

# Calvert Mid-Cap Fund

## Fund Overview

The Fund invests primarily in U.S. mid-cap stocks, specifically focusing on quality businesses based on both financial analysis and responsible investing criteria. The Fund's investment approach seeks to emphasize high conviction investment ideas across equity market sectors and styles.

## Research Process

The process combines a disciplined analysis of environmental, social, and governance (ESG) factors with deep fundamental research to identify companies that possess an attractive combination of quality, growth and valuation characteristics. The investment team adheres to strict portfolio construction parameters in an attempt to minimize unintended risks, as well as to ensure that security selection is the primary driver of excess 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 social 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 12/31/2022)

	Q4	YTD	1Yr	3Yr	5Yr	10Yr
A Shares at NAV	9.27	-19.65	-19.65	0.95	5.14	7.36
I Shares at NAV	9.30	-19.48	-19.48	1.20	5.42	7.78
A Shares with Max. 5.25% Sales Charge	3.53	-23.86	-23.86	-0.84	4.01	6.78
Russell Midcap® Index <sup>1</sup>	9.18	-17.32	-17.32	5.87	7.10	10.95

## Research

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

Fair Isaac Corp	3.25
Teleflex Inc	3.02
Sysco Corp	2.79
Nordson Corp	2.74
Cooper Cos Inc	2.69
Synopsys Inc	2.68
Graco Inc	2.62
VeriSign Inc	2.61
Microchip Technology Inc	2.55
RLI Corp	2.41

## 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 Midcap® Index across these important ESG factors:

### Fossil fuel reserves<sup>4</sup>



Fund holdings had **100% lower** fossil fuel reserves than the Russell Midcap® Index

### Carbon emissions<sup>4</sup>



Fund holdings had **53% lower** carbon emissions than the Russell Midcap® Index

### Toxic emissions<sup>4</sup>



Fund holdings had **100% lower** toxic emissions than the Russell Midcap® Index

*Impact comparison	Fund holdings	Russell Mid-cap® Index holdings
Fossil fuel reserves ownership: percent of companies	0.00	4.00
Carbon emissions, metric tons	55.34	117.07
Toxic emissions, metric tons	21,809	7,948,087

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. 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 \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

**Fund Facts**

A Shares Inception	10/31/1994
I Shares Inception	06/03/2003
Total Net Assets	\$256.1M
Distribution Frequency	Annually
Morningstar Category	Mid-Cap Blend
Number of Holdings	55
Class A Expense Ratio <sup>5</sup>	Gross: 1.22% Net: 1.18%
Class I Expense Ratio <sup>5</sup>	Gross: 0.97% Net: 0.93%

**Symbols and CUSIPs**

A Shares	CCAFX	131649303
C Shares	CCACX	131649402
I Shares	CCPIX	131649709

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

	Fund	Russell Mid-cap <sup>®</sup> Index
Comm. Services	2.85	3.33
Consumer Discretionary	13.07	11.76
Consumer Staples	2.79	3.72
Energy	—	5.31
Financials	14.02	13.89
Health Care	11.83	10.98
Industrials	19.58	15.73
Information Technology	17.68	15.36
Materials	4.53	6.28
Real Estate	8.32	7.60
Utilities	4.00	6.05
Cash	1.34	—

**Portfolio Management****Michael D. McLean**

Managed Fund since 2022  
22 Years of Industry Experience

**J. Griffith Noble**

Managed Fund since 2022  
27 Years of Industry Experience

**Portfolio Characteristics**

	Fund	Russell Mid-cap <sup>®</sup> Index
Weighted Average Market Cap (\$B)	18.8	21.3
Number of Holdings	55	818
Price/Earnings (LTM)	25.25x	15.99x
Price/Earnings (NTM)	20.18x	15.07x
Price/Book	3.90x	2.64x
Historic EPS Growth (3yr) <sup>6</sup>	9.60%	16.84%
ROA <sup>6</sup>	11.32	7.58
LT Debt/Capital	56.80	47.21

**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 advisers. For more information, visit [calvert.com](http://calvert.com).

<sup>1</sup>**Russell Midcap<sup>®</sup> 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. <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 12/31/2022. For full engagement and impact methodology and disclosure please visit [calvert.com/methodology](http://calvert.com/methodology). <sup>5</sup>Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2023. Without the reimbursement, if applicable, performance would have been lower. <sup>6</sup>The 3-year historical earnings per share (EPS) growth rate for a stock measures how the stock's EPS has grown over the last three years. Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

Portfolio characteristics exclude 1 security in Calvert's Special Equities program, which represent 0.133% of the portfolio and 1 securities in Calvert's High Impact Investments program, which represented 0.009% of the portfolio, both as of 12/31/2022. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. 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](http://calvert.com) for a complete list of Fund holdings.

**RISK CONSIDERATIONS**

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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Calvert Funds please download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

Calvert is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.