



# 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

**\$32.04** ▲\$0.06  
NAV as of Dec 1, 2022

**Fact Sheet**  
Sep 30, 2022

**Commentary/Attribution**  
Sep 30, 2022

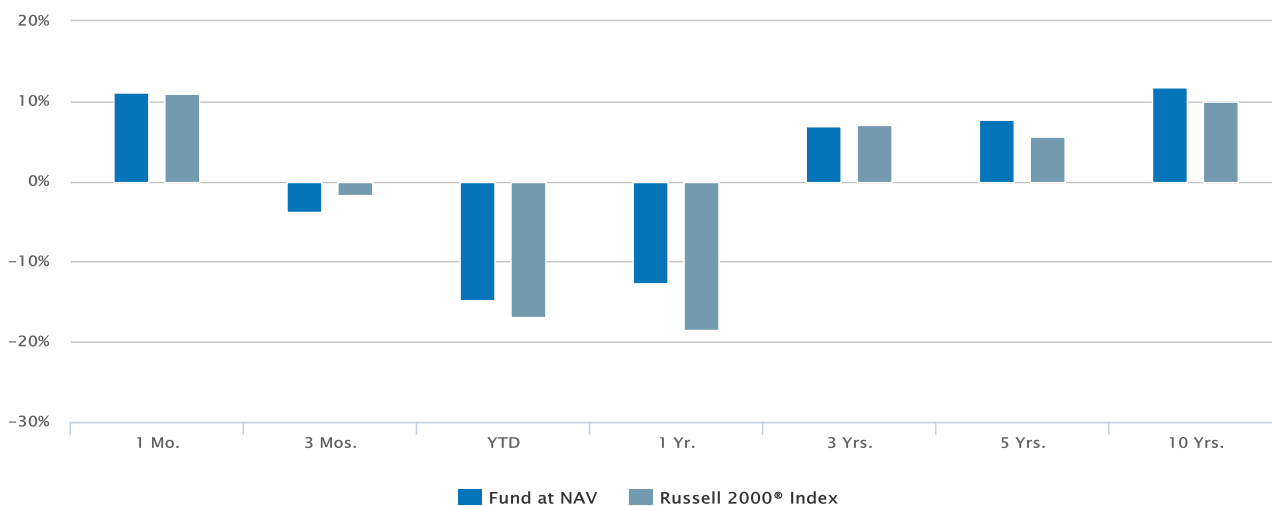
**Estimated Year-End Distributions**  
Sep 30, 2022

## Overview

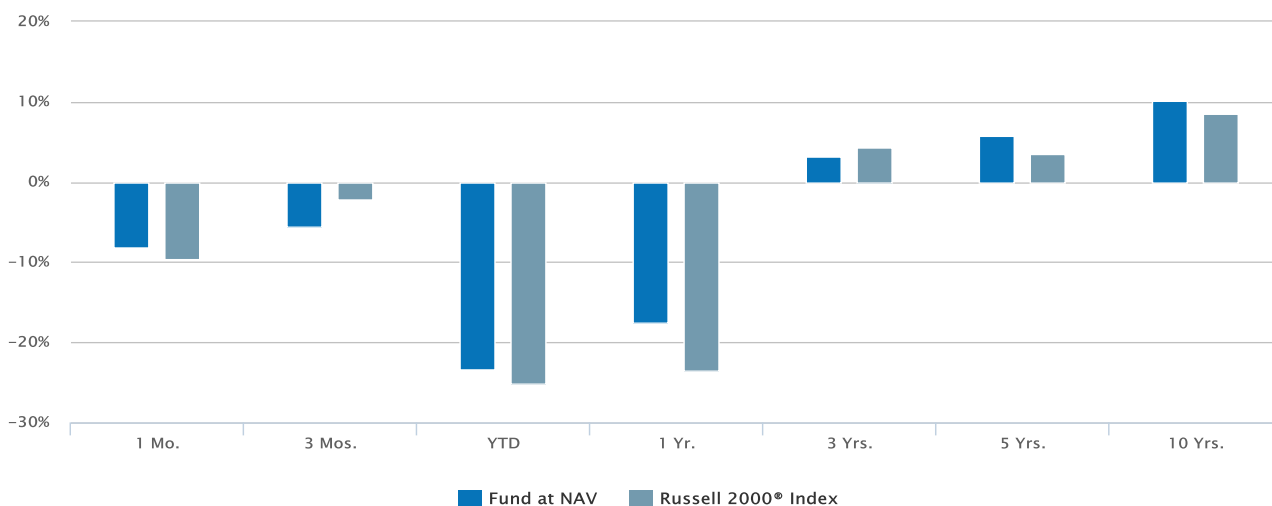
## Historical Returns (%)

as of Sep 30, 2022

**10/31/2022**



**09/30/2022**



**10/31/2022**

<b>Fund at NAV</b>	11.10	-3.81	-14.81	-12.74	6.93	7.65	11.67
<b>Russell 2000® Index<sup>1</sup></b>	11.01	-1.68	-16.86	-18.54	7.04	5.56	9.93

**09/30/2022**

<b>Fund at NAV</b>	-8.17	-5.61	-23.32	-17.56	3.16	5.68	10.10
<b>Russell 2000® Index<sup>1</sup></b>	-9.58	-2.19	-25.10	-23.50	4.28	3.55	8.55

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 Oct 31, 2022

<b>Class R6 Inception</b>	02/01/2019
<b>Performance Inception</b>	10/01/2004
<b>Investment Objective</b>	Long-term capital appreciation
<b>Total Net Assets</b>	\$2.7B
<b>Minimum Investment</b>	\$5000000
<b>Expense Ratio<sup>2</sup></b>	0.86%
<b>CUSIP</b>	13161P672

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

as of Sep 30, 2022

<b>CBIZ Inc</b>	3.33
<b>Performance Food Group Co</b>	3.16
<b>Commerce Bancshares Inc/MO</b>	2.59
<b>Chemed Corp</b>	2.59
<b>SouthState Corp</b>	2.58
<b>Ryan Specialty Holdings Inc</b>	2.41
<b>Addus HomeCare Corp</b>	2.39
<b>Dorman Products Inc</b>	2.38
<b>RLI Corp</b>	2.11
<b>ONE Gas Inc</b>	2.10
<b>Total</b>	<b>25.66</b>

## Portfolio Management

[Michael D. McLean, CFA](#)

[Managed Fund since 2016](#)

[J. Griffith Noble, CFA](#)

[Managed Fund since 2016](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.100% of the portfolio as of 09/30/2022. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. High Social Impact Investments are investments that, in the Adviser's opinion, offer the opportunity for significant sustainability and social impact. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings.

## 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.

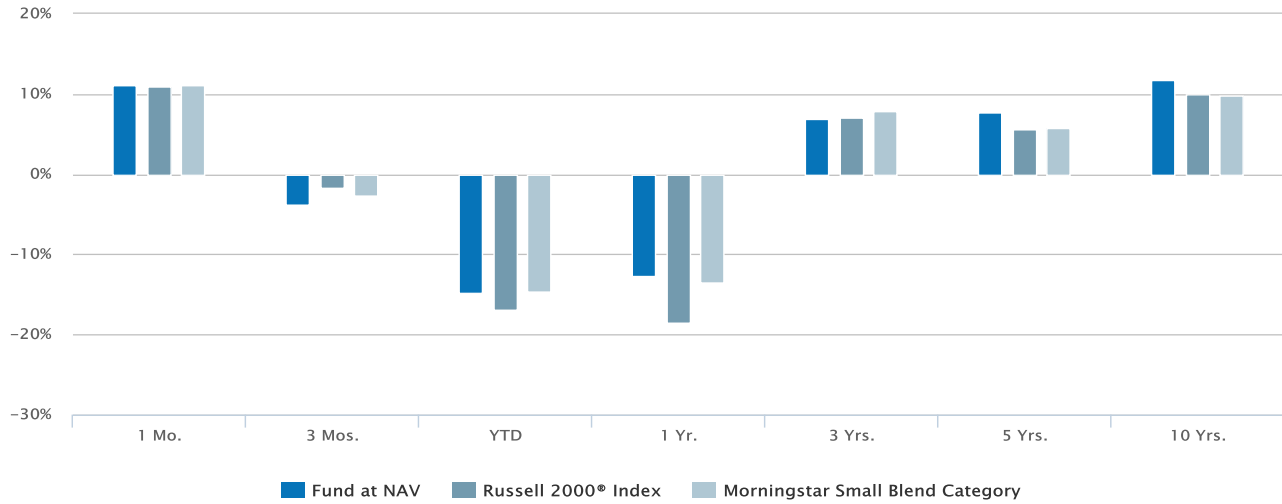
4. Percent of total net assets.

## Performance

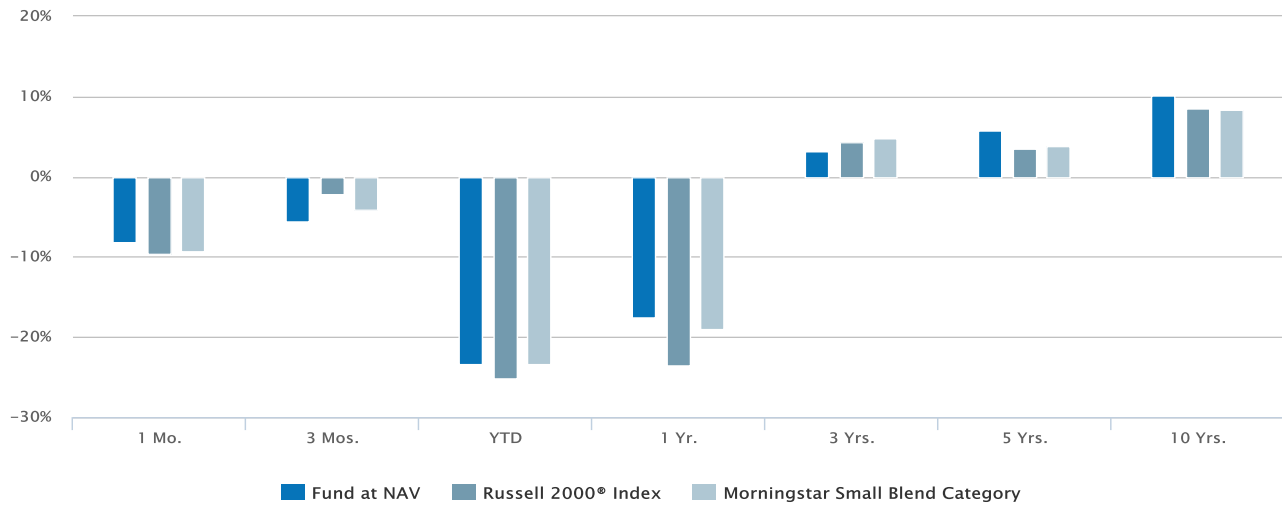
### Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

<b>Fund at NAV</b>	11.10	-3.81	-14.81	-12.74	6.93	7.65	11.67
<b>Russell 2000® Index<sup>1</sup></b>	11.01	-1.68	-16.86	-18.54	7.04	5.56	9.93
<b>Morningstar Small Blend Category<sup>5</sup></b>	11.07	-2.67	-14.68	-13.55	7.86	5.76	9.75

09/30/2022

<b>Fund at NAV</b>	-8.17	-5.61	-23.32	-17.56	3.16	5.68	10.10
<b>Russell 2000® Index<sup>1</sup></b>	-9.58	-2.19	-25.10	-23.50	4.28	3.55	8.55
<b>Morningstar Small Blend Category<sup>5</sup></b>	-9.33	-4.03	-23.31	-18.95	4.74	3.74	8.42

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	—	—	—	—	—	—	—	26.37	15.02	20.04
<b>Russell 2000® Index<sup>1</sup></b>	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82

## Fund Facts

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

## Risk Measures (3 Year)<sup>6</sup>

as of Oct 31, 2022

<b>Alpha (%)</b>	1.06
<b>Beta</b>	0.77
<b>Information Ratio</b>	-0.01
<b>R-Squared (%)</b>	89.75
<b>Standard Deviation (%)</b>	21.39
<b>Sharpe Ratio</b>	0.30

## NAV History

Date	NAV	NAV Change
<b>Dec 01, 2022</b>	\$32.04	\$0.06
<b>Nov 30, 2022</b>	\$31.98	\$0.84
<b>Nov 29, 2022</b>	\$31.14	\$0.05
<b>Nov 28, 2022</b>	\$31.09	-\$0.58
<b>Nov 25, 2022</b>	\$31.67	\$0.16
<b>Nov 23, 2022</b>	\$31.51	\$0.00
<b>Nov 22, 2022</b>	\$31.51	\$0.34
<b>Nov 21, 2022</b>	\$31.17	-\$0.04
<b>Nov 18, 2022</b>	\$31.21	\$0.35
<b>Nov 17, 2022</b>	\$30.86	-\$0.19

## Distribution History<sup>7</sup>

Ex-Date	Distribution	Reinvest NAV
<b>Dec 07, 2021</b>	\$0.06130	\$35.39
<b>Dec 08, 2020</b>	\$0.05120	\$31.23
<b>Dec 05, 2019</b>	\$0.06910	\$27.71

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>7</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 07, 2021	\$1.19310	\$1.25900	\$35.39
Dec 05, 2019	\$0.04930	\$0.27690	\$27.71

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

[Fund prospectus](#)

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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. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

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 (%)<sup>4</sup>

as of Sep 30, 2022

09/30/2022

### Portfolio Statistics<sup>8</sup>

as of Sep 30, 2022

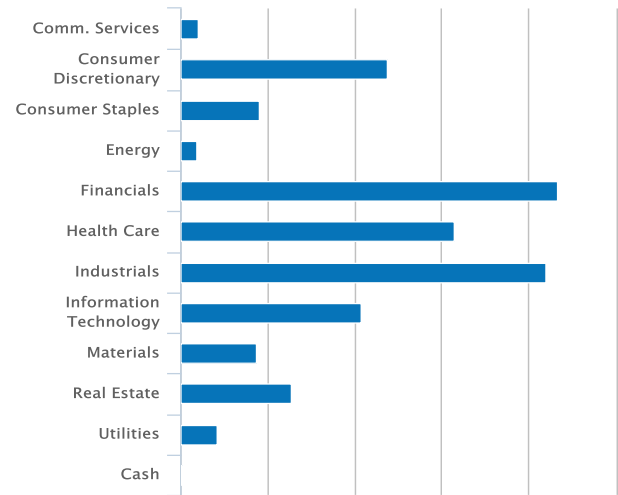
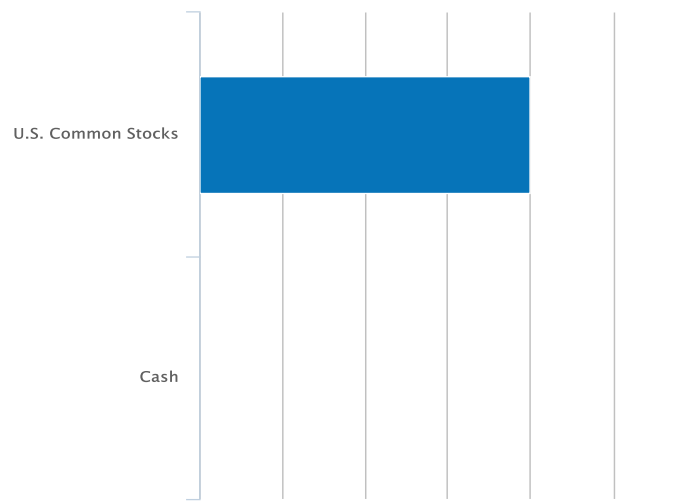
Number of Holdings

70

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

as of Sep 30, 2022

09/30/2022



<b>U.S. Common Stocks</b>	99.95
<b>Cash</b>	0.05
<b>Total</b>	<b>100.00</b>

<b>Comm. Services</b>	1.02	2.70
<b>Consumer Discretionary</b>	11.91	10.22
<b>Consumer Staples</b>	4.53	3.45
<b>Energy</b>	0.89	6.14
<b>Financials</b>	21.69	17.25
<b>Health Care</b>	15.75	18.85
<b>Industrials</b>	20.98	14.81
<b>Information Technology</b>	10.33	12.81
<b>Materials</b>	4.38	4.00
<b>Real Estate</b>	6.36	6.36
<b>Utilities</b>	2.10	3.41
<b>Cash</b>	0.05	—

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

as of Sep 30, 2022

<b>United States</b>	99.95
<b>Cash &amp; Other Assets</b>	0.05
<b>Total</b>	<b>100.00</b>

## Fund Holdings (%)<sup>4,9</sup>

as of Oct 31, 2022

Holding	% of Net Assets
<b>CBIZ Inc</b>	3.45%
<b>Performance Food Group Co</b>	2.89%
<b>SouthState Corp</b>	2.63%
<b>Commerce Bancshares Inc/MO</b>	2.48%
<b>Chemed Corp</b>	2.47%
<b>RLI Corp</b>	2.39%

Holding	% of Net Assets
<b>Ryan Specialty Holdings Inc</b>	2.38%
<b>Addus HomeCare Corp</b>	2.29%
<b>Selective Insurance Group Inc</b>	2.23%
<b>Dorman Products Inc</b>	2.11%

[View All](#)

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4. Percent of total net assets.

8. Prior to November 2022, the 8/31/2022 characteristics were presented as 9/30/2022.

9. 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.

### Education

- B.S. Providence College

### Experience

- Managed Fund since 2016



**J. Griffith 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: Sep 30, 2022



#### Commentary/Attribution

[Download](#) - Last updated: Sep 30, 2022



#### Annual Report

[Download](#) - Last updated: Sep 30, 2022



#### Estimated Year-End Distributions

[Download](#) - Last updated: Sep 30, 2022





## Full Prospectus

[Download](#) - Last updated: Feb 1, 2022



## Q1 Holdings

[Download](#) - Last updated: Dec 31, 2021



## Q3 Holdings

[Download](#) - Last updated: Jun 30, 2022



## Results of Joint Special Meeting of Shareholders of Calvert Funds

[Download](#) - Last updated: Feb 23, 2021



## Joint Special Meeting of Shareholders of Calvert Funds on February 19, 2021 Will Be A Virtual Meeting

[Download](#) - Last updated: Feb 8, 2021



## SAI

[Download](#) - Last updated: Feb 1, 2022



## Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2022



## Summary Prospectus

[Download](#) - Last updated: Feb 1, 2022



### HEADQUARTERS

Two International Place  
Boston, MA 02110

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*Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter 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. 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.*

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