Calvert Small-Cap Fund (I)

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

I
Share Class

CSVIX
Symbol

$35.65 ▲$0.69
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

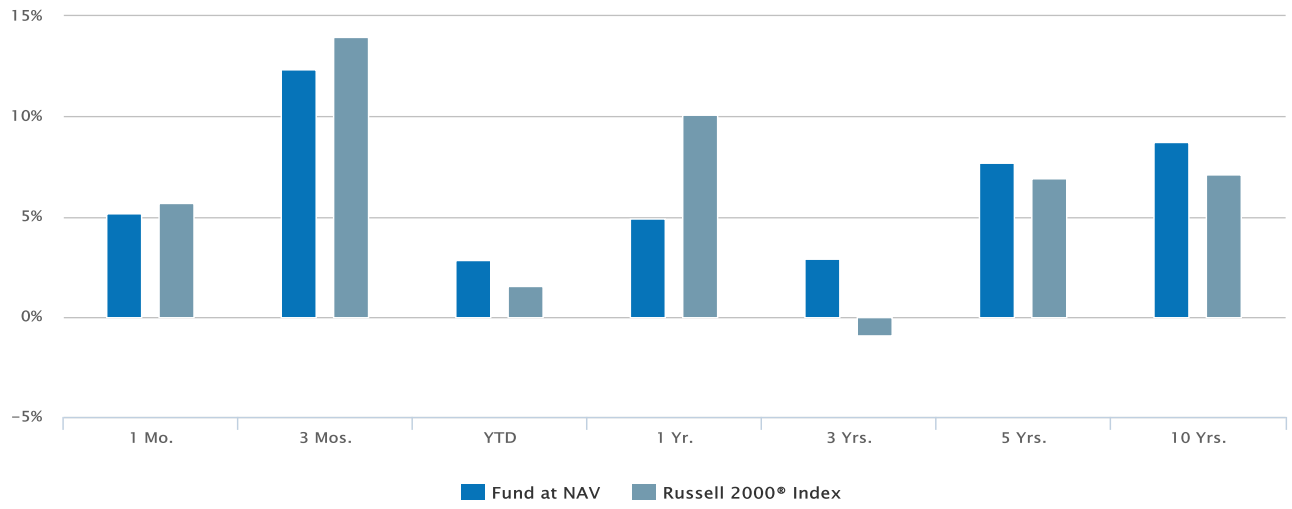
Commentary/Attribution
Dec 31, 2023

Overview

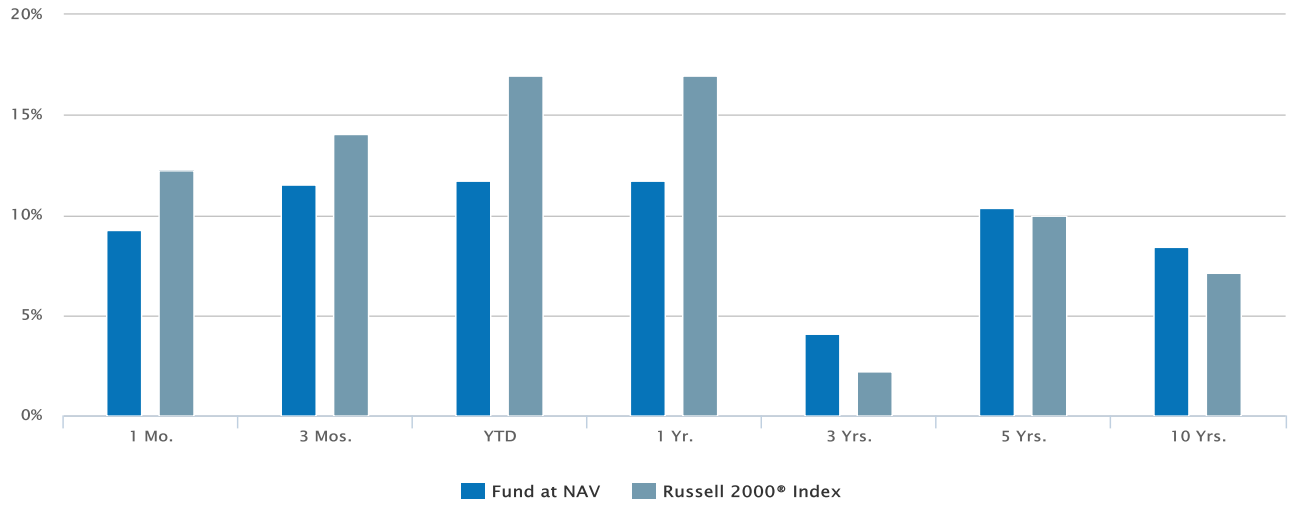
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	5.18	12.33	2.82	4.90	2.88	7.68	8.71
Russell 2000® Index[1]	5.65	13.95	1.54	10.05	-0.94	6.89	7.12
12/31/2023							

Fund at NAV	9.25	11.55	11.73	11.73	4.07	10.34	8.40
Russell 2000® Index[1]	12.22	14.03	16.93	16.93	2.22	9.97	7.15

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. The share class has no sales charge.

Fund Facts

as of Feb 29, 2024

Class I Inception	04/29/2005
Performance Inception	10/01/2004
Investment Objective	Long-term capital appreciation
Total Net Assets	$3.1B
Minimum Investment	$1000000
Expense Ratio[2]	0.94%
CUSIP	13161P862

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**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Small Blend Category
Overall	★★★★	585
3 Years	★★★	585
5 Years	★★★★	553
10 Years	★★★★★	384

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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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.

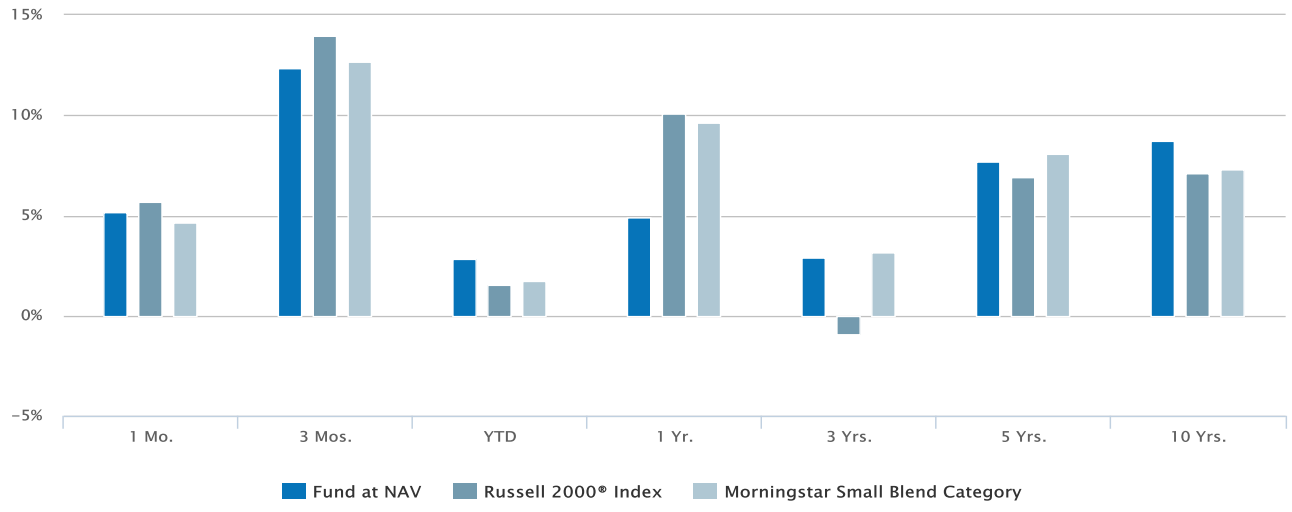
1. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance 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

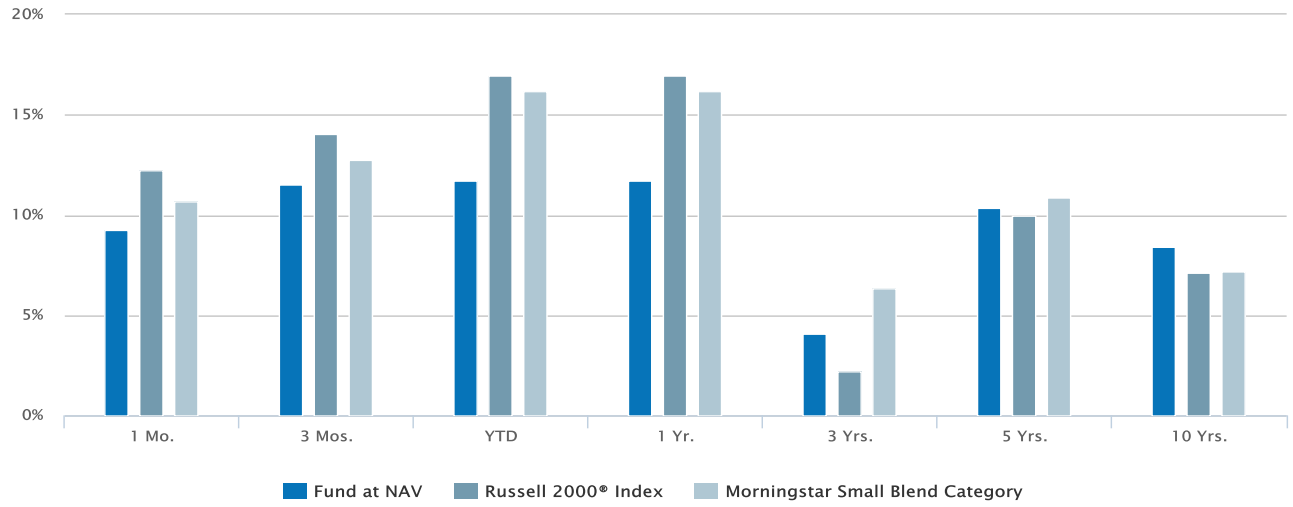
Historical Returns (%)

as of Dec 31, 2023

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12/31/2023



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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	9.25	11.55	11.73	11.73	4.07	10.34	8.40
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	20.54	13.70	-6.54	26.30	14.95	19.95	-15.91	11.73
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 I Inception	04/29/2005
Performance Inception	10/01/2004
Expense Ratio[2]	0.94%
Distribution Frequency	Annually

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Small Blend Category
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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$35.65	$0.69
Mar 26, 2024	$34.96	$0.01
Mar 25, 2024	$34.95	-$0.08
Mar 22, 2024	$35.03	-$0.28
Mar 21, 2024	$35.31	$0.36
Mar 20, 2024	$34.95	$0.42
Mar 19, 2024	$34.53	$0.31
Mar 18, 2024	$34.22	-$0.06
Mar 15, 2024	$34.28	$0.03
Mar 14, 2024	$34.25	-$0.34

Distribution History[6]

Ex-Date	Distribution	Reinvest NAV
Dec 14, 2023	$0.10590	$32.96
Dec 15, 2022	$0.05350	$30.04
Dec 07, 2021	$0.03310	$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[6]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 15, 2022		$0.39230	$30.04
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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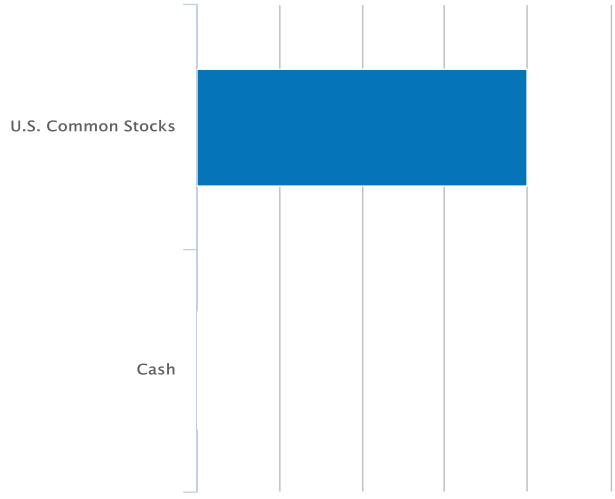
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2. Source: Fund prospectus.
5. The Morningstar Small Blend Category includes funds that invest primarily in U.S. small-cap companies where neither strong growth nor value characteristics predominate.
6. A portion of the Fund's returns may be comprised 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 (%)[4]

as of Dec 31, 2023

12/31/2023



U.S. Common Stocks	99.75
Cash	0.25
Total	**100.00**

Portfolio Statistics

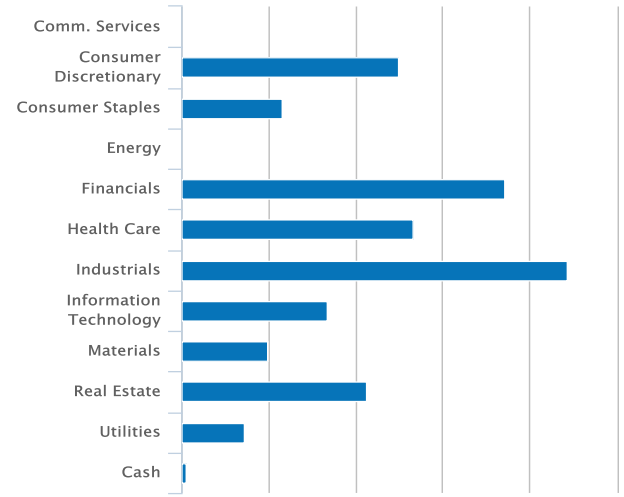
as of Dec 31, 2023

Number of Holdings	71

GICS Sector Breakdown (%)[4]

as of Dec 31, 2023

12/31/2023



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	—

Assets by Country (%)[4]

as of Dec 31, 2023

United States	99.75
Cash & Other Assets	0.25
Total	**100.00**

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%

Holding	% of Net Assets
Commerce Bancshares Inc/MO	2.32%
Selective Insurance Group Inc	2.28%

View All

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

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

Holdings - Form N-PORT
Download

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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