

Calvert Emerging Markets Equity Fund¹

Fund Overview

The Fund normally invests at least 80% of its assets in equity securities of companies located in emerging market countries, seeking those whose products/services or industrial/business practices contribute towards addressing sustainability challenges in their local and/or international markets.

Research Process

The Fund's portfolio managers look for quality companies with promising business models and build a high conviction portfolio which has historically held between 35-55 stocks. The managers are stock pickers, not sector allocators, who emphasize long-term potential and quality companies (strong balance sheets, profitability, good cash flow) trading at attractive valuations. They seek to take advantage of market inefficiencies and emphasize countries supportive of economic/corporate growth.

Calvert Leadership

Calvert Research and Management is a recognized leader in Responsible Investing, offering investment strategies that seek superior long-term performance and positive global impact. The Calvert Emerging Markets Equity Fund is subadvised by Federated Hermes who seeks to deliver superior, sustainable, risk-adjusted returns - responsibly.

Performance

% Average annual returns (as of 06/30/2021)

	Q2	YTD	1 Yr	3 Yr	5 Yr	Life of Fund
A Shares at NAV	1.37	3.76	40.57	13.77	14.63	9.37
I Shares at NAV	1.40	3.86	40.96	14.07	14.95	9.72
A Shares with Max. 4.75% Sales Charge	-3.46	-1.17	33.92	11.93	13.52	8.75
MSCI Emerging Markets Index ²	5.05	7.45	40.90	11.26	13.02	6.30

Research

Top Ten Holdings (%)³

Samsung Electronics Co Ltd	7.97
Taiwan Semiconductor Manufacturing Co Ltd	7.13
Alibaba Group Holding Ltd	6.26
Tencent Holdings Ltd	4.50
Yandex NV	3.17
Prosus NV	2.94
KB Financial Group Inc	2.85
Delta Electronics Inc	2.51
AIA Group Ltd	2.50
China Merchants Bank Co Ltd	2.45

Engagement

Climate Change⁴

Percentage of proxy votes for climate change initiatives



100%

Gender Pay Equality⁴

Percentage of proxy votes for gender pay equality



100%

Impact*

The following compares the impact of the holdings in this Calvert fund to the MSCI Emerging Markets Index across these important ESG factors:

Fossil fuel reserves⁵



Fund holdings had

100% lower

fossil fuel reserves than the MSCI Emerging Markets Index

Carbon emissions⁵



Fund holdings had

92% lower

carbon emissions than the MSCI Emerging Markets Index

Toxic emissions⁵



Fund holdings had

100% lower

toxic emissions than the MSCI Emerging Markets Index

Tobacco exposure⁵



Fund holdings had

100% lower

tobacco exposure than the MSCI Emerging Markets Index

*Impact comparison	Fund holdings	MSCI Emerging Markets Index holdings
Fossil fuel reserves ownership: percent of companies	0.00	7.95
Carbon emissions, metric tons	15.07	185.47
Toxic emissions, metric tons	63,767	14,178,003
Tobacco exposure: percent of companies	0.00	0.15

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. For the Fund's performance as of the most recent month end, please refer to eatonvance.com. 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 minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Overall Morningstar Rating™†



I Shares, among 701 funds in the Diversified Emerging Markets Category (as of 06/30/2021 based on risk-adjusted returns).

Fund Facts

A & I Shares Inception	10/29/2012
Total Net Assets	\$4.6B
Distribution Frequency	Annually
Morningstar Category	Diversified Emerging Mkts
Number of Holdings	60
Class A Expense Ratio ⁶	Gross: 1.27% Net: 1.24%
Class I Expense Ratio ⁶	Gross: 1.02% Net: 0.99%

Symbols and CUSIPs

A Shares	CVMAX	131649816
C Shares	CVMCX	131649790
I Shares	CVMIX	131649774
R6 Shares	CVMRX	131649766

Sector Weightings (%)³

	Fund	MSCI Emerging Markets Index ²
Comm. Services	9.52	11.26
Consumer Discretionary	19.40	17.58
Consumer Staples	8.29	5.62
Energy	—	5.03
Financials	20.07	17.78
Health Care	2.97	5.04
Industrials	10.69	4.89
Information Technology	25.66	20.42
Materials	2.23	8.42
Real Estate	—	2.01
Utilities	—	1.95
Cash	1.18	—

About Calvert

Calvert Research and Management (Calvert) is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in responsible investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit calvert.com.

Portfolio Management

Kunjai Gala

Co-Portfolio Manager,
Federated Hermes
Managed Fund since 2019

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.

[†]Class I Ratings: 4 stars for 3-year and 4 stars for 5-year. The total number of funds in the Diversified Emerging Markets category for the 3- and 5-year periods are 701 and 602, respectively. 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. ©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

¹Effective May 15, 2021, the Fund discontinued all sales of its shares, except shares purchased by: (1) existing shareholders (including shares acquired through the reinvestment of dividends and distributions); (2) qualified retirement plans; (3) accounts included in an asset allocation model provided by Calvert Research and Management; or (4) fee-based programs (a) sponsored by financial intermediaries for which investment decisions are made on a centralized basis at the discretion of the firm (e.g., model portfolios managed by a firm or its investment committee) and (b) that have selected the Fund as of the close of business on May 14, 2021. Sales of Fund shares may be further restricted or re-opened in the future. ²MSCI 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. ³Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁴Source: Calvert Research and Management, ISS (Institutional Shareholder Services). ⁵Source: Calvert Research and Management, MSCI as of 06/30/2021. For full engagement and impact methodology and disclosure please visit calvert.com/methodology. ⁶Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2022. Without the reimbursement, if applicable, performance would have been lower.

Portfolio characteristics exclude 2 securities in Calvert's High Impact Investments program, which represented 0.002% of the portfolio as of 06/30/2021. 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.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

For more information on any Calvert fund, please contact your financial advisor or visit calvert.com for a free summary prospectus and/or prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.