



Calvert Emerging Markets Equity Fund (R6)¹

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

R6
Share Class

CVMRX
Symbol

\$16.69 ▲\$0.14
NAV as of Aug 12, 2022

Fact Sheet
Jun 30, 2022

Commentary
Jun 30, 2022

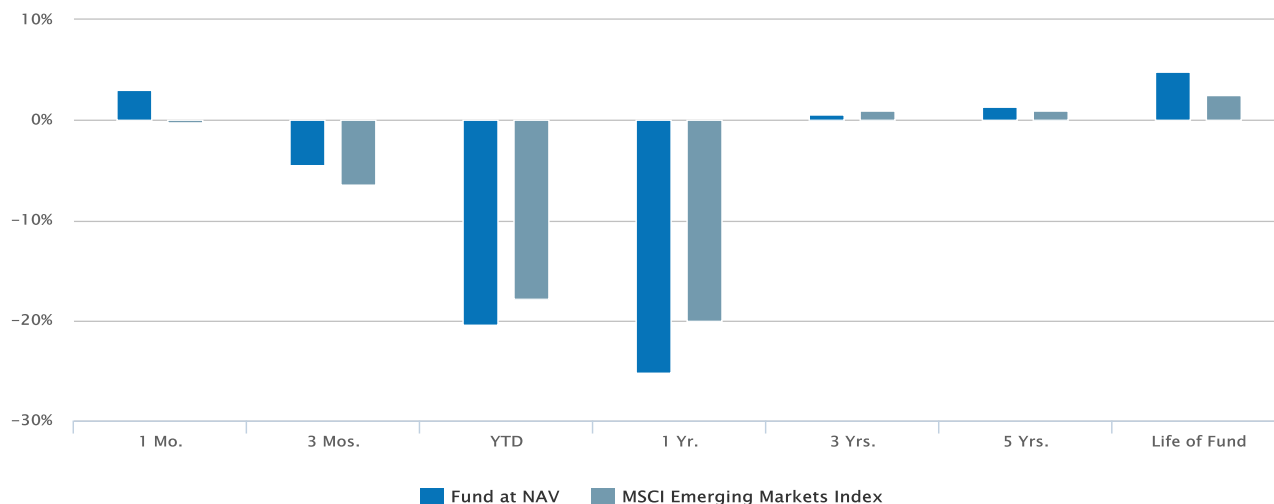
Attribution
Jun 30, 2022

Overview

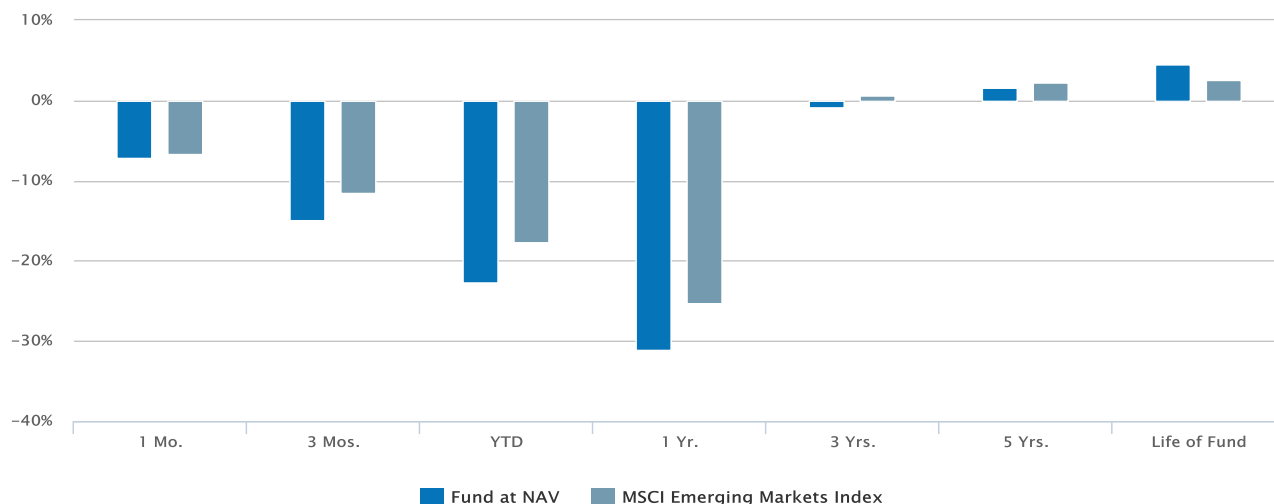
Historical Returns (%)

as of Jun 30, 2022

07/31/2022



06/30/2022



07/31/2022

Fund at NAV	2.98	-4.53	-20.40	-25.23	0.50	1.33	4.85
MSCI Emerging Markets Index²	-0.25	-6.46	-17.83	-20.09	0.90	0.95	2.45

06/30/2022

Fund at NAV	-7.13	-14.90	-22.71	-31.11	-0.88	1.58	4.57
MSCI Emerging Markets Index²	-6.64	-11.45	-17.63	-25.28	0.57	2.18	2.50

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.

Fund Facts³

as of Jul 31, 2022

Class R6 Inception	02/01/2018
Performance Inception	10/29/2012
Investment Objective	Long-term capital appreciation
Total Net Assets	\$2.8B
Minimum Investment	\$5000000
Expense Ratio (Gross)⁴	0.94%
Expense Ratio (Net)^{3,4}	0.92%
CUSIP	131649766

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

as of Jun 30, 2022

Taiwan Semiconductor Manufacturing Co Ltd	8.14
Samsung Electronics Co Ltd	5.79
Tencent Holdings Ltd	4.86
Alibaba Group Holding Ltd	4.50
JD.com Inc	4.10
ICICI Bank Ltd	2.74
NARI Technology Co Ltd	2.71
AIA Group Ltd	2.60
Delta Electronics Inc	2.51
Bank Rakyat Indonesia Persero Tbk PT	2.44
Total	40.40

Portfolio Management

Kunjial GalaManaged Fund since 2019**Vivek Bhutoria, CFA**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 0.177% of the Fund's portfolio as of 06/30/2022. 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.

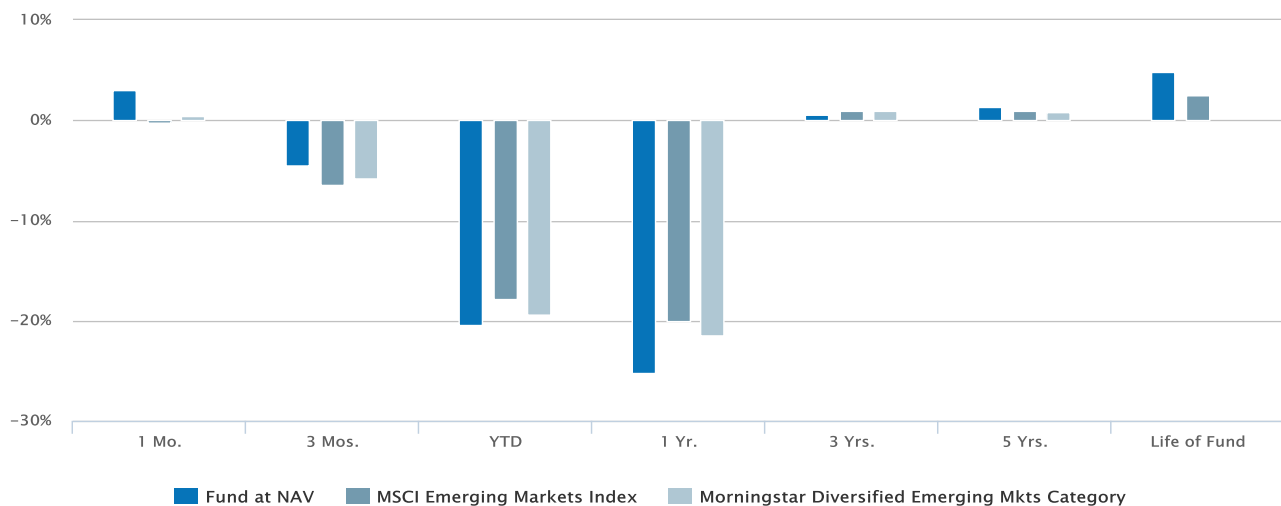
1. Effective May 15, 2021, the Fund discontinued all sales of its shares, except shares purchased by: (1) existing shareholders; (2) qualified retirement plans; (3) accounts included in an asset allocation model provided by Calvert; or (4) certain fee-based programs. See prospectus for more information. 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

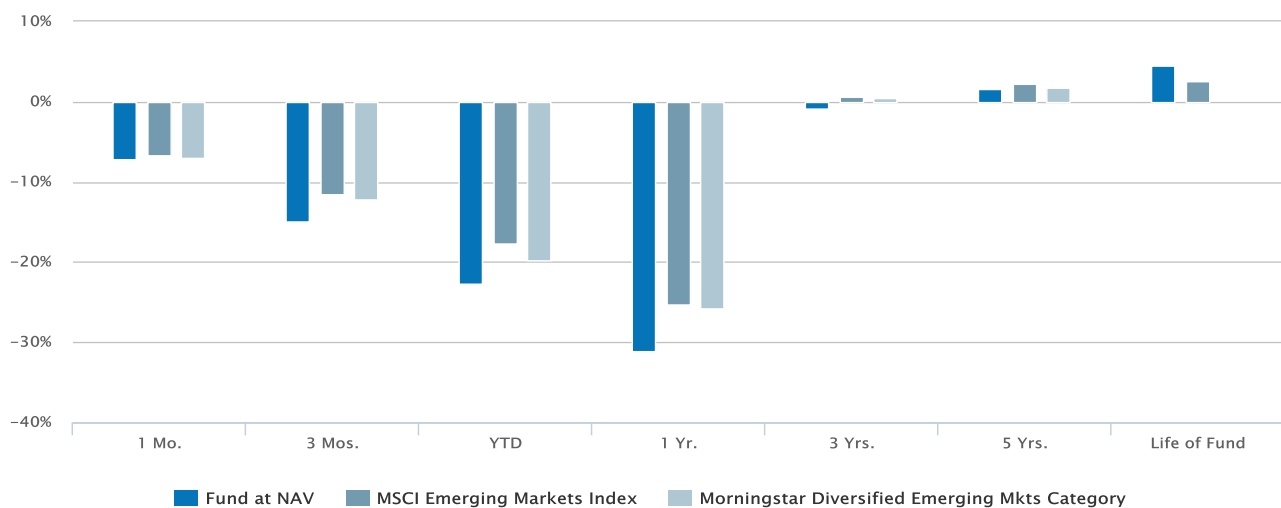
Historical Returns (%)

as of Jun 30, 2022

07/31/2022



06/30/2022



07/31/2022

Fund at NAV	2.98	-4.53	-20.40	-25.23	0.50	1.33	4.85
MSCI Emerging Markets Index²	-0.25	-6.46	-17.83	-20.09	0.90	0.95	2.45
Morningstar Diversified Emerging Mkts Category⁷	0.41	-5.83	-19.43	-21.43	0.96	0.79	—

06/30/2022

Fund at NAV	-7.13	-14.90	-22.71	-31.11	-0.88	1.58	4.57
MSCI Emerging Markets Index²	-6.64	-11.45	-17.63	-25.28	0.57	2.18	2.50
Morningstar Diversified Emerging Mkts Category⁷	-6.94	-12.20	-19.73	-25.71	0.38	1.71	—

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	-15.36	22.81	24.94	-7.38
MSCI Emerging Markets Index²	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	0.94%
Expense Ratio (Net)^{3,4}	0.92%
Class R6 Inception	02/01/2018
Performance Inception	10/29/2012
Distribution Frequency	Annually

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

as of Jul 31, 2022

Alpha (%)	-0.28
Beta	1.01
Information Ratio	-0.09
R-Squared (%)	94.41
Standard Deviation (%)	18.94
Sharpe Ratio	-0.00

Morningstar Rating™

as of Jul 31, 2022

Time Period	Rating	Funds in Diversified Emerging Mkts Category
Overall	★★★★	724
3 Years	★★★★	724
5 Years		638
10 Years		361

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
Aug 12, 2022	\$16.69	\$0.14
Aug 11, 2022	\$16.55	\$0.18
Aug 10, 2022	\$16.37	\$0.15
Aug 09, 2022	\$16.22	-\$0.05
Aug 08, 2022	\$16.27	-\$0.01
Aug 05, 2022	\$16.28	\$0.02
Aug 04, 2022	\$16.26	\$0.07
Aug 03, 2022	\$16.19	\$0.13
Aug 02, 2022	\$16.06	-\$0.03
Aug 01, 2022	\$16.09	-\$0.14

Distribution History¹⁰

Ex-Date	Distribution	Reinvest NAV
Dec 29, 2021	\$0.18000	\$20.20
Dec 29, 2020	\$0.10340	\$21.83
Dec 02, 2019	\$0.13500	\$16.69

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](#)

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 0.177% of the Fund's portfolio as of 06/30/2022. 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.

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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 Jun 30, 2022

06/30/2022

Portfolio Statistics

as of Jun 30, 2022

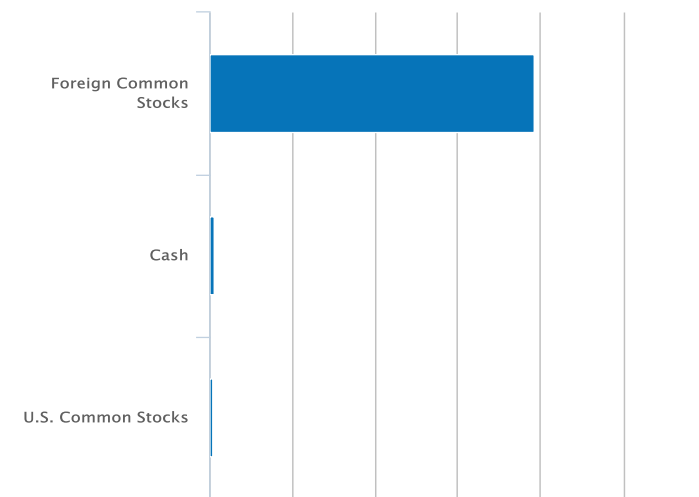
Number of Holdings

55

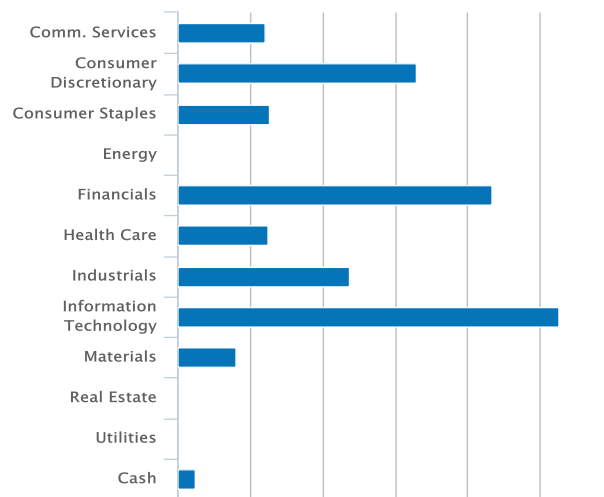
GICS Sector Breakdown (%)⁶

as of Jun 30, 2022

06/30/2022



Foreign Common Stocks	97.94
Cash	1.23
U.S. Common Stocks	0.83
Total	100.00



Comm. Services	6.00	10.59
Consumer Discretionary	16.43	14.88
Consumer Staples	6.31	6.13
Energy	—	4.96
Financials	21.63	21.21
Health Care	6.23	3.95
Industrials	11.87	5.65
Information Technology	26.25	19.19
Materials	4.06	8.40
Real Estate	—	2.12
Utilities	—	2.92
Cash	1.23	—

Assets by Country (%)⁶

as of Jun 30, 2022

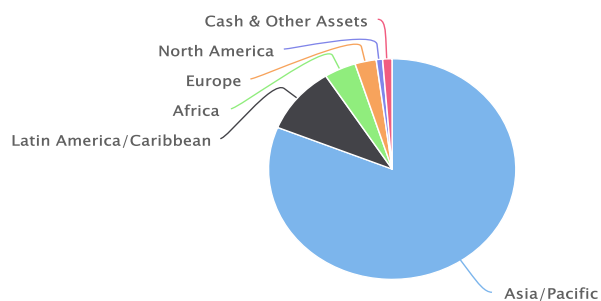
China	31.54
Taiwan	15.35
India	14.46
Korea	9.50
Mexico	4.73
Hong Kong	4.55
South Africa	4.17
Indonesia	3.66
Malaysia	2.13
Brazil	2.12
Total	100.00

[View All](#)

Geographic Mix (%)⁶

as of Jun 30, 2022

06/30/2022



Asia/Pacific	81.17
Latin America/Caribbean	9.82
Africa	4.17

Europe	2.78
North America	0.83
Cash & Other Assets	1.23
Total	100.00

Fund Holdings (%)^{6,11}

as of Jun 30, 2022

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.06%
Samsung Electronics Co Ltd	5.74%
Tencent Holdings Ltd	4.81%
Alibaba Group Holding Ltd	4.45%
JD.com Inc	4.06%
ICICI Bank Ltd	2.72%
NARI Technology Co Ltd	2.68%
AIA Group Ltd	2.57%
Delta Electronics Inc	2.49%
Bank Rakyat Indonesia Persero Tbk PT	2.42%
 View All 	

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6. Percent of total net assets.

11. 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.

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

Education

- M.Comm. Mumbai University

Experience

- Managed Fund since 2022

Literature

Literature



Fact Sheet

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



Commentary

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Attribution

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Annual Report

[Download](#) - Last updated: Sep 30, 2021



Full Prospectus

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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**
[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**
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 **Semi-Annual Report**
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Publication details: Sunday, August 14, 2022 12:19 AM

Page ID: CVMRX - <https://funds.eatonvance.com/calvert-emerging-markets-equity-fund-cvmrx.php>