Calvert Emerging Markets Advancement Fund (I)

I
Share Class

CEFIX
Symbol

$11.16 ▲$0.00
NAV as of Mar 27, 2024

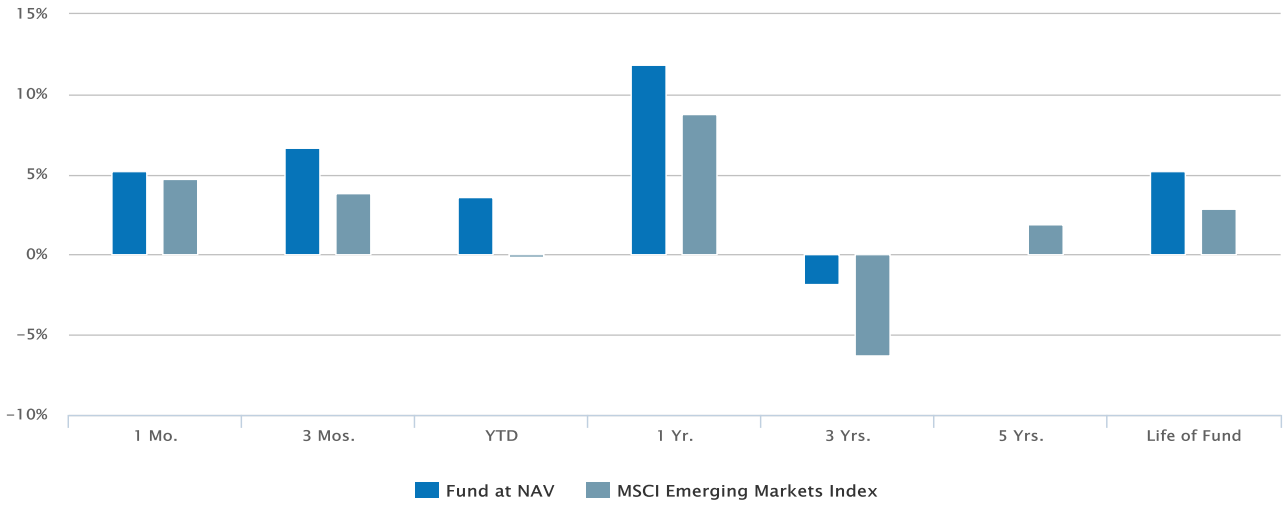
Fact Sheet
Dec 31, 2023

Overview

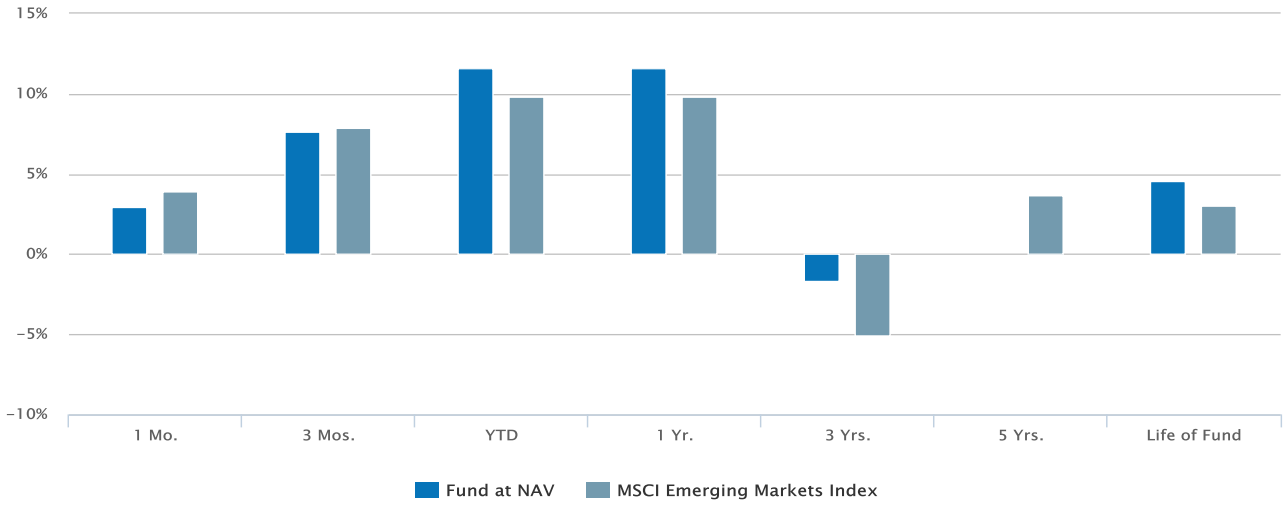
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024

Fund at NAV	5.19	6.65	3.60	11.82	-1.86	—	5.25
MSCI Emerging Markets Index[1]	4.76	3.80	-0.11	8.73	-6.29	1.89	2.87

12/31/2023							
Fund at NAV	2.94	7.62	11.58	11.58	-1.70	—	4.59
MSCI Emerging Markets Index [1]	3.91	7.86	9.83	9.83	-5.08	3.68	3.01

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 Feb 29, 2024

Class I Inception	10/01/2019
Investment Objective	Total return
Total Net Assets	$88.8M
Minimum Investment	$1000000
Expense Ratio (Gross) [2]	1.10%
Expense Ratio (Net) [2,3]	0.96%
Adjusted Expense Ratio (Gross)	1.09%
Adjusted Expense Ratio (Net)	0.95%
CUSIP	131649717

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Calvert Funds, if applicable none of which are paid to Calvert Funds.

Portfolio Management

Marshall L. Stocker, Ph.D., CFA	Managed Fund since inception
Steven Vanne, CFA, FRM	Managed Fund since 2023

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.

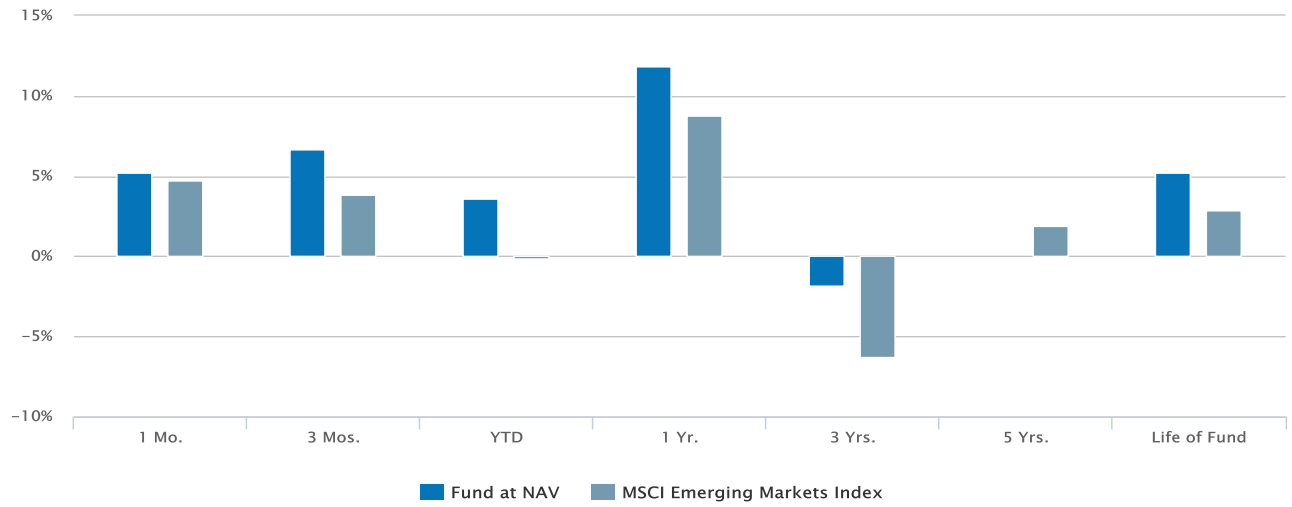
2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

Performance

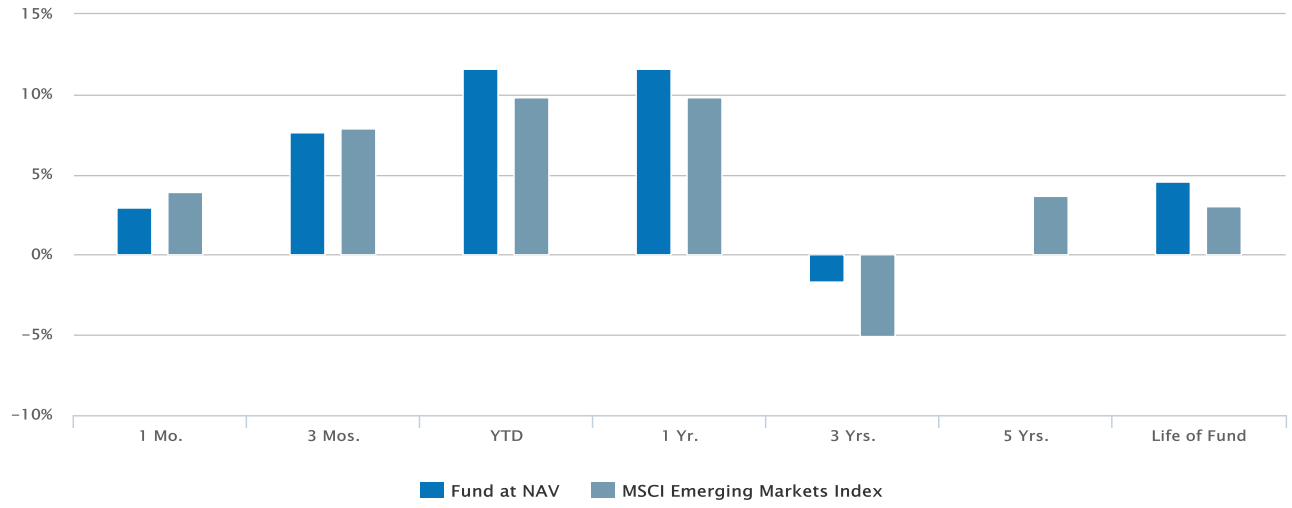
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as of Dec 31, 2023

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	—	—	—	—	15.35	0.28	-15.11	11.58
MSCI Emerging Markets Index[1]	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Fund Facts

Class I Inception	10/01/2019
Expense Ratio (Gross)[2]	1.10%
Expense Ratio (Net)[2,3]	0.96%
Adjusted Expense Ratio (Gross)	1.09%
Adjusted Expense Ratio (Net)	0.95%
Distribution Frequency	Annually

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Calvert Funds, if applicable none of which are paid to Calvert Funds.

NAV History

Date	NAV	NAV Change
Mar 27, 2024	$11.16	$0.00
Mar 26, 2024	$11.16	$0.00
Mar 25, 2024	$11.16	-$0.03
Mar 22, 2024	$11.19	-$0.08
Mar 21, 2024	$11.27	$0.16
Mar 20, 2024	$11.11	$0.12
Mar 19, 2024	$10.99	-$0.06
Mar 18, 2024	$11.05	-$0.01
Mar 15, 2024	$11.06	-$0.11
Mar 14, 2024	$11.17	$0.04

Distribution History[4]

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2023	$0.33790	$10.45
Dec 29, 2022	$0.53790	$9.82
Dec 29, 2021	$0.07330	$12.12

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 History[4]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 29, 2021	$0.05510	$0.42640	$12.12

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

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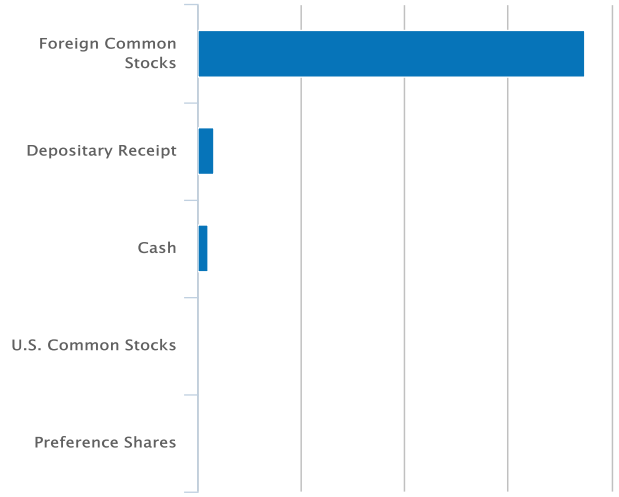
1. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical 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 2/1/25. 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 Dec 31, 2023

12/31/2023



Foreign Common Stocks	93.52

Portfolio Statistics

as of Dec 31, 2023

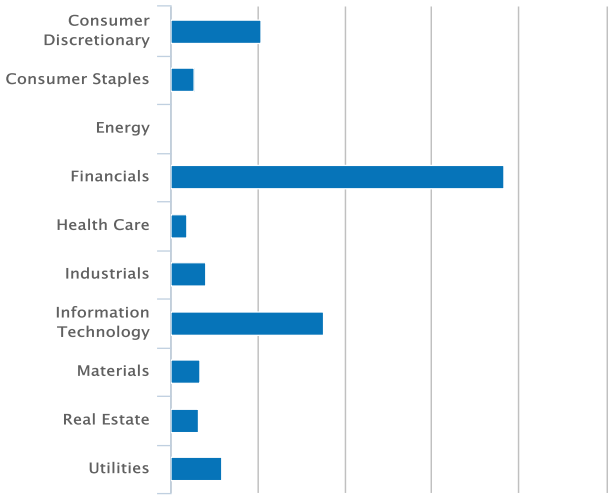
Number of Holdings	294

GICS Sector Breakdown (%)[5]

as of Dec 31, 2023

12/31/2023

Depositary Receipt	4.03
Cash	2.44
U.S. Common Stocks	0.01
Preference Shares	0.00
Total	**100.00**



Consumer Discretionary	10.36	12.77
Consumer Staples	2.65	6.01
Energy	0.00	5.12
Financials	38.22	22.34
Health Care	1.85	3.76
Industrials	4.08	6.72
Information Technology	17.59	22.19
Materials	3.35	7.92
Real Estate	3.14	1.65
Utilities	5.92	2.70

Assets by Country (%)[5]

as of Dec 31, 2023

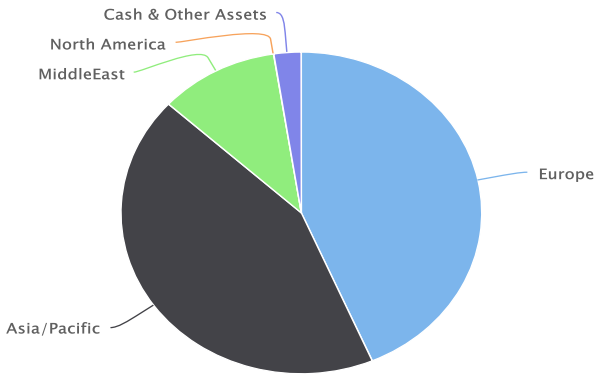
Greece	21.78
Korea	18.80
China	8.93
Poland	8.48
United Arab Emirates	8.42
MSCI Index Future	7.96
India	7.88
Georgia	7.76
Taiwan	4.48
Turkey	3.40

View All

Geographic Mix (%)[5]

as of Dec 31, 2023

12/31/2023



Europe	43.58
Asia/Pacific	43.26
MiddleEast	10.72
North America	0.01
Cash & Other Assets	2.44

Total	**100.00**

Fund Holdings (%)[5,6]

as of Jan 31, 2024

Holding	% of Net Assets
Samsung Electronics Co Ltd	5.87%
Taiwan Semiconductor Manufacturing Co Ltd	5.38%
Public Power Corp SA	3.75%
Eurobank Ergasias Services and Holdings SA	3.23%
Georgia Capital PLC	3.16%
Emirates Telecommunications Group Co PJSC	3.12%
National Bank of Greece SA	2.83%
Bank of Cyprus Holdings PLC	2.61%
Alpha Services and Holdings SA	2.49%
Piraeus Financial Holdings SA	2.42%

View All

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

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5. Percent of total net assets.
6. 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

Steven Vanne, CFA, FRM

Executive Director
Joined Eaton Vance in 2013

Biography

Steve is an executive director of Morgan Stanley Investment Management and a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets equity strategies. He joined Eaton Vance in 2013. Morgan Stanley acquired Eaton Vance in March 2021.

Steve began his career in the investment management industry in 2007. Before joining Eaton Vance, he was affiliated with State Street Bank and Trust Company.

Steve earned a Bachelor of Arts in quantitative economics from Providence College. He is a CFA charterholder and holds the Financial Risk Manager (FRM) designation.

Education

- B.A. Providence College

Experience

- Managed Fund since 2023

Other funds managed

- Emerging and Frontier Countries Equity Fund

Literature

Literature

Fact Sheet

Download - Last updated: Dec 31, 2023

Annual Report

Download - Last updated: Sep 30, 2023

Full Prospectus
Download - Last updated: Feb 1, 2024

Q1 Holdings
Download - Last updated: Dec 31, 2023

Q3 Holdings
Download - Last updated: Jun 30, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Feb 1, 2024

Semi-Annual Report
Download - Last updated: Mar 31, 2023

Summary Prospectus
Download - Last updated: Feb 1, 2024



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