



Calvert Emerging Markets Focused Growth Fund (C)

The Fund seeks to maximize long-term risk-adjusted returns investing in sustainable emerging markets equity securities.

C ▾

Share Class

CEMCX

Symbol

\$11.49 ▼\$-0.02

NAV as of May 7, 2024

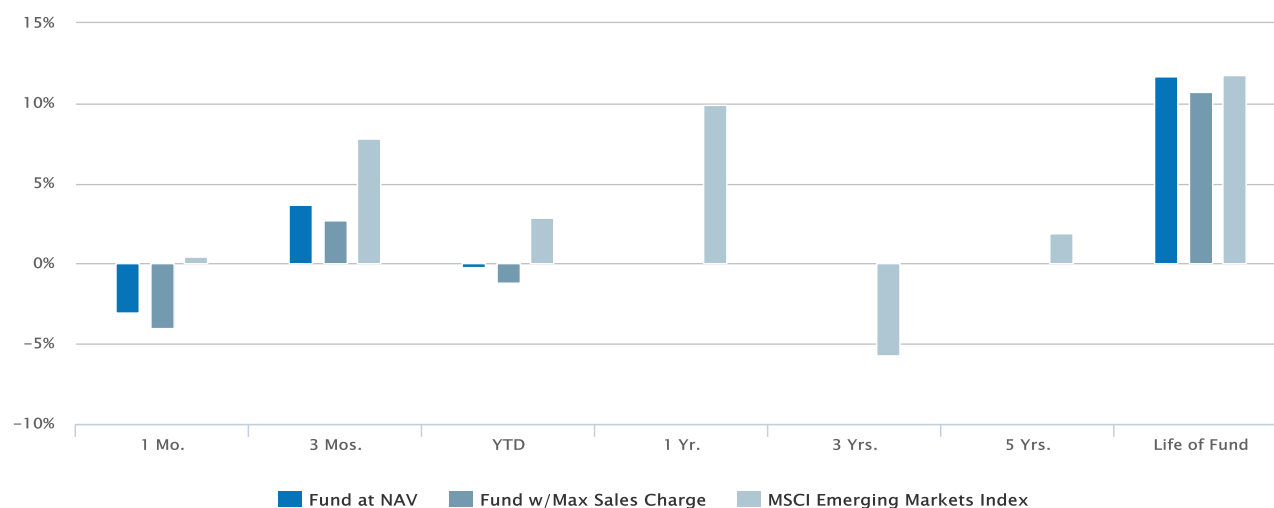
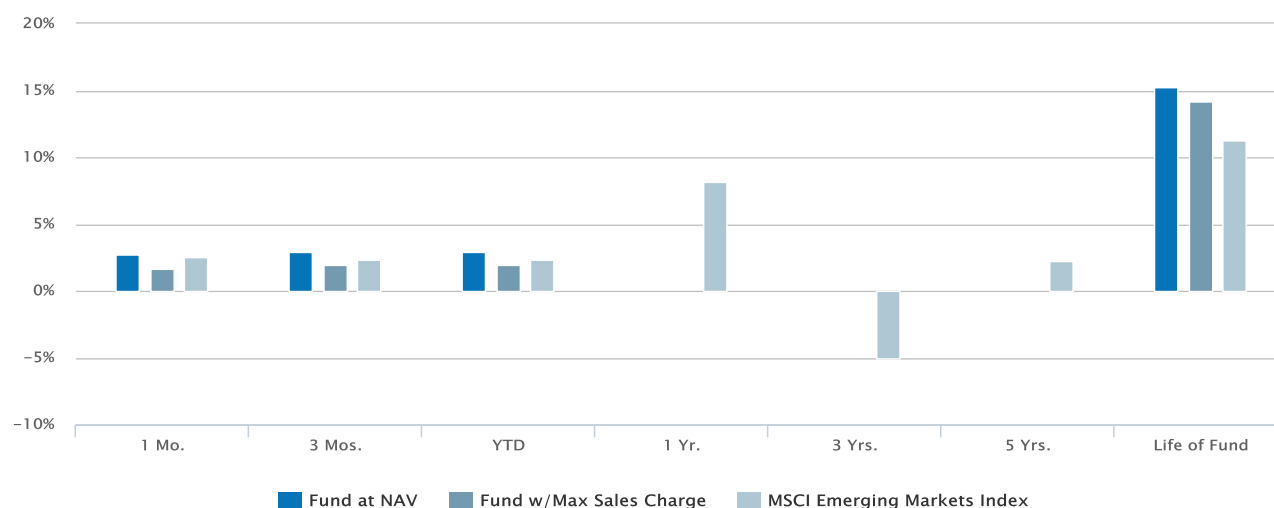
**Fact Sheet**

Mar 31, 2024

Overview

Historical Returns (%)

as of Mar 31, 2024

04/30/2024**03/31/2024****04/30/2024**

Fund at NAV	-3.04	3.71	-0.18	—	—	—	11.70
Fund w/Max Sales Charge	-4.01	2.71	-1.18	—	—	—	10.70

MSCI Emerging Markets Index ¹	0.45	7.83	2.83	9.88	-5.68	1.88	11.76
03/31/2024							
Fund at NAV	2.67	2.95	2.95	—	—	—	15.20
Fund w/Max Sales Charge	1.67	1.95	1.95	—	—	—	14.20
MSCI Emerging Markets Index ¹	2.48	2.37	2.37	8.15	-5.05	2.22	11.26

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. Max Sales Charge: 1%.

Fund Facts

as of Mar 31, 2024

Class C Inception	05/31/2023
Investment Objective	Long-term capital appreciation
Total Net Assets	\$5.8M
Minimum Investment	\$1000
Expense Ratio (Gross) ²	2.16%
Expense Ratio (Net) ²	1.99%
CUSIP	13161X824

Top 10 Holdings (%)^{3,4}

as of Mar 31, 2024

Taiwan Semiconductor Manufacturing Co Ltd	9.39
NU Holdings Ltd/Cayman Islands	7.29
MercadoLibre Inc	7.14
Trent Ltd	5.93
SK Hynix Inc	4.55
Avenue Supermarts Ltd	4.36
Aarti Industries Ltd	4.30
Globant SA	3.96
Localiza Rent a Car SA	3.90
Titan Co Ltd	3.75
Total	54.57

Portfolio Management

[Vishal Gupta](#)

[Managed Fund since 2023](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. No portfolio information is currently available.

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.

See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

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.

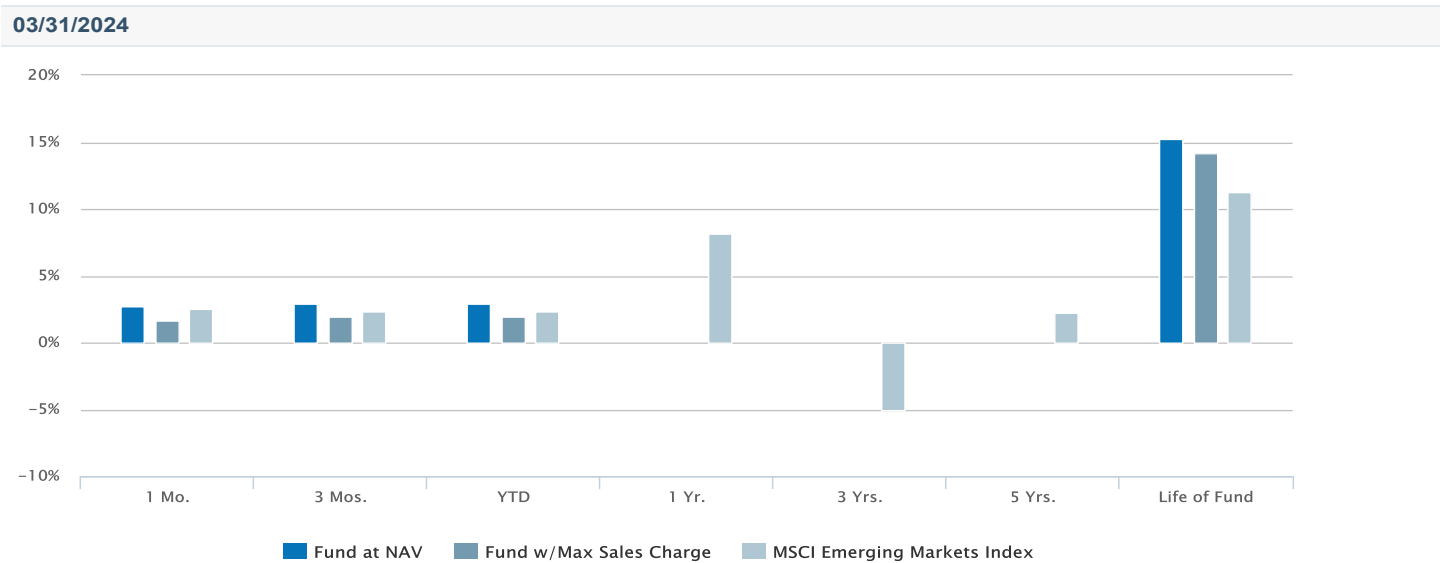
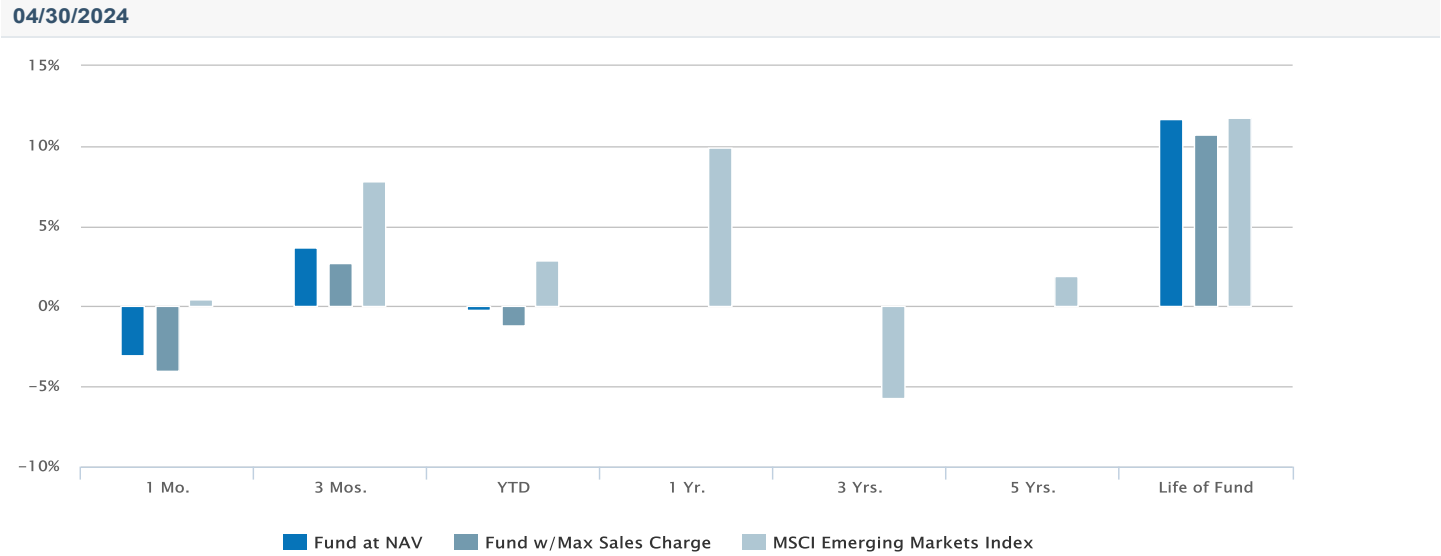
3. Top 10 Holdings excludes cash and equivalents.

4. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2024



04/30/2024								
Fund at NAV	-3.04	3.71	-0.18	—	—	—	—	11.70
Fund w/Max Sales Charge	-4.01	2.71	-1.18	—	—	—	—	10.70
MSCI Emerging Markets Index ¹	0.45	7.83	2.83	9.88	-5.68	1.88	—	11.76
03/31/2024								
Fund at NAV	2.67	2.95	2.95	—	—	—	—	15.20
Fund w/Max Sales Charge	1.67	1.95	1.95	—	—	—	—	14.20
MSCI Emerging Markets Index ¹	2.48	2.37	2.37	8.15	-5.05	2.22	—	11.26

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. Max Sales Charge: 1%.

Fund Facts

Class C Inception	05/31/2023
Expense Ratio (Gross) ²	2.16%
Expense Ratio (Net) ²	1.99%
Distribution Frequency	

NAV History

Date	NAV	NAV Change
May 07, 2024	\$11.49	-\$0.02
May 06, 2024	\$11.51	\$0.03
May 03, 2024	\$11.48	\$0.21
May 02, 2024	\$11.27	\$0.13
May 01, 2024	\$11.14	-\$0.03
Apr 30, 2024	\$11.17	-\$0.08
Apr 29, 2024	\$11.25	\$0.01
Apr 26, 2024	\$11.24	\$0.11
Apr 25, 2024	\$11.13	\$0.00
Apr 24, 2024	\$11.13	\$0.03

Distribution History⁵

Ex-Date	Distribution	Reinvest NAV
---------	--------------	--------------

Capital Gain History⁵

Ex-Date	Short-Term	Long-Term	Reinvest NAV
---------	------------	-----------	--------------

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. No portfolio information is currently available.

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.

See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

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.

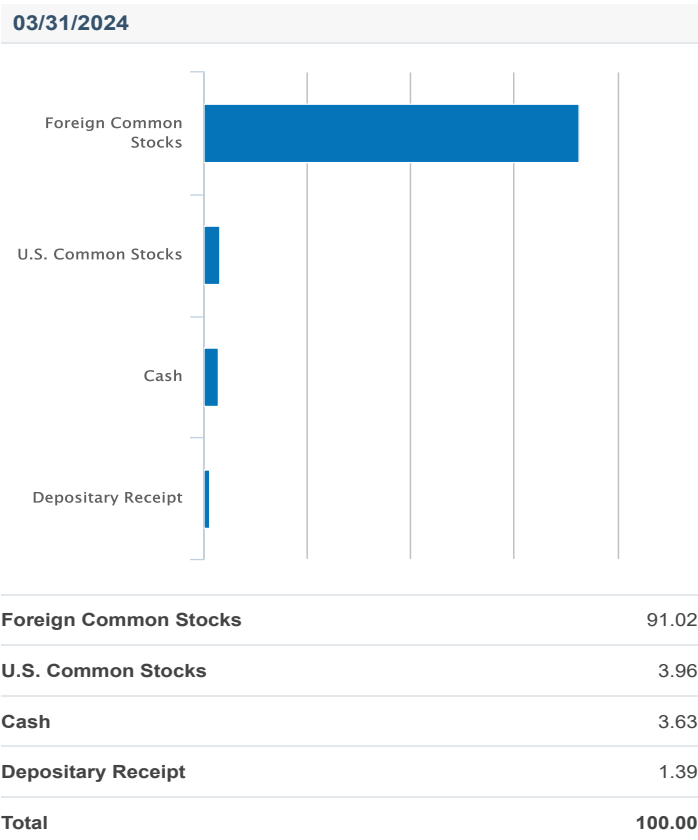
2. Source: Fund prospectus.

5. 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 (%)⁴

as of Mar 31, 2024



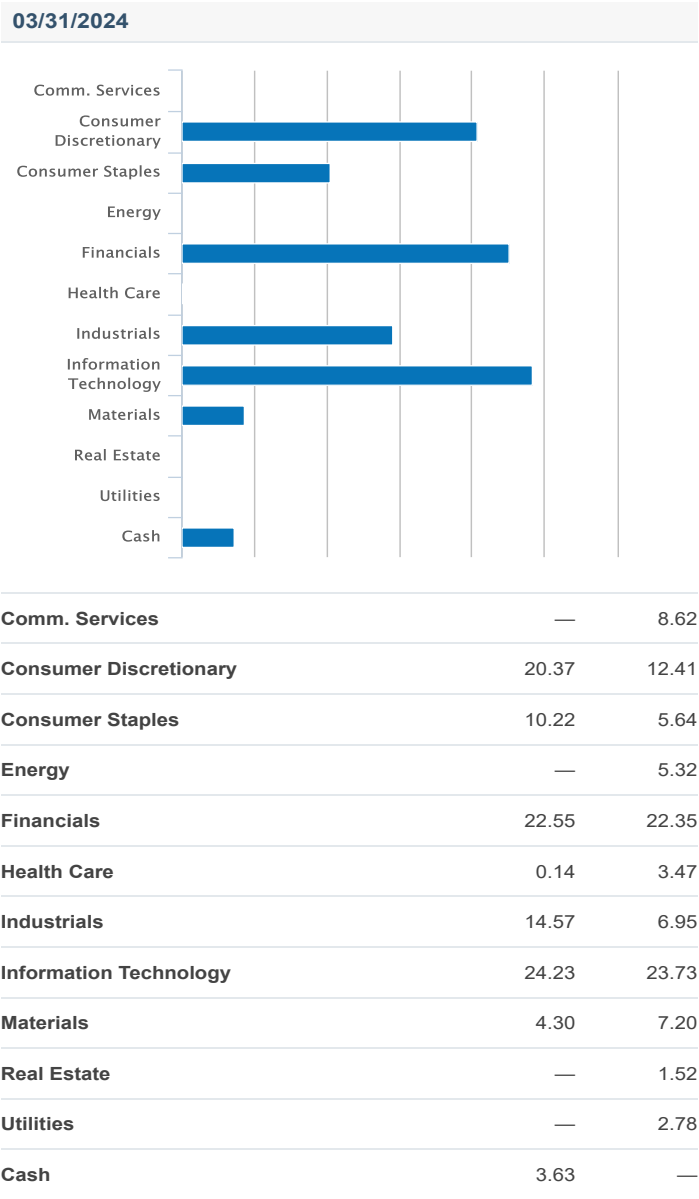
Portfolio Statistics

as of Mar 31, 2024

Number of Holdings	33
--------------------	----

GICS Sector Breakdown (%)⁴

as of Mar 31, 2024



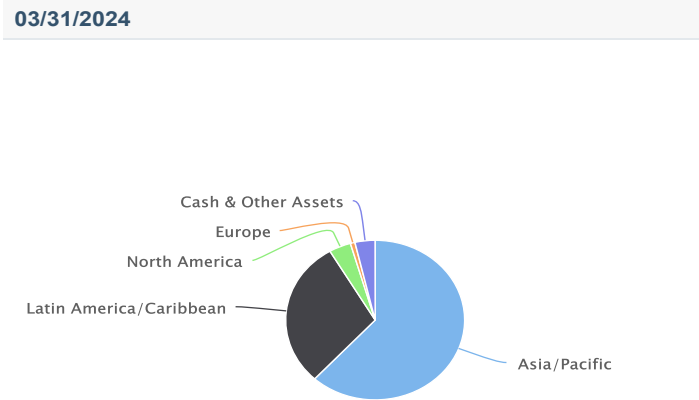
Assets by Country (%)⁴

as of Mar 31, 2024

Geographic Mix (%)⁴

as of Mar 31, 2024

India	36.77
Brazil	24.24
Taiwan	14.97
Korea	7.94
Mexico	5.51
United States	3.96
Indonesia	2.16
Poland	0.83
Cash & Other Assets	3.63
Total	100.00



Asia/Pacific	61.83
Latin America/Caribbean	29.75
North America	3.96
Europe	0.83
Cash & Other Assets	3.63
Total	100.00

Fund Holdings (%)^{4,6}

as of Mar 31, 2024

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	9.47%
NU Holdings Ltd/Cayman Islands	7.35%
MercadoLibre Inc	7.20%
Trent Ltd	5.99%
SK Hynix Inc	4.59%
Avenue Supermarts Ltd	4.40%
Aarti Industries Ltd	4.33%
Globant SA	4.00%
Localiza Rent a Car SA	3.94%
Titan Co Ltd	3.79%
View All	

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. No portfolio information is currently available.

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.

See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

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.
4. 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

Vishal Gupta
Managing Director
Joined Morgan Stanley in 2014

Biography

Vishal is an investor on Morgan Stanley's Emerging Markets Equity team and a portfolio manager for the Emerging Markets Leaders strategy. He joined Morgan Stanley in 2014 and has 18 years of investment experience.


Prior to joining the firm, Vishal was a Principal at Sansar Capital Management and was an analyst at BRICs Securities.


Vishal received his bachelor's degree in mechanical engineering from Thapar University and an M.B.A. from the Indian Institute of Management, Ahmedabad.


- Education**
- B.S. Thapar University, M.B.A. Indian Institute of Management, Ahmedabad
- Experience**
- Managed Fund since 2023


Literature

 **Fact Sheet**
[Download](#) - Last updated: Mar 31, 2024

 **Annual Report**
[Download](#) - Last updated: Dec 31, 2023

 **Full Prospectus**
[Download](#) - Last updated: May 1, 2024

 **Q3 Holdings**
[Download](#) - Last updated: Sep 30, 2023

 **SAI**
[Download](#) - Last updated: May 1, 2024



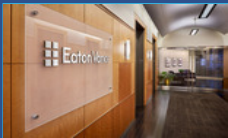
Semi-Annual Report

[Download](#) - Last updated: Jun 30, 2023



Summary Prospectus

[Download](#) - Last updated: May 1, 2024



HEADQUARTERS

One Post Office Square
Boston, MA 02110

Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

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

Insights

[Advisory Blog](#)

[The BEAT](#)

[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](#)

[Active Advisor](#)

[Corporate Filings](#)

[Annual Reports](#)

[Press Releases](#)

[Diversity and Inclusion](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Cookies](#) | [Your Privacy Choices](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) |
[Investor Account Access](#) | [Morgan Stanley Investment Management Terms of Use](#)

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.

