



Calvert Emerging Markets Equity Fund (C)¹

The Fund seeks long-term capital appreciation by investing primarily in equity securities of companies located in emerging market countries.

C Share Class

CVMCX
Symbol

\$14.81 ▼\$-0.10
NAV as of Nov 28, 2022



Fact Sheet
Sep 30, 2022



Commentary
Sep 30, 2022



Attribution
Sep 30, 2022



Estimated Year-End Distributions
Sep 30, 2022



Enhanced Fact Sheet
Sep 30, 2022

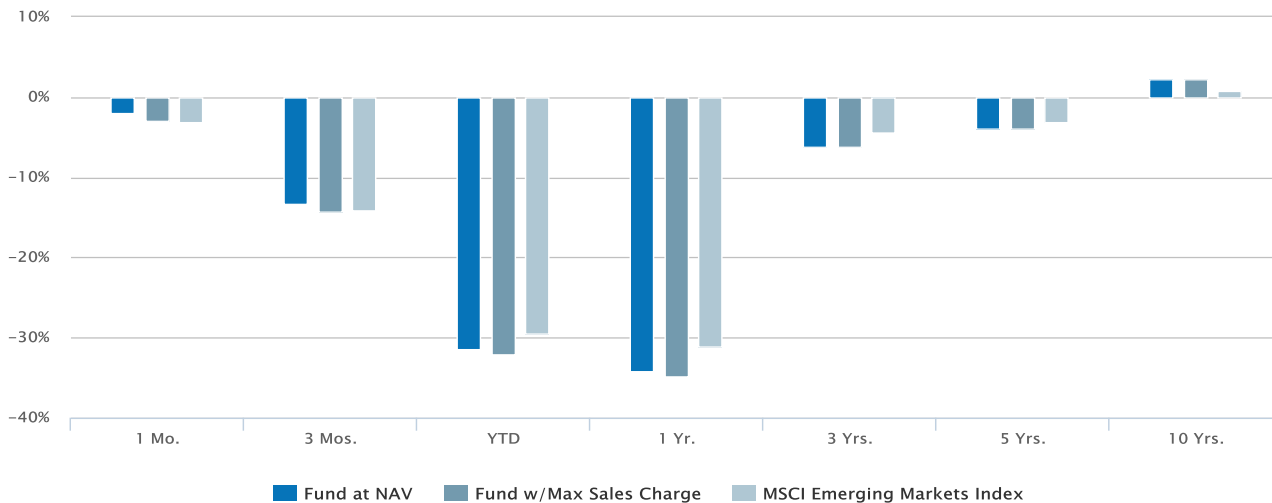


Overview

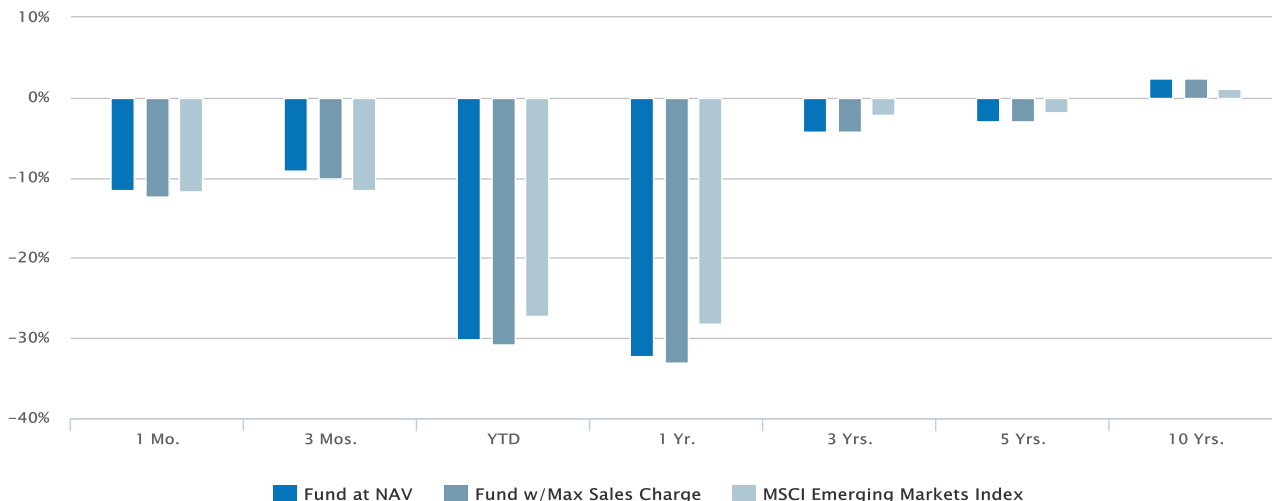
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	-1.90	-13.34	-31.45	-34.20	-6.12	-3.86	2.26
Fund w/Max Sales Charge	-2.88	-14.20	-32.13	-34.86	-6.12	-3.86	2.26
MSCI Emerging Markets Index²	-3.10	-14.11	-29.42	-31.03	-4.41	-3.09	0.79
09/30/2022							
Fund at NAV	-11.49	-9.08	-30.12	-32.30	-4.25	-3.01	2.46
Fund w/Max Sales Charge	-12.38	-9.99	-30.82	-32.97	-4.25	-3.01	2.46
MSCI Emerging Markets Index²	-11.72	-11.57	-27.16	-28.11	-2.06	-1.81	1.17

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. Max Sales Charge: 1%.

Fund Facts³

as of Oct 31, 2022

Class C Inception	10/29/2012
Investment Objective	Long-term capital appreciation
Total Net Assets	\$2.2B
Minimum Investment	\$1000
Expense Ratio (Gross)⁴	2.02%
Expense Ratio (Net)^{3,4}	1.99%
CUSIP	131649790

Top 10 Holdings (%)^{5,6}

as of Sep 30, 2022

Taiwan Semiconductor Manufacturing Co Ltd	8.15
Samsung Electronics Co Ltd	5.63
Tencent Holdings Ltd	3.88
Alibaba Group Holding Ltd	3.80
Bank Rakyat Indonesia Persero Tbk PT	3.65
JD.com Inc	3.49
ICICI Bank Ltd	3.00
NARI Technology Co Ltd	2.76
Delta Electronics Inc	2.67
AIA Group Ltd	2.45
Total	39.47

Portfolio Management

[Kunjal Gala](#)

[Managed Fund since 2019](#)

[Vivek Bhutoria, CFA](#)

[Managed Fund since 2022](#)

[Christopher Clube](#)

[Managed Fund since 2022](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.213% of the Fund's portfolio as of 09/30/2022. High Social Impact Investments are investments that, in Calvert'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.

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. 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.

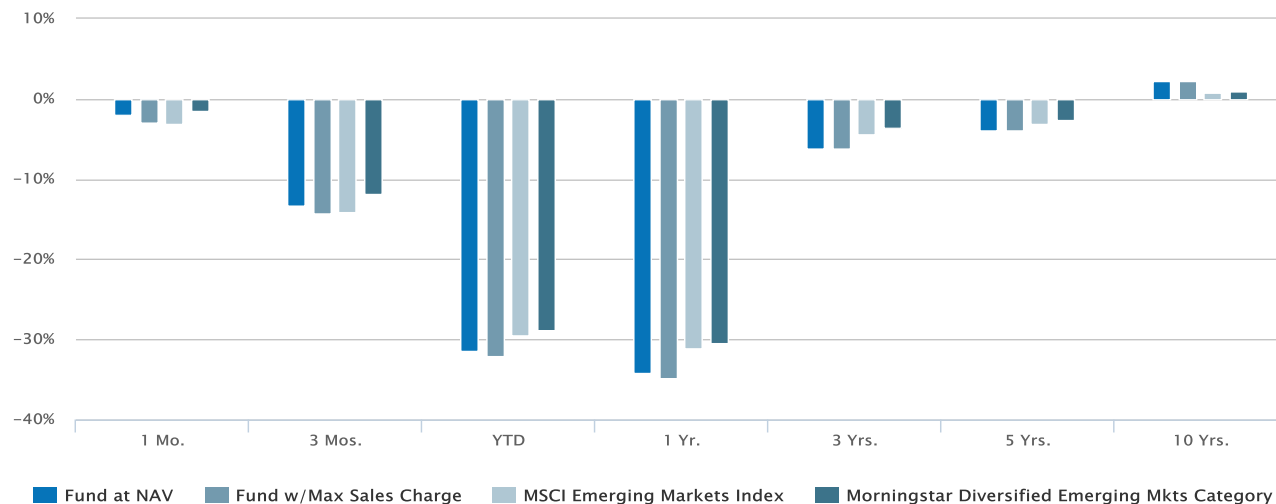
1. Effective May 15, 2021, the Fund discontinued all sales of its shares, except shares purchased by: (1) existing shareholders; (2) qualified retirement plans; (3) accounts included in an asset allocation model provided by Calvert; or (4) certain fee-based programs. See prospectus for more information. Sales of Fund shares may be further restricted or re-opened in the future.
2. 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.
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. Source: Fund prospectus.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

Performance

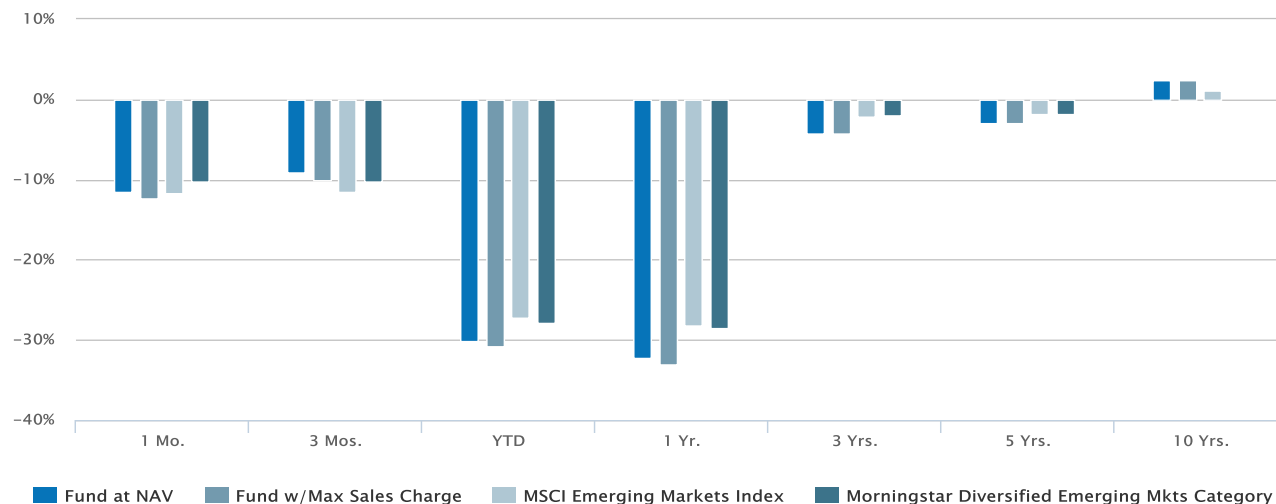
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MSCI Emerging Markets Index ²	-3.10	-14.11	-29.42	-31.03	-4.41	-3.09	0.79	
Morningstar Diversified Emerging Mkts Category ⁷	-1.43	-11.85	-28.87	-30.38	-3.59	-2.59	1.01	
09/30/2022								
Fund at NAV	-11.49	-9.08	-30.12	-32.30	-4.25	-3.01	2.46	
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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	9.93	-2.37	-8.55	5.72	43.17	-16.22	21.47	23.69	-8.36
MSCI Emerging Markets Index ²	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54

Fund Facts³

Expense Ratio (Gross) ⁴	2.02%
Expense Ratio (Net) ^{3,4}	1.99%
Class C Inception	10/29/2012
Distribution Frequency	Annually

Risk Measures (3 Year)^{8,9}

as of Oct 31, 2022

Alpha (%)	-1.63
Beta	1.01
Information Ratio	-0.39
R-Squared (%)	94.99
Standard Deviation (%)	19.77
Sharpe Ratio	-0.34

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Diversified Emerging Mkts Category
Overall	★★★★	722
3 Years	★★★	722
5 Years	★★★	638
10 Years	★★★★★	371

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. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Nov 28, 2022	\$14.81	-\$0.10
Nov 25, 2022	\$14.91	-\$0.06
Nov 23, 2022	\$14.97	\$0.10
Nov 22, 2022	\$14.87	\$0.04
Nov 21, 2022	\$14.83	-\$0.25
Nov 18, 2022	\$15.08	-\$0.10
Nov 17, 2022	\$15.18	\$0.06
Nov 16, 2022	\$15.12	-\$0.21
Nov 15, 2022	\$15.33	\$0.42
Nov 14, 2022	\$14.91	-\$0.02

Distribution History¹⁰

Ex-Date	Distribution	Reinvest NAV
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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 History¹⁰

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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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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. Source: Fund prospectus.

7. The Morningstar Diversified Emerging Mkts Category includes funds that invest primarily in stocks found in emerging market countries.

8. 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.

9. Information Ratio uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark.

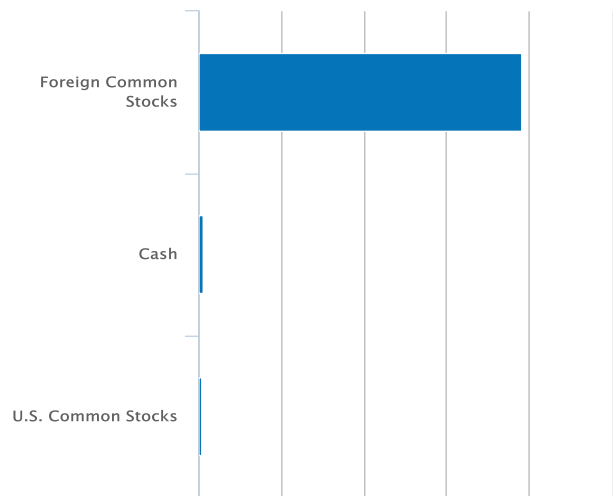
10. A portion of the Fund’s returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)⁶

as of Sep 30, 2022

09/30/2022



Foreign Common Stocks 97.88

Cash 1.19

Portfolio Statistics¹¹

as of Sep 30, 2022

Number of Holdings 55

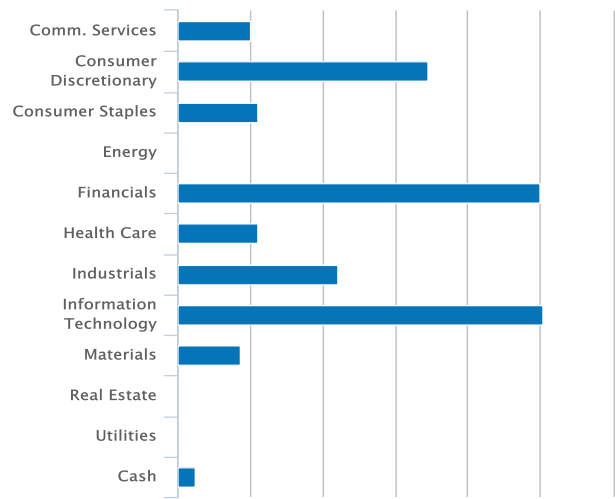
GICS Sector Breakdown (%)⁶

as of Sep 30, 2022

09/30/2022

U.S. Common Stocks 0.92

Total 100.00



Comm. Services	5.06	9.69
Consumer Discretionary	17.30	13.96
Consumer Staples	5.48	6.61
Energy	—	5.29
Financials	25.02	22.58
Health Care	5.49	3.89
Industrials	10.99	5.79
Information Technology	25.14	18.28
Materials	4.32	8.74
Real Estate	—	2.02
Utilities	—	3.16
Cash	1.19	—

Assets by Country (%)⁶

as of Sep 30, 2022

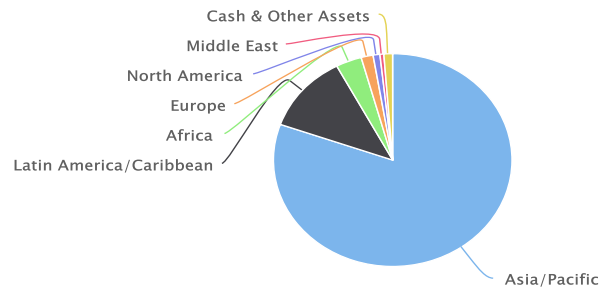
China	32.35
India	15.97
Taiwan	15.25
Korea	9.73
Indonesia	5.10
Mexico	4.74
Brazil	3.73
South Africa	3.49
Malaysia	2.04
Chile	1.86
Total	100

[View All](#)

Geographic Mix (%)⁶

as of Sep 30, 2022

09/30/2022



Asia/Pacific	80.44
Latin America/Caribbean	11.80
Africa	3.49

Europe	1.63
North America	0.92
Middle East	0.52
Cash & Other Assets	1.19
Total	100.00

Fund Holdings (%)^{6,12}

as of Sep 30, 2022

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.10%
Samsung Electronics Co Ltd	5.60%
Tencent Holdings Ltd	3.86%
Alibaba Group Holding Ltd	3.78%
Bank Rakyat Indonesia Persero Tbk PT	3.63%
JD.com Inc	3.47%
ICICI Bank Ltd	2.98%
NARI Technology Co Ltd	2.74%
Delta Electronics Inc	2.66%
AIA Group Ltd	2.43%

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6. Percent of total net assets.

11. Prior to November 2022, the 8/31/2022 characteristics were presented as 9/30/2022.

12. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if

Management

Kunjal Gala

Co-Portfolio Manager, Federated
Hermes
Joined Federated Hermes 2012

Biography

Kunjal Gala is lead portfolio manager, emerging markets for Federated Hermes, a subadvisor to Calvert. He joined Federated Hermes, in 2012.

Kunjal began his career in the investment management industry in 2004. Before joining Federated Hermes, he worked as an assistant director in The Shareholder Executive, the in-house portfolio management and corporate finance arm of the UK government. Previously, he was a senior financial analyst in the investment banking division of Morgan Stanley in India and subsequently London, and worked at Thomas Cook (India) and PricewaterhouseCoopers (PwC) in India.

Kunjal earned a Bachelor of Commerce from Mumbai University. He is a qualified Chartered Accountant from the Institute of Chartered Accountants in India.

Education

- B.Comm. Mumbai University

Experience

- Managed Fund since 2019

Vivek Bhutoria, CFA

Co-Portfolio Manager, Federated
Hermes
Joined Federated Hermes 2019

Biography

Vivek has 14 years of experience working in emerging market equities. He joined the international business of Federated Hermes in September 2019 as a senior analyst in the Emerging Markets team, focusing on idea generation across the Asia ex-Japan region.

Vivek's previous experience spans both the buy side and sell side. Prior to joining, he was a senior analyst with NN Investment Partners (formerly ING Investment Management) in the global emerging equity team. Vivek also worked at Deutsche Bank and BNY Mellon Asset Management covering emerging markets equities. Vivek began his career in accounting and held positions with PricewaterhouseCoopers and Ernst & Young.

Vivek has a Master of Commerce degree from Mumbai University. He is a qualified Chartered Accountant (ACA) from the Institute of Chartered Accountants of India and a CFA charterholder.

Education

- M.Comm. Mumbai University

Experience

- Managed Fund since 2022

Christopher Clube

Co-Portfolio Manager, Federated
Hermes
Joined Federated Hermes 2018

Biography

Chris joined in 2018 as an investment analyst on the Global Emerging Markets team.

He joined from Amundi Pioneer Asset Management (formerly Pioneer Asset Management) where he was a Vice President in their emerging markets equity team. His role there was as an investment analyst focusing on smaller companies in emerging markets. Prior to this, he spent three years as an investment analyst focusing on the consumer and healthcare sectors across emerging markets. He also spent a year working in the emerging markets strategy team.

Chris has a BA (first class) in Classics from Oxford University.

Education

- B.A. Oxford University

Experience

- Managed Fund since 2022

Literature

Literature

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**Q1 Holdings**

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**Q3 Holdings**

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**Holdings - Form N-PORT**

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**Results of Joint Special Meeting of Shareholders of Calvert Funds**

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

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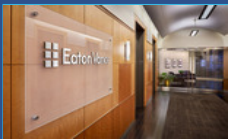
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Semi-Annual Report

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Summary Prospectus

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