



Calvert Emerging Markets Equity Fund (I)

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

Share Class

CVMIX

Symbol

\$23.30 \$-0.07

NAV as of Jun 11, 2021



Fact Sheet

Mar 31, 2021



Commentary

Mar 31, 2021



Attribution

Mar 31, 2021



Enhanced Fact Sheet

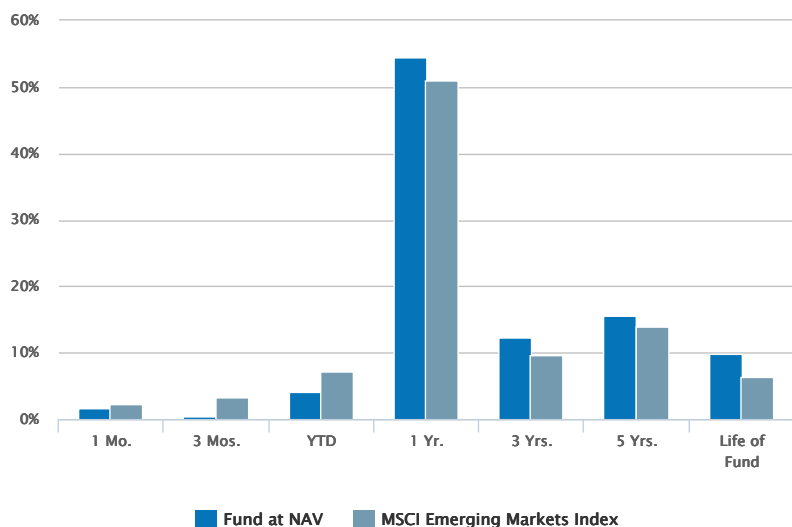
Mar 31, 2021



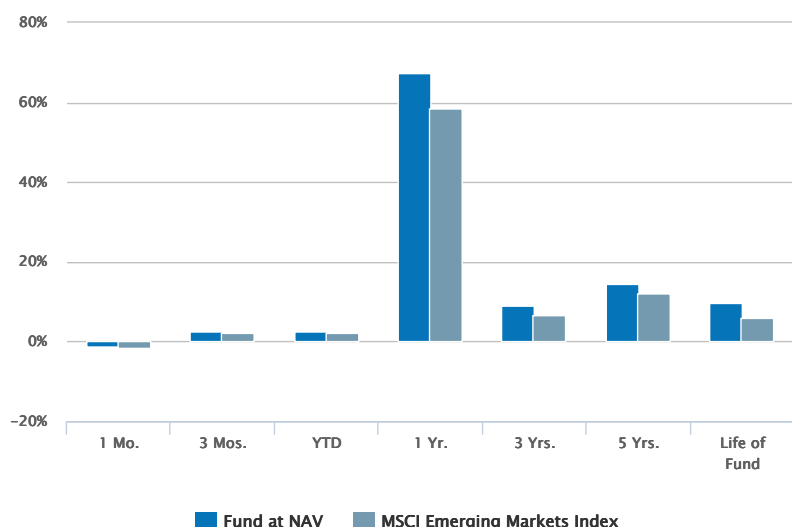
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	1.58	0.39	4.13	54.45	12.23	15.58	9.85
MSCI Emerging Markets Index¹	2.32	3.28	7.26	51.00	9.64	13.87	6.34

03/31/2021

Fund at NAV	-1.26	2.43	2.43	67.48	9.16	14.61	9.84
MSCI Emerging Markets Index¹	-1.51	2.29	2.29	58.39	6.47	12.06	5.87

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. The share class has no sales charge.

Fund Facts²

as of May 31, 2021

Class I Inception	10/29/2012
Investment Objective	Long-term capital appreciation
Total Net Assets	\$4.7B
Minimum Investment	\$250000
Expense Ratio (Gross)³	1.02%
Expense Ratio (Net)^{2,3}	0.99%
CUSIP	131649774

Top 10 Holdings (%)^{4,5}

as of Mar 31, 2021

Samsung Electronics Co Ltd	8.35
Taiwan Semiconductor Manufacturing Co Ltd	6.72
Alibaba Group Holding Ltd	5.09
Prosus NV	4.42
Tencent Holdings Ltd	3.81
KB Financial Group Inc	2.75
Techtronic Industries Co Ltd	2.60
NARI Technology Co Ltd	2.54
Yandex NV	2.44
AIA Group Ltd	2.41
Total	41.14

Portfolio Management

[Kunjai Gala](#)

[Managed Fund since 2019](#)

[Elena Tedesco, CFA](#)

[Managed Fund since inception](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 2 securities in Calvert's High Impact Investments program, which represented 0.002% of the portfolio as of 03/31/2021. 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. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/22. Without the reimbursement, if applicable, performance would have been lower.

3. Source: Fund prospectus.

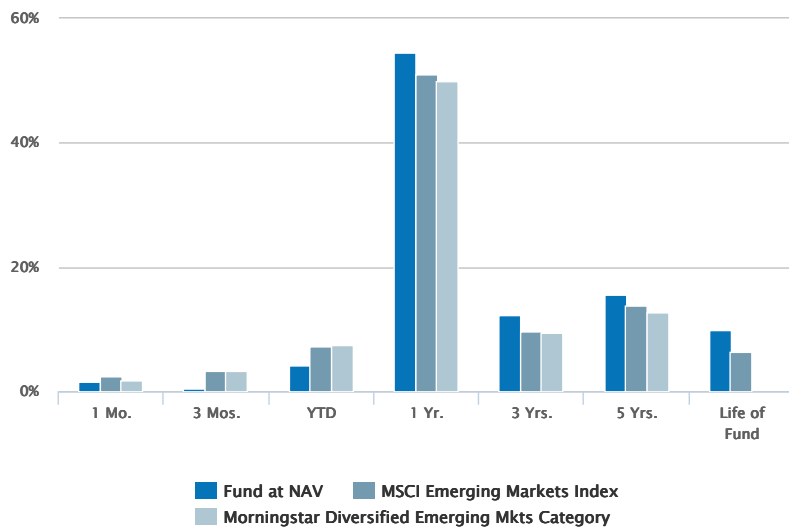
4. Top 10 Holdings excludes cash and equivalents.

5. Percent of total net assets.

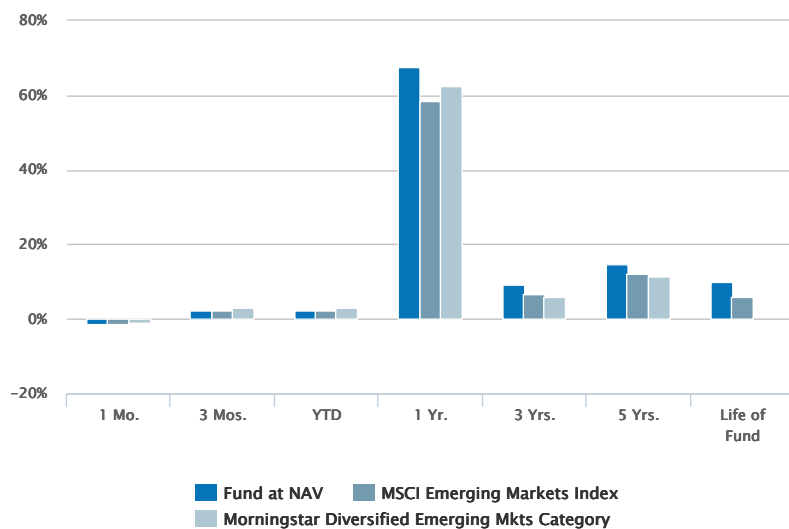
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	1.58	0.39	4.13	54.45	12.23	15.58	9.85
MSCI Emerging Markets Index ¹	2.32	3.28	7.26	51.00	9.64	13.87	6.34
Morningstar Diversified Emerging Mkts Category ⁶	1.74	3.27	7.45	50.03	9.48	12.77	—

03/31/2021

Fund at NAV	-1.26	2.43	2.43	67.48	9.16	14.61	9.84
MSCI Emerging Markets Index ¹	-1.51	2.29	2.29	58.39	6.47	12.06	5.87
Morningstar Diversified Emerging Mkts Category ⁶	-0.86	3.14	3.14	62.38	6.09	11.52	—

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	—	11.38	-1.03	-7.39	6.83	44.71	-15.23	22.66	24.87
MSCI Emerging Markets Index¹	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

Fund Facts²

Expense Ratio (Gross)³	1.02%
Expense Ratio (Net)^{2,3}	0.99%
Class I Inception	10/29/2012
Distribution Frequency	Annually

Risk Measures (3 Year)^{7,8}

as of May 31, 2021

Alpha (%)	2.42
Beta	1.00
Information Ratio	0.77
R-Squared (%)	96.99
Standard Deviation (%)	19.38
Sharpe Ratio	0.56

Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in Diversified Emerging Mkts Category
Overall	★★★★★	699
3 Years	★★★★★	699
5 Years	★★★★★	598

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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NAV History

Date	NAV	NAV Change
Jun 11, 2021	\$23.30	-\$0.07

Date	NAV	NAV Change
Jun 10, 2021	\$23.37	\$0.11
Jun 09, 2021	\$23.26	-\$0.10
Jun 08, 2021	\$23.36	-\$0.05
Jun 07, 2021	\$23.41	-\$0.16
Jun 04, 2021	\$23.57	\$0.27
Jun 03, 2021	\$23.30	-\$0.22
Jun 02, 2021	\$23.52	\$0.06
Jun 01, 2021	\$23.46	\$0.28
May 28, 2021	\$23.18	\$0.06

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Dec 29, 2020	\$0.09080	\$21.88
Dec 02, 2019	\$0.12190	\$16.73
Nov 29, 2018	\$0.18260	\$15.14

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 History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/22. Without the reimbursement, if applicable, performance would have been lower.

3. Source: Fund prospectus.

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.

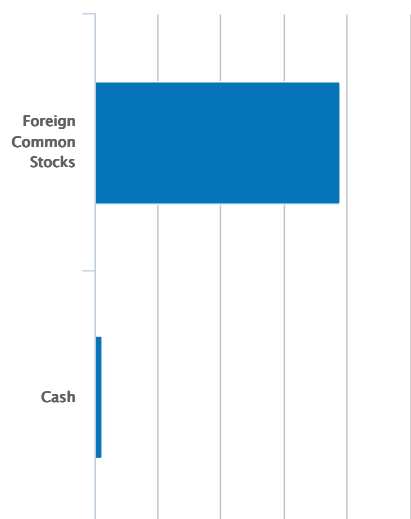
9. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time.

Please consult your tax advisor for further information.

Asset Mix (%)⁵

as of Mar 31, 2021

03/31/2021



Foreign Common Stocks	97.19
Cash	2.81
Total	100.00

Portfolio Statistics

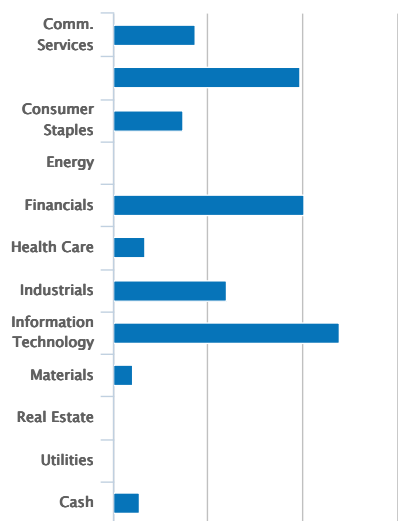
as of Mar 31, 2021

Number of Holdings 60

GICS Sector Breakdown (%)⁵

as of Mar 31, 2021

03/31/2021



Comm. Services	8.65	11.74
Consumer Discretionary	19.72	17.65
Consumer Staples	7.38	5.62
Energy	—	4.84
Financials	20.21	18.24

Assets by Country (%)⁵

as of Mar 31, 2021

China	32.39
Korea	13.54
Taiwan	13.29
India	12.68
Hong Kong	5.01
Russian Federation	3.97
Brazil	3.86
Mexico	3.84
Indonesia	3.34
Cash & Other Assets	2.81
Total	100.00

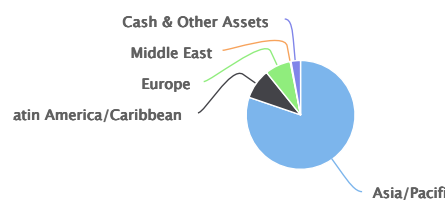
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Health Care	3.35	4.46
Industrials	11.98	4.30
Information Technology	23.88	20.92
Materials	2.02	8.09
Real Estate	—	2.15
Utilities	—	2.00
Cash	2.81	—

Geographic Mix (%)⁵

as of Mar 31, 2021

03/31/2021



Asia/Pacific	80.24
Latin America/Caribbean	8.99
Europe	7.69
Middle East	0.27
Cash & Other Assets	2.81
Total	100.00

Fund Holdings (%)^{5,10}

as of Apr 30, 2021

Holding	% of Net Assets
Samsung Electronics Co Ltd	8.36%
Taiwan Semiconductor Manufacturing Co Ltd	6.86%
Alibaba Group Holding Ltd	5.09%
Prosus NV	4.35%
Tencent Holdings Ltd	3.84%

[View All](#)

Holding	% of Net Assets
KB Financial Group Inc	2.88%
Yandex NV	2.85%
Delta Electronics Inc	2.79%
Techtronic Industries Co Ltd	2.72%
Gree Electric Appliances Inc of Zhuhai	2.62%
 View All 	

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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.

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.

Education

- B.Comm. Mumbai University

Experience

- Managed Fund since 2019

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

Literature



Fact Sheet

[Download](#) - Last updated: Mar 31, 2021



Commentary

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Attribution

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Annual Report

[Download](#) - Last updated: Sep 30, 2020



Enhanced Fact Sheet

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Full Prospectus

[Download](#) - Last updated: Feb 1, 2021



Q1 Holdings

[Download](#) - Last updated: Dec 31, 2020



Q3 Holdings

[Download](#) - Last updated: Jun 30, 2020



Holdings - Form N-PORT

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Results of Joint Special Meeting of Shareholders of Calvert Funds

[Download](#) - Last updated: Feb 23, 2021



Joint Special Meeting of Shareholders of Calvert Funds on February 19, 2021 Will Be A Virtual Meeting

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Semi-Annual Report

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Summary Prospectus

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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.

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