

# 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:	\$8.1 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:	8%

**DOWNSIDE  
PARTICIPATION**

**77%**  
Downside Capture  
Since Inception

**CALVERT ESG  
PARTNERSHIP**

**25 Yrs**  
Track Record

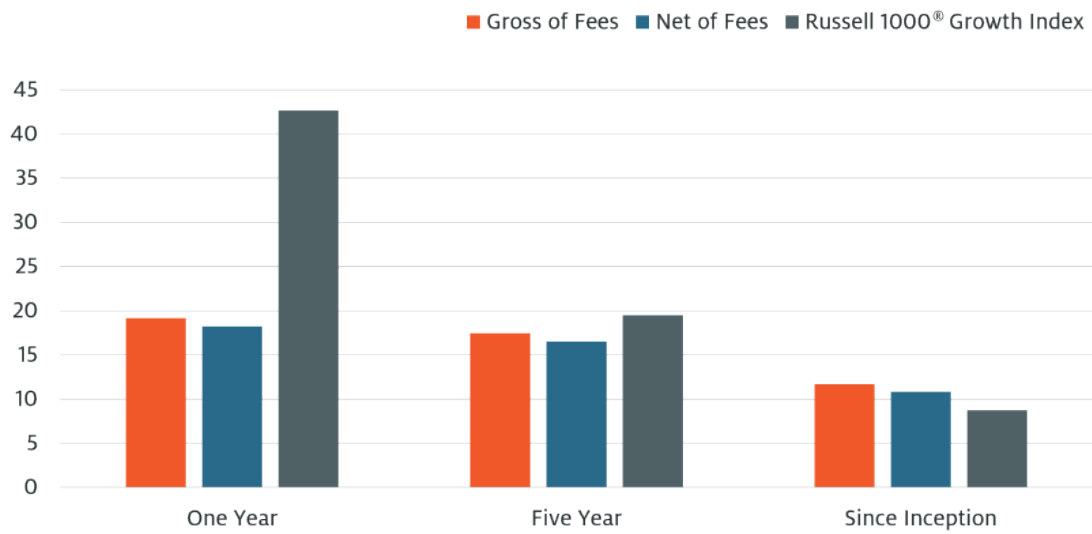
**LOWER THAN  
MARKET  
VOLATILITY**

**0.79**  
Beta Since Inception

## PERFORMANCE ANALYSIS

### Investment Performance (%)

as of December 31, 2023



High Quality Calvert Equity (Gross)	13.08	19.16	8.81	17.43	13.97	11.71
High Quality Calvert Equity (Net)	12.86	18.23	7.95	16.51	13.08	10.83
Russell 1000® Growth Index	14.16	42.68	8.86	19.50	14.86	8.73

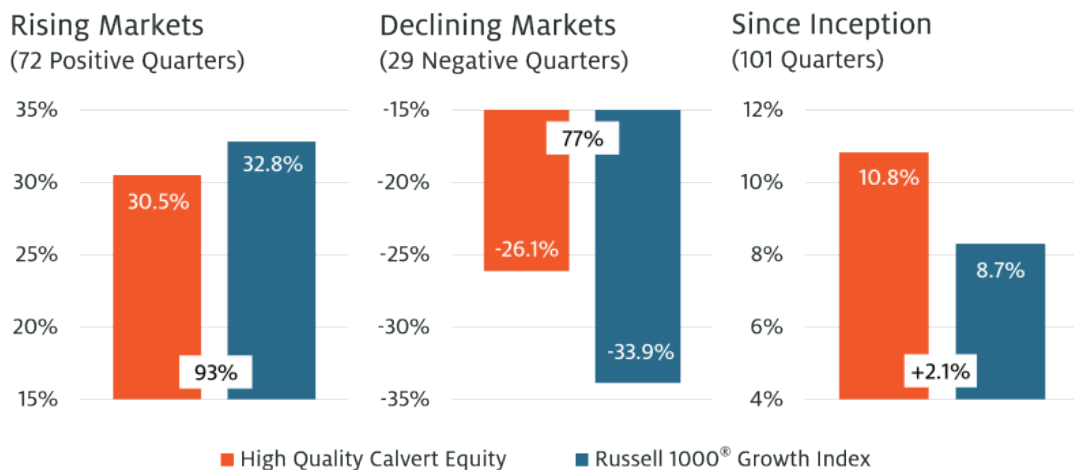
Periods greater than one year are annualized. Composite inception date 10/1/98. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and reflects the reinvestment of all income and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

[GIPS DISCLOSURE](#)

## Up, Down, Cumulative Market Capture (%)

October 1, 1998 - December 31, 2023

Net of Fees



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

## PORTFOLIO CHARACTERISTICS

### Sector Diversification (%)

as of December 31, 2023

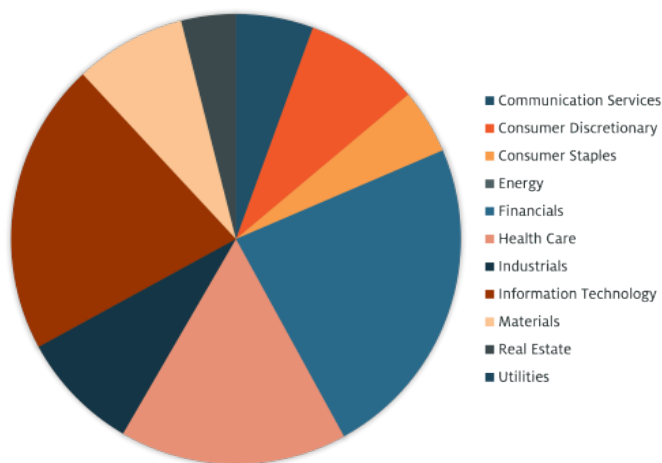
Communication Services	5.6	11.4	-5.8
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Consumer Discretionary	8.3	15.8	-7.5
Consumer Staples	4.7	4.1	0.6
Energy	0.0	0.5	-0.5
Financials	23.5	6.4	17.1
Health Care	16.4	10.6	5.8
Industrials	8.7	5.9	2.8
Information Technology	21.0	43.5	-22.5
Materials	8.0	0.7	7.3
Real Estate	3.9	0.9	3.0
Utilities	0.0	0.1	-0.1

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, eVestment, FactSet.

## Sector Diversification (%)

as of December 31, 2023



## Top Ten Holdings

(%) of representative portfolio

Visa CL A	4.8
Mastercard CL A	4.7
Thermo Fisher Scientific	4.7
Microsoft Corporation	4.7
Danaher Corporation	4.6
Alphabet CL C	4.5
Zoetis CL A	3.7
Intuit	3.7
TJX Companies	3.6
S&P Global	3.5
<b>TOTAL</b>	<b>42.5%</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

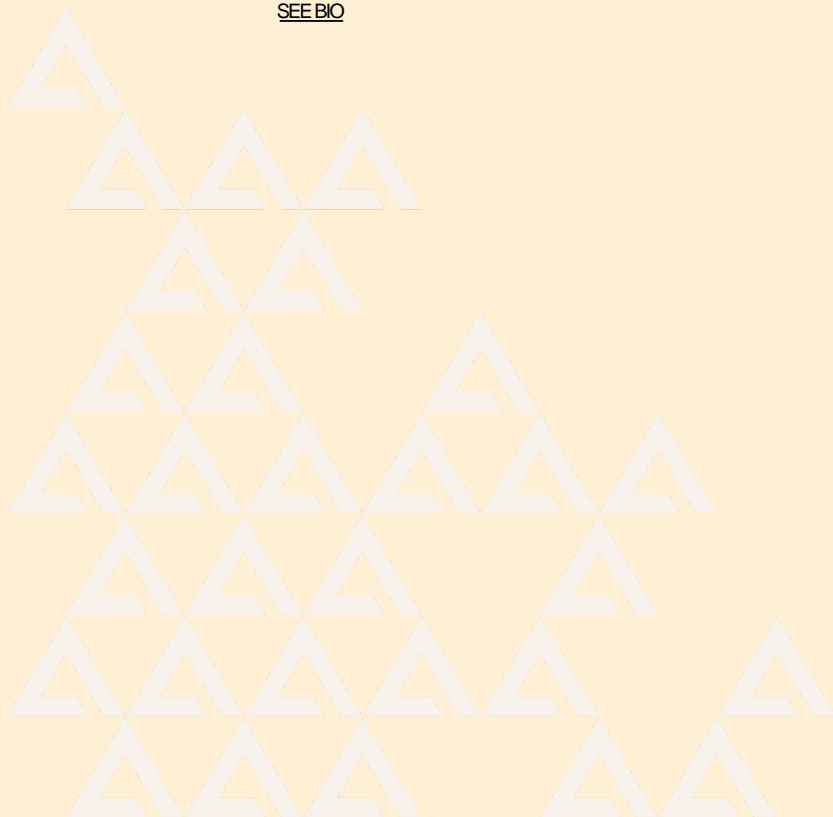
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Jeff Miller, CFA

Portfolio Manager

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# STRATEGY DOCUMENTS

## Fact Sheet

High Quality Calvert Equity

December 31, 2023

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## Investment Commentary

High Quality Calvert Equity

December 31, 2023

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### Risk Considerations:

**Equity:** The value of investments held by the Strategy 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.

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**Prior to making any investment decision, investors should carefully review the strategy's relevant offering document. For the complete content and important disclosures, refer to the GIPS Disclosure link on this page.**

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