



Calvert Emerging Markets Focused Growth Fund (R6)

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

R6 ▾
Share Class

CMERX
Symbol

\$11.63 ▲\$0.05
NAV as of May 8, 2024



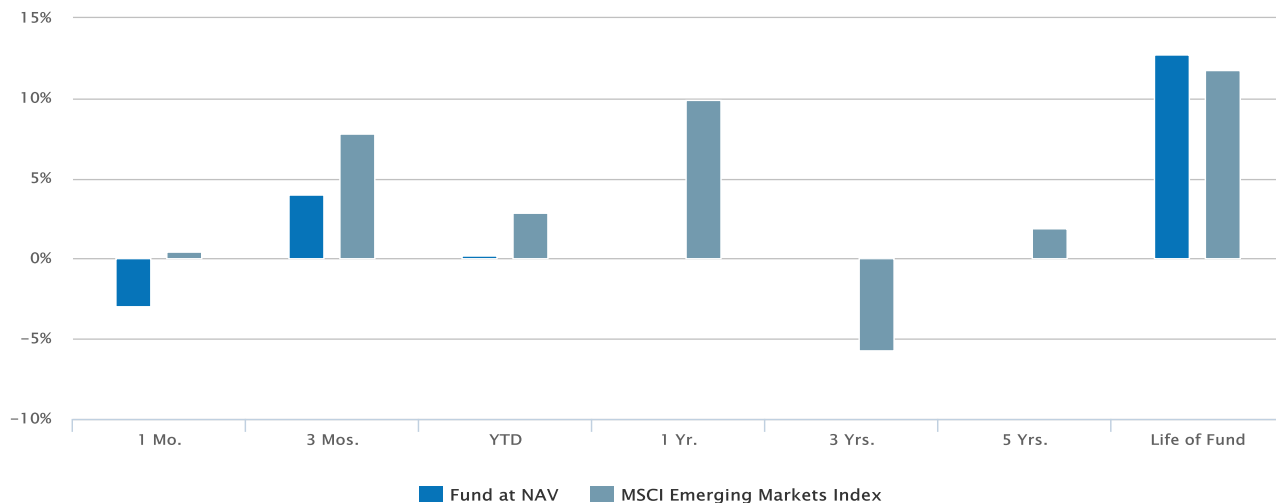
Fact Sheet
Mar 31, 2024

Overview

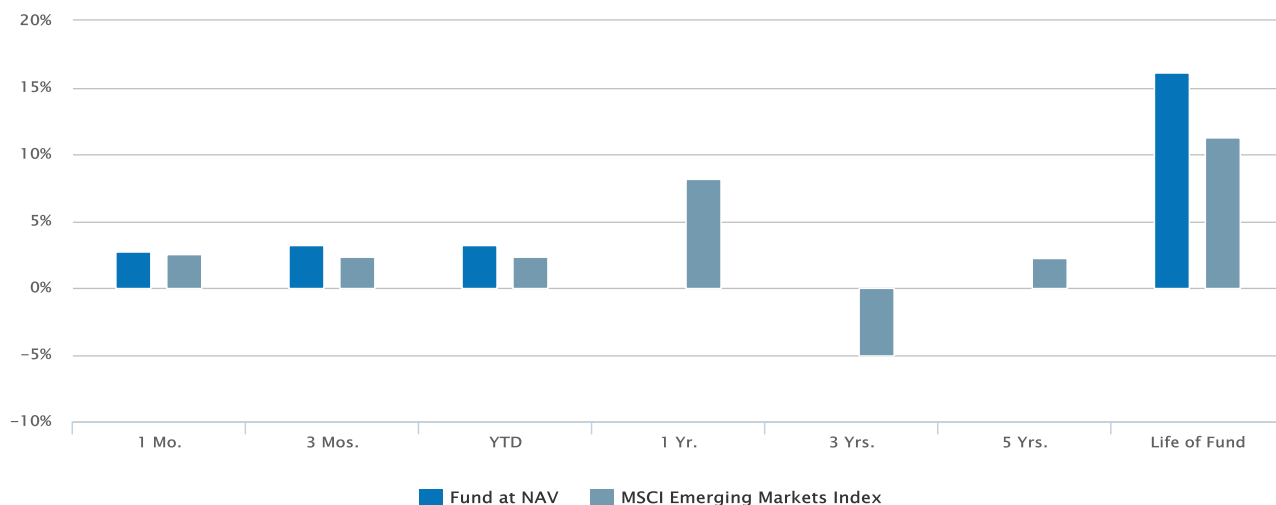
Historical Returns (%)

as of Mar 31, 2024

04/30/2024



03/31/2024



04/30/2024

Fund at NAV	-2.93	3.97	0.18	—	—	—	12.74
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	2.75	3.20	3.20	—	—	—	16.14
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.

Fund Facts

as of Mar 31, 2024

Class R6 Inception	05/31/2023
Investment Objective	Long-term capital appreciation
Total Net Assets	\$5.8M
Minimum Investment	\$5000000
Expense Ratio (Gross) ²	1.16%
Expense Ratio (Net) ²	0.99%
CUSIP	13161X790

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.

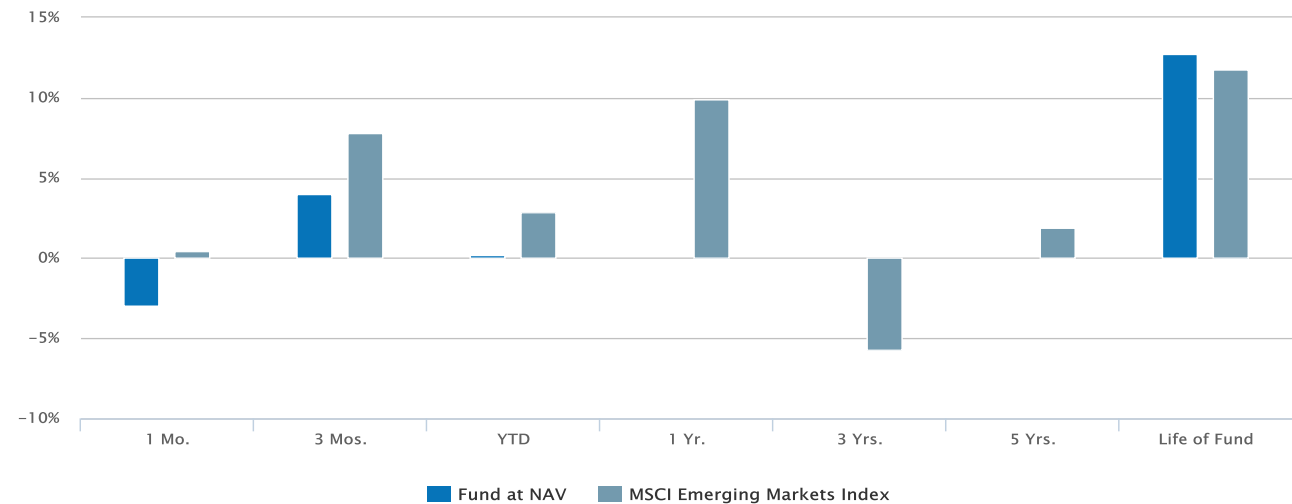
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

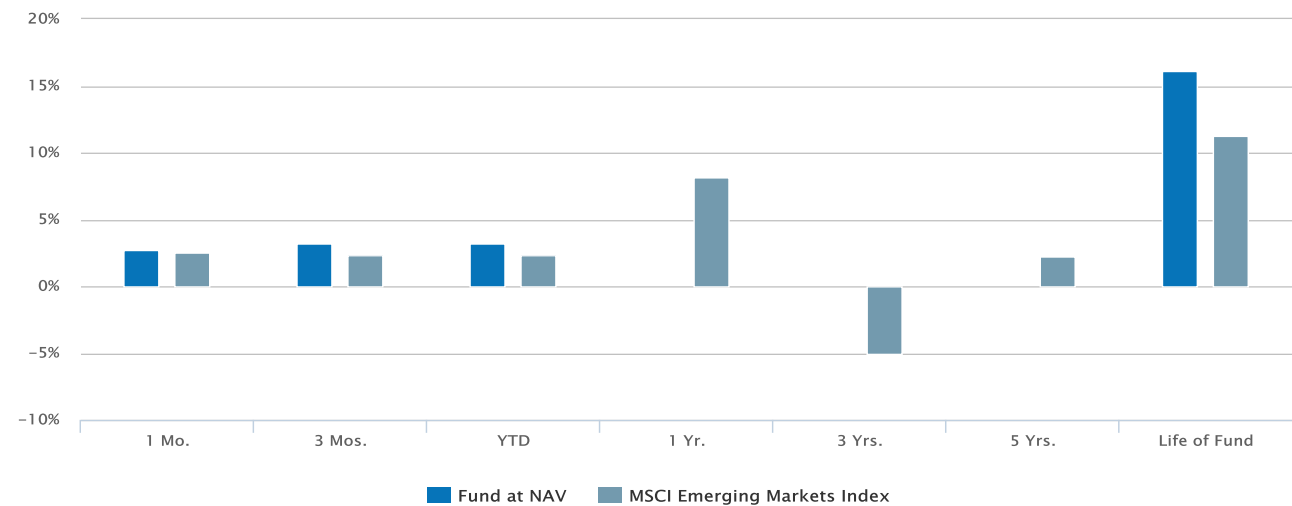
Historical Returns (%)

as of Mar 31, 2024

04/30/2024



03/31/2024



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Fund Facts

Class R6 Inception

05/31/2023

Expense Ratio (Gross) ²	1.16%
Expense Ratio (Net) ²	0.99%
Distribution Frequency	

NAV History

Date	NAV	NAV Change
May 08, 2024	\$11.63	\$0.05
May 07, 2024	\$11.58	-\$0.03
May 06, 2024	\$11.61	\$0.04
May 03, 2024	\$11.57	\$0.21
May 02, 2024	\$11.36	\$0.13
May 01, 2024	\$11.23	-\$0.03
Apr 30, 2024	\$11.26	-\$0.08
Apr 29, 2024	\$11.34	\$0.01
Apr 26, 2024	\$11.33	\$0.11
Apr 25, 2024	\$11.22	\$0.00

Distribution History⁵

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2023	\$0.01340	\$11.08

Capital Gain History⁵

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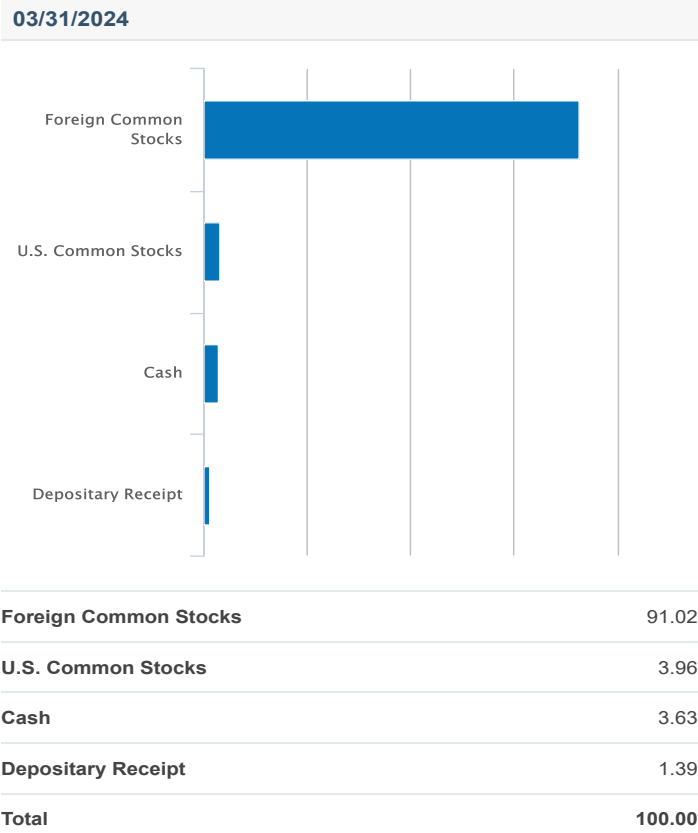
2. Source: Fund prospectus.

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



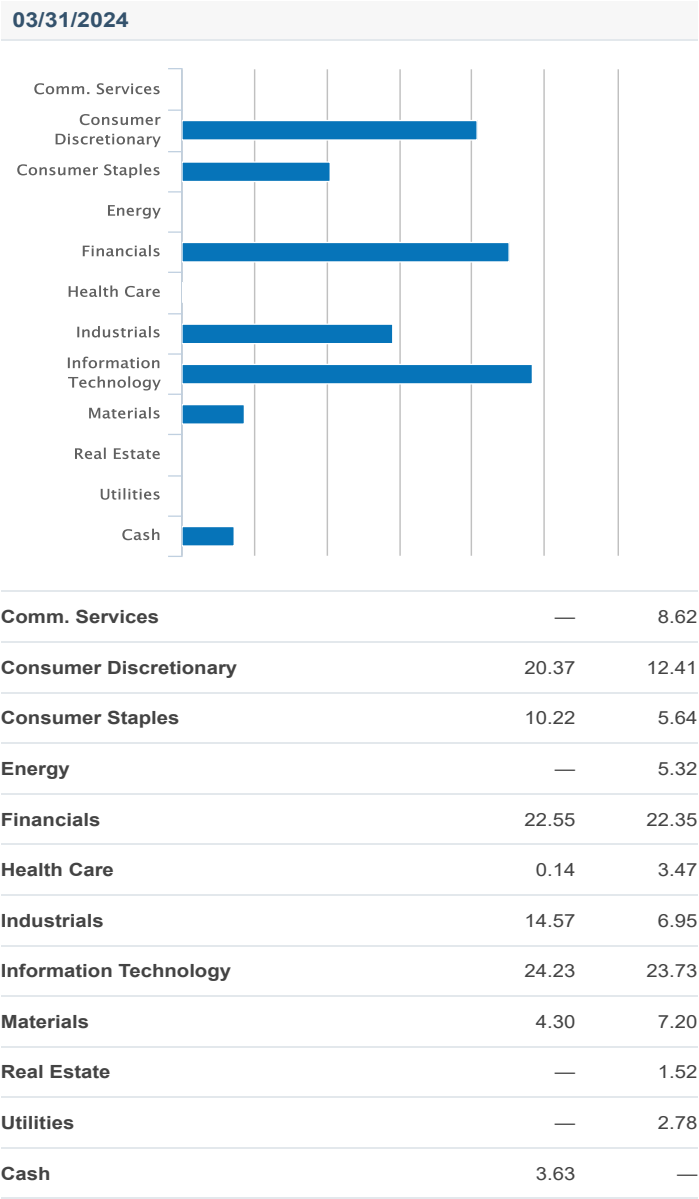
Portfolio Statistics

as of Mar 31, 2024

Number of Holdings	33
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GICS Sector Breakdown (%)⁴

as of Mar 31, 2024



Assets by Country (%)⁴

as of Mar 31, 2024

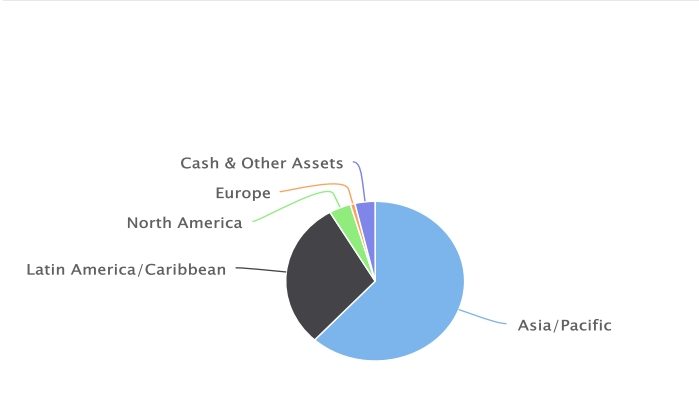
India	36.77
Brazil	24.24

Geographic Mix (%)⁴

as of Mar 31, 2024

03/31/2024

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	

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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

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

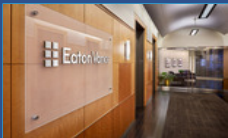
 **SAI**
[Download](#) - Last updated: May 1, 2024

 **Semi-Annual Report**



Summary Prospectus

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



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