



# 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 ▾  
Share Class

**CALRX**  
Symbol

**\$33.42** ▲\$0.01  
NAV as of Apr 16, 2024



**Fact Sheet**  
Mar 31, 2024



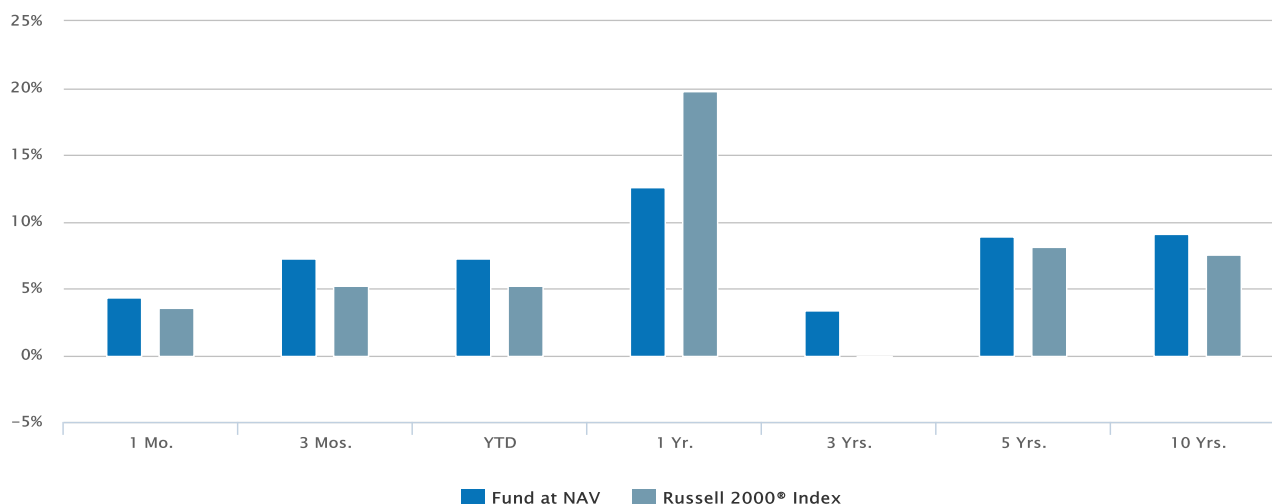
**Commentary/Attribution**  
Dec 31, 2023

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



|                                  |      |      |      |       |       |      |      |
|----------------------------------|------|------|------|-------|-------|------|------|
| Fund at NAV                      | 4.28 | 7.25 | 7.25 | 12.56 | 3.34  | 8.93 | 9.06 |
| Russell 2000® Index <sup>1</sup> | 3.58 | 5.18 | 5.18 | 19.71 | -0.10 | 8.10 | 7.57 |

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.

## Fund Facts

as of Mar 31, 2024

|                            |                                |
|----------------------------|--------------------------------|
| Class R6 Inception         | 02/01/2019                     |
| Performance Inception      | 10/01/2004                     |
| Investment Objective       | Long-term capital appreciation |
| Total Net Assets           | \$3.2B                         |
| Minimum Investment         | \$5000000                      |
| Expense Ratio <sup>2</sup> | 0.86%                          |
| CUSIP                      | 13161P672                      |

## Top 10 Holdings (%)<sup>3,4</sup>

as of Mar 31, 2024

|                                       |      |
|---------------------------------------|------|
| Core & Main Inc                       | 4.08 |
| CBIZ Inc                              | 3.21 |
| Chemed Corp                           | 3.11 |
| Essential Properties Realty Trust Inc | 3.06 |
| AptarGroup Inc                        | 2.92 |
| Dorman Products Inc                   | 2.86 |
| US Physical Therapy Inc               | 2.79 |

|                               |              |
|-------------------------------|--------------|
| Aramark                       | 2.42         |
| Selective Insurance Group Inc | 2.38         |
| AZEK Co Inc                   | 2.38         |
| <b>Total</b>                  | <b>29.22</b> |

## Portfolio Management

[Michael D. McLean, CFA](#)

[Managed Fund since 2016](#)

[Griff Noble, CFA](#)

[Managed Fund since 2016](#)

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

## 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.

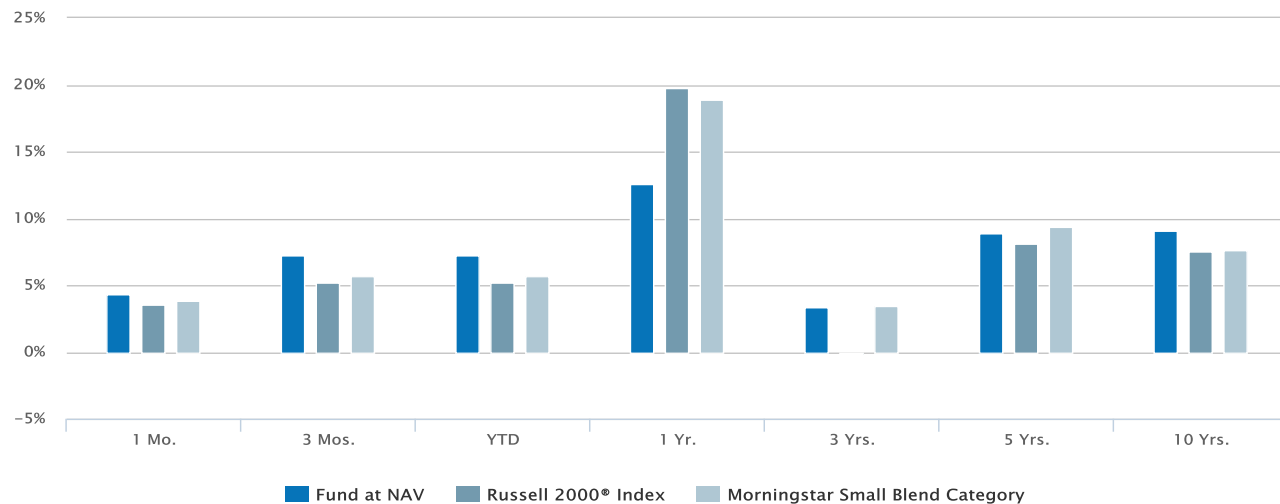
4. Percent of total net assets.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

03/31/2024



|                    |      |      |      |       |      |      |      |
|--------------------|------|------|------|-------|------|------|------|
| <b>Fund at NAV</b> | 4.28 | 7.25 | 7.25 | 12.56 | 3.34 | 8.93 | 9.06 |
|--------------------|------|------|------|-------|------|------|------|

|   |      |      |      |       |       |      |      |
|---|------|------|------|-------|-------|------|------|
| Russell 2000® Index <sup>1</sup>              | 3.58 | 5.18 | 5.18 | 19.71 | -0.10 | 8.10 | 7.57 |
| Morningstar Small Blend Category <sup>5</sup> | 3.84 | 5.66 | 5.66 | 18.93 | 3.43  | 9.33 | 7.66 |

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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 <sup>1</sup> | 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 <sup>2</sup> | 0.86%      |
| Distribution Frequency     | Annually   |

## NAV History

| Date         | NAV     | NAV Change |
|--------------|---------|------------|
| Apr 16, 2024 | \$33.42 | \$0.01     |
| Apr 15, 2024 | \$33.41 | -\$0.27    |
| Apr 12, 2024 | \$33.68 | -\$0.49    |
| Apr 11, 2024 | \$34.17 | \$0.08     |
| Apr 10, 2024 | \$34.09 | -\$0.95    |
| Apr 09, 2024 | \$35.04 | \$0.03     |
| Apr 08, 2024 | \$35.01 | \$0.19     |
| Apr 05, 2024 | \$34.82 | \$0.26     |
| Apr 04, 2024 | \$34.56 | -\$0.29    |
| Apr 03, 2024 | \$34.85 | \$0.03     |

## Distribution History<sup>6</sup>

| 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 History<sup>6</sup>

| 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.

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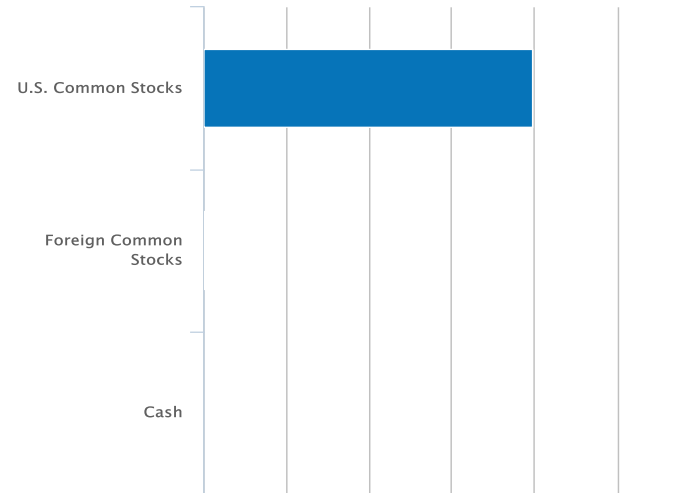
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- 2. Source: Fund prospectus.
- 5. The Morningstar Small Blend Category includes funds that invest primarily in U.S. small-cap companies where neither strong growth nor value characteristics predominate.
- 6. A portion of the Fund's returns may be 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 (%)<sup>4</sup>

as of Mar 31, 2024

03/31/2024



U.S. Common Stocks 99.34

### Portfolio Statistics

as of Mar 31, 2024

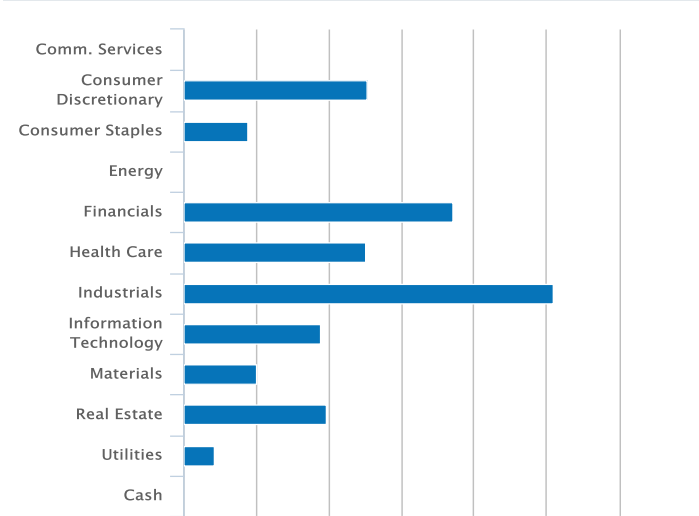
Number of Holdings 70

### GICS Sector Breakdown (%)<sup>4</sup>

as of Mar 31, 2024

03/31/2024

|                       |        |
|-----------------------|--------|
| Foreign Common Stocks | 0.64   |
| Cash                  | 0.02   |
| Total                 | 100.00 |



|                        |       |       |
|------------------------|-------|-------|
| Comm. Services         | —     | 2.13  |
| Consumer Discretionary | 12.61 | 10.83 |
| Consumer Staples       | 4.39  | 3.31  |
| Energy                 | —     | 7.33  |
| Financials             | 18.58 | 15.89 |
| Health Care            | 12.54 | 15.32 |
| Industrials            | 25.48 | 17.61 |
| Information Technology | 9.44  | 14.95 |
| Materials              | 4.99  | 4.53  |
| Real Estate            | 9.82  | 5.60  |
| Utilities              | 2.13  | 2.50  |
| Cash                   | 0.02  | —     |

## Assets by Country (%)<sup>4</sup>

as of Mar 31, 2024

|                     |        |
|---------------------|--------|
| United States       | 99.34  |
| Japan               | 0.64   |
| Cash & Other Assets | 0.02   |
| Total               | 100.00 |

## Fund Holdings (%)<sup>4,7</sup>

as of Feb 29, 2024

| Holding                               | % of Net Assets |
|---------------------------------------|-----------------|
| Core & Main Inc                       | 3.52%           |
| CBIZ Inc                              | 3.19%           |
| Chemed Corp                           | 3.13%           |
| AptarGroup Inc                        | 2.94%           |
| Dorman Products Inc                   | 2.88%           |
| Essential Properties Realty Trust Inc | 2.83%           |
| US Physical Therapy Inc               | 2.72%           |

| Holding                    | % of Net Assets |
|----------------------------|-----------------|
| AZEK Co Inc                | 2.36%           |
| Aramark                    | 2.33%           |
| Commerce Bancshares Inc/MO | 2.31%           |
| <a href="#">View All</a>   |                 |

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## 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: Mar 31, 2024



#### 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

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



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Boston, MA 02110

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