Calvert US Small-Cap Strategy

Investment Overview

The Strategy offers exposure to a broadly diversified portfolio of quality, U.S. small-cap companies judged to be adequately managing their material ESG risks and opportunities.

Investment Philosophy

We focus on three definable inputs: Quality, Valuation and Time (QVT). Our focus on quality drives a preference for well-entrenched franchises with durable and scalable business models, typically benefiting from either structural growth (compounders) or structural change (improvers). We believe a disciplined combination of quality in a reward-to-risk framework with a long-term mindset can uncover sources of alpha in the broad and inefficient small-cap universe.

Calvert Integration

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 management teams.

Portfolio Construction

- 60–90 holdings
- Quality/core bias
- Expect resilience in down markets
- Alpha driven by bottom-up stock selection
- Clearly defined risk parameters

Benchmark

Russell 2000® Index

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**.

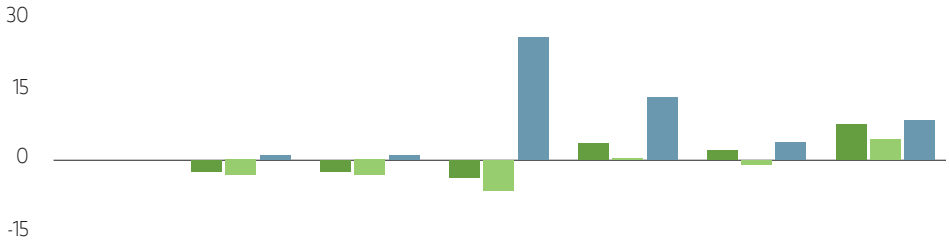
People

- Dedicated six-person investment team drawing on 12 ESG analysts
- Supported by the broader Calvert equity group, with over 50* investment professionals
- Analyst-driven process with collaborative culture
- High levels of accountability, with distinct lines of responsibility

Process

- Structured to implement our philosophy in a disciplined and repeatable reward-to-risk framework
- Designed to maximize the impact of fundamental bottom-up stock selection
- Portfolio exercises ensure team ownership, encourage collaboration and test biases
- +1,000 company meetings per annum
- ESG research informs active engagement efforts

Composite Performance (% as of 03/31/2026)



	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Gross	-2.45	-2.45	-3.65	3.41	1.98	7.46
Net	-3.18	-3.18	-6.47	0.39	-1.00	4.33
Benchmark	0.89	0.89	25.72	13.05	3.77	8.26

Past performance is not a reliable indicator of future results. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary.

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.
*Portfolio managers, analysts and traders including US and global/international equity team members.
Certain statements made herein reflect the subjective views and opinions of Eaton Vance and its personnel. Such statements cannot be independently verified and are subject to change.

This information is supplemental to the Global Investment Performance Standards GIPS® Report contained herein.

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

Investment Team

Griff Noble, CFA
Managing Director, Co-Head of US Small/Mid Cap
30 years of industry experience
9 years managing strategy
B.S., University of Vermont
MBA, Babson College

Michael D. McLean, CFA
Managing Director, Co-Head of US Small/Mid Cap
25 years of industry experience
9 years managing strategy
B.S., Providence College

Top 10 Holdings[1] (% of assets)[2]

	Representative Account
Community Financial System Inc	3.33
CSW Industrials Inc	3.19
Franklin Electric Co Inc	3.13
Valvoline Inc	2.94
Dorman Products Inc	2.87
Diodes Inc	2.82
IDACORP Inc	2.80
Donaldson Co Inc	2.77
Essential Properties Realty Trust Inc	2.69
Aramark	2.64

Portfolio Composition (as of 03/31/2026)

Sectors (% of portfolio)	Representative Account	Benchmark
Industrials	22.93	18.22
Financials	20.17	17.12
Consumer Discretionary	15.59	8.39
Information Technology	12.06	14.09
Real Estate	7.14	5.33
Materials	7.11	4.93
Health Care	6.89	17.74
Consumer Staples	3.20	1.81
Utilities	2.80	3.07
Energy	1.07	6.73
Communication Services	–	2.60
Cash	1.04	–

Portfolio Characteristics (as of 03/31/2026)

	Representative Account	Benchmark
Number of Holdings	65	1933
Weighted Average Market Cap	$5.7B	$4.9B
P/E using FY1 Est (Incl. Negative Values)	17.3x	27.4x
Return on Equity	15.30%	3.66%
Total Debt/EBITDA	2.35	6.16

Portfolio characteristics and composition are based upon the total assets of Representative Accounts, which are included in the Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary.

[1]Percent of total net assets. Top 10 Holdings excludes cash and equivalents. [2]Sources: Calvert Research and Management, MSCI, as of 03/31/2026. For full engagement and impact methodology and disclosure please visit calvert.com/methodology.

Composite Report (Calvert U.S. Small-Cap Wrap Fee Composite as of 12/31/2024)

Period	Gross Returns	Net Returns	Benchmark Return	Number of Accounts	Internal Dispersion High	Internal Dispersion Low	Total Composite Assets $(000)	Total Firm Assets $(000)	Composite Assets as % of Firm Assets	Composite 3-Yr External Dispersion	Benchmark 3-Yr External Dispersion
2017	14.73	11.42	14.65	≤ 5	NA	NA	319,137	13,325,200	2.39	NA	NA
2018	-5.65	-8.42	-11.01	≤ 5	NA	NA	374,196	14,238,699	2.63	NA	NA
2019	27.60	23.94	25.53	≤ 5	NA	NA	861,848	21,385,203	4.03	13.65	15.71
2020	16.05	12.69	19.96	≤ 5	NA	NA	2,041,438	31,261,243	6.53	20.29	25.27
2021	21.11	17.63	14.82	≤ 5	NA	NA	3,059,468	39,403,335	7.76	18.57	23.35
2022	-15.10	-17.62	-20.44	≤ 5	NA	NA	2,585,343	32,492,285	7.96	21.35	26.02
2023	12.78	9.51	16.93	≤ 5	NA	NA	3,017,436	37,238,338	8.10	18.72	21.11
2024	13.27	9.99	11.54	≤ 5	NA	NA	2,760,180	38,357,931	7.20	20.26	23.30

Annualized Returns for Periods Ending 12/31/2024

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception**
Composite Gross	13.27	13.27	2.74	8.79	9.06	—	9.75
Composite Net	9.99	9.99	-0.26	5.63	5.89	—	6.57
Benchmark	11.54	11.54	1.24	7.40	6.91	—	7.85

**Inception Date: 01/01/2017

Composite net returns are shown after the deduction of a maximum managed-account fee of 300 basis points to illustrate for potential SMA clients the effect of a wrap-fee on performance. Since inception there are no SMA accounts managed in this style. The returns experienced by a particular client will be different from those shown above and in the historical composite performance. Past performance does not predict or guarantee future results.

Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2016 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns

Notes to Schedule

Organization - Calvert Research and Management (CRM or the Company) is an SEC registered investment adviser with its headquarters located in Washington, D.C. Effective close of business on December 30, 2016, Calvert Research and Management ("CRM"), a wholly owned subsidiary of Eaton Vance Management ("EVM"), acquired substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). The Company serving financial advisors and their clients, as well as a wide array of institutional investors, CRM's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement. On March 1, 2021, Calvert Research and Management became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Calvert Research and Management.

Performance Returns - Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Dispersion - Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters - A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website.

Composite Definition - The US Small-Cap Composite seeks to provide long-term capital appreciation through investment primarily in small-cap common stocks of U.S. companies that meet the composite's investment criteria, including financial, sustainability, and social responsibility factors and that, at the time of purchase, are considered by the Advisor to be attractively valued. Derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts may be used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Risk Considerations - 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. 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 strategy may underperform strategies that do not utilize a responsible investment strategy. The strategy 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. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

Benchmark - The Composite's benchmark is the Russell 2000® Index. It is an unmanaged index of small-cap stocks of U.S. companies.

Gross and Net Returns - Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.

Composite net returns are after the maximum managed-account fee of 3.00%. This fee may include any combination of management, transaction, custody and other administrative fees.

Notes to Composite - The creation date of this composite is January 2017, and the inception date is January 2017. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Effective January 1, 2017, the account minimum of $5 Million required for composite inclusion was eliminated.

DEFINITIONS

The Russell 2000® Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

IMPORTANT INFORMATION

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There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. There is no assurance strategies that incorporate **ESG factors** will result in more favorable investment performance. **Investors should be aware that this strategy may be subject to additional risks, which should be carefully considered prior to any investment decision.**

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

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