

# HIGH QUALITY CALVERT EQUITY

## STRATEGY HIGHLIGHTS

We seek to invest in companies with a demonstrated history of consistent growth and stability in earnings in an effort to outperform over the long term by participating in rising markets and minimizing participation in declining markets. The strategy is managed with a fundamental, bottom up process, seeking to identify high quality growth businesses that operate in a manner consistent with the Principles for Responsible Investment of Calvert Research and Management.

### Key Stats

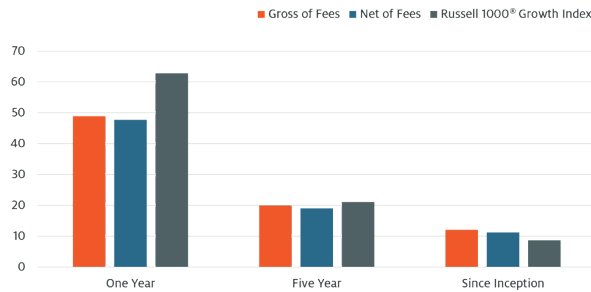
Asset Class:	Large Cap Equity
Primary Index:	Russell 1000® Growth
Inception Date:	October 1, 1998
Strategy Assets:	\$6.0 bn
Holdings Range:	40 - 50
Mkt. Cap at Purchase:	>\$3 bn
Max Position Sizes:	5%
Sector Constraint:	30%
Max Cash:	5%
3-Yr Avg. Turnover:	16%

<b>DOWNSIDE PROTECTION</b>	<b>76%</b> Downside Capture Since Inception
<b>CALVERT ESG PARTNERSHIP</b>	<b>22 Yrs</b> Track Record
<b>LOWER THAN MARKET VOLATILITY</b>	<b>0.80</b> Beta Since Inception

## PERFORMANCE ANALYSIS

### Investment Performance (%)

as of March 31, 2021



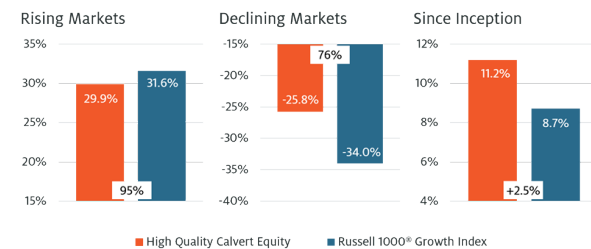
	2.54	48.84	22.45	19.91	15.46	12.09
High Quality Calvert Equity (Gross)	2.54	48.84	22.45	19.91	15.46	12.09
High Quality Calvert Equity (Net)	2.34	47.69	21.50	18.97	14.55	11.20
Russell 1000® Growth Index	0.94	62.74	22.80	21.05	16.63	8.66

Periods greater than one year are annualized. Composite inception date: 10/1/98. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and reflects the reinvestment of all income and capital gains. Net of fee returns reflect the deduction of the highest applicable annual management fee of 0.80%, applied monthly.

[GIPS DISCLOSURE](#)

## Large Cap Growth Discipline

October 1, 1998 - March 31, 2021



Annualized. Up-Down Market Capture measures composite performance (net of fees) relative to index during periods when index has risen / fallen.

## PORTFOLIO CHARACTERISTICS

### Sector Diversification (%)

as of March 31, 2021

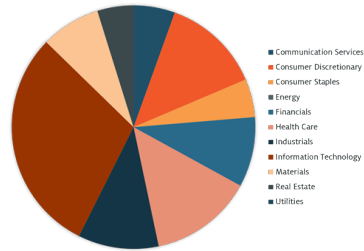
Sector	High Quality Calvert Equity (%)	Russell 1000® Growth Index (%)
Communication Services	5.5	11.9
Consumer Discretionary	13.1	16.5

Consumer Staples	5.1	4.5	0.6
Energy	0.0	0.1	-0.1
Financials	9.3	1.9	7.4
Health Care	13.7	13.7	0.0
Industrials	10.7	4.7	6.0
Information Technology	29.9	44.2	-14.3
Materials	7.9	0.8	7.1
Real Estate	4.8	1.7	3.1
Utilities	0.0	0.0	0.0

Sector Diversification and Top Ten Holdings are based on the equity-only assets of a representative client portfolio managed according to this strategy. Sources: Atlanta Capital, eInvestment, FactSet.

## Sector Diversification (%)

as of March 31, 2021



## Top Ten Holdings

(%) of representative portfolio

Thermo Fisher Scientific	4.9
Alphabet CL C	4.8
Visa CL A	4.7
Microsoft Corporation	4.5
Danaher Corporation	4.3
Verisk Analytics	3.9
Dollar General Corporation	3.7
Ecolab	3.5
American Tower Corporation	3.5
Mastercard CL A	3.4
<b>TOTAL</b>	<b>41.2%</b>

## PORTFOLIO MANAGEMENT



Joe Hudepohl, CFA

Portfolio Manager

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Rob Walton, CFA

Portfolio Manager

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Lance Garrison, CFA

Portfolio Manager

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Jeffrey Miller, CFA

Portfolio Manager

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## STRATEGY DOCUMENTS

### Fact Sheet

High Quality Calvert Equity

March 31, 2021

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### Investment Commentary

High Quality Calvert Equity

March 31, 2021

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This information is for illustrative purposes only and should not be considered investment advice or a recommendation to purchase or sell any specific security or invest in a specific strategy. It should not be solely relied upon in making a decision to invest in the strategy. Active Share measures how much the portfolio holdings differ from the Russell 1000 Growth Index holdings. The Earnings Growth, Earnings Stability, Portfolio Metrics, Sector Diversification, and Top Ten Holdings are based on the equity-only assets (cash and cash equivalents are excluded) of a representative client portfolio managed according to the strategy; annual turnover is based on the average turnover for the last three calendar years of a representative client portfolio for the strategy. All statistics are subject to change; individual client results may vary. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Calvert Equity Composite during the preceding 12 months, please contact the Performance Department at 404-876-9411.

As of December 31, 2015, the Russell 1000 Growth Index was added as the primary style benchmark for this strategy in order to provide a growth style comparison to clients. The Russell 1000 Growth Index includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values and is a measure of the large cap growth segment of the U.S. equity universe. The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy and is a measure of large cap U.S. stock market performance. Strategy deviations from the benchmarks may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, overweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

Investing entails risks and includes possible loss. Past performance does not predict future results.

Atlanta Capital is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.



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