

Calvert Small-Cap Fund (I)


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


I


Share Class

CSVIX
Symbol

\$26.63 \$0.11
NAV as of Apr 18, 2019

 **Fact Sheet**
Dec 31, 2018

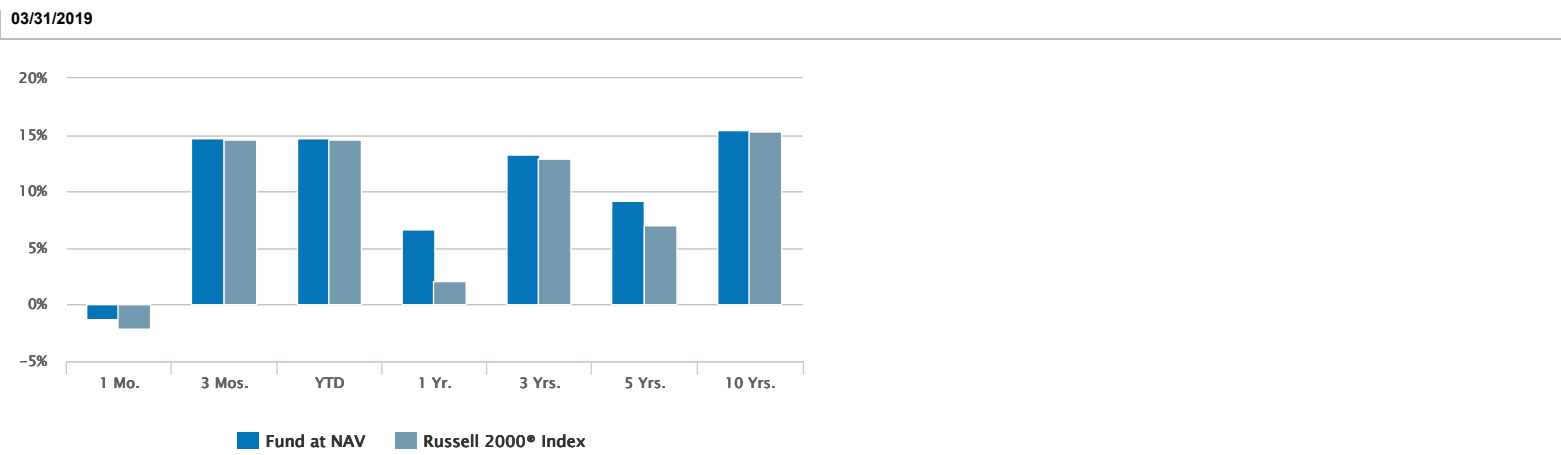
 **Commentary**
Dec 31, 2018

 **Attribution**
Dec 31, 2018

Overview

Historical Returns (%)

as of Mar 31, 2019



Fund at NAV	-1.22	14.76	14.76	6.62	13.21	9.19	15.49
Russell 2000® Index¹	-2.09	14.58	14.58	2.05	12.92	7.05	15.35

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 Mar 31, 2019

Class I Inception	04/29/2005
Performance Inception	10/01/2004
Investment Objective	Long-term capital appreciation
Total Net Assets	\$477.6M
Minimum Investment	\$250000
Expense Ratio (Gross)²	1.03%
Expense Ratio (Net)^{2,3}	0.96%
CUSIP	13161P862

Top 10 Holdings (%)^{4,5}

as of Mar 31, 2019

Grand Canyon Education Inc	2.79
ACI Worldwide Inc	2.71
ICU Medical Inc	2.69
RealPage Inc	2.67
Hexcel Corp	2.58
Catalent Inc	2.50
ServiceMaster Global Holdings Inc	2.28
Cohen & Steers Inc	2.27

Altair Engineering Inc	2.24
Gildan Activewear Inc	2.21
Total	24.94

Morningstar Rating™

as of Mar 31, 2019

Time Period	Rating	Funds in Small Blend Category
Overall	★★★★★	634
3 Years	★★★★★	634
5 Years	★★★★★	519
10 Years	★★★★	382

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.

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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 0.354% of the portfolio as of 03/31/2019. 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. 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.

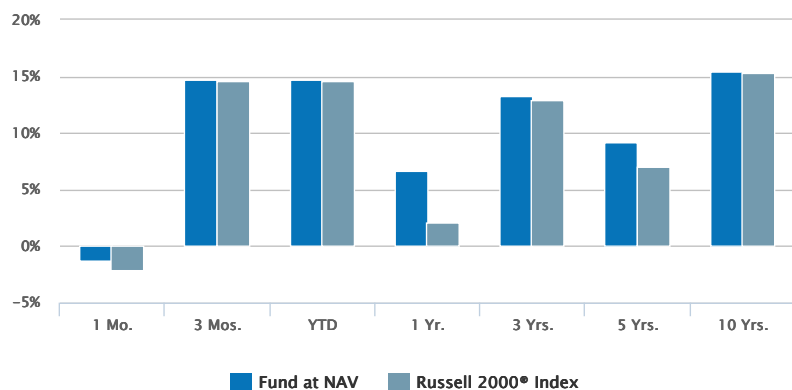
- Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
- Source: Fund prospectus.
- Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/20. Without the reimbursement, if applicable, performance would have been lower.
- Top 10 Holdings excludes cash and equivalents.

Performance

Historical Returns (%)

as of Mar 31, 2019

03/31/2019



Fund at NAV	-1.22	14.76	14.76	6.62	13.21	9.19	15.49
Russell 2000® Index ¹	-2.09	14.58	14.58	2.05	12.92	7.05	15.35

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Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund at NAV	21.63	23.84	-4.25	16.16	41.91	7.64	-0.64	20.54	13.70	-6.54
Russell 2000® Index ¹	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01

Fund Facts

Expense Ratio (Gross) ²	1.03%
Expense Ratio (Net) ^{2,3}	0.96%
Class I Inception	04/29/2005
Performance Inception	10/01/2004
Distribution Frequency	Annually

Risk Measures (3 Year) ⁶

as of Mar 31, 2019

Alpha (%)	1.62
Beta	0.88
Information Ratio	0.08
R-Squared (%)	95.27
Standard Deviation (%)	14.37
Sharpe Ratio	0.84

Morningstar Rating™

as of Mar 31, 2019

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NAV History

Date	NAV	NAV Change
Apr 17, 2019	\$26.52	-\$0.16
Apr 16, 2019	\$26.68	-\$0.04
Apr 15, 2019	\$26.72	\$0.04
Apr 12, 2019	\$26.68	\$0.15
Apr 11, 2019	\$26.53	\$0.09
Apr 10, 2019	\$26.44	\$0.27
Apr 09, 2019	\$26.17	-\$0.30
Apr 08, 2019	\$26.47	-\$0.03
Apr 05, 2019	\$26.50	\$0.24
Apr 04, 2019	\$26.26	\$0.04

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Dec 07, 2018	\$0.05860	\$23.98
Nov 28, 2017	\$0.07750	\$25.20
Dec 27, 2016	\$0.01593	\$25.86

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 History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 07, 2018	\$0.50950	\$0.74340	\$23.98
Nov 28, 2017	\$1.59980	\$1.81860	\$25.20
Dec 07, 2016		\$0.33118	\$25.61

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 1/31/20. Without the reimbursement, if applicable, performance would have been lower.

6. 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.

7. 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 (%)⁵

as of Mar 31, 2019

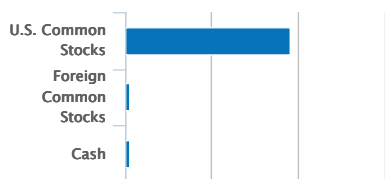
03/31/2019

Portfolio Statistics

as of Mar 31, 2019

Number of Holdings

73

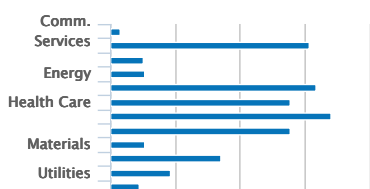


U.S. Common Stocks	95.62
Foreign Common Stocks	2.21
Cash	2.17
Total	100.00

GICS Sector Breakdown (%)⁵

as of Mar 31, 2019

03/31/2019



Comm. Services	0.75	3.25
Consumer Discretionary	15.35	12.01
Consumer Staples	2.49	2.79
Energy	2.64	3.71
Financials	15.88	17.10
Health Care	13.90	15.98
Industrials	17.07	14.40
Information Technology	13.90	15.60
Materials	2.68	3.83
Real Estate	8.55	7.56
Utilities	4.61	3.77
Cash	2.17	—

Assets by Country (%)⁵

as of Mar 31, 2019

United States	95.62
Canada	2.21
Cash & Other Assets	2.17
Total	100.00

Fund Holdings (%)^{5,8}

as of Feb 28, 2019

Holding	% of Net Assets
RealPage Inc	2.83%
ACI Worldwide Inc	2.76%
ICU Medical Inc	2.75%
Hexcel Corp	2.68%
View All	

Holding	% of Net Assets
Catalent Inc	2.65%
Grand Canyon Education Inc	2.53%
Altair Engineering Inc	2.29%
ServiceMaster Global Holdings Inc	2.23%
Cohen & Steers Inc	2.22%
Gildan Activewear Inc	2.18%
View All	

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5. Percent of total net assets.

8. 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



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.

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.

Education

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

Experience

- Managed Fund since 2016

Literature

Literature



Fact Sheet

Download - Last updated: Dec 31, 2018



Commentary

Download - Last updated: Dec 31, 2018



Attribution

Download - Last updated: Dec 31, 2018



Annual Report

Download - Last updated: Sep 30, 2018



Full Prospectus

Download - Last updated: Feb 1, 2019



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

Download



SAI

Download - Last updated: Feb 1, 2019



Semi-Annual Report

Download - Last updated: Mar 31, 2018



Summary Prospectus

Download - Last updated: Feb 1, 2019



XBRL

Download - Last updated: Feb 19, 2019

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