

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.

Management Team

| | JOINED FIRM | INVESTMENT EXPERIENCE |
|---|-------------|-----------------------|
| Kunjai Gala, Co-Portfolio Manager, Federated Hermes | 2012 | 18 years |
| Vivek Bhutoria, CFA, Co-Portfolio Manager, Federated Hermes | 2019 | 12 years |
| Christopher Clube, Co-Portfolio Manager, Federated Hermes | 2018 | 4 years |

Performance - % Average annual returns

| | (as of 12/31/2022) | | | | | LIFE OF FUND |
|--|--------------------|--------|--------|-------|-------|--------------|
| | Q4 | YTD | 1 YR | 3 YR | 5 YR | |
| A Shares at NAV | 9.90 | -22.76 | -22.76 | -3.86 | -1.69 | 3.59 |
| I Shares at NAV | 9.94 | -22.58 | -22.58 | -3.63 | -1.43 | 3.92 |
| A Shares with Max. 5.25% Sales Charge | 4.13 | -26.80 | -26.80 | -5.57 | -2.74 | 3.04 |
| MSCI Emerging Markets Index ² | 9.70 | -20.09 | -20.09 | -2.69 | -1.40 | 1.44 |

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 89% 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 | 9.31 |
| Carbon emissions, metric tons | 32.87 | 291.77 |
| Toxic emissions, metric tons | 11,816 | 61,502,854 |
| Tobacco exposure: percent of companies | 0.00 | 0.16 |

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. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Fund Facts

| | |
|------------------------------------|----------------------------|
| A & I Shares Inception | 10/29/2012 |
| Total Net Assets | \$2.3 B |
| Distribution Frequency | Annually |
| Morningstar Category | Diversified Emerging Mkts |
| Number of Holdings | 55 |
| 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 |

Research - Top Ten Holdings (%)³

| | |
|---|------|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.48 |
| Samsung Electronics Co Ltd | 6.23 |
| Tencent Holdings Ltd | 5.14 |
| Alibaba Group Holding Ltd | 4.35 |
| JD.com Inc | 4.10 |
| AIA Group Ltd | 3.45 |
| Bank Rakyat Indonesia Persero Tbk PT | 3.07 |
| Delta Electronics Inc | 3.04 |
| LG Chem Ltd | 2.81 |
| Meituan | 2.73 |

Sector Weightings (%)³

| | FUND | MSCI EMERGING MARKETS INDEX ² |
|------------------------|-------|--|
| Comm. Services | 5.14 | 9.91 |
| Consumer Discretionary | 18.89 | 14.08 |
| Consumer Staples | 4.52 | 6.44 |
| Energy | — | 4.88 |
| Financials | 27.01 | 22.10 |
| Health Care | 3.51 | 4.07 |
| Industrials | 9.70 | 6.06 |
| Information Technology | 24.55 | 18.63 |
| Materials | 5.42 | 8.85 |
| Real Estate | — | 1.94 |
| Utilities | — | 3.03 |
| Cash | 1.26 | — |

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.

¹ Effective May 15, 2021, the Fund discontinued all sales of its shares, except shares purchased by: (1) existing shareholders; (2) qualified retirement plans; (3) accounts included in an asset allocation model provided by Calvert; or (4) certain fee-based programs. See prospectus for more information. Sales of Fund shares may be further restricted or re-opened in the future.

² **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.

³ Percent 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.

⁴ Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

⁵ Source: Calvert Research and Management, MSCI as of 12/31/2022. For full engagement and impact methodology and disclosure please visit calvert.com/methodology.

⁶ Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2023. Without the reimbursement, if applicable, performance would have been lower.

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. 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.215% of the portfolio as of 12/31/2022. 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.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.

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