

# Calvert Small/Mid-Cap Fund (A)<sup>1</sup>

The Calvert Small/Mid-Cap Fund seeks to achieve long-term total return by investing in U.S. small to mid-cap companies. Security selection is based on a bottom-up research process identifying companies of high or improving quality which are effectively managing financially material ESG factors.

A ▾  
Share Class

**CMPAX**  
Symbol

**\$25.58** ▲\$0.13  
NAV as of May 7, 2024



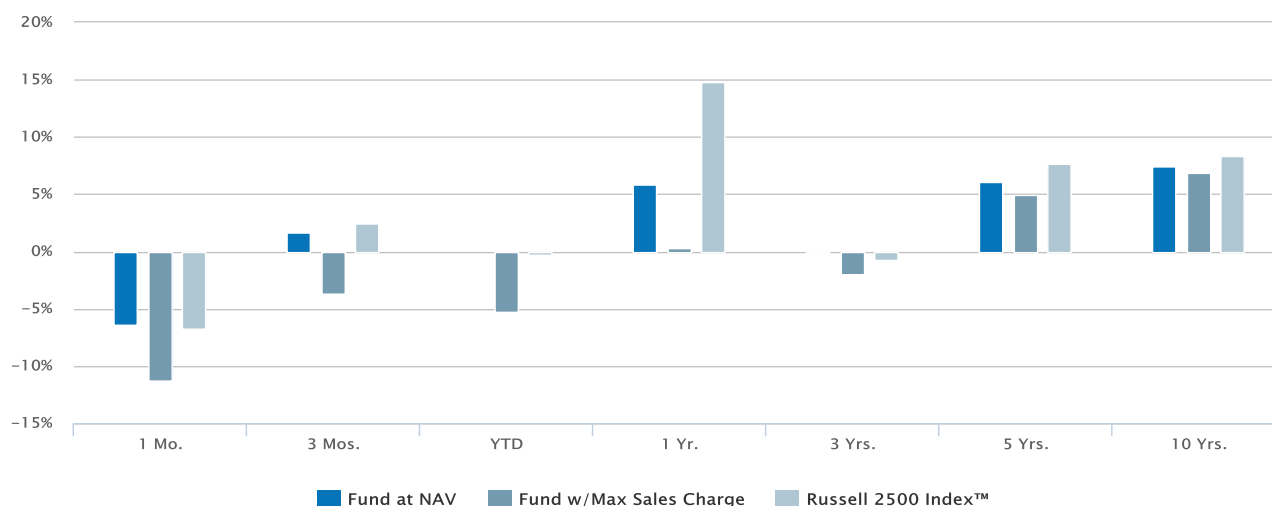
**Fact Sheet**  
Mar 31, 2024

## Overview

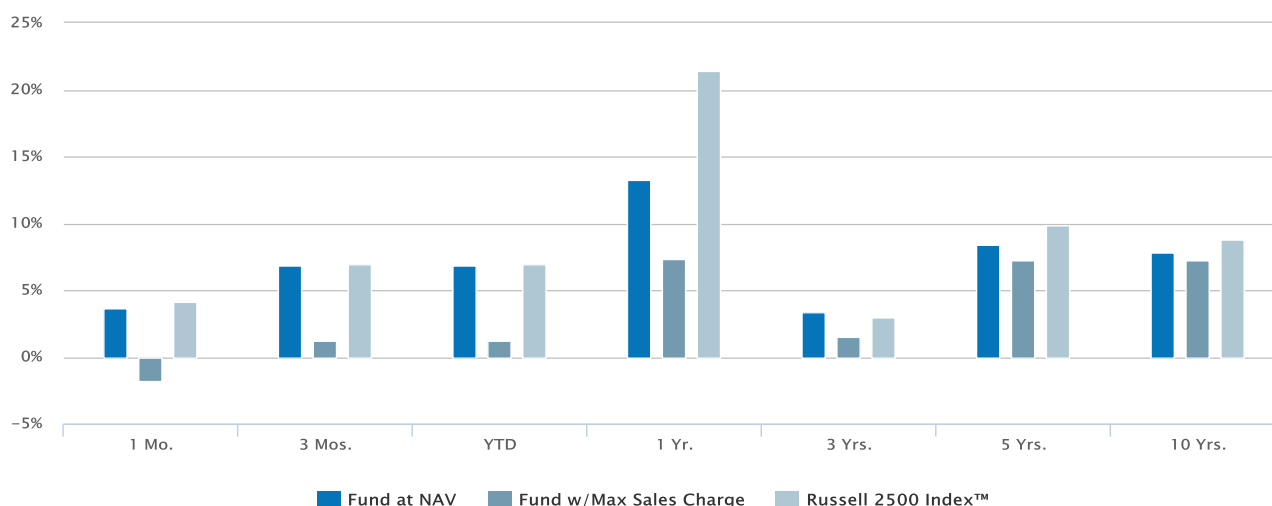
## Historical Returns (%)

as of Mar 31, 2024

**04/30/2024**



**03/31/2024**



**04/30/2024**

Fund at NAV	-6.37	1.68	0.00	5.86	-0.17	6.12	7.46
Fund w/Max Sales Charge	-11.29	-3.65	-5.26	0.29	-1.95	4.98	6.88

Russell 2500 Index™ <sup>2</sup>	-6.70	2.44	-0.24	14.79	-0.68	7.63	8.33
03/31/2024							
Fund at NAV	3.63	6.80	6.80	13.30	3.31	8.38	7.86
Fund w/Max Sales Charge	-1.81	1.18	1.18	7.33	1.47	7.21	7.28
Russell 2500 Index™ <sup>2</sup>	4.13	6.92	6.92	21.43	2.97	9.89	8.83

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. Prior to 09/15/2023, the Fund was called Eaton Vance Special Equities Fund and employed a different principal investment strategy. Please see prospectus for more details. Max Sales Charge: 5.25%.

## Fund Facts

as of Mar 31, 2024

Class A Inception	09/18/2023
Investment Objective	Growth of capital
Total Net Assets	\$64.5M
Minimum Investment	\$10000
Expense Ratio (Gross) <sup>3</sup>	1.25%
Expense Ratio (Net) <sup>3,4</sup>	1.14%
CUSIP	13161X733

## Top 10 Holdings (%)<sup>5,6</sup>

as of Mar 31, 2024

Core & Main Inc	3.95
CBIZ Inc	3.25
AptarGroup Inc	2.75
Cooper Cos Inc	2.73
Chemed Corp	2.69
W R Berkley Corp	2.56
Domino's Pizza Inc	2.47
Dorman Products Inc	2.44
Aramark	2.31
Tradeweb Markets Inc	2.30
Total	27.45

## Portfolio Management

[Michael D. McLean, CFA](#)

[Managed Fund since inception](#)

[Griff Noble, CFA](#)

[Managed Fund since inception](#)

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. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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.

See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

1. Prior to 09/15/2023, the Fund was called Eaton Vance Special Equities Fund and employed a different principal investment strategy. Please see prospectus for more details.

2. Russell 2500™ Index is an unmanaged index of approximately 2,500 small- and midcap U.S. 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.

3. Source: Fund prospectus.

4. Net Expense Ratio reflects a contractual expense reimbursement that will remain in effect for a five year period from the closing date of the reorganization. Without the reimbursement, if applicable, performance would have been lower.

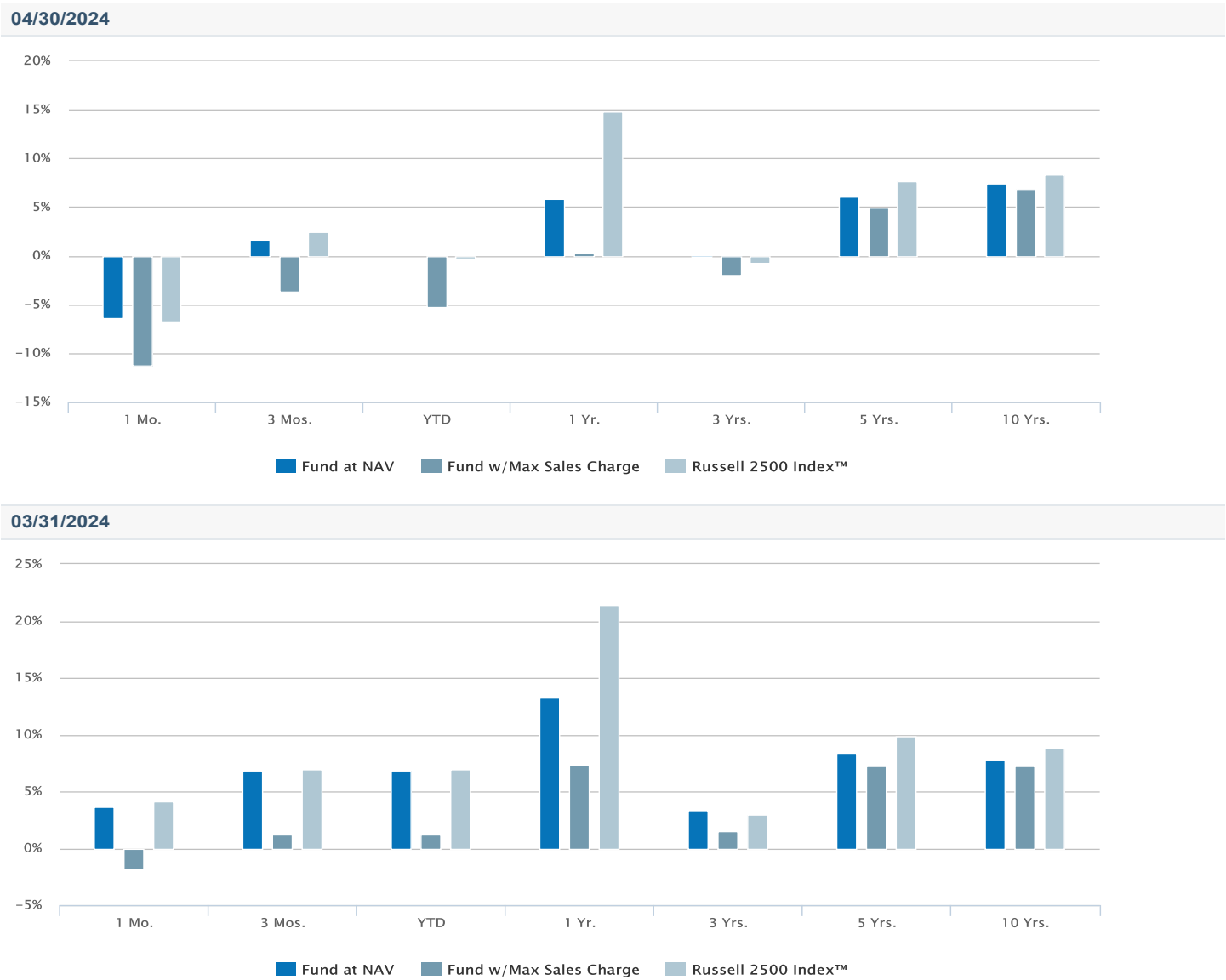
5. Top 10 Holdings excludes cash and equivalents.

6. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2024



04/30/2024								
Fund at NAV	-6.37	1.68	0.00	5.86	-0.17	6.12	7.46	
Fund w/Max Sales Charge	-11.29	-3.65	-5.26	0.29	-1.95	4.98	6.88	
Russell 2500 Index™ 2	-6.70	2.44	-0.24	14.79	-0.68	7.63	8.33	
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## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	1.77	-2.99	15.44	15.38	-4.95	28.12	12.81	18.87	-17.09	13.44
Russell 2500 Index™ 2	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42

## Fund Facts

Class A Inception	09/18/2023
Expense Ratio (Gross) 3	1.25%
Expense Ratio (Net) 3,4	1.14%
Distribution Frequency	Annually

## Morningstar Rating™

as of Apr 30, 2024

Time Period	Rating	Funds in Mid-Cap Growth Category
Overall	★★★★	511
3 Years	★★★★★	511
5 Years	★★★★	478
10 Years	★★	385

## NAV History

Date	NAV	NAV Change
May 07, 2024	\$25.58	\$0.13
May 06, 2024	\$25.45	\$0.28
May 03, 2024	\$25.17	\$0.03
May 02, 2024	\$25.14	\$0.20
May 01, 2024	\$24.94	\$0.10
Apr 30, 2024	\$24.84	-\$0.29
Apr 29, 2024	\$25.13	\$0.15
Apr 26, 2024	\$24.98	-\$0.01
Apr 25, 2024	\$24.99	-\$0.20
Apr 24, 2024	\$25.19	\$0.00

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

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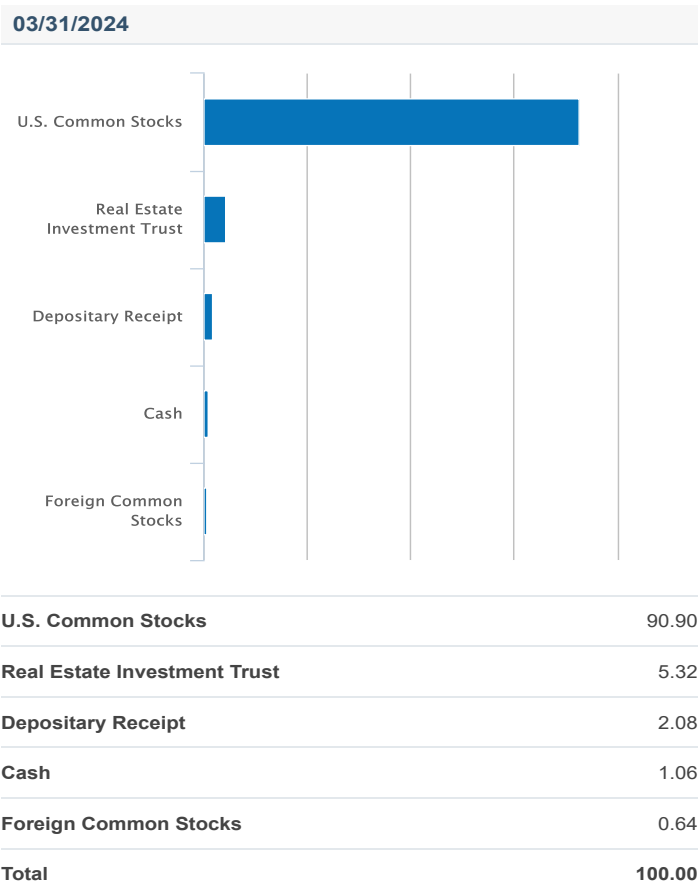
3. Source: Fund prospectus.

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## Portfolio

### Asset Mix (%)<sup>6,7</sup>

as of Mar 31, 2024



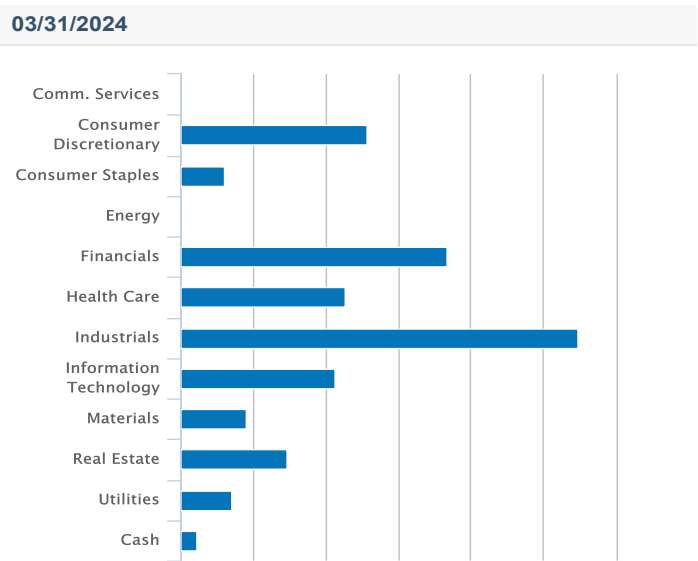
### Portfolio Statistics

as of Mar 31, 2024

Average Market Cap	\$9.7B
Price/Earnings Ratio	21.80
Number of Holdings	72
Price/Book Ratio	3.24
Active Share <sup>8</sup>	94.18%

### GICS Sector Breakdown (%)<sup>6</sup>

as of Mar 31, 2024



<b>Comm. Services</b>	—	2.32
<b>Consumer Discretionary</b>	12.81	13.12
<b>Consumer Staples</b>	3.06	3.21
<b>Energy</b>	—	5.07
<b>Financials</b>	18.39	16.03
<b>Health Care</b>	11.34	11.81
<b>Industrials</b>	27.39	20.80
<b>Information Technology</b>	10.59	13.11
<b>Materials</b>	4.47	5.48
<b>Real Estate</b>	7.34	6.44
<b>Utilities</b>	3.53	2.61
<b>Cash</b>	1.06	—

## Fund Holdings (%)<sup>6,9</sup>

as of Mar 31, 2024

Holding	% of Net Assets
<b>Core &amp; Main Inc</b>	3.95%
<b>CBIZ Inc</b>	3.25%
<b>AptarGroup Inc</b>	2.75%
<b>Cooper Cos Inc</b>	2.73%
<b>Chemed Corp</b>	2.69%
<b>W R Berkley Corp</b>	2.56%
<b>Domino's Pizza Inc</b>	2.47%
<b>Dorman Products Inc</b>	2.44%
<b>Aramark</b>	2.31%
<b>Tradeweb Markets Inc</b>	2.31%
<a href="#">View All</a>	

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6. Percent of total net assets.
7. A delay in transaction settlement may result in a negative cash position.
8. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.
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.

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# Management



**Michael D. McLean, CFA**

Managing Director, Co-Head of US  
Small/Mid Cap  
Joined Eaton Vance 2001

### 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 inception

### Other funds managed

- [Small-Cap Fund](#)
- [Tax-Managed Small-Cap Fund](#)



**Griff Noble, CFA**

Managing Director, Co-Head of US  
Small/Mid Cap  
Joined Eaton Vance 2012

### 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 inception

### Other funds managed

- [Small-Cap Fund](#)
- [Tax-Managed Small-Cap Fund](#)

## Literature

## Literature



### Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



### Annual Report





## Full Prospectus

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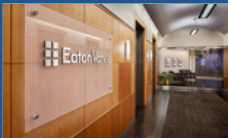
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## Summary Prospectus

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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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