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# Calvert US Small-Cap Strategy



## **Quarterly Strategy Profile**

*(as of Sep 30, 2022)*

## 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.

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## 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

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## 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
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## 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
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## 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
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## Investment Team



**J. Griffith Noble, CFA**  
*Managing Director, Co-Head of US Small/Mid Cap*

Energy, Industrials & Materials  
Joined investment management industry in 1996

Joined Calvert in 2016  
BS, University of Vermont  
MBA, Babson College

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**Michael D. McLean, CFA**  
*Managing Director, Co-Head of US Small/Mid Cap*

Consumer Discretionary &  
Consumer Staples  
Joined investment management industry in 2001

Joined Calvert in 2016  
BS, Providence College

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## Benchmark

- Russell 2000® Index

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## Disclosure

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