing and the Fundamentals of Sustainability Accounting FSA Credential.

Education

- B.S. Providence College

Experience

- Managed Fund since 2016



Griff Noble, CFA

Managing Director, Co-Head of US
Small/Mid Cap
Joined Calvert Research and
Management 2016

Biography

Griff is a managing director of Morgan Stanley. He is Co-Head of the Eaton Vance U.S. Small/Midcap team and a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management for U.S. small- and midcap equity portfolios as well as coverage of the energy and industrials sectors. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Eaton Vance in 2012. Morgan Stanley acquired Eaton Vance in March 2021.

Griff began his career in the investment management industry in 1996. Before joining Eaton Vance, he was an equity analyst with BlackRock, Inc. He was previously affiliated with Byram Capital Management, Emerson Investment Management, Deutsche Asset Management and Putnam Investments.

Griff earned a B.S. from the University of Vermont and an MBA from Babson College. He is a member of CFA Society Boston and is a CFA charterholder.

Education

- B.S. University of Vermont
- M.B.A. Babson College

Experience

- Managed Fund since 2016

Literature

Literature



Fact Sheet

[Download](#) - Last updated: Dec 31, 2023



Commentary/Attribution

[Download](#) - Last updated: Dec 31, 2023



Annual Report

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



SAI

[Download](#) - Last updated: Feb 1, 2024



Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2023



Summary Prospectus

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