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Calvert International Small/Mid-Cap Strategy



Quarterly Strategy Profile

(as of Jun 30, 2020)

Investment Overview

The Calvert International Small/Mid-Cap Strategy offers exposure to a broadly diversified portfolio of high quality, non-U.S. small- and mid-cap companies meeting our responsible investing principles.

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.

Investment People

- 8 person team with an average of 14 years experience located in Boston, London and Tokyo
 - Supported by the broader Calvert equity group with over 50¹ 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
 - Portfolio exercises ensure team ownership, encourage collaboration, and test biases
 - Ensures all research adds value - working list, wish list, research library
 - Clearly defined portfolio construction and risk management parameters
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Portfolio Construction

- 100-150 Holdings
 - Quality/core bias
 - Alpha driven by bottom-up stock selection
 - Positioned for capital preservation in addition to capital appreciation
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Investment Team



Aiden M. Farrell
*Director of Global Small-Cap Equity
and Team Leader*

22 years of industry
experience
2 years at Calvert

Benchmark

- MSCI EAFE Small/Mid Cap Index
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Disclosure

Calvert Research and Management is an SEC registered investment adviser and wholly owned subsidiary of Eaton Vance

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