



Calvert International Equity Fund (C)

The Fund seeks to provide a high total return consistent with reasonable risk by investing primarily in a diversified portfolio of stocks.

C Share Class

CWVCX
Symbol

\$17.22 ▲\$0.19
NAV as of Dec 1, 2022

Fact Sheet
Sep 30, 2022

Commentary
Sep 30, 2022

Attribution
Jun 30, 2022

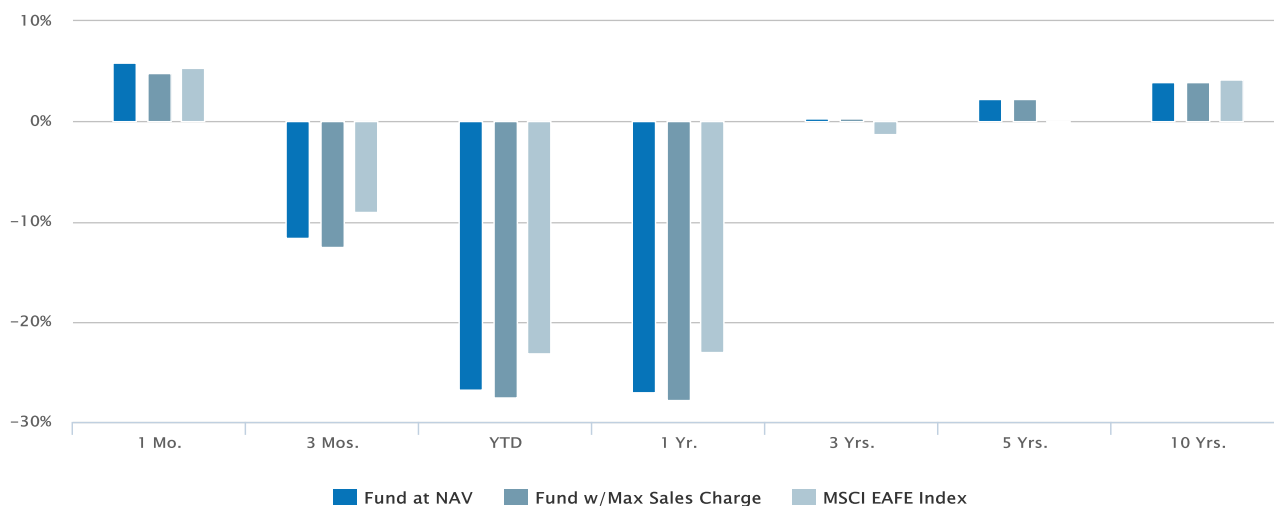
Estimated Year-End Distributions
Sep 30, 2022

Overview

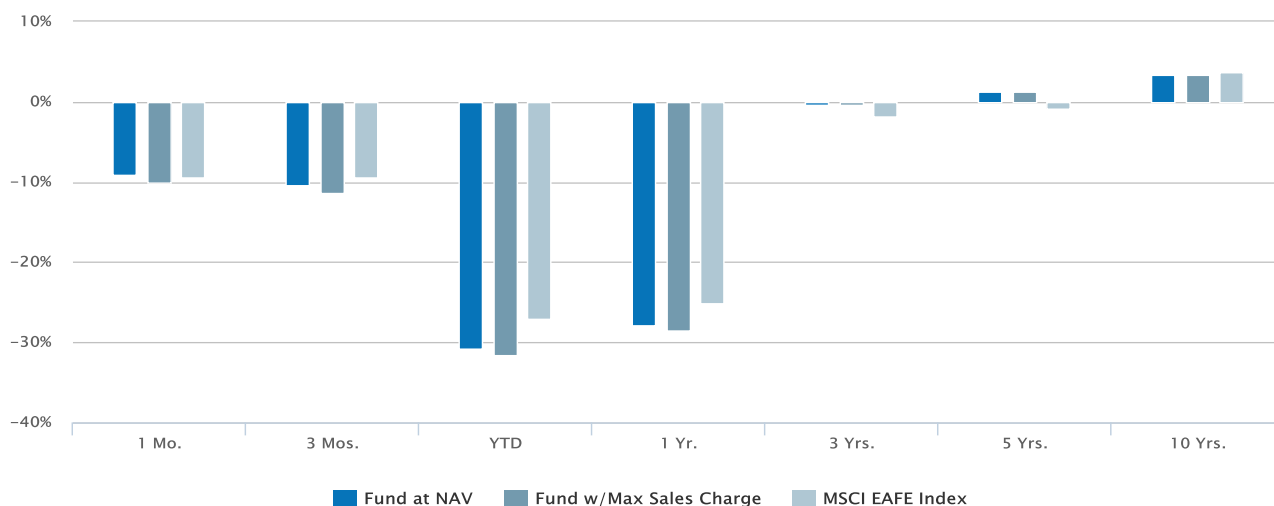
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	5.80	-11.67	-26.82	-27.06	0.33	2.17	3.91
Fund w/Max Sales Charge	4.80	-12.55	-27.56	-27.74	0.33	2.17	3.91
MSCI EAFE Index¹	5.38	-9.02	-23.17	-23.00	-1.27	-0.09	4.12

09/30/2022

Fund at NAV	-9.14	-10.39	-30.84	-27.85	-0.28	1.29	3.36
Fund w/Max Sales Charge	-10.05	-11.29	-31.53	-28.52	-0.28	1.29	3.36
MSCI EAFE Index¹	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67

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: 1%.

Fund Facts

as of Oct 31, 2022

Class C Inception	03/01/1994
Performance Inception	07/02/1992
Investment Objective	Total return
Total Net Assets	\$725.3M
Minimum Investment	\$1000
Expense Ratio (Gross)^{2,3}	1.95%
Expense Ratio (Net)^{2,3}	1.89%
CUSIP	131649204

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

as of Sep 30, 2022

Nestle SA	6.32
Iberdrola SA	3.65
Reckitt Benckiser Group PLC	3.49
Compass Group PLC	3.49
RELX PLC	3.35
DBS Group Holdings Ltd	3.29
Sanofi	3.25
AIA Group Ltd	3.21
AstraZeneca PLC	3.17
CSL Ltd	3.15
Total	36.38

Portfolio Management

[Christopher M. Dyer, CFA](#)[Managed Fund since 2016](#)[Ian Kirwan](#)[Managed Fund since 2016](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 7 securities in Calvert's Special Equities program, which represent 0.204% of the Fund's portfolio and 1 security in Calvert's High Impact Investments program, which represented 0.121% of the Fund's portfolio, both as of 09/30/2022. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. High Social Impact Investments are investments that, in Calvert'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.

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. 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 EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. 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 1/31/23. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

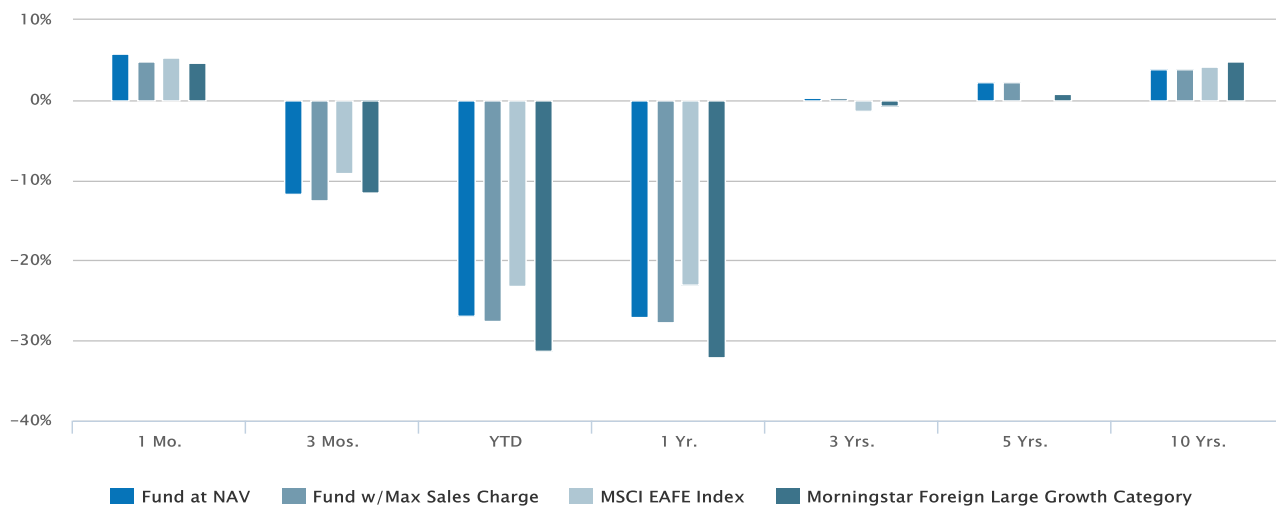
5. Percent of total net assets.

Performance

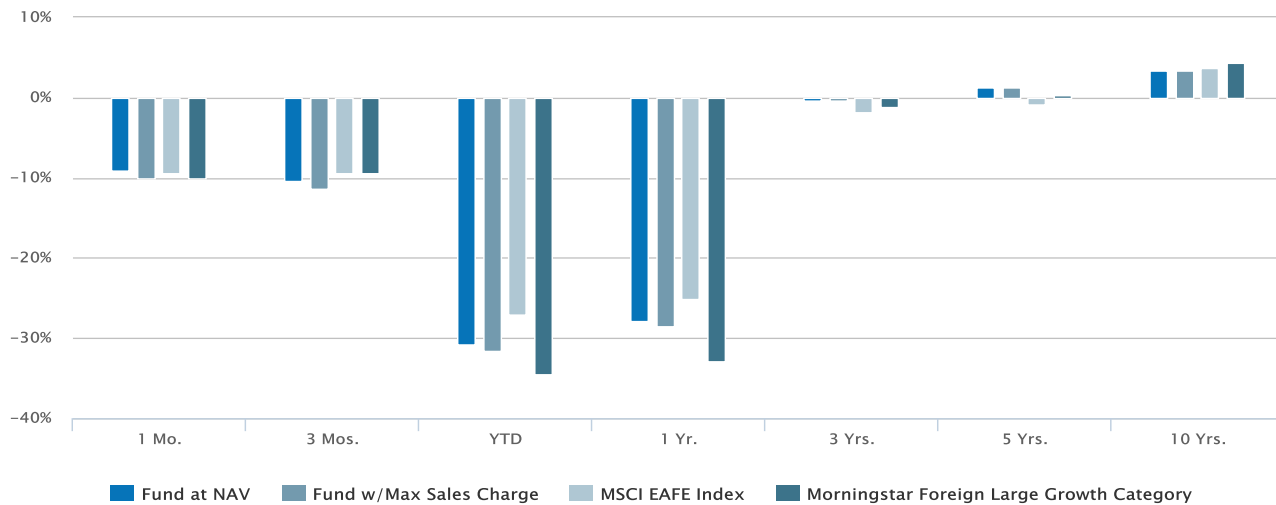
Historical Returns (%)

as of Sep 30, 2022

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09/30/2022



10/31/2022

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MSCI EAFE Index¹	5.38	-9.02	-23.17	-23.00	-1.27	-0.09	4.12
Morningstar Foreign Large Growth Category⁶	4.60	-11.57	-31.29	-32.07	-0.75	0.81	4.87

09/30/2022

Fund at NAV	-9.14	-10.39	-30.84	-27.85	-0.28	1.29	3.36
Fund w/Max Sales Charge	-10.05	-11.29	-31.53	-28.52	-0.28	1.29	3.36
MSCI EAFE Index¹	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Morningstar Foreign Large Growth Category⁶	-10.10	-9.43	-34.43	-32.91	-1.18	0.28	4.40

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	16.56	21.39	-8.18	-1.01	-4.66	20.44	-12.15	29.70	16.78	11.16
MSCI EAFE Index¹	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26

Fund Facts

Expense Ratio (Gross)^{2,3}	1.95%
Expense Ratio (Net)^{2,3}	1.89%
Class C Inception	03/01/1994
Performance Inception	07/02/1992
Distribution Frequency	Annually

Risk Measures (3 Year)⁷

as of Oct 31, 2022

Alpha (%)	1.69
Beta	0.99
Information Ratio	0.34
R-Squared (%)	94.32
Standard Deviation (%)	19.56
Sharpe Ratio	-0.01

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Foreign Large Growth Category
Overall	★★★	374
3 Years	★★★★	374
5 Years	★★★★	334
10 Years	★★	216

Time Period

Rating

Funds in
Foreign Large Growth
Category

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
Dec 01, 2022	\$17.22	\$0.19
Nov 30, 2022	\$17.03	\$0.42
Nov 29, 2022	\$16.61	\$0.01
Nov 28, 2022	\$16.60	-\$0.20
Nov 25, 2022	\$16.80	\$0.03
Nov 23, 2022	\$16.77	\$0.20
Nov 22, 2022	\$16.57	\$0.18
Nov 21, 2022	\$16.39	-\$0.12
Nov 18, 2022	\$16.51	\$0.05
Nov 17, 2022	\$16.46	\$0.04

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2021	\$0.08960	\$20.03
Dec 27, 2019	\$0.05990	\$17.17

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 History⁸

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 21, 2021	\$1.12040	\$0.25140	\$20.03

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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3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/23. Without the reimbursement, if applicable, performance would have been lower.

6. The Morningstar Foreign Large Growth Category includes funds that invest primarily in stocks located in non-U.S. developed countries (generally 20% or less held in U.S.) with growth characteristics such as high earnings growth and high price ratios.

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. 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 Sep 30, 2022

09/30/2022

Portfolio Statistics⁹

as of Sep 30, 2022

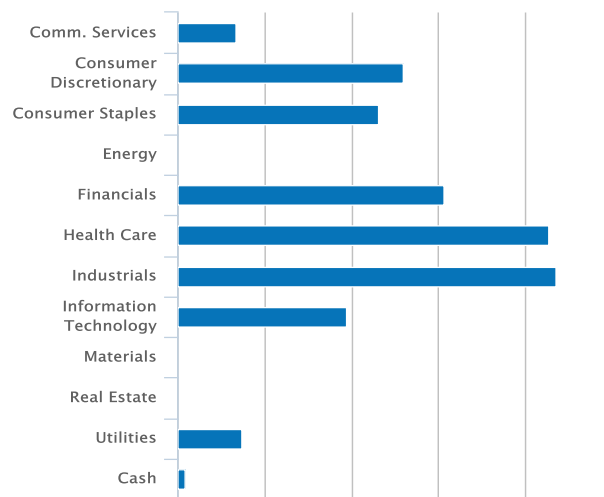
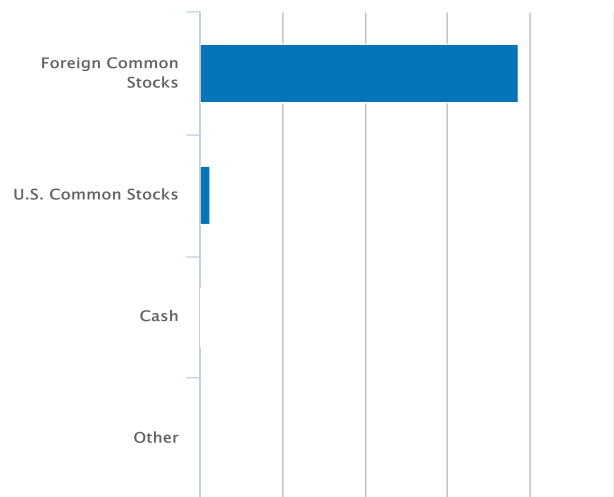
Number of Holdings

44

GICS Sector Breakdown (%)⁵

as of Sep 30, 2022

09/30/2022



Foreign Common Stocks	96.40
U.S. Common Stocks	3.15
Cash	0.45
Other	0.00
Total	100.00

Comm. Services	3.33	4.82
Consumer Discretionary	12.94	10.96
Consumer Staples	11.55	11.26
Energy	—	4.93
Financials	15.30	17.60
Health Care	21.36	13.85
Industrials	21.72	15.04
Information Technology	9.70	7.92
Materials	—	7.48
Real Estate	—	2.77
Utilities	3.65	3.37
Cash	0.45	—

Assets by Country (%)⁵

as of Sep 30, 2022

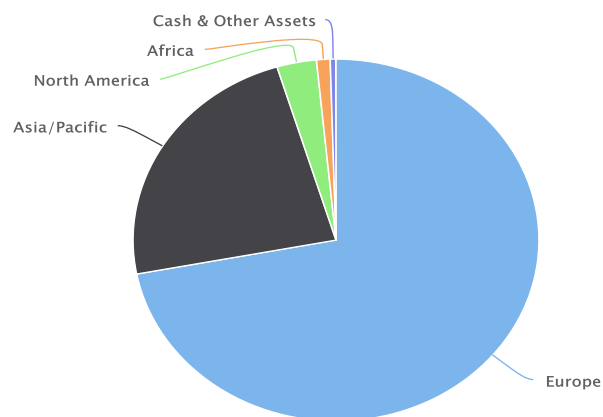
United Kingdom	26.69
Japan	12.12
France	10.72
Switzerland	9.60
Germany	5.60
Spain	5.41
Sweden	5.15
Singapore	3.29
Hong Kong	3.21
United States	3.15
Total	100.00

[View All](#)

Geographic Mix (%)⁵

as of Sep 30, 2022

09/30/2022



Europe	71.99
Asia/Pacific	23.31
North America	3.15

Africa	1.09
Cash & Other Assets	0.45
Total	100.00

Fund Holdings (%)^{5,10}

as of Oct 31, 2022

Holding	% of Net Assets
Nestle SA	6.14%
Iberdrola SA	3.84%
Compass Group PLC	3.56%
RELX PLC	3.56%
Sanofi	3.55%
Reckitt Benckiser Group PLC	3.38%
DBS Group Holdings Ltd	3.31%
AstraZeneca PLC	3.27%
Novo Nordisk A/S	3.05%
CSL Ltd	3.00%

[View All](#)

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5. Percent of total net assets.

9. Prior to November 2022, the 8/31/2022 characteristics were presented as 9/30/2022.

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.



Christopher M. Dyer, CFA
Managing Director, Head of Global Equities
Joined Eaton Vance 2015

Biography

Chris is a managing director of Morgan Stanley. He is Head of the Eaton Vance Global Equity team and a portfolio manager for global and international equity portfolios. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Chris began his career in the financial services industry in 1995. Before joining Eaton Vance, he was managing director and head of European equity for Goldman Sachs Asset Management (GSAM), where he was affiliated since 2001.

Chris earned a B.S., cum laude, from Georgetown University and an MBA from The Wharton School, University of Pennsylvania. He is a CFA charterholder.

Education

- B.S. Georgetown University
- M.B.A. The Wharton School, University of Pennsylvania

Experience

- Managed Fund since 2016

Other funds managed

- [Focused Global Opportunities Fund](#)
- [Global Income Builder Fund](#)
- [Tax-Managed Global Dividend Income Fund](#)

Ian Kirwan

Managing Director, Portfolio Manager, Analyst
Joined Eaton Vance 2015

Biography

Ian is a managing director of Morgan Stanley. He is a portfolio manager and an analyst on the Eaton Vance Global Equity team. He is responsible for coverage of industrials, automotive, and metals and mining for global large-cap portfolios. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Ian began his career in the investment management industry in 1997. Before joining Eaton Vance, he was head of industrials for the Qatar Investment Authority. He was previously affiliated with Lazard Asset Management, AllianceBernstein and Schroder Investment Management.

Ian graduated from Wesley College in Dublin and earned a B.A. in economics from Trinity College in Dublin.

Education

- B.A. Trinity College, Dublin

Experience

- Managed Fund since 2016

Literature

Literature



Fact Sheet

[Download](#) - Last updated: Sep 30, 2022



Commentary

[Download](#) - Last updated: Sep 30, 2022



Attribution

[Download](#) - Last updated: Jun 30, 2022



Annual Report

[Download](#) - Last updated: Sep 30, 2022



Estimated Year-End Distributions

[Download](#) - Last updated: Sep 30, 2022



Full Prospectus

[Download](#) - Last updated: Feb 1, 2022



Q1 Holdings

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



Q3 Holdings

[Download](#) - Last updated: Jun 30, 2022



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

[Download](#) - Last updated: Feb 8, 2021



SAI

[Download](#) - Last updated: Feb 1, 2022



Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2022



Summary Prospectus

[Download](#) - Last updated: Feb 1, 2022



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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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