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# Calvert Emerging Markets Advancement Fund (I)

**CEFIX****\$11.19** ▲\$0.01

Symbol

NAV as of Apr 25, 2024

Share Class

**Fact Sheet**

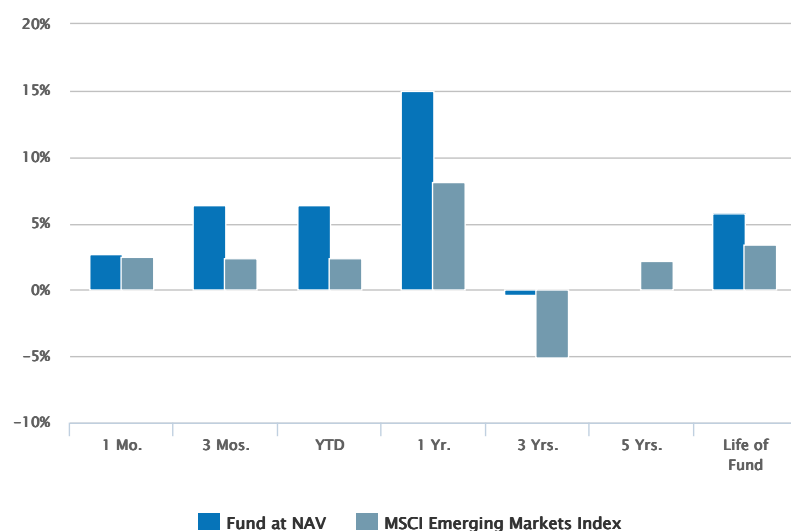
Mar 31, 2024

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



|  |      |      |      |       |       |      |      |
|--|------|------|------|-------|-------|------|------|
| Fund at NAV                              | 2.65 | 6.34 | 6.34 | 15.01 | -0.39 | —    | 5.77 |
| MSCI Emerging Markets Index <sup>1</sup> | 2.48 | 2.37 | 2.37 | 8.15  | -5.05 | 2.22 | 3.38 |

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 Mar 31, 2024

**Class I Inception** 10/01/2019

**Investment Objective** Total return

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.

|  |           |
|--|-----------|
| <b>Total Net Assets</b>                  | \$90.6M   |
| <b>Minimum Investment</b>                | \$1000000 |
| <b>Expense Ratio (Gross)<sup>2</sup></b> | 1.10%     |
| <b>Expense Ratio (Net)<sup>2,3</sup></b> | 0.96%     |
| <b>Adjusted Expense Ratio (Gross)</b>    | 1.09%     |
| <b>Adjusted Expense Ratio (Net)</b>      | 0.95%     |
| <b>CUSIP</b>                             | 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

[Steven Vanne, CFA, FRM](#)

[Managed Fund since 2023](#)

[Federico Sequeda, CFA](#)

[Managed Fund since 2024](#)

[Sahil Tandon, CFA](#)

[Managed Fund since 2024](#)

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.

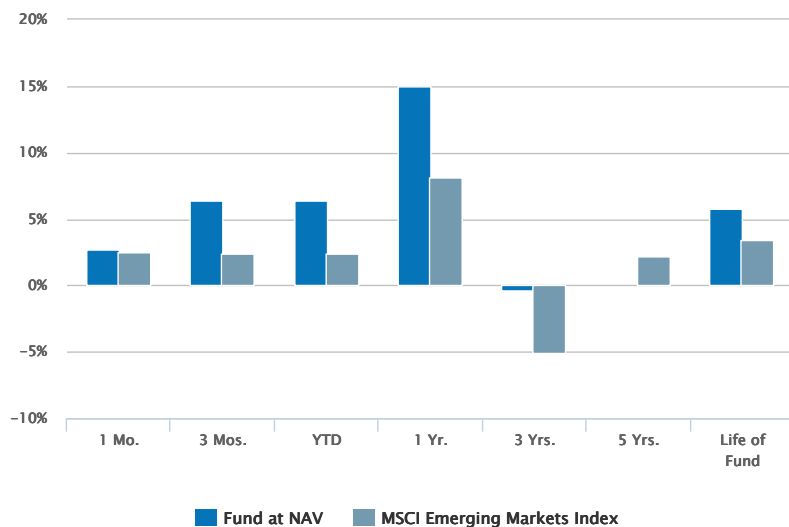
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

03/31/2024



|  |      |      |      |       |       |      |      |
|--|------|------|------|-------|-------|------|------|
| Fund at NAV                              | 2.65 | 6.34 | 6.34 | 15.01 | -0.39 | —    | 5.77 |
| MSCI Emerging Markets Index <sup>1</sup> | 2.48 | 2.37 | 2.37 | 8.15  | -5.05 | 2.22 | 3.38 |

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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 <sup>1</sup> | -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) <sup>2</sup> | 1.10%      |
| Expense Ratio (Net) <sup>2,3</sup> | 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 |
|------|-----|------------|
|------|-----|------------|

| Date         | NAV     | NAV Change |
|--------------|---------|------------|
| Apr 25, 2024 | \$11.19 | \$0.01     |
| Apr 24, 2024 | \$11.18 | \$0.05     |
| Apr 23, 2024 | \$11.13 | \$0.12     |
| Apr 22, 2024 | \$11.01 | \$0.13     |
| Apr 19, 2024 | \$10.88 | -\$0.06    |
| Apr 18, 2024 | \$10.94 | \$0.08     |
| Apr 17, 2024 | \$10.86 | -\$0.01    |
| Apr 16, 2024 | \$10.87 | -\$0.18    |
| Apr 15, 2024 | \$11.05 | -\$0.11    |
| Apr 12, 2024 | \$11.16 | -\$0.22    |

## Distribution History<sup>4</sup>

| 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<sup>4</sup>

| 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.

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2. Source: Fund prospectus.

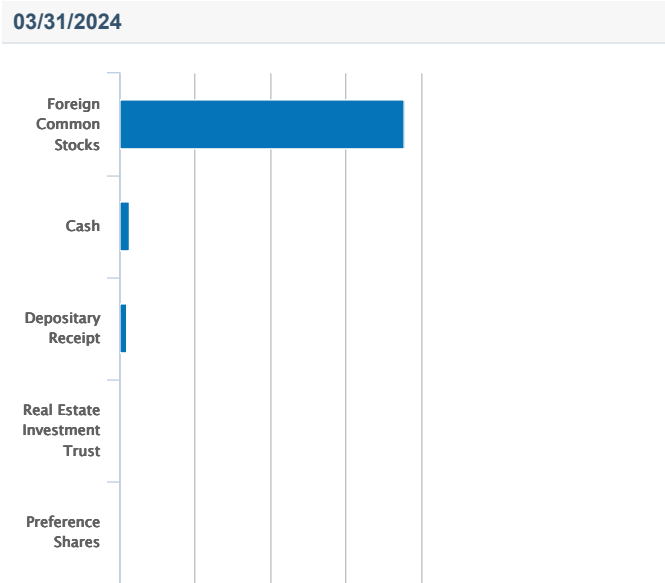
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

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 (%)<sup>5</sup>

as of Mar 31, 2024



|                              |        |
|------------------------------|--------|
| Foreign Common Stocks        | 94.42  |
| Cash                         | 3.37   |
| Depositary Receipt           | 2.11   |
| Real Estate Investment Trust | 0.10   |
| Preference Shares            | 0.00   |
| Total                        | 100.00 |

GICS Sector Breakdown (%)<sup>5</sup>

as of Mar 31, 2024

03/31/2024

Portfolio Statistics

as of Mar 31, 2024

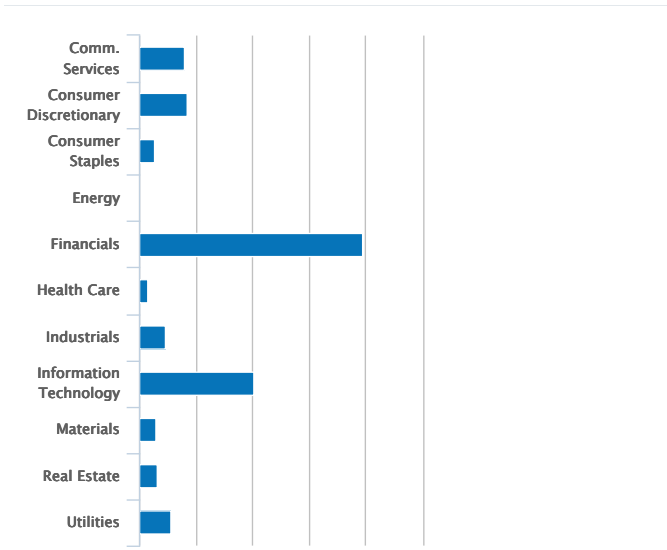
|                    |     |
|--------------------|-----|
| Number of Holdings | 233 |
|--------------------|-----|

Assets by Country (%)<sup>5</sup>

as of Mar 31, 2024

|                      |       |
|----------------------|-------|
| Greece               | 19.52 |
| Korea                | 15.62 |
| India                | 13.26 |
| Poland               | 9.73  |
| United Arab Emirates | 8.99  |

[View All](#)



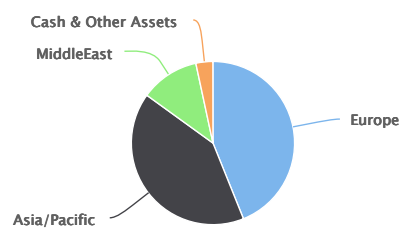
|                        |       |       |
|------------------------|-------|-------|
| Comm. Services         | 8.00  | 8.60  |
| Consumer Discretionary | 8.50  | 12.50 |
| Consumer Staples       | 2.60  | 5.60  |
| Energy                 | 0.00  | 5.30  |
| Financials             | 39.40 | 22.40 |
| Health Care            | 1.40  | 3.50  |
| Industrials            | 4.50  | 6.80  |
| Information Technology | 20.20 | 23.50 |
| Materials              | 2.80  | 7.40  |
| Real Estate            | 3.10  | 1.50  |
| Utilities              | 5.60  | 2.80  |

|                          |      |
|--------------------------|------|
| Georgia                  | 8.18 |
| Taiwan                   | 8.14 |
| Turkey                   | 4.27 |
| Vietnam                  | 3.66 |
| MSCI Index Future        | 2.89 |
| <a href="#">View All</a> |      |

## Geographic Mix (%)<sup>5</sup>

as of Mar 31, 2024

03/31/2024



|        |       |
|--------|-------|
| Europe | 43.90 |
|--------|-------|

|                     |               |
|---------------------|---------------|
| Asia/Pacific        | 41.07         |
| MiddleEast          | 11.66         |
| Cash & Other Assets | 3.37          |
| <b>Total</b>        | <b>100.00</b> |

## Fund Holdings (%)<sup>5,6</sup>

as of Feb 29, 2024

| Holding                                    | % of Net Assets |
|--|-----------------|
| Taiwan Semiconductor Manufacturing Co Ltd  | 5.73%           |
| Samsung Electronics Co Ltd                 | 5.15%           |
| Public Power Corp SA                       | 3.60%           |
| Eurobank Ergasias Services and Holdings SA | 3.37%           |
| Georgia Capital PLC                        | 3.35%           |
| Emirates Telecommunications Group Co PJSC  | 2.86%           |
| National Bank of Greece SA                 | 2.84%           |
| Bank of Georgia Group PLC                  | 2.64%           |
| Bank of Cyprus Holdings PLC                | 2.58%           |
| Piraeus Financial Holdings SA              | 2.56%           |

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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.

**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.

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## Education

- B.A. Providence College

## Experience

- Managed Fund since 2023

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## Other funds managed

- [Emerging and Frontier Countries Equity Fund](#)



**Federico Sequeda, CFA**  
Executive Director, Portfolio Manager  
Joined Eaton Vance 2010

## Biography

Federico Sequeda is 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 strategies. He joined Eaton Vance in 2010. Morgan Stanley acquired Eaton Vance in March 2021.

Federico began his career in the investment management industry in 2009. Before joining Eaton Vance, he was an investment associate with Bridgewater Associates, LP.

Federico earned a B.A., magna cum laude, from Dartmouth College. He is a CFA charterholder.

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## Education

- B.A. Dartmouth College

## Experience

- Managed Fund since 2024

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## Other funds managed

- [Emerging and Frontier Countries Equity Fund](#)
- [Global Macro Absolute Return Advantage Fund](#)
- [Global Macro Absolute Return Fund](#)



## Biography

Sahil Tandon is a portfolio manager on the Emerging Markets team.

He joined Morgan Stanley in 2004, where he began his career in the investment industry.

Sahil earned a B.A. in economics from Brandeis University. He holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and the New York Society of Security Analysts.

## Education

- B.A. Brandeis University

## Experience

- Managed Fund since 2024

## Other funds managed

- [Emerging and Frontier Countries Equity Fund](#)

## Literature

### Literature



#### Fact Sheet

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



#### 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

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#### 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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One Post Office Square  
Boston, MA 02110

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