



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

\$33.64 \$-0.32

NAV as of Jan 15, 2021



Fact Sheet

Sep 30, 2020



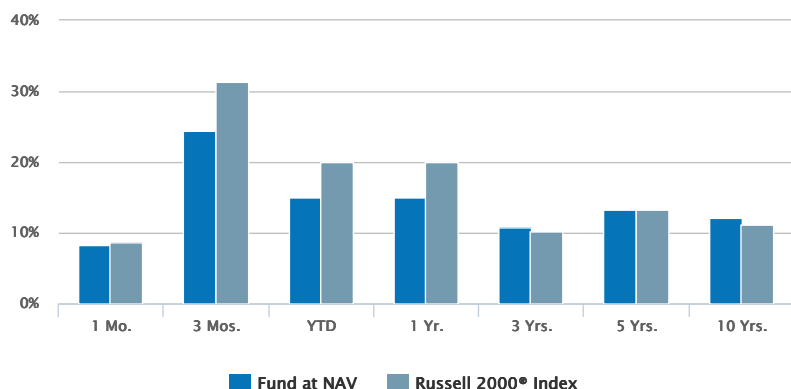
Commentary/Attribution

Sep 30, 2020

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	8.32	24.35	15.02	15.02	10.74	13.22	12.12
Russell 2000® Index ¹	8.65	31.37	19.96	19.96	10.24	13.24	11.19

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 Dec 31, 2020

Class R6 Inception	02/01/2019
Performance Inception	10/01/2004
Investment Objective	Long-term capital appreciation
Total Net Assets	\$2.0B
Minimum Investment	\$1000000
Expense Ratio (Gross) ²	0.94%
Expense Ratio (Net) ^{2,3}	0.90%
CUSIP	13161P672

Top 10 Holdings (%)^{4,5}

as of Dec 31, 2020

RealPage Inc	3.01
National Vision Holdings Inc	2.68
AZEK Co Inc	2.51
Terminix Global Holdings Inc	2.38
ACI Worldwide Inc	2.36
ICU Medical Inc	2.08
Haemonetics Corp	2.06
Minerals Technologies Inc	2.05
Mueller Water Products Inc	1.99
Integra LifeSciences Holdings Corp	1.96
Total	23.08

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 3 securities in Calvert's High Impact Investments program, which represented 0.239% of the portfolio

as of 06/30/2020. 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.

About Risk:

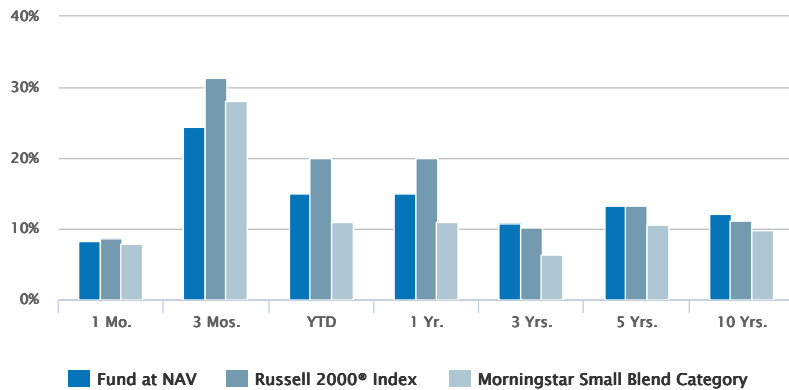
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater 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. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if applicable, performance would have been lower.
 4. Top 10 Holdings excludes cash and equivalents.
 5. Percent of total net assets.
-

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	8.32	24.35	15.02	15.02	10.74	13.22	12.12
Russell 2000® Index ¹	8.65	31.37	19.96	19.96	10.24	13.24	11.19
Morningstar Small Blend Category ⁶	7.82	28.06	10.99	10.99	6.41	10.50	9.83

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	—	—	—	—	—	—	—	26.37	15.02
Russell 2000® Index ¹	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96

Fund Facts

Expense Ratio (Gross) ²	0.94%
Expense Ratio (Net) ^{2,3}	0.90%
Class R6 Inception	02/01/2019
Performance Inception	10/01/2004
Distribution Frequency	Annually

NAV History

Date	NAV	NAV Change
Jan 15, 2021	\$33.64	-\$0.32
Jan 14, 2021	\$33.96	\$0.33

Date	NAV	NAV Change
Jan 13, 2021	\$33.63	-\$0.32
Jan 12, 2021	\$33.95	\$0.38
Jan 11, 2021	\$33.57	\$0.07
Jan 08, 2021	\$33.50	-\$0.22
Jan 07, 2021	\$33.72	\$0.23
Jan 06, 2021	\$33.49	\$1.22
Jan 05, 2021	\$32.27	\$0.44
Jan 04, 2021	\$31.83	-\$0.46

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Dec 08, 2020	\$0.05120	\$31.23
Dec 05, 2019	\$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 History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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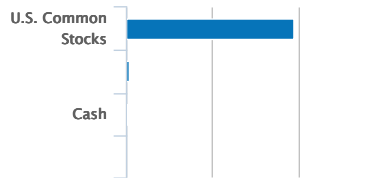
6. The Morningstar Small Blend Category includes funds that invest primarily in U.S. small-cap companies where neither strong growth nor value characteristics predominate.

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.

Asset Mix (%)⁵

as of Dec 31, 2020

12/31/2020

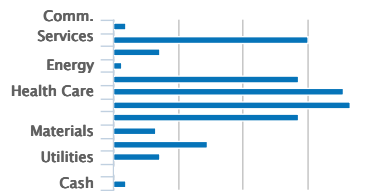


U.S. Common Stocks	97.42
Foreign Common Stocks	1.56
Cash	0.91
U.S. Corporate Bonds	0.12
Total	100.00

GICS Sector Breakdown (%)⁵

as of Dec 31, 2020

12/31/2020



Comm. Services	0.95	2.33
Consumer Discretionary	15.01	13.07
Consumer Staples	3.59	3.22
Energy	0.64	2.09
Financials	14.33	15.35
Health Care	17.79	21.11
Industrials	18.28	15.37
Information Technology	14.29	14.13
Materials	3.22	4.20
Real Estate	7.27	6.16
Utilities	3.58	2.98
Other	0.12	—
Cash	0.91	—

Portfolio Statistics

as of Dec 31, 2020

Number of Holdings

77

Assets by Country (%)⁵

as of Dec 31, 2020

United States	97.53
United Kingdom	1.56
Cash & Other Assets	0.91
Total	100.00

Fund Holdings (%)^{5,8}

as of Nov 30, 2020

Holding	% of Net Assets
Terminix Global Holdings Inc	2.79%
National Vision Holdings Inc	2.67%
RealPage Inc	2.59%
Haemonetics Corp	2.20%
ACI Worldwide Inc	2.18%
Minerals Technologies Inc	2.12%
Mueller Water Products Inc	2.02%
NIC Inc	2.00%
ICU Medical Inc	1.97%
ONE Gas Inc	1.88%
View All	

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5. Percent of total net assets.

8. 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.



Michael D. McLean, CFA

Vice President, Calvert Research and Management
Joined Calvert Research and Management 2016

Biography

Michael McLean is a vice president and portfolio manager for Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. He joined Calvert Research and Management in 2016.

Mike began his career in the investment management industry in 2001. He has been affiliated with the Eaton Vance organization since 2001.

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

Vice President, Calvert Research and Management
Joined Calvert Research and Management 2016

Biography

J. Griffith Noble is a vice president and portfolio manager for Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. He joined Calvert Research and Management in 2016.

Griff began his career in the investment management industry in 1996. He has been affiliated with the Eaton Vance organization since 2012. Before joining the Eaton Vance organization, 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 the CFA Society of Boston and is a CFA charterholder.

Education

- B.S. University of Vermont
- M.B.A. Babson College

Experience

- Managed Fund since 2016
-
-

Literature



Fact Sheet

[Download](#) - Last updated: Sep 30, 2020



Commentary/Attribution

[Download](#) - Last updated: Sep 30, 2020



Annual Report

[Download](#) - Last updated: Sep 30, 2020



Full Prospectus

[Download](#) - Last updated: Feb 1, 2020



Q1 Holdings

[Download](#) - Last updated: Dec 31, 2019



Q3 Holdings

[Download](#) - Last updated: Jun 30, 2020



Proxy Statement

[Download](#) - Last updated: Dec 30, 2020



SAI

[Download](#) - Last updated: Feb 1, 2020



Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2020



Summary Prospectus

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