

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

\$16.99 \$0.02
NAV as of Apr 18, 2019

 **Fact Sheet**
Dec 31, 2018

 **Commentary**
Dec 31, 2018

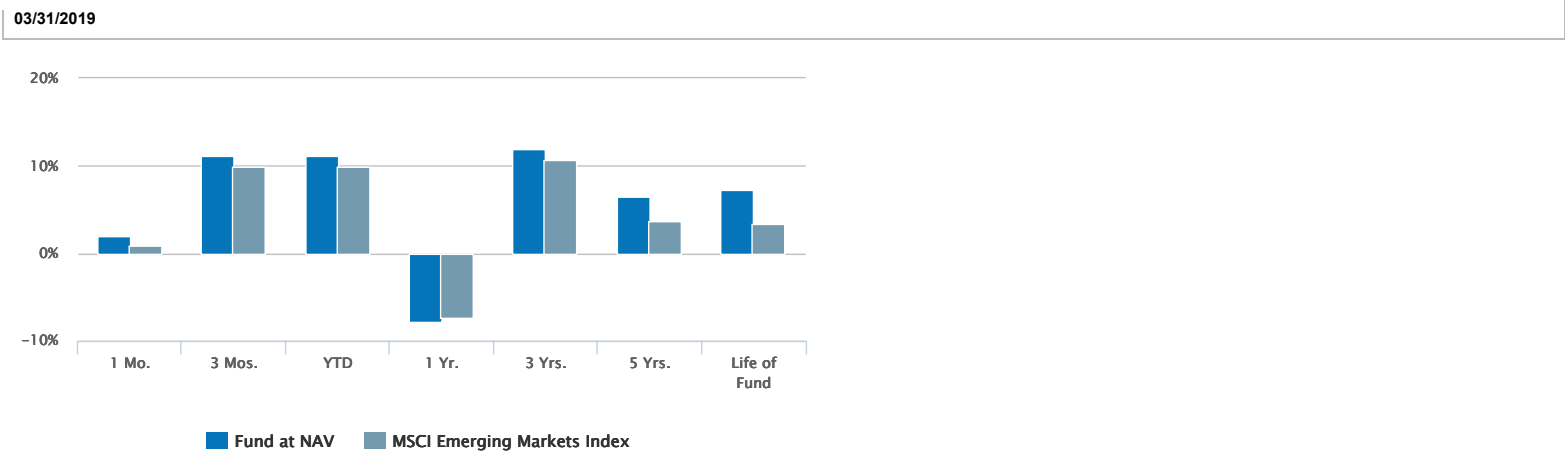
 **Attribution**
Dec 31, 2018

 **Enhanced Fact Sheet**
Dec 31, 2018 

Overview

Historical Returns (%)

as of Mar 31, 2019



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	Life of Fund
Fund at NAV	1.93	11.16	11.16	-7.82	11.92	6.44	7.19
MSCI Emerging Markets Index¹	0.84	9.93	9.93	-7.41	10.68	3.68	3.41

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 Facts

as of Mar 31, 2019

Class I Inception	10/29/2012
Investment Objective	Long-term capital appreciation
Total Net Assets	\$1.7B
Minimum Investment	\$250000
Expense Ratio (Gross)²	1.18%
Expense Ratio (Net)^{2,3}	0.99%
CUSIP	131649774

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

as of Mar 31, 2019

Tencent Holdings Ltd	8.15
Alibaba Group Holding Ltd	5.00
Taiwan Semiconductor Manufacturing Co Ltd	4.91
Samsung Electronics Co Ltd	4.51
AIA Group Ltd	3.10
Techtronic Industries Co Ltd	2.88
Bank Rakyat Indonesia Persero Tbk PT	2.74
KB Financial Group Inc	2.71

NARI Technology Co Ltd	2.45
HDFC Bank Ltd	2.37
Total	38.81

Morningstar Rating™

as of Mar 31, 2019

Time Period	Rating	Funds in Diversified Emerging Mkts Category
Overall	★★★★★	707
3 Years	★★★★★	707
5 Years	★★★★★	553

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.

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Portfolio Management

Gary Greenberg, CFA	Managed Fund since inception
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 3 securities in Calvert's High Impact Investments program, which represented 0.120% of the portfolio as of 03/31/2019. 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. 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 1/31/20. Without the reimbursement, if applicable, performance would have been lower.

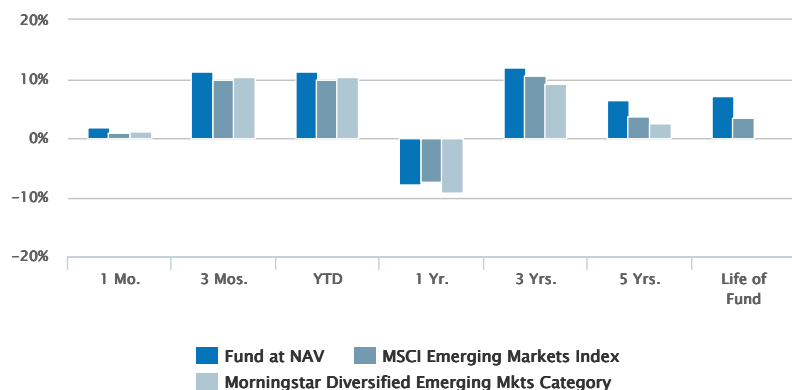
4. Top 10 Holdings excludes cash and equivalents.

Performance

Historical Returns (%)

as of Mar 31, 2019

03/31/2019



Fund at NAV	1.93	11.16	11.16	-7.82	11.92	6.44	7.19
MSCI Emerging Markets Index¹	0.84	9.93	9.93	-7.41	10.68	3.68	3.41
Morningstar Diversified Emerging Mkts Category⁶	1.14	10.27	10.27	-9.31	9.11	2.61	—

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Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund at NAV	—	—	—	—	11.38	-1.03	-7.39	6.83	44.71	-15.23
MSCI Emerging Markets Index¹	78.51	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58

Fund Facts

Expense Ratio (Gross)²	1.18%
Expense Ratio (Net)^{2,3}	0.99%
Class I Inception	10/29/2012
Distribution Frequency	Annually

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

as of Mar 31, 2019

Alpha (%)	2.00
Beta	0.92
Information Ratio	0.29
R-Squared (%)	89.38
Standard Deviation (%)	12.64
Sharpe Ratio	0.85

Morningstar Rating™

as of Mar 31, 2019

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NAV History

Date	NAV	NAV Change
Apr 17, 2019	\$16.97	\$0.04
Apr 16, 2019	\$16.93	\$0.10
Apr 15, 2019	\$16.83	-\$0.04
Apr 12, 2019	\$16.87	\$0.08
Apr 11, 2019	\$16.79	-\$0.12
Apr 10, 2019	\$16.91	\$0.14
Apr 09, 2019	\$16.77	\$0.04
Apr 08, 2019	\$16.73	-\$0.08
Apr 05, 2019	\$16.81	\$0.13
Apr 04, 2019	\$16.68	\$0.03

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Nov 29, 2018	\$0.18260	\$15.14
Dec 28, 2017	\$0.04660	\$17.44
Dec 27, 2016	\$0.10260	\$11.97

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

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 0.120% of the portfolio as of 03/31/2019. 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 1/31/20. 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.

Portfolio

Asset Mix (%)⁵

as of Mar 31, 2019

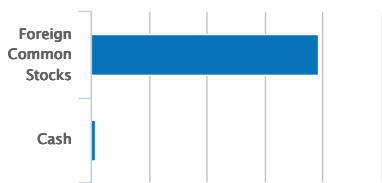
03/31/2019

Portfolio Statistics

as of Mar 31, 2019

Number of Holdings

51

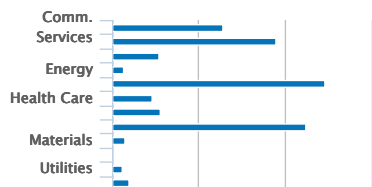


Foreign Common Stocks	98.18
Cash	1.82
Total	100.00

GICS Sector Breakdown (%)⁵

as of Mar 31, 2019

03/31/2019



Comm. Services	12.77	12.28
Consumer Discretionary	18.98	13.38
Consumer Staples	5.41	6.41
Energy	1.20	8.06
Financials	24.65	24.18
Health Care	4.64	2.64
Industrials	5.60	5.38
Information Technology	22.47	14.58
Materials	1.37	7.36
Real Estate	—	3.17
Utilities	1.08	2.57
Cash	1.82	—

Assets by Country (%)⁵

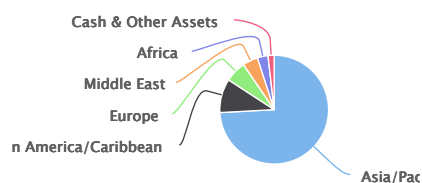
as of Mar 31, 2019

China	36.63
Taiwan	13.05
India	12.88
Korea	8.86
Brazil	7.39
Russian Federation	3.66
United Arab Emirates	3.29
South Africa	3.15
Indonesia	2.74
Cash & Other Assets	1.82
View All	

Geographic Mix (%)⁵

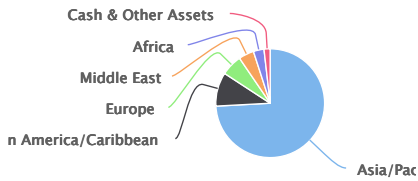
as of Mar 31, 2019

03/31/2019



Asia/Pacific	74.15
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03/31/2019



Latin America/Caribbean	10.07
Europe	6.26
Middle East	4.56
Africa	3.15
Cash & Other Assets	1.82
Total	100.00

Fund Holdings (%)^{5,10}

as of Feb 28, 2019

Holding	% of Net Assets
Tencent Holdings Ltd	7.97%
Alibaba Group Holding Ltd	5.26%
Taiwan Semiconductor Manufacturing Co Ltd	4.91%
Samsung Electronics Co Ltd	4.59%
AIA Group Ltd	3.14%
Techtronic Industries Co Ltd	3.00%
KB Financial Group Inc	2.92%
Bank Rakyat Indonesia Persero Tbk PT	2.45%
Itau Unibanco Holding SA	2.36%
NARI Technology Co Ltd	2.36%
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.

Management

Gary Greenberg, CFA

Head of Global Emerging Markets, Hermes Investment Management
Joined Hermes Investment Management 2010

Biography

Gary Greenberg is head of global emerging markets for Hermes Investment Management, a subadvisor of Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. He joined Hermes Investment Management in 2010.

Gary began his career in the investment management industry in 1985. Before joining 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, Hermes Investment Management
Joined Hermes Investment Management 2002

Biography

Elena Tedesco is a co-portfolio manager, ESG strategies, and senior analyst CEEMEA for Hermes Investment Management, a subadvisor of Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. She joined Hermes Investment Management in 2002.

Elena began her career in the investment management industry in 2000. She has held analyst roles at Hermes, becoming part of the emerging markets team in 2007 as an analyst, initially covering Latin America and later focusing on EMEA. Before joining 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

Literature



Fact Sheet

Download - Last updated: Dec 31, 2018



Commentary

Download - Last updated: Dec 31, 2018



Attribution

Download - Last updated: Dec 31, 2018



Annual Report

Download - Last updated: Sep 30, 2018



Enhanced Fact Sheet

Download  - Last updated: Dec 31, 2018



Full Prospectus

Download - Last updated: Feb 1, 2019



Holdings-1st or 3rd fiscal quarters-www.sec.gov

Download



SAI

Download - Last updated: Feb 1, 2019



Semi-Annual Report

Download - Last updated: Mar 31, 2018



Summary Prospectus

Download - Last updated: Feb 1, 2019



XBRL

Download - Last updated: Feb 20, 2019

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