



Calvert International Opportunities Fund (C)

The Fund seeks long-term capital appreciation.

C
Share Class

COICX
Symbol

\$15.25 ▼ \$-0.25
NAV as of Nov 28, 2022

Fact Sheet
Sep 30, 2022

Commentary
Sep 30, 2022

Attribution
Sep 30, 2022

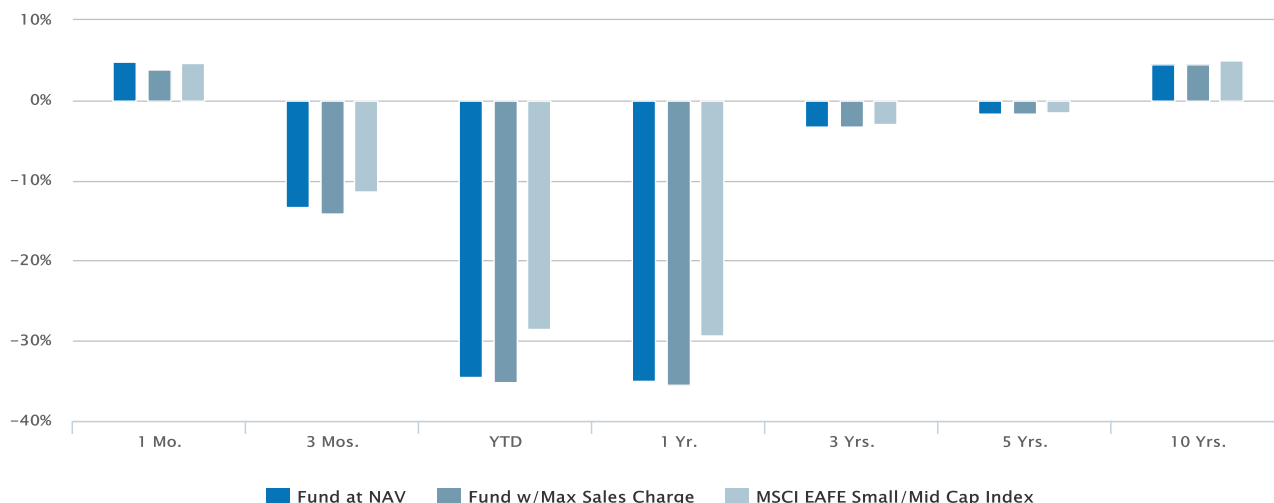
Estimated Year-End Distributions
Sep 30, 2022

Overview

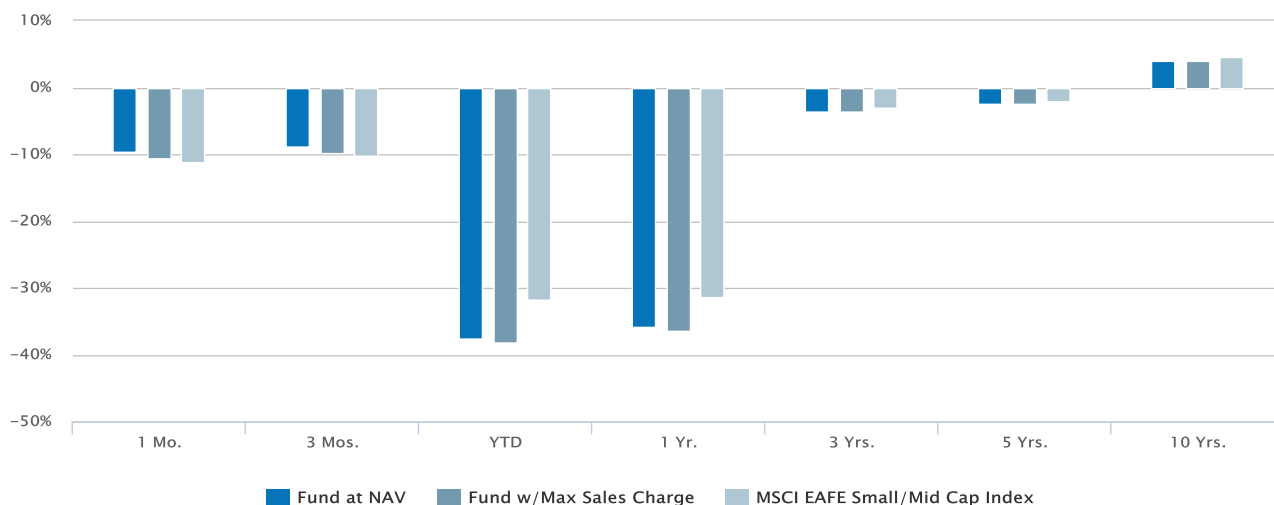
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	4.80	-13.30	-34.57	-34.91	-3.23	-1.72	4.44
Fund w/Max Sales Charge	3.80	-14.16	-35.22	-35.52	-3.23	-1.72	4.44

MSCI EAFE Small/Mid Cap Index¹	4.69	-11.36	-28.59	-29.29	-2.94	-1.54	5.00
09/30/2022							
Fund at NAV	-9.70	-8.88	-37.57	-35.84	-3.63	-2.41	4.00
Fund w/Max Sales Charge	-10.60	-9.79	-38.19	-36.44	-3.63	-2.41	4.00
MSCI EAFE Small/Mid Cap Index¹	-11.24	-10.12	-31.79	-31.41	-3.00	-2.07	4.59

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%.

Fund Facts

as of Oct 31, 2022

Class C Inception	07/31/2007
Performance Inception	05/31/2007
Investment Objective	Long-term capital appreciation
Total Net Assets	\$360.6M
Minimum Investment	\$1000
Expense Ratio²	2.06%
CUSIP	131649865

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

as of Sep 30, 2022

iShares MSCI Hong Kong ETF	2.08
Kyoritsu Maintenance Co Ltd	1.88
Mitsubishi Research Institute Inc	1.80
Azelis Group NV	1.70
As One Corp	1.61
Lion Corp	1.53
Ashtead Group PLC	1.52
Tosei Corp	1.48
Yamaha Corp	1.47
carsales.com Ltd	1.44
Total	16.50

Portfolio Management

[Aidan M. Farrell](#)

[Managed Fund since 2016](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.154% of the Fund's portfolio as of 09/30/2022. 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. 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.

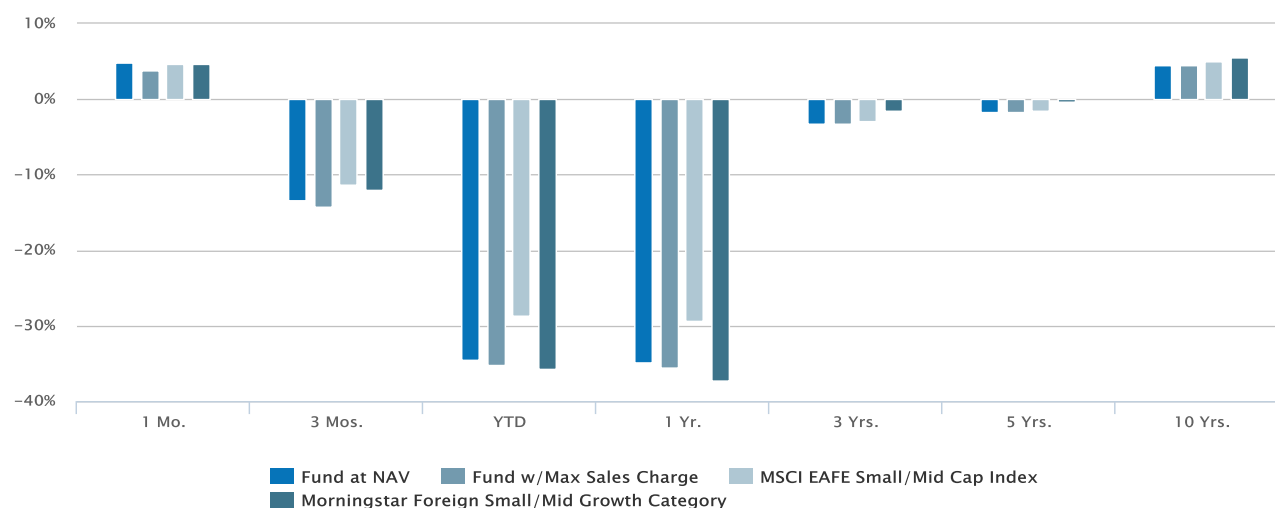
4. Percent of total net assets.

Performance

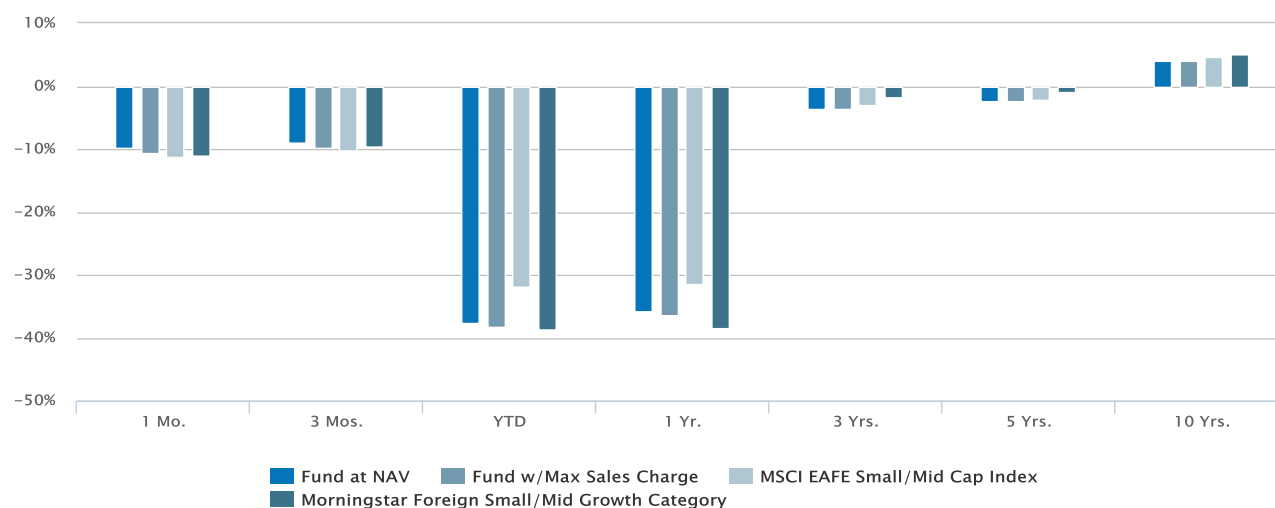
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	4.80	-13.30	-34.57	-34.91	-3.23	-1.72	4.44
Fund w/Max Sales Charge	3.80	-14.16	-35.22	-35.52	-3.23	-1.72	4.44
MSCI EAFE Small/Mid Cap Index¹	4.69	-11.36	-28.59	-29.29	-2.94	-1.54	5.00
Morningstar Foreign Small/Mid Growth Category⁵	4.74	-12.01	-35.73	-37.21	-1.43	-0.27	5.48

09/30/2022

Fund at NAV	-9.70	-8.88	-37.57	-35.84	-3.63	-2.41	4.00
Fund w/Max Sales Charge	-10.60	-9.79	-38.19	-36.44	-3.63	-2.41	4.00
MSCI EAFE Small/Mid Cap Index¹	-11.24	-10.12	-31.79	-31.41	-3.00	-2.07	4.59
Morningstar Foreign Small/Mid Growth Category⁵	-10.95	-9.69	-38.67	-38.54	-1.73	-0.87	5.05

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%.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	23.83	26.53	-5.45	0.88	-0.29	36.89	-15.38	24.84	12.85	12.70
MSCI EAFE Small/Mid Cap Index¹	18.96	26.48	-3.31	6.61	1.32	30.78	-16.95	24.37	11.34	8.76

Fund Facts

Expense Ratio²	2.06%
Class C Inception	07/31/2007
Performance Inception	05/31/2007
Distribution Frequency	Annually

Risk Measures (3 Year)⁶

as of Oct 31, 2022

Alpha (%)	0.04
Beta	1.03
Information Ratio	-0.05
R-Squared (%)	92.71
Standard Deviation (%)	22.90
Sharpe Ratio	-0.17

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Foreign Small/Mid Growth Category
Overall	★★★★	128
3 Years	★★	128
5 Years	★★★★	116
10 Years	★★★★	76

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.

©2022 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.

NAV History

Date	NAV	NAV Change
Nov 28, 2022	\$15.25	-\$0.25
Nov 25, 2022	\$15.50	\$0.10
Nov 23, 2022	\$15.40	\$0.22
Nov 22, 2022	\$15.18	\$0.17
Nov 21, 2022	\$15.01	-\$0.14
Nov 18, 2022	\$15.15	\$0.01
Nov 17, 2022	\$15.14	-\$0.01
Nov 16, 2022	\$15.15	-\$0.12
Nov 15, 2022	\$15.27	\$0.07
Nov 14, 2022	\$15.20	-\$0.18

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2021	\$0.10030	\$20.33
Dec 02, 2019	\$0.06600	\$16.82

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. Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.154% of the Fund's portfolio as of 09/30/2022. 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. 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.

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 Sep 30, 2022

09/30/2022

Portfolio Statistics⁸

as of Sep 30, 2022

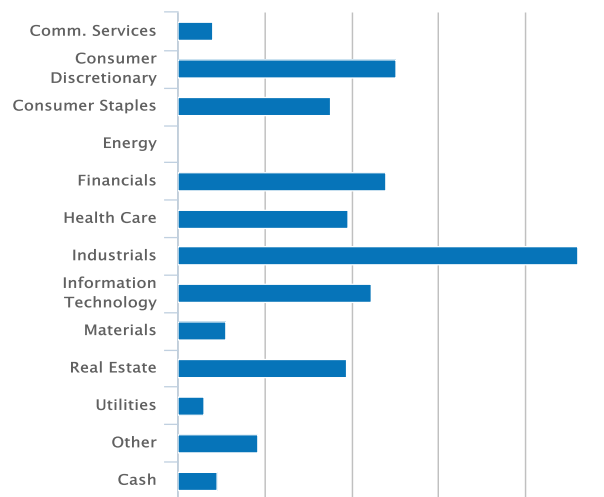
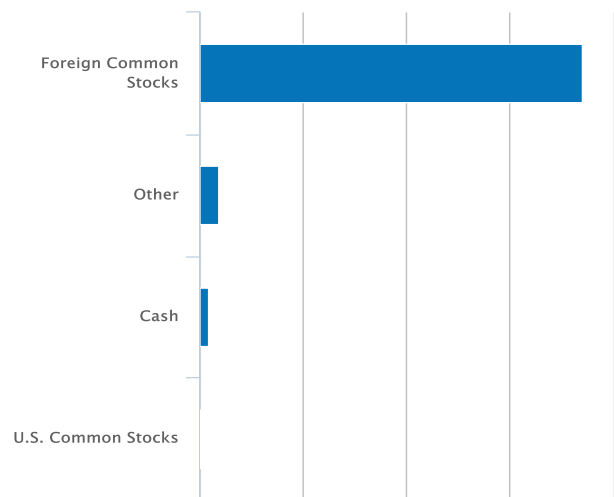
Number of Holdings

107

GICS Sector Breakdown (%)⁴

as of Sep 30, 2022

09/30/2022



Foreign Common Stocks	92.72
Other	4.60
Cash	2.25
U.S. Common Stocks	0.44
Total	100.00

Comm. Services	2.01	5.03
Consumer Discretionary	12.52	10.59
Consumer Staples	8.80	6.10
Energy	—	2.79
Financials	11.96	12.33
Health Care	9.78	7.01
Industrials	22.98	22.41
Information Technology	11.16	9.08
Materials	2.77	10.92
Real Estate	9.70	9.85
Utilities	1.48	3.89
Other	4.60	—
Cash	2.25	—

Assets by Country (%)⁴

as of Sep 30, 2022

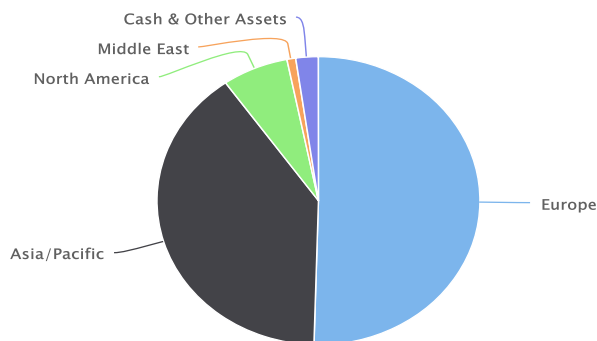
Japan	29.80
United Kingdom	20.19
Australia	8.42
Sweden	6.30
Italy	5.26
Netherlands	4.62
United States	3.75
Canada	2.87
Belgium	2.40
Switzerland	2.28
Total	100.00

[View All](#)

Geographic Mix (%)⁴

as of Sep 30, 2022

09/30/2022



Europe	50.45
Asia/Pacific	39.79

North America	6.62
Middle East	0.88
Cash & Other Assets	2.25
Total	100.00

Fund Holdings (%)^{4,9}

as of Sep 30, 2022

Holding	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	2.26%
iShares MSCI Hong Kong ETF	2.10%
Kyoritsu Maintenance Co Ltd	1.90%
Mitsubishi Research Institute Inc	1.82%
Azelis Group NV	1.72%
As One Corp	1.62%
Lion Corp	1.55%
Ashtead Group PLC	1.54%
Tosei Corp	1.49%
Yamaha Corp	1.48%
View All	

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.154% of the Fund's portfolio as of 09/30/2022. 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. 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.

4. Percent of total net assets.

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

9. 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.



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

- [Global Small-Cap Equity Fund](#)
- [International Small-Cap Fund](#)

Literature

Literature



Fact Sheet

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



Commentary

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



Attribution

[Download](#) - Last updated: Sep 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**
[Download](#)

 **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



HEADQUARTERS

Two International Place
Boston, MA 02110

Investments

- [Eaton Vance Funds](#)
- [Parametric Funds](#)
- [Calvert Funds](#)
- [Separately Managed Accounts](#)
- [Closed-End Funds and Term Trusts](#)

Insights

- [Advisory Blog](#)
- [Monthly Market Monitor](#)
- [Market Update Events](#) 
- [The Advisor Institute](#)

Taxes & Tools

- [Investment Tax Center](#)
- [Tax Information](#)
- [Investment Tax Calculator](#)
- [Laddered Investing Interest Rate Scenario Tool](#)
- [Concentrated Stock Position Calculator](#)
- [Tax-Equivalent Yield Calculator](#)

Resources

- [Forms & E-Delivery](#)
- [Mutual Funds & Abandoned Property](#)
- [DST Vision](#)
- [AdvisorCentral](#)

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

 This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

Before investing in any Calvert fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a mutual fund prospectus or summary prospectus, contact your financial advisor or [download a copy here](#). Read the prospectus carefully before you invest or send money.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

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.

The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Calvert Research and Management. All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member [FINRA](#) / [SIPC](#)

Publication details: Tuesday, November 29, 2022 5:23 PM

Page ID: COICX - <https://funds.eatonvance.com/calvert-international-opportunities-fund-coicx.php>