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Calvert US Small-Cap Strategy



Quarterly Strategy Profile

(as of Mar 31, 2024)

Investment Overview

The Strategy seeks to offer exposure to a broadly diversified portfolio of quality, U.S. small-cap companies judged to be adequately managing their material ESG risks and opportunities.

Investment Philosophy

We focus on three definable inputs: Quality, Valuation, and Time (QVT). Our focus on quality drives a preference for well-entrenched franchises with durable and scalable business models, typically benefitting from either structural growth (compounders) or structural change (improvers). We believe a disciplined combination of quality in a reward-to-risk framework with a long-term mindset can uncover sources of alpha in the broad and inefficient small cap universe

Investment People

- Dedicated 6-person investment team drawing on 17 ESG analysts
- Supported by the broader Calvert Vance equity group with over 50 investment professionals
- Analyst-driven process with collaborative culture
- High levels of accountability, with distinct lines of responsibility

Process

- Structured to implement our philosophy in a disciplined and repeatable reward-to-risk framework
- Seeks to maximize the impact of fundamental bottom-up stock selection
- Portfolio exercises ensure team ownership, encourage collaboration, and test biases
- Approximately 1000+ company meetings per annum
- ESG research informs active engagement efforts

Portfolio Construction

- Expected range of 60 - 90 holdings
- Quality/core bias
- Seek to preserve capital in down markets
- Alpha driven by bottom-up stock selection
- Clearly defined risk parameters

Investment Team

	<p>Griff Noble, CFA <i>Managing Director, Co-Head of US Small/Mid Cap</i></p>	<p>Energy, Industrials & Materials Joined investment management industry in 1996</p>	<p>Joined Calvert in 2016 BS, University of Vermont MBA, Babson College</p>
	<p>Michael D. McLean, CFA <i>Managing Director, Co-Head of US Small/Mid Cap</i></p>	<p>Consumer Discretionary & Consumer Staples Joined investment management industry in 2001</p>	<p>Joined Calvert in 2016 BS, Providence College</p>

Benchmark

Disclosure

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