



# Calvert Emerging Markets Equity Fund (A)

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

Share Class

**CVMAX**

Symbol

**\$23.03** \$-0.26

NAV as of Jan 15, 2021

**Fact Sheet**

Sep 30, 2020

**Commentary**

Sep 30, 2020

**Attribution**

Sep 30, 2020

**Enhanced Fact Sheet**

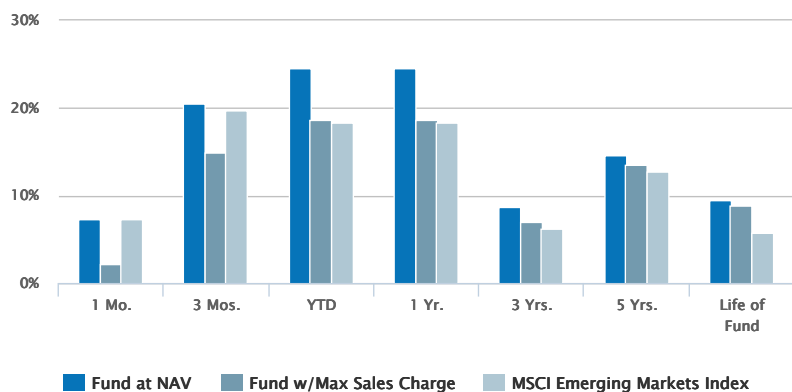
Sep 30, 2020



## Historical Returns (%)

as of Dec 31, 2020

12/31/2020



|  |      |       |       |       |      |       |      |
|--|------|-------|-------|-------|------|-------|------|
| Fund at NAV                              | 7.27 | 20.55 | 24.56 | 24.56 | 8.78 | 14.60 | 9.47 |
| Fund w/Max Sales Charge                  | 2.16 | 14.85 | 18.61 | 18.61 | 7.03 | 13.49 | 8.82 |
| MSCI Emerging Markets Index <sup>1</sup> | 7.35 | 19.70 | 18.31 | 18.31 | 6.17 | 12.79 | 5.76 |

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. Max Sales Charge: 4.75%.

## Fund Facts

as of Dec 31, 2020

|                                    |                                |
|------------------------------------|--------------------------------|
| Class A Inception                  | 10/29/2012                     |
| Investment Objective               | Long-term capital appreciation |
| Total Net Assets                   | \$4.1B                         |
| Minimum Investment                 | \$1000                         |
| Expense Ratio (Gross) <sup>2</sup> | 1.37%                          |
| Expense Ratio (Net) <sup>2,3</sup> | 1.24%                          |
| CUSIP                              | 131649816                      |

## Top 10 Holdings (%)<sup>4,5</sup>

as of Sep 30, 2020

|   |       |
|---|-------|
| Alibaba Group Holding Ltd                 | 8.26  |
| Samsung Electronics Co Ltd                | 7.22  |
| Taiwan Semiconductor Manufacturing Co Ltd | 6.75  |
| Tencent Holdings Ltd                      | 4.24  |
| Prosus NV                                 | 4.11  |
| Yandex NV                                 | 3.68  |
| Delta Electronics Inc                     | 3.11  |
| Techtronic Industries Co Ltd              | 3.06  |
| NARI Technology Co Ltd                    | 2.15  |
| AIA Group Ltd                             | 2.13  |
| Total                                     | 44.71 |

## Morningstar Rating™

as of Dec 31, 2020

Time Period

Rating

Funds in  
Diversified Emerging Mkts  
Category

| Time Period | Rating | Funds in Diversified Emerging Mkts Category |
|-------------|--------|---|
| Overall     | ★★★★   | 697   |
| 3 Years     | ★★★★   | 697   |
| 5 Years     | ★★★★   | 597   |

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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## Portfolio Management

[Gary Greenberg, CFA](#)

[Managed Fund since inception](#)

[Elena Tedesco, CFA](#)

[Managed Fund since inception](#)

[Kunjai Gala](#)

[Managed Fund since 2019](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 3 securities in Calvert's High Impact Investments program, which represented 0.289% of the portfolio as of 06/30/2020. High Social Impact Investments are investments that, in the Adviser'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.

## About Risk:

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. 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 1/31/21. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

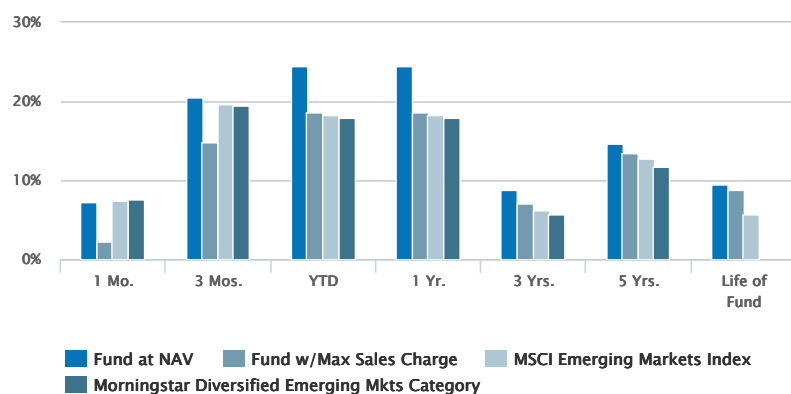
5. Percent of total net assets.

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## Historical Returns (%)

as of Dec 31, 2020

12/31/2020



|   |      |       |       |       |      |       |      |
|---|------|-------|-------|-------|------|-------|------|
| Fund at NAV   | 7.27 | 20.55 | 24.56 | 24.56 | 8.78 | 14.60 | 9.47 |
| Fund w/Max Sales Charge                                     | 2.16 | 14.85 | 18.61 | 18.61 | 7.03 | 13.49 | 8.82 |
| MSCI Emerging Markets Index <sup>1</sup>                    | 7.35 | 19.70 | 18.31 | 18.31 | 6.17 | 12.79 | 5.76 |
| Morningstar Diversified Emerging Mkts Category <sup>6</sup> | 7.55 | 19.55 | 17.90 | 17.90 | 5.69 | 11.75 | —    |

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## Calendar Year Returns (%)

|  | 2011   | 2012  | 2013  | 2014  | 2015   | 2016  | 2017  | 2018   | 2019  | 2020  |
|--|--------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Fund at NAV                              | —      | —     | 10.95 | -1.37 | -7.78  | 6.55  | 44.19 | -15.56 | 22.41 | 24.56 |
| MSCI Emerging Markets Index <sup>1</sup> | -18.42 | 18.22 | -2.60 | -2.19 | -14.92 | 11.19 | 37.28 | -14.57 | 18.42 | 18.31 |

## Fund Facts

|                                    |            |
|------------------------------------|------------|
| Expense Ratio (Gross) <sup>2</sup> | 1.37%      |
| Expense Ratio (Net) <sup>2,3</sup> | 1.24%      |
| Class A Inception                  | 10/29/2012 |
| Distribution Frequency             | Annually   |

## Risk Measures (3 Year)<sup>7,8</sup>

as of Dec 31, 2020

|                        |       |
|------------------------|-------|
| Alpha (%)              | 2.55  |
| Beta                   | 1.00  |
| Information Ratio      | 0.73  |
| R-Squared (%)          | 96.89 |
| Standard Deviation (%) | 20.19 |
| Sharpe Ratio           | 0.36  |

# Morningstar Rating™

as of Dec 31, 2020

| Time Period | Rating | Funds in Diversified Emerging Mkts Category |
|-------------|--------|---|
| Overall     | ★★★★★  | 697   |
| 3 Years     | ★★★★★  | 697   |
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## NAV History

| Date         | NAV     | NAV Change |
|--------------|---------|------------|
| Jan 15, 2021 | \$23.03 | -\$0.26    |
| Jan 14, 2021 | \$23.29 | \$0.10     |
| Jan 13, 2021 | \$23.19 | \$0.04     |
| Jan 12, 2021 | \$23.15 | \$0.11     |
| Jan 11, 2021 | \$23.04 | -\$0.03    |
| Jan 08, 2021 | \$23.07 | \$0.39     |
| Jan 07, 2021 | \$22.68 | \$0.21     |
| Jan 06, 2021 | \$22.47 | -\$0.11    |
| Jan 05, 2021 | \$22.58 | \$0.49     |
| Jan 04, 2021 | \$22.09 | \$0.04     |

## Distribution History<sup>9</sup>

| Ex-Date      | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Dec 29, 2020 | \$0.05770    | \$21.67      |

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

| Ex-Date      | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Dec 02, 2019 | \$0.07970    | \$16.59      |
| Nov 29, 2018 | \$0.11760    | \$15.01      |

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>9</sup>

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

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 3 securities in Calvert's High Impact Investments program, which represented 0.289% of the portfolio as of 06/30/2020. High Social Impact Investments are investments that, in the Adviser'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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2. Source: Fund prospectus.

3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if applicable, performance would have been lower.

6. The Morningstar Diversified Emerging Mkts Category includes funds that invest primarily in stocks found in emerging market countries.

7. 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.

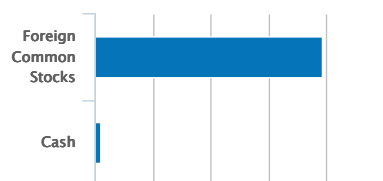
8. Information Ratio uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark.

9. 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.

Asset Mix (%)<sup>5</sup>

as of Sep 30, 2020

09/30/2020

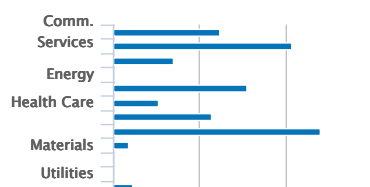


|                       |               |
|-----------------------|---------------|
| Foreign Common Stocks | 97.75         |
| Cash                  | 2.25          |
| <b>Total</b>          | <b>100.00</b> |

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

as of Sep 30, 2020

09/30/2020



|                        |       |       |
|------------------------|-------|-------|
| Comm. Services         | 12.29 | 12.71 |
| Consumer Discretionary | 20.72 | 20.21 |
| Consumer Staples       | 6.93  | 6.09  |
| Energy                 | —     | 5.44  |
| Financials             | 15.53 | 17.15 |
| Health Care            | 5.16  | 4.32  |
| Industrials            | 11.35 | 4.36  |
| Information Technology | 24.06 | 18.46 |
| Materials              | 1.71  | 6.93  |
| Real Estate            | —     | 2.38  |
| Utilities              | —     | 1.95  |
| Cash                   | 2.25  | —     |

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

as of Sep 30, 2020

09/30/2020

## Portfolio Statistics

as of Sep 30, 2020

Number of Holdings 55

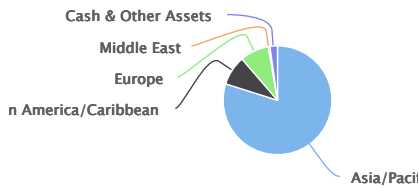
Assets by Country (%)<sup>5</sup>

as of Sep 30, 2020

|                     |               |
|---------------------|---------------|
| China               | 33.00         |
| Taiwan              | 14.32         |
| Korea               | 12.25         |
| India               | 11.67         |
| Russian Federation  | 5.96          |
| Hong Kong           | 5.19          |
| Brazil              | 4.41          |
| Indonesia           | 3.46          |
| Mexico              | 3.21          |
| Cash & Other Assets | 2.25          |
| <b>Total</b>        | <b>100.00</b> |

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|                                |               |
|--------------------------------|---------------|
| <b>Asia/Pacific</b>            | <b>79.88</b>  |
| <b>Latin America/Caribbean</b> | <b>8.80</b>   |
| <b>Europe</b>                  | <b>8.60</b>   |
| <b>Middle East</b>             | <b>0.47</b>   |
| <b>Cash &amp; Other Assets</b> | <b>2.25</b>   |
| <b>Total</b>                   | <b>100.00</b> |

## Fund Holdings (%)<sup>5,10</sup>

as of Nov 30, 2020

| Holding   | % of Net Assets |
|---|-----------------|
| Samsung Electronics Co Ltd                            | 7.94%           |
| Taiwan Semiconductor Manufacturing Co Ltd             | 6.53%           |
| Alibaba Group Holding Ltd                             | 5.11%           |
| Tencent Holdings Ltd                                  | 4.17%           |
| Prosus NV   | 4.06%           |
| Yandex NV   | 3.09%           |
| Delta Electronics Inc                                 | 3.00%           |
| Techtronic Industries Co Ltd                          | 2.51%           |
| CALVERT CASH RESERVES FUND CALVERT CASH RESERVES FUND | 2.29%           |
| NARI Technology Co Ltd                                | 2.27%           |
| <a href="#"> View All </a>                            |                 |

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5. Percent of total net assets.

10. 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.

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**Gary Greenberg, CFA**

Head of Global Emerging Markets,  
Federated Hermes  
Joined Federated Hermes 2010

**Biography**

Gary Greenberg is head of global emerging markets for Federated Hermes, a subadvisor to Calvert. He joined Federated Hermes in 2010.

Gary began his career in the investment management industry in 1985. Before joining Federated Hermes, he co-founded and was managing partner/chief investment officer at both London-based Silkstone Capital and Muse Capital. Previously, he was executive director at Goldman Sachs Asset Management, where he was senior portfolio manager - emerging markets and served on the global asset allocation and European stock selection committees. Prior experience includes roles as managing director, global at Van Eck Global, where he ran the Hong Kong office and was lead portfolio manager for international equities, chief investment officer at Peregrine Asset Management in Hong Kong and principal of Wanger Asset Management in Chicago.

Gary earned a B.A. from Carleton College and an MBA from Thunderbird School of Global Management. He is a CFA charterholder.

**Education**

- B.A. Carleton College
- MBA Thunderbird School of Global Management

**Experience**

- Managed Fund since inception

**Elena Tedesco, CFA**

Co-Portfolio Manager, Federated  
Hermes  
Joined Federated Hermes 2002

**Biography**

Elena Tedesco is director-sustainability for the global emerging markets team, co-portfolio manager- ESG strategies and senior analyst CEEMEA for Federated Hermes, a subadvisor to Calvert. She joined Federated Hermes in 2002.

Elena began her career in the investment management industry in 2000. She has held analyst roles at Federated Hermes, becoming part of the emerging markets team in 2007 as an analyst, initially covering Latin America and later focusing on EMEA. Before joining Federated Hermes, she was an analyst at Deminor, a Belgium-based independent research boutique, now part of ISS.

Elena earned a degree in economics from the Università degli Studi di Palermo, a postgraduate degree in EU law from LUISS University and a master's degree in European economic affairs from the College of Europe. She is a CFA charterholder.

**Education**

- B.A. Università degli Studi di Palermo
- LUISS University
- M.S. College of Europe

**Experience**

- Managed Fund since inception

**Kunjal Gala**

Co-Portfolio Manager, Federated  
Hermes  
Joined Federated Hermes 2012

**Biography**

Kunjal Gala is director and co-portfolio manager 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 was assistant director for UK Government Investments (UKGI), focused on managing the UK government's portfolio investments and businesses including strategic advisory and monetization options across various sectors. 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 Limited and PricewaterhouseCoopers (PwC) in India.

Kunjal earned a B.Com from the University of Mumbai. He holds the Associate Chartered Accountant (ACA) qualification from the Institute of Chartered Accountants of India and the Certificate in Investment Management (IMC) from the CFA Society UK.

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**Education**

- B.Comm. Mumbai University

**Experience**

- Managed Fund since 2019
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## Literature

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### Fact Sheet

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### Commentary

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### Q1 Holdings

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### Q3 Holdings

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### Proxy Statement

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### Semi-Annual Report

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### Summary Prospectus

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