

# Calvert Small-Cap Fund

## Fund Overview

The Fund normally invests at least 80% of its assets in U.S. small-cap stocks (Russell 2000® Index) using a strategy focused primarily on fundamental research, including the consideration of responsible investing criteria. Broad issuer and industry diversification are also emphasized.

## Research Process

The process combines a disciplined analysis of environmental, social, and governance (ESG) factors with deep fundamental research to identify companies that, in our opinion, are high in quality or improving in quality. Such companies typically exhibit high or improving returns on capital, strong free-cash-flow generation, and positive or inflecting earnings. The portfolio managers also employ a disciplined valuation framework in pursuit of attractive risk adjusted returns.

## Calvert Leadership

Calvert Research and Management is a recognized leader in Responsible Investing, offering investment strategies that seek superior long-term performance and positive global impact. The Calvert Principles for Responsible Investment (Calvert Principles) provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company managements.

## Performance

### % Average annual returns (as of 03/31/2022)

	Q1	YTD	1 Yr	3 Yr	5 Yr	10 Yr
A Shares at NAV	-5.52	-5.52	3.05	12.50	10.91	12.27
I Shares at NAV	-5.44	-5.44	3.31	12.78	11.24	12.76
A Shares with Max. 4.75% Sales Charge	-10.00	-10.00	-1.85	10.70	9.84	11.72
Russell 2000® Index <sup>1</sup>	-7.53	-7.53	-5.79	11.73	9.74	11.03

## Research

### Top Ten Holdings (%)<sup>2</sup>

Performance Food Group Co	3.05
CBIZ Inc	2.93
Terminix Global Holdings Inc	2.38
Cargurus Inc	2.30
Chemed Corp	2.16
Selective Insurance Group Inc	2.09
ONE Gas Inc	2.07
Envista Holdings Corp	2.05
Commerce Bancshares Inc/MO	2.03
MillerKnoll Inc	2.02

## Engagement

### Climate Change<sup>3</sup>

Percentage of proxy votes for climate change initiatives



100%

### Gender Pay Equality<sup>3</sup>





Percentage of proxy votes for gender pay equality



100%

## Impact\*

The following compares the impact of the holdings in this Calvert fund to the Russell 2000® Index across these important ESG factors:

<b>Fossil fuel reserves<sup>4</sup></b>		Fund holdings had <b>100% lower</b> fossil fuel reserves than the Russell 2000® Index
<b>Carbon emissions<sup>4</sup></b>		Fund holdings had <b>71% lower</b> carbon emissions than the Russell 2000® Index
<b>Toxic emissions<sup>4</sup></b>		Fund holdings had <b>99% lower</b> toxic emissions than the Russell 2000® Index
<b>Tobacco exposure<sup>4</sup></b>		Fund holdings had <b>100% lower</b> tobacco exposure than the Russell 2000® Index

*Impact comparison	Fund holdings	Russell 2000® Index holdings
Fossil fuel reserves ownership: percent of companies	0.00	0.05
Carbon emissions, metric tons	24.19	84.10
Toxic emissions, metric tons	4,325	552,176
Tobacco exposure: percent of companies	0.00	0.14

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. For the Fund's performance as of the most recent month end, please refer to [eatonvance.com](http://eatonvance.com). 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 minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Effective April 29, 2022, the minimum initial investment of Class I shares is increased from \$250,000 to \$1,000,000. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

## Overall Morningstar Rating™†



I Shares, among 600 funds in the Small Blend Category. Based on Risk Adjusted Returns.

## Fund Facts

A Shares Inception	10/01/2004
I Shares Inception	04/29/2005
Performance Inception	10/01/2004
Total Net Assets	\$3.1B
Distribution Frequency	Annually
Morningstar Category	Small Blend
Number of Holdings	75
Class A Expense Ratio <sup>5</sup>	1.19%
Class I Expense Ratio <sup>5</sup>	0.94%

Sector Weightings (%)<sup>2</sup>

	Fund	Russell 2000 <sup>3</sup> Index
Comm. Services	2.30	3.17
Consumer Discretionary	12.56	10.19
Consumer Staples	4.51	3.54
Energy	0.26	6.64
Financials	18.23	15.86
Health Care	14.64	16.62
Industrials	20.62	15.51
Information Technology	10.10	13.71
Materials	3.16	4.01
Real Estate	7.21	7.77
Utilities	2.07	2.98
Cash	4.33	—

## Portfolio Management



**Michael D. McLean, CFA**  
Portfolio Manager  
Managed Fund since 2016

**J. Griffith Noble, CFA**  
Portfolio Manager  
Managed Fund since 2016

## Symbols and CUSIPs

A Shares	CCVAX	13161P508
C Shares	CSCCX	13161P805
I Shares	CSVIX	13161P862
R6 Shares	CALRX	13161P672

## About Calvert

Calvert Research and Management (Calvert) is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in responsible investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit [calvert.com](http://calvert.com).

**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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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.

<sup>†</sup>Class I Ratings: 3-year: 5 stars; 5-year: 5 stars; 10-year: 5 stars. The total number of funds in the Small Blend category for the 3-, 5- and 10-year periods are 600, 541, and 358 respectively. 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. ©2022 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.

<sup>1</sup>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. <sup>2</sup>Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. <sup>3</sup>Source: Calvert Research and Management, ISS (Institutional Shareholder Services). <sup>4</sup>Source: Calvert Research and Management, MSCI as of 03/31/2022. For full engagement and impact methodology and disclosure please visit [calvert.com/methodology](http://calvert.com/methodology). <sup>5</sup>Source: Fund prospectus.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

**For more information on any Calvert fund, please contact your financial advisor or visit [calvert.com](http://calvert.com) for a free summary prospectus and/or prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.**