


Calvert Mid-Cap Fund (I)


The Fund seeks to provide long-term capital appreciation by investing primarily in mid-cap stocks.


Share Class

CCPIX
Symbol

\$35.62 \$0.52
NAV as of Jan 18, 2019

 **Fact Sheet**
Dec 31, 2018

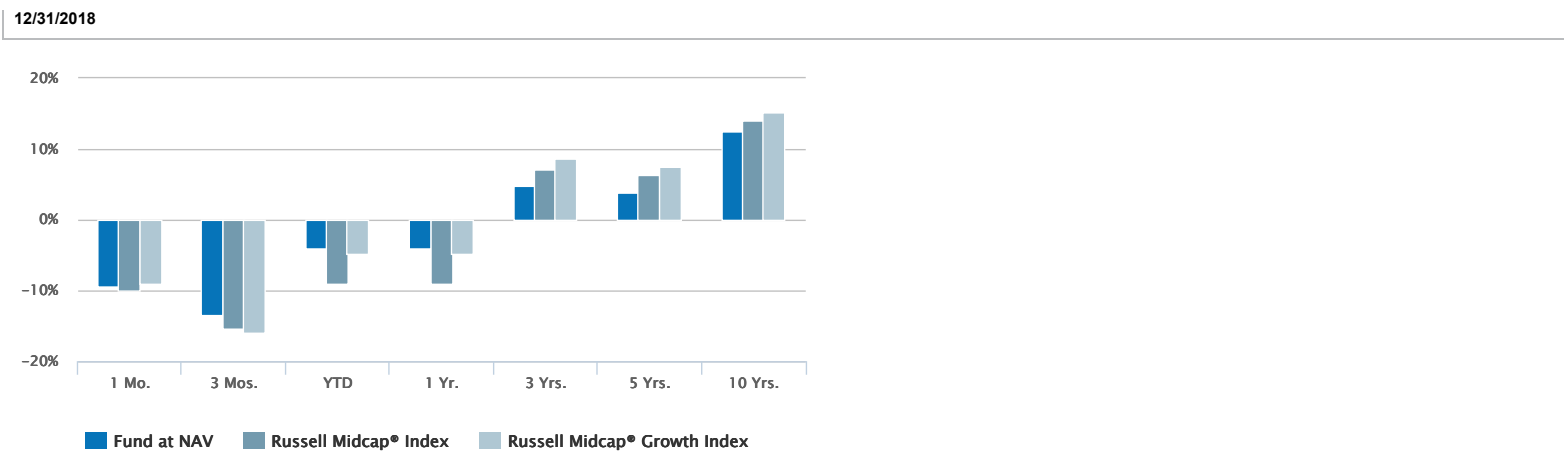
 **Commentary**
Sep 30, 2018

 **Attribution**
Sep 30, 2018

Overview

Historical Returns (%)

as of Dec 31, 2018



Fund at NAV	-9.47	-13.40	-4.01	-4.01	4.77	3.77	12.44
Russell Midcap® Index¹	-9.92	-15.37	-9.06	-9.06	7.04	6.26	14.02
Russell Midcap® Growth Index²	-9.07	-15.99	-4.75	-4.75	8.59	7.41	15.11

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. The share class has no sales charge.

Fund Facts

as of Dec 31, 2018

Class I Inception	06/03/2003
Performance Inception	10/31/1994
Investment Objective	Long-term capital appreciation
Total Net Assets	\$207.6M
Minimum Investment	\$250000
Expense Ratio (Gross)³	0.88%
Expense Ratio (Net)^{3,4}	0.86%

Top 10 Holdings (%)^{5,6}

as of Dec 31, 2018

Xcel Energy Inc	2.65
National Retail Properties Inc	2.44
CMS Energy Corp	2.42
Ball Corp	2.29
AvalonBay Communities Inc	2.12
Sempra Energy	2.12
Extra Space Storage Inc	2.09

CUSIP	131649709	Gildan Activewear Inc	2.02
		Grand Canyon Education Inc	2.00
		Fiserv Inc	1.98
		Total	22.12

Portfolio Management

Charles Gaffney

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 1.529% of the portfolio as of 12/31/2018. 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. 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.

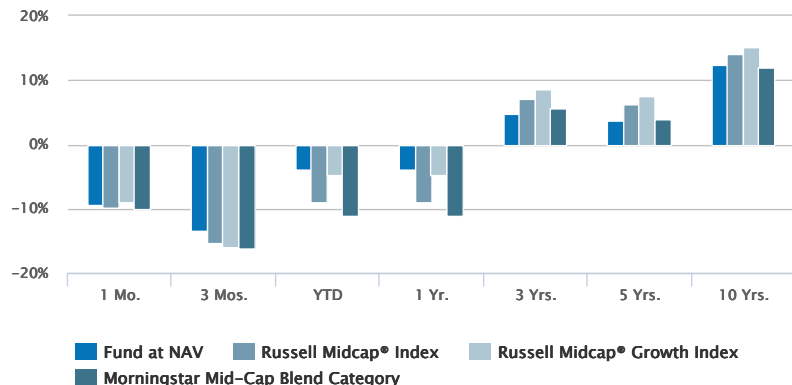
1. Russell Midcap® Index is an unmanaged index of U.S. mid-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Russell Midcap® Growth Index is an unmanaged index of U.S. midcap growth 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.
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/19. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

Performance

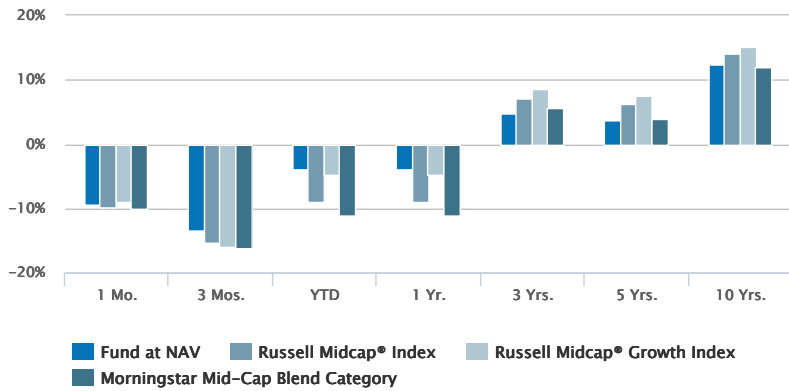
Historical Returns (%)

as of Dec 31, 2018

12/31/2018



12/31/2018



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	-9.47	-13.40	-4.01	-4.01	4.77	3.77	12.44
Russell Midcap® Index¹	-9.92	-15.37	-9.06	-9.06	7.04	6.26	14.02
Russell Midcap® Growth Index²	-9.07	-15.99	-4.75	-4.75	8.59	7.41	15.11
Morningstar Mid-Cap Blend Category⁷	-10.12	-16.19	-11.15	-11.15	5.54	4.00	11.92

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. The share class has no sales charge.

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund at NAV	31.71	31.15	2.89	16.60	29.62	8.09	-3.19	6.83	12.14	-4.01
Russell Midcap® Index¹	40.48	25.48	-1.55	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06
Russell Midcap® Growth Index²	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75

Fund Facts

Expense Ratio (Gross)³	0.88%
Expense Ratio (Net)^{3,4}	0.86%
Class I Inception	06/03/2003
Performance Inception	10/31/1994
Distribution Frequency	Annually

Risk Measures (3 Year)⁸

as of Dec 31, 2018

Alpha (%)	-1.27
Beta	0.87
Information Ratio	-0.58
R-Squared (%)	89.84
Standard Deviation (%)	11.13
Sharpe Ratio	0.34

Morningstar Rating™

as of Dec 31, 2018

Time Period	Rating	Funds in Mid-Cap Blend Category
Overall	★★★★	382

Time Period	Rating	Funds in Mid-Cap Blend Category
3 Years	★★★★	382
5 Years	★★★★	335
10 Years	★★★★	235

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.

©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

NAV History

Date	NAV	NAV Change
Jan 17, 2019	\$35.10	\$0.26
Jan 16, 2019	\$34.84	\$0.14
Jan 15, 2019	\$34.70	\$0.34
Jan 14, 2019	\$34.36	-\$0.25
Jan 11, 2019	\$34.61	\$0.01
Jan 10, 2019	\$34.60	\$0.23
Jan 09, 2019	\$34.37	\$0.22
Jan 08, 2019	\$34.15	\$0.36
Jan 07, 2019	\$33.79	\$0.26
Jan 04, 2019	\$33.53	\$0.88

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Dec 07, 2018	\$0.15720	\$35.43
Dec 12, 2017	\$0.14830	\$36.62
Dec 27, 2016	\$0.30466	\$36.33

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 History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 07, 2018	\$1.02440	\$0.99050	\$35.43

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 12, 2017	\$1.34720	\$1.82960	\$36.62
Dec 07, 2016	\$0.00724		\$36.52

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

Fund prospectus

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 1.529% of the portfolio as of 12/31/2018. 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. 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.

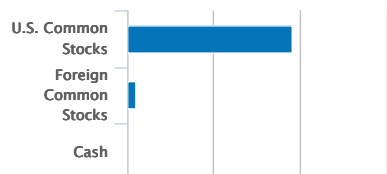
1. Russell Midcap® Index is an unmanaged index of U.S. mid-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Russell Midcap® Growth Index is an unmanaged index of U.S. midcap growth 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.
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/19. Without the reimbursement, if applicable, performance would have been lower.
7. The Morningstar Mid-Cap Blend Category includes funds that invest primarily in U.S. mid-cap companies where neither strong growth or value characteristics predominate.
8. 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.
9. 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.

Portfolio

Asset Mix (%)⁶

as of Dec 31, 2018

12/31/2018

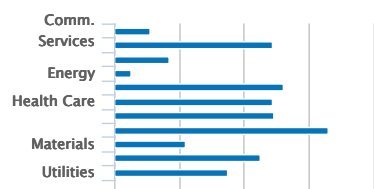


U.S. Common Stocks	95.48
Foreign Common Stocks	4.52
Cash	0.00
Total	100.00

GICS Sector Breakdown (%)⁶

as of Dec 31, 2018

12/31/2018



Comm. Services	2.77	3.57
Consumer Discretionary	12.19	11.92
Consumer Staples	4.20	4.43
Energy	1.30	4.00
Financials	13.07	13.04
Health Care	12.23	10.04
Industrials	12.28	13.58
Information Technology	16.51	17.95
Materials	5.47	5.12
Real Estate	11.24	9.31
Utilities	8.72	7.04
Cash	0.00	—

Fund Holdings (%)^{6,10}

as of Nov 30, 2018

Holding	% of Net Assets
Xcel Energy Inc	2.49%
National Retail Properties Inc	2.35%
View All	

Portfolio Statistics

as of Dec 31, 2018

Number of Holdings	83
--------------------	----

Assets by Country (%)⁶

as of Dec 31, 2018

United States	95.48
Canada	3.08
Netherlands	0.94
United Kingdom	0.50
Cash & Other Assets	0.00
Total	100.00

Holding	% of Net Assets
Ball Corp	2.24%
CMS Energy Corp	2.24%
AvalonBay Communities Inc	2.02%
Grand Canyon Education Inc	1.99%
Sempra Energy	1.98%
Gildan Activewear Inc	1.97%
Extra Space Storage Inc	1.94%
Fiserv Inc	1.88%
View All	

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 1.529% of the portfolio as of 12/31/2018. 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. 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 Midcap® Index is an unmanaged index of U.S. mid-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.

6. Percent of total net assets.

10. 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.

Management



Charles Gaffney

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

Biography

Charles Gaffney 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.

Charlie began his career in the investment management industry in 1996. He has been affiliated with the Eaton Vance organization since 2003. Before joining the Eaton Vance organization, he was affiliated with Brown Brothers Harriman as a sector portfolio manager and Morgan Stanley Dean Witter as a senior equity analyst.

Charlie earned a B.A. from Bowdoin College in 1995 and an MBA from Fordham University in 2002.

Education

- B.A. Bowdoin College
- M.B.A. Graduate School of Business, Fordham University

Experience

- Managed Fund since 2016

Literature

Literature



Fact Sheet

Download - Last updated: Dec 31, 2018



Commentary

Download - Last updated: Sep 30, 2018



Attribution

Download - Last updated: Sep 30, 2018



Annual Report

Download - Last updated: Sep 30, 2018



Full Prospectus

Download - Last updated: Feb 1, 2018



Holdings-1st or 3rd fiscal quarters-www.sec.gov

Download



SAI

Download - Last updated: Feb 1, 2018



Semi-Annual Report

Download - Last updated: Mar 31, 2018



Summary Prospectus

Download - Last updated: Feb 1, 2018



XBRL

Download - Last updated: Feb 20, 2018

CALVERT ON  

**CHECK THE BACKGROUND OF EATON VANCE
DISTRIBUTORS, INC. ON FINRA'S BROKERCHECK**

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.

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.

Shares of Calvert funds may be purchased by delivering an application to the Fund's transfer agent or through financial intermediaries. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110.

Member FINRA / SIPC

[Terms of Use](#) [Privacy Policy](#) [Business Continuity Plan](#)

© Calvert Research and Management

Publication details: Wednesday, January 16, 2019 2:35 PM

Page ID: 27325 - <https://www.calvert.com/calvert-mid-cap-fund-ccpix.php>