

Calvert Emerging Markets Advancement Fund (I)



Share Class

CEFIX

Symbol

\$10.34 ▼\$-0.17

NAV as of Nov 28, 2022



Fact Sheet

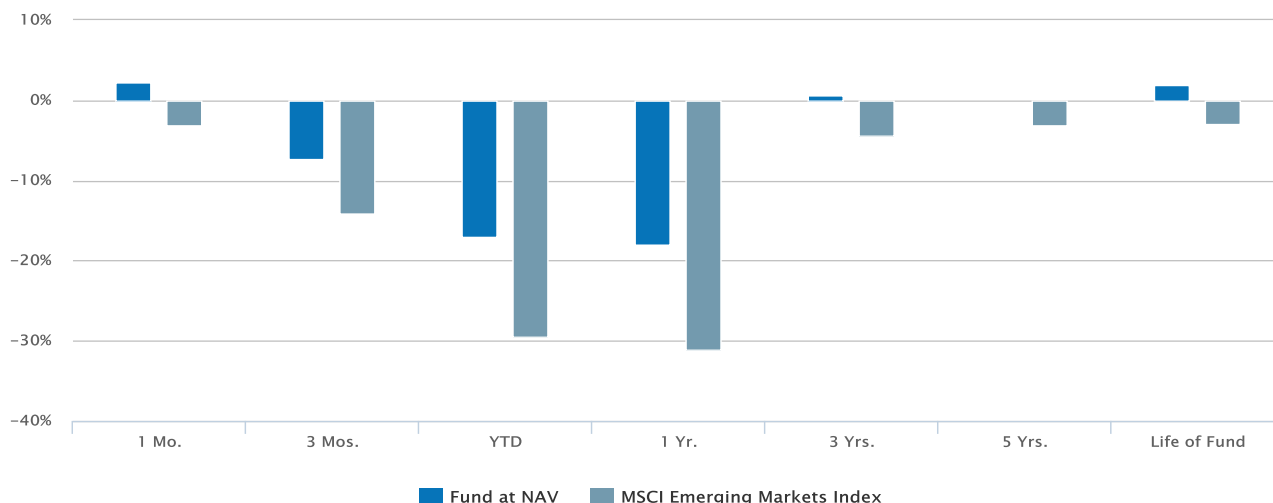
Sep 30, 2022

Overview

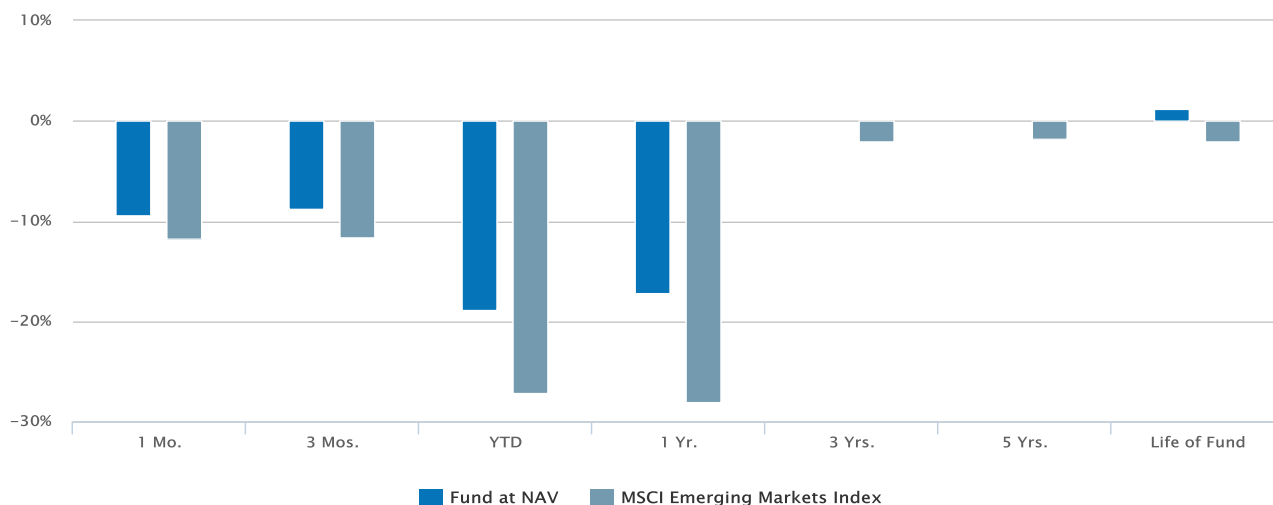
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	2.23	-7.27	-17.05	-17.92	0.57	—	1.90
MSCI Emerging Markets Index¹	-3.10	-14.11	-29.42	-31.03	-4.41	-3.09	-2.93

09/30/2022

Fund at NAV	-9.47	-8.80	-18.86	-17.20	—	—	1.21
MSCI Emerging Markets Index ¹	-11.72	-11.57	-27.16	-28.11	-2.06	-1.81	-1.98

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. The share class has no sales charge.

Fund Facts

as of Oct 31, 2022

Class I Inception	10/01/2019
Investment Objective	Total return
Total Net Assets	\$74.2M
Minimum Investment	\$1000000
Expense Ratio (Gross) ^{2,3}	1.16%
Expense Ratio (Net) ^{2,3}	0.95%
CUSIP	131649717

Portfolio Management

[Marshall L. Stocker, Ph.D., CFA](#)

[Managed Fund since inception](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. The Fund generally intends to hold each company in the Calvert Emerging Markets Index located in countries selected for investment, regardless of market conditions or individual investment performance, which could cause the Fund to underperform funds that select individual securities without reference to an index. Because the Fund investments may be concentrated in a particular industry, the Fund share value may fluctuate more than that of a less concentrated fund. 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.

1. MSCI Emerging Markets Index is an unmanaged index of emerging markets common 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. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

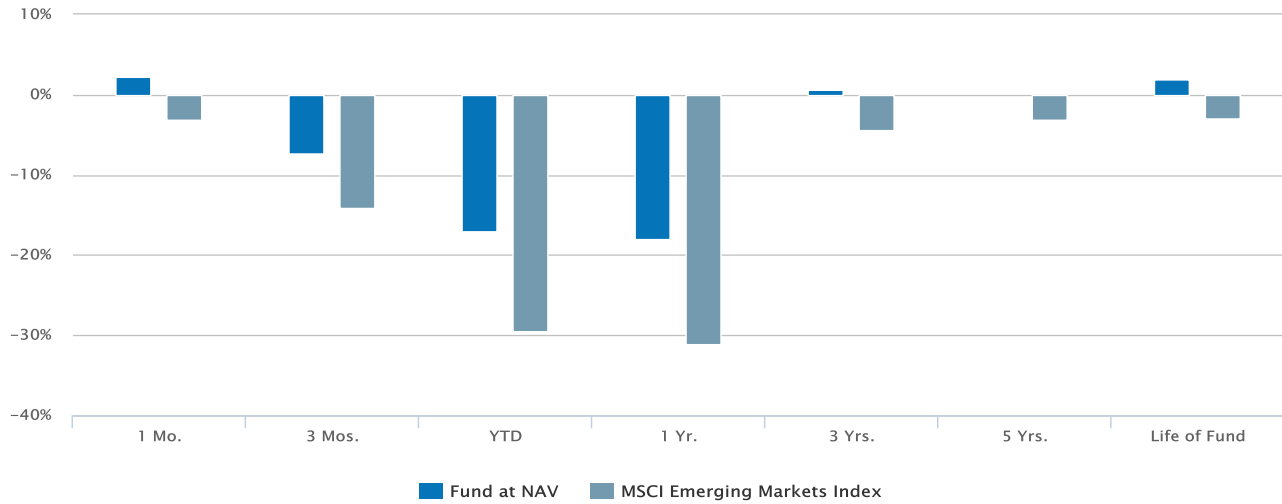
2. Source: Fund prospectus.

3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/23. Without the reimbursement, if applicable, performance would have been lower.

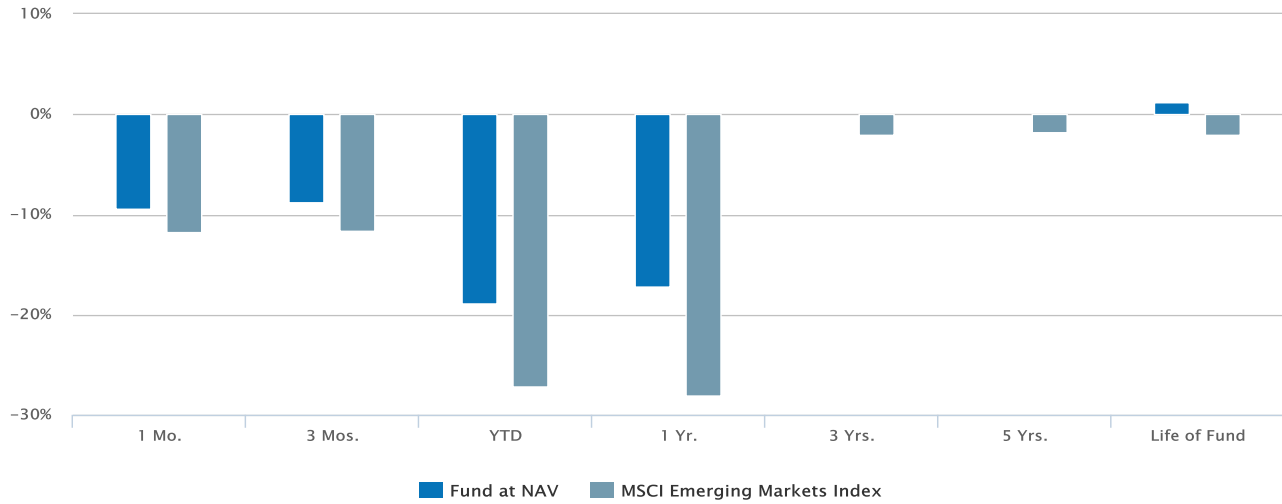
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	2.23	-7.27	-17.05	-17.92	0.57	—	1.90
MSCI Emerging Markets Index¹	-3.10	-14.11	-29.42	-31.03	-4.41	-3.09	-2.93

09/30/2022

Fund at NAV	-9.47	-8.80	-18.86	-17.20	—	—	1.21
MSCI Emerging Markets Index¹	-11.72	-11.57	-27.16	-28.11	-2.06	-1.81	-1.98

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. The share class has no sales charge.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	—	—	15.35	0.28
MSCI Emerging Markets Index¹	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54

Fund Facts

Expense Ratio (Gross) ^{2,3}	1.16%
Expense Ratio (Net) ^{2,3}	0.95%
Class I Inception	10/01/2019
Distribution Frequency	Annually

NAV History

Date	NAV	NAV Change
Nov 28, 2022	\$10.34	-\$0.17
Nov 25, 2022	\$10.51	\$0.08
Nov 23, 2022	\$10.43	\$0.06
Nov 22, 2022	\$10.37	\$0.06
Nov 21, 2022	\$10.31	-\$0.09
Nov 18, 2022	\$10.40	\$0.01
Nov 17, 2022	\$10.39	-\$0.08
Nov 16, 2022	\$10.47	-\$0.19
Nov 15, 2022	\$10.66	\$0.16
Nov 14, 2022	\$10.50	-\$0.08

Distribution History⁴

Ex-Date	Distribution	Reinvest NAV
Dec 29, 2021	\$0.07330	\$12.12
Dec 29, 2020	\$0.01620	\$12.42

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 History⁴

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 29, 2021	\$0.05510	\$0.42640	\$12.12
Dec 02, 2019	\$0.02550	\$0.02720	\$10.33

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.

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. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. The Fund generally intends to hold each company in the Calvert

Emerging Markets Index located in countries selected for investment, regardless of market conditions or individual investment performance, which could cause the Fund to underperform funds that select individual securities without reference to an index. Because the Fund investments may be concentrated in a particular industry, the Fund share value may fluctuate more than that of a less concentrated fund. 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.

1. MSCI Emerging Markets Index is an unmanaged index of emerging markets common 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. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

2. Source: Fund prospectus.

3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/23. Without the reimbursement, if applicable, performance would have been lower.

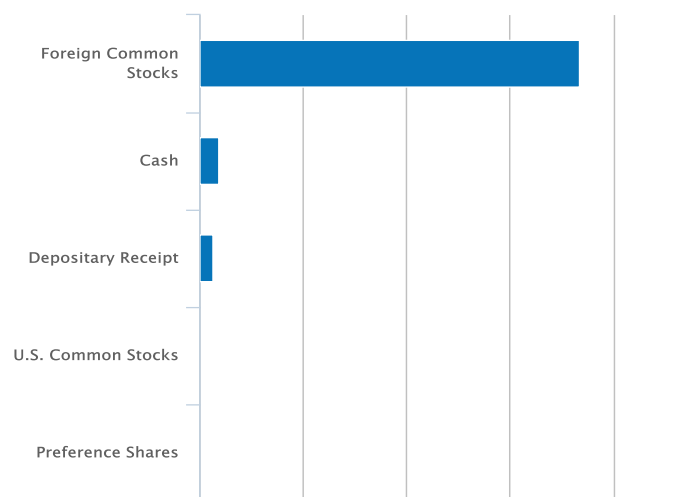
4. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁵

as of Sep 30, 2022

09/30/2022



Foreign Common Stocks	91.89
Cash	4.75
Depositary Receipt	3.31
U.S. Common Stocks	0.04
Preference Shares	0.01
Total	100.00

Portfolio Statistics⁶

as of Sep 30, 2022

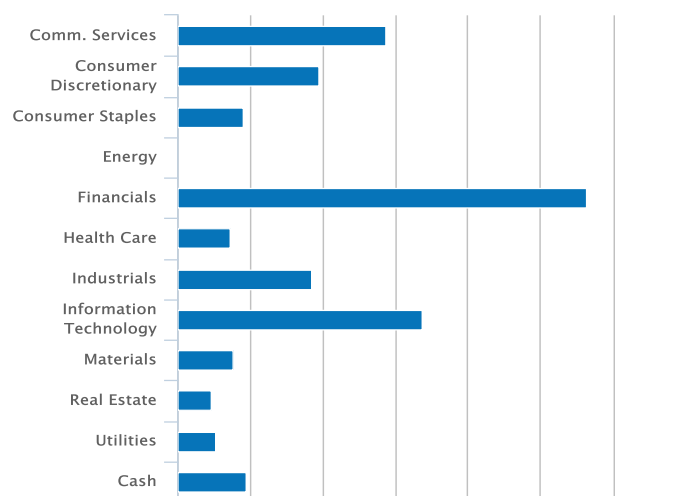
Number of Holdings

436

GICS Sector Breakdown (%)⁵

as of Sep 30, 2022

09/30/2022



Comm. Services	14.38	9.69
Consumer Discretionary	9.72	13.96
Consumer Staples	4.54	6.61
Energy	—	5.29
Financials	28.15	22.58
Health Care	3.63	3.89

Industrials	9.21	5.79
Information Technology	16.90	18.28
Materials	3.83	8.74
Real Estate	2.29	2.02
Utilities	2.60	3.16
Cash	4.75	—

Assets by Country (%)⁵

as of Sep 30, 2022

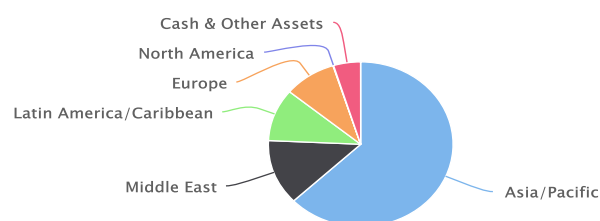
Korea	16.08
China	15.88
United Arab Emirates	12.77
Taiwan	11.05
Indonesia	10.89
Brazil	10.29
Greece	9.15
India	9.01
Canada	0.05
Cash & Other Assets	4.75
Total	100.00

[View All](#)

Geographic Mix (%)⁵

as of Sep 30, 2022

09/30/2022



Asia/Pacific	62.95
Middle East	12.77
Latin America/Caribbean	10.29
Europe	9.15
North America	0.09
Cash & Other Assets	4.75
Total	100.00

Fund Holdings (%)^{5,7}

as of Sep 30, 2022

Holding	% of Net Assets
Samsung Electronics Co Ltd	5.24%
International Holding Co PJSC	4.29%
Taiwan Semiconductor Manufacturing Co Ltd	4.16%
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	4.14%
Hellenic Telecommunications Organization SA	3.78%
First Abu Dhabi Bank PJSC	2.76%
Bank Central Asia Tbk PT	2.58%
Tencent Holdings Ltd	2.31%

Chinese Yuan (Hong Kong)	2.21%
Eurobank Ergasias Services and Holdings SA	2.11%

[View All](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. The Fund generally intends to hold each company in the Calvert Emerging Markets Index located in countries selected for investment, regardless of market conditions or individual investment performance, which could cause the Fund to underperform funds that select individual securities without reference to an index. Because the Fund investments may be concentrated in a particular industry, the Fund share value may fluctuate more than that of a less concentrated fund. 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.

1. MSCI Emerging Markets Index is an unmanaged index of emerging markets common 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. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
5. Percent of total net assets.
6. Prior to November 2022, the 8/31/2022 characteristics were presented as 9/30/2022.
7. 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



Marshall L. Stocker, Ph.D., CFA
Managing Director, Co-Head of
Emerging Markets
Joined Calvert Research and
Management 2019

Biography

Marshall Stocker is Co-Head of Emerging Markets and portfolio manager on the Emerging Markets team. He is responsible for co-leading the team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for assets in emerging and frontier markets. He joined Eaton Vance in 2013; Morgan Stanley acquired Eaton Vance in March 2021.

Marshall began his career in the investment management industry in 1999. Before joining Eaton Vance, he served as co-founder and managing member of Emergent Property Advisors, LLC. Previously, Marshall was a portfolio manager with Choate Investment Advisors and Sanderson & Stocker.

Marshall earned a B.S. and an MBA from Cornell University, where he was a Park Leadership Fellow, and a Ph.D. in economics at Universidad Francisco Marroquin. He is also a CFA charterholder and is conversant in German and Arabic. He is a benefactor of the Cato Institute, Foundation for Economic Education and the Atlas Network. In 2017, he became a member of the Mont Pelerin Society.

Marshall's commentary has appeared in The New York Times, The Wall Street Journal, Barron's, Financial Times, The Washington Post and Bloomberg. He has also been featured on Bloomberg Radio, Fox Business News and Nikkei CNBC Japan.

Education

- B.S. Cornell University
- M.B.A. Cornell University
- Ph.D. Universidad Francisco Marroquin

Experience

- Managed Fund since inception

Literature

Literature



Fact Sheet

[Download](#) - Last updated: Sep 30, 2022



Annual Report

[Download](#) - Last updated: Sep 30, 2022



Full Prospectus

[Download](#) - Last updated: Feb 1, 2022



Q1 Holdings

[Download](#) - Last updated: Dec 31, 2021



Q3 Holdings

[Download](#) - Last updated: Jun 30, 2022



Holdings - Form N-PORT

[Download](#)



Results of Joint Special Meeting of Shareholders of Calvert Funds

[Download](#) - Last updated: Feb 23, 2021

Joint Special Meeting of Shareholders of Calvert Funds on February 19, 2021 Will Be A Virtual Meeting

[Download](#) - Last updated: Feb 8, 2021

SAI

[Download](#) - Last updated: Feb 1, 2022

Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2022

Summary Prospectus

[Download](#) - Last updated: Feb 1, 2022



HEADQUARTERS

Two International Place
Boston, MA 02110

Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

[Closed-End Funds and Term Trusts](#)

Insights

[Advisory Blog](#)

[Monthly Market Monitor](#)

[Market Update Events](#)

[The Advisor Institute](#)

Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate Scenario Tool](#)

[Concentrated Stock Position Calculator](#)

[Tax-Equivalent Yield Calculator](#)

Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned Property](#)

[DST Vision](#)

[AdvisorCentral](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Security](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) | [Investor Account Access](#)

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

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

Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter following the acquisition by Calvert Research and Management ("CRM") of substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). CRM has also replaced CIM as the Investment adviser. 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.

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.

© Calvert Research and Management. All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member [FINRA](#) / [SIPC](#)

Publication details: Tuesday, November 29, 2022 5:23 PM

Page ID: CEFIX - <https://funds.eatonvance.com/calvert-emerging-markets-advancement-fund-cefix.php>