



PRODUCT FINDER

WEALTH STRATEGIES

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INSIGHTS

TAXES AND TOOLS

Calvert International Opportunities Fund (C)

The Fund seeks long-term capital appreciation.

C ▾

COICX

Symbol

\$16.83 **\$-0.10**

NAV as of Mar 28, 2024

Share Class

**Fact Sheet**

Dec 31, 2023

**Commentary**

Dec 31, 2023

**Attribution**

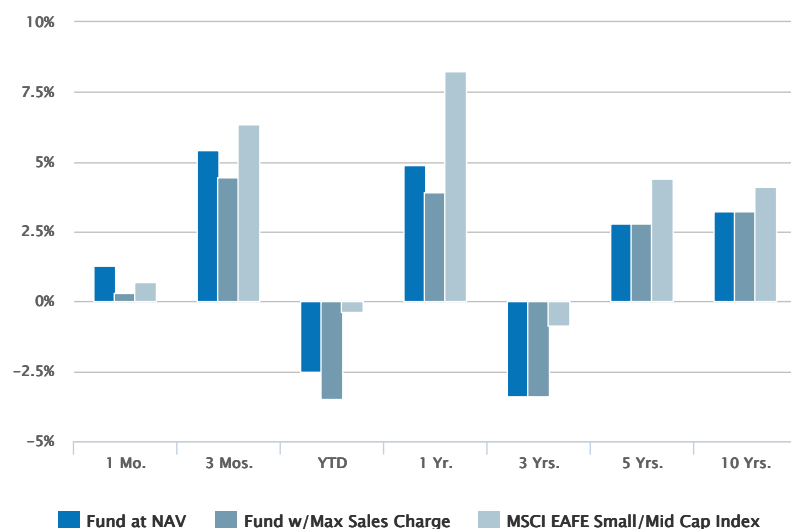
Dec 31, 2023

Overview

Historical Returns (%)

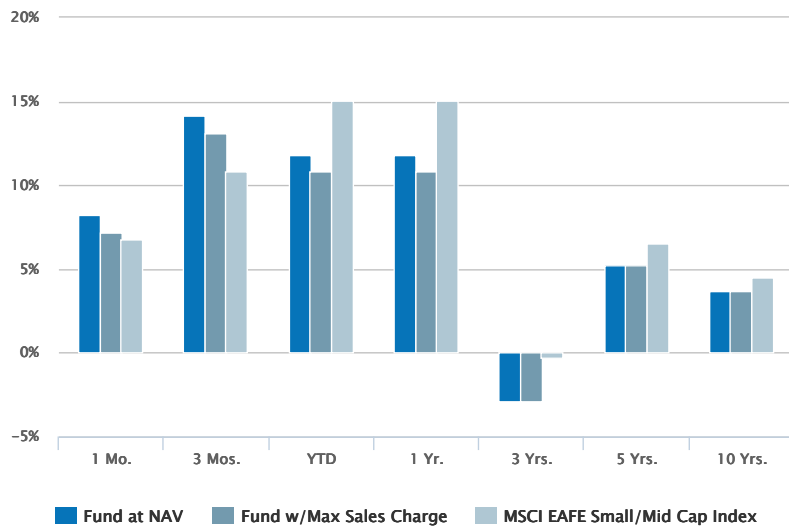
as of Dec 31, 2023

02/29/2024



12/31/2023

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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 1%.



02/29/2024							
Fund at NAV	1.29	5.44	-2.54	4.91	-3.40	2.81	3.22
Fund w/Max Sales Charge	0.29	4.44	-3.51	3.91	-3.40	2.81	3.22
MSCI EAFE Small/Mid Cap Index ¹	0.71	6.36	-0.39	8.25	-0.87	4.39	4.12
12/31/2023							
Fund at NAV	8.19	14.12	11.80	11.80	-2.92	5.20	3.72
Fund w/Max Sales Charge	7.19	13.12	10.80	10.80	-2.92	5.20	3.72
MSCI EAFE Small/Mid Cap Index ¹	6.78	10.84	15.05	15.05	-0.31	6.53	4.52

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Fund Facts

as of Feb 29, 2024

Class C Inception	07/31/2007
Performance Inception	05/31/2007
Investment Objective	Long-term capital appreciation
Total Net Assets	\$388.0M
Minimum Investment	\$1000
Expense Ratio ²	2.08%
CUSIP	131649865

Top 10 Holdings (%)^{3,4}

as of Dec 31, 2023

USS Co Ltd	1.91
CAR Group Ltd	1.82
IMCD NV	1.78
iShares MSCI Hong Kong ETF	1.67
Cosmos Pharmaceutical Corp	1.64
DiscoverIE Group PLC	1.63
JTC PLC	1.54
AddTech AB	1.54
Azelis Group NV	1.52
Sdiptech AB	1.51
Total	16.56

Portfolio Management

[Aidan M. Farrell](#)

[Managed Fund since 2016](#)

[Allen Mayer, ACA, CFA](#)

[Managed Fund since 2024](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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 Small/Mid Cap Index is an unmanaged index of small & mid-capitalization 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.
2. Source: Fund prospectus.
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

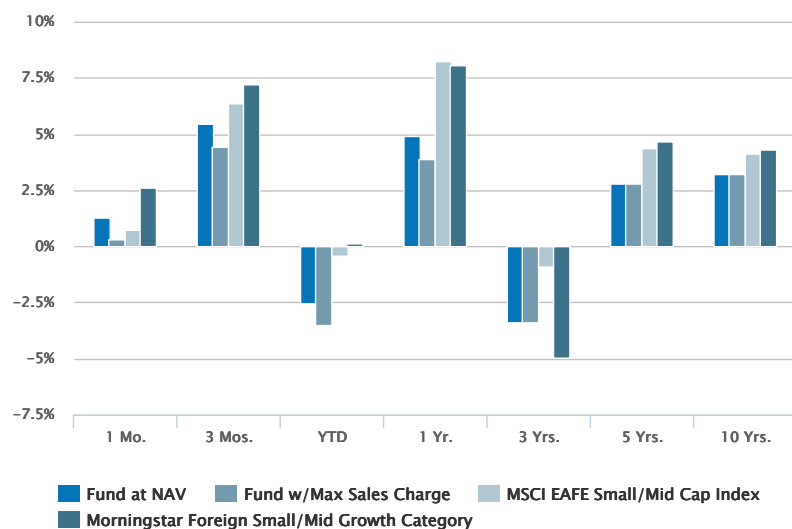
Performance

Historical Returns (%)

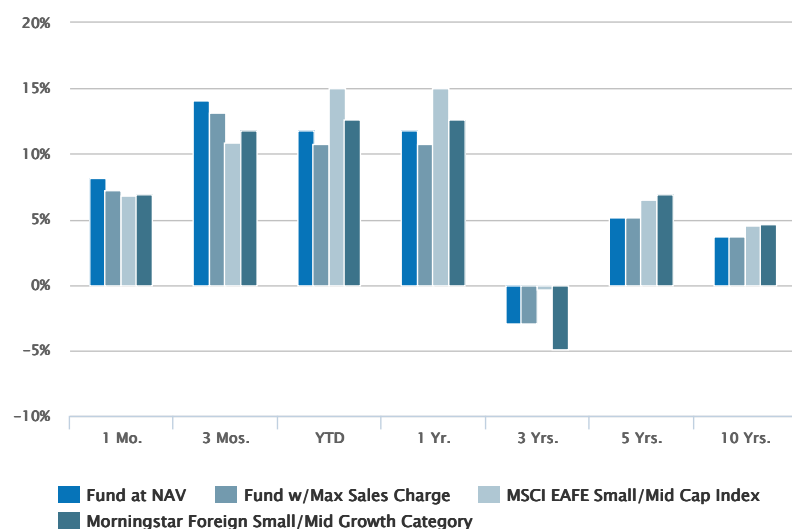
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12/31/2023



02/29/2024

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MSCI EAFE Small/Mid Cap Index ¹	0.71	6.36	-0.39	8.25	-0.87	4.39	4.12
Morningstar Foreign Small/Mid Growth Category ⁵	2.61	7.21	0.11	8.07	-4.93	4.67	4.29
12/31/2023							
Fund at NAV	8.19	14.12	11.80	11.80	-2.92	5.20	3.72
Fund w/Max Sales Charge	7.19	13.12	10.80	10.80	-2.92	5.20	3.72
MSCI EAFE Small/Mid Cap Index ¹	6.78	10.84	15.05	15.05	-0.31	6.53	4.52
Morningstar Foreign Small/Mid Growth Category ⁵	6.91	11.83	12.63	12.63	-4.96	6.94	4.60

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-5.45	0.88	-0.29	36.89	-15.38	24.84	12.85	12.70	-27.39	11.80
MSCI EAFE Small/Mid Cap Index ¹	-3.31	6.61	1.32	30.78	-16.95	24.37	11.34	8.76	-20.82	15.05

Fund Facts

Class C Inception	07/31/2007
Performance Inception	05/31/2007
Expense Ratio ²	2.08%
Distribution Frequency	Annually

Risk Measures (3 Year)⁶

as of Feb 29, 2024	
Alpha (%)	-2.10
Beta	1.13
Information Ratio	-0.42
R-Squared (%)	92.90
Standard Deviation (%)	21.09
Sharpe Ratio	-0.28

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Foreign Small/Mid Growth Category
Overall	★★	120
3 Years	★★★	120
5 Years	★★	114
10 Years	★★	79

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
Mar 28, 2024	\$16.83	-\$0.10

Date	NAV	NAV Change
Mar 27, 2024	\$16.93	\$0.11
Mar 26, 2024	\$16.82	\$0.03
Mar 25, 2024	\$16.79	-\$0.08
Mar 22, 2024	\$16.87	-\$0.07
Mar 21, 2024	\$16.94	\$0.02
Mar 20, 2024	\$16.92	\$0.21
Mar 19, 2024	\$16.71	\$0.02
Mar 18, 2024	\$16.69	-\$0.03
Mar 15, 2024	\$16.72	-\$0.02

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2023	\$0.13080	\$16.75
Dec 21, 2021	\$0.10030	\$20.33

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 History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 21, 2021		\$1.29490	\$20.33

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.

RISK CONSIDERATIONS

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2. Source: Fund prospectus.

5. The Morningstar Foreign Small/Mid Growth Category includes funds that invest in international stocks that are smaller, growing faster, and higher-priced than other stocks.

6. 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.

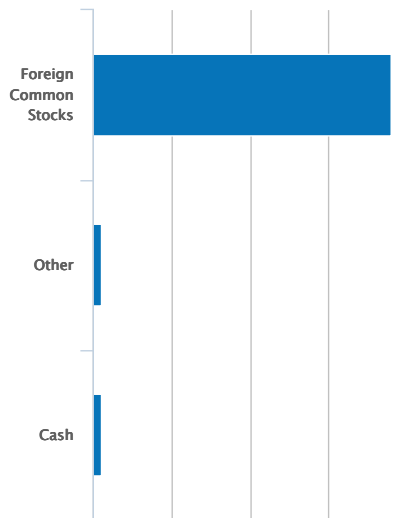
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)⁴

as of Dec 31, 2023

12/31/2023



Foreign Common Stocks	94.63
Other	2.81
Cash	2.57
Total	100.00

Portfolio Statistics

as of Dec 31, 2023

Number of Holdings 100

GICS Sector Breakdown (%)⁴

as of Dec 31, 2023

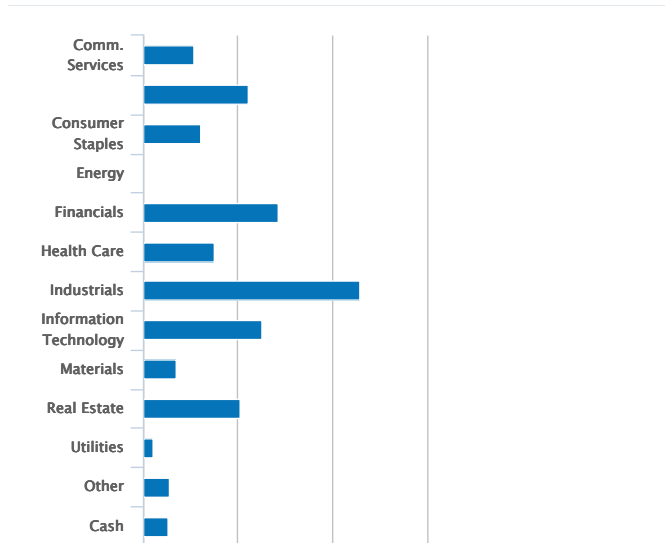
12/31/2023

Assets by Country (%)⁴

as of Dec 31, 2023

Japan	26.68
United Kingdom	19.36
Sweden	9.69
Australia	8.47
Italy	6.28
Netherlands	4.60
Belgium	3.07
Canada	2.93

[View All](#)



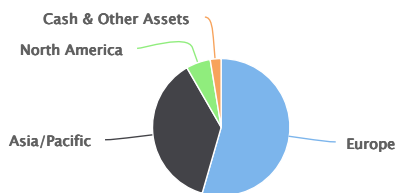
United States	2.81
Germany	2.68
Total	100.00
View All	

Comm. Services	5.35	4.84
Consumer Discretionary	11.14	11.16
Consumer Staples	6.12	5.65
Energy	—	2.65
Financials	14.33	13.78
Health Care	7.45	6.55
Industrials	22.96	22.34
Information Technology	12.48	9.46
Materials	3.41	10.82
Real Estate	10.28	8.98
Utilities	1.08	3.78
Other	2.81	—
Cash	2.57	—

Geographic Mix (%)⁴

as of Dec 31, 2023

12/31/2023



Europe	54.47
Asia/Pacific	37.22
North America	5.74
Cash & Other Assets	2.57
Total	100.00

Fund Holdings (%)^{4,8}

as of Jan 31, 2024

Holding	% of Net Assets
CAR Group Ltd	1.92%
USS Co Ltd	1.87%
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	1.81%
DiscoverIE Group PLC	1.66%
IMCD NV	1.63%
IPSOS SA	1.60%
Cosmos Pharmaceutical Corp	1.60%
iShares MSCI Hong Kong ETF	1.57%
JTC PLC	1.55%
Cranswick PLC	1.53%
View All	

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4. Percent of total net assets.

8. 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



Aidan M. Farrell

Managing Director, Co-Head of Non-US
Small/Mid Cap
Joined Eaton Vance 2015

Biography

Aidan is a managing director of Morgan Stanley. He is Co-Head of the Eaton Vance Non-U.S. Small/Mid Cap team. He is responsible for managing global and international small-cap equity portfolios, leading a team of analysts. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Aidan began his career in the investment management industry in 1996. Before joining Eaton Vance, he was managing director and a lead portfolio manager for Goldman Sachs Asset Management (GSAM). Prior to June 2008, he served as a director of European equities for Investment Insight (formerly the asset management arm of Halifax Bank of Scotland).

Aidan earned a B.A. in economics from the University College Dublin and a postgraduate diploma in business studies from the University College Dublin Michael Smurfit Graduate Business School. Aidan is an associate of the CFA Society of the UK.

Education

- B.A. University College Dublin
- Pg.Dip. University College Dublin

Experience

- Managed Fund since 2016

Other funds managed

- [International Small-Cap Fund](#)

Biography

Allen is an executive director of Morgan Stanley and an analyst on the Eaton Vance Non-U.S. Small/Mid Cap team. He is responsible for providing multisector coverage across European and selected international markets for global small-cap portfolios.

He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021. Allen began his career in the investment management industry in 2012. Before joining Eaton Vance, he was an executive director and equity analyst at Goldman Sachs Asset Management. He was previously affiliated with PricewaterhouseCoopers.

Allen earned a B.Sc. in business administration from the University of Bath and an MBA from the London Business School. He holds the Associate Chartered Accountant (ACA) designation and is a CFA charterholder.

Education

- B.Sc. University of Bath
- M.B.A. London Business School

Experience

- Managed Fund since 2024

Other funds managed

- [International Small-Cap Fund](#)

Literature

Literature




Fact Sheet

[Download](#) - Last updated: Dec 31, 2023



Commentary

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Attribution

[Download](#) - Last updated: Dec 31, 2023




Annual Report

[Download](#) - Last updated: Sep 30, 2023




Full Prospectus

[Download](#) - Last updated: Feb 1, 2024



Q1 Holdings

[Download](#) - Last updated: Dec 31, 2023



Q3 Holdings

[Download](#) - Last updated: Jun 30, 2023



Holdings - Form N-PORT

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SAI

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Semi-Annual Report

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