



# Calvert Small-Cap Fund (A)

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

A ▾

Share Class

**CCVAX**

Symbol

**\$30.99** \$-0.30

NAV as of Jan 15, 2021



**Fact Sheet**

Sep 30, 2020



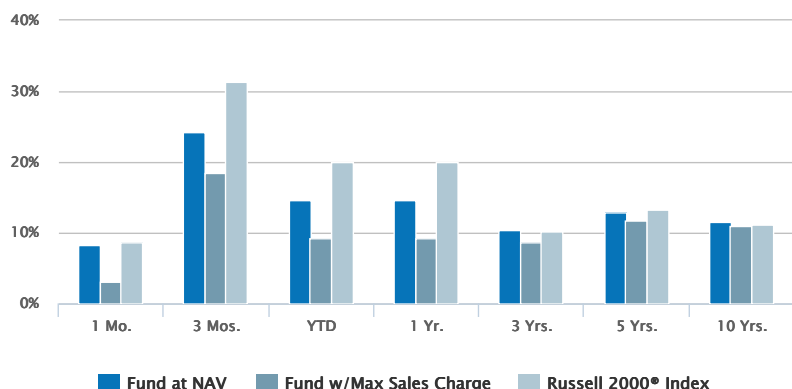
**Commentary/Attribution**

Sep 30, 2020

## Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	8.26	24.27	14.64	14.64	10.39	12.81	11.54
Fund w/Max Sales Charge	3.12	18.38	9.22	9.22	8.62	11.71	11.00
Russell 2000® Index <sup>1</sup>	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. Max Sales Charge: 4.75%.

## Fund Facts

as of Dec 31, 2020

Class A Inception	10/01/2004
Investment Objective	Long-term capital appreciation
Total Net Assets	\$2.0B
Minimum Investment	\$1000
Expense Ratio (Gross) <sup>2</sup>	1.25%
Expense Ratio (Net) <sup>2,3</sup>	1.21%
CUSIP	13161P508

## Top 10 Holdings (%)<sup>4,5</sup>

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
<b>Total</b>	<b>23.08</b>

## Morningstar Rating™

as of Dec 31, 2020

Time Period

Rating

Funds in  
Small Blend  
Category

Time Period	Rating	Funds in Small Blend Category
Overall	★★★★★	629
3 Years	★★★★★	629
5 Years	★★★★★	517
10 Years	★★★★★	367

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](#)

[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.

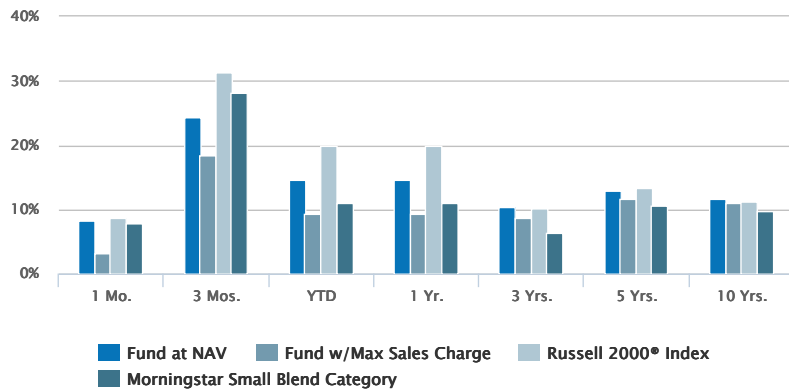
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if

- 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



Fund at NAV	8.26	24.27	14.64	14.64	10.39	12.81	11.54
Fund w/Max Sales Charge	3.12	18.38	9.22	9.22	8.62	11.71	11.00
Russell 2000® Index <sup>1</sup>	8.65	31.37	19.96	19.96	10.24	13.24	11.19
Morningstar Small Blend Category <sup>6</sup>	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	-5.03	15.29	40.85	7.03	-1.09	20.00	13.20	-6.85	26.01	14.64
Russell 2000® Index <sup>1</sup>	-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) <sup>2</sup>	1.25%
Expense Ratio (Net) <sup>2,3</sup>	1.21%
Class A Inception	10/01/2004
Distribution Frequency	Annually

## Risk Measures (3 Year)<sup>7</sup>

as of Dec 31, 2020

Alpha (%)	1.84
Beta	0.78
Information Ratio	0.02
R-Squared (%)	94.80
Standard Deviation (%)	20.58
Sharpe Ratio	0.43

# Morningstar Rating™

as of Dec 31, 2020

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## NAV History

Date	NAV	NAV Change
Jan 15, 2021	\$30.99	-\$0.30
Jan 14, 2021	\$31.29	\$0.31
Jan 13, 2021	\$30.98	-\$0.30
Jan 12, 2021	\$31.28	\$0.35
Jan 11, 2021	\$30.93	\$0.07
Jan 08, 2021	\$30.86	-\$0.21
Jan 07, 2021	\$31.07	\$0.21
Jan 06, 2021	\$30.86	\$1.12
Jan 05, 2021	\$29.74	\$0.41
Jan 04, 2021	\$29.33	-\$0.42

## Distribution History<sup>8</sup>

Ex-Date	Distribution	Reinvest NAV
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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<sup>8</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 05, 2019	\$0.04200	\$0.27690	\$25.58
Dec 07, 2018	\$0.50060	\$0.74340	\$22.16

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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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.

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.

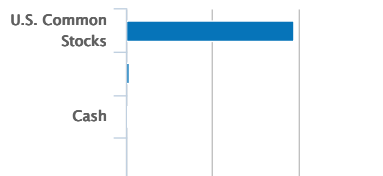
7. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

8. 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 (%)<sup>5</sup>

as of Dec 31, 2020

12/31/2020

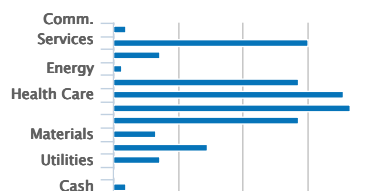


U.S. Common Stocks	97.42
Foreign Common Stocks	1.56
Cash	0.91
U.S. Corporate Bonds	0.12
<b>Total</b>	<b>100.00</b>

GICS Sector Breakdown (%)<sup>5</sup>

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 (%)<sup>5</sup>

as of Dec 31, 2020

United States	97.53
United Kingdom	1.56
Cash & Other Assets	0.91
<b>Total</b>	<b>100.00</b>



# Fund Holdings (%)<sup>5,9</sup>

as of Nov 30, 2020

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

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5. Percent of total net assets.

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.



**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.

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## 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.

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## Education

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

## Experience

- Managed Fund since 2016
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## Literature

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### Fact Sheet

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

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### Commentary/Attribution

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### Annual Report

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### Full Prospectus

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

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### Q1 Holdings

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

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### Q3 Holdings

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

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### Holdings - Form N-PORT

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### Proxy Statement

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### SAI

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### Semi-Annual Report

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

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### Summary Prospectus

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Before investing in any Calvert fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a mutual fund prospectus or summary prospectus, contact your financial advisor or download a copy [here](#). Read the prospectus carefully before you invest or send money.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

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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