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Calvert International Opportunities Fund (R6)

The Fund seeks long-term capital appreciation.

R6 ▾

COIRX

\$16.39 \$-0.06

Symbol

NAV as of Apr 24, 2024

Share Class



Fact Sheet
Mar 31, 2024



Commentary
Dec 31, 2023



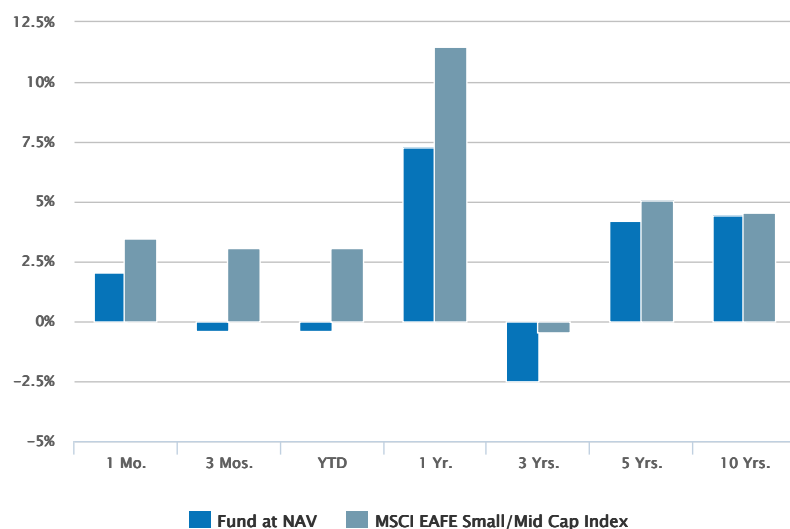
Attribution
Mar 31, 2024

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	2.05	-0.41	-0.41	7.29	-2.49	4.18	4.42
MSCI EAFE Small/Mid Cap Index ¹	3.49	3.08	3.08	11.48	-0.46	5.06	4.55

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.

Fund Facts

as of Mar 31, 2024

Class R6 Inception	02/01/2019
Performance Inception	05/31/2007
Investment Objective	Long-term capital appreciation
Total Net Assets	\$368.8M
Minimum Investment	\$5000000

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

as of Mar 31, 2024

CAR Group Ltd	1.85
BFF Bank SpA	1.78
Diploma PLC	1.75
IPSOS SA	1.73
IMCD NV	1.71

Expense Ratio ²	1.01%	DiscoverIE Group PLC	1.61
CUSIP	131649758	JTC PLC	1.61
		iShares MSCI Hong Kong ETF	1.56
		Cranswick PLC	1.56
		Chiba Bank Ltd	1.55
		Total	16.71

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.

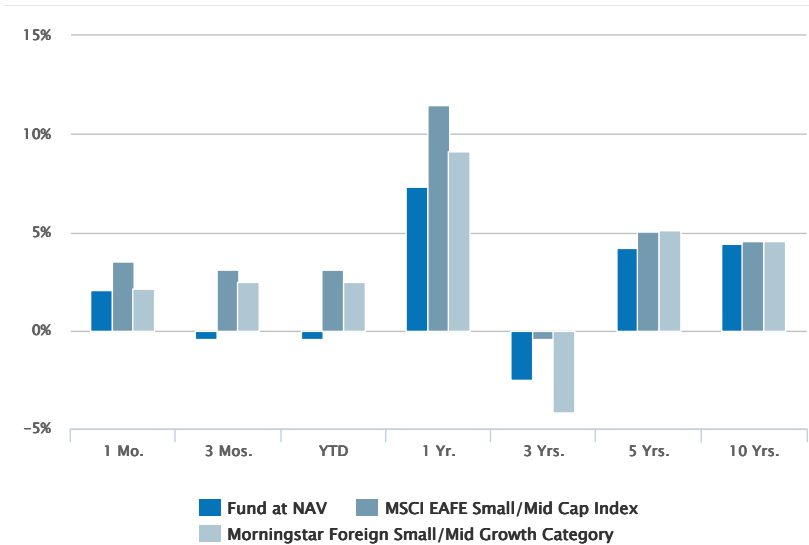
Performance

Historical Returns (%)

as of Mar 31, 2024

03/31/2024

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Fund at NAV	2.05	-0.41	-0.41	7.29	-2.49	4.18	4.42
MSCI EAFE Small/Mid Cap Index ¹	3.49	3.08	3.08	11.48	-0.46	5.06	4.55
Morningstar Foreign Small/Mid Growth Category ⁵	2.10	2.45	2.45	9.14	-4.14	5.12	4.56

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	—	—	—	26.14	14.08	13.96	-26.63	13.08
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 R6 Inception	02/01/2019
Performance Inception	05/31/2007
Expense Ratio ²	1.01%
Distribution Frequency	Annually

Risk Measures (3 Year)⁶

as of Mar 31, 2024	
Alpha (%)	-1.63
Beta	1.12
Information Ratio	-0.33
R-Squared (%)	92.62
Standard Deviation (%)	21.10
Sharpe Ratio	-0.24

NAV History

Date	NAV	NAV Change
Apr 24, 2024	\$16.39	-\$0.06
Apr 23, 2024	\$16.45	\$0.18

Date	NAV	NAV Change
Apr 22, 2024	\$16.27	\$0.25
Apr 19, 2024	\$16.02	-\$0.13
Apr 18, 2024	\$16.15	-\$0.02
Apr 17, 2024	\$16.17	\$0.02
Apr 16, 2024	\$16.15	-\$0.16
Apr 15, 2024	\$16.31	-\$0.08
Apr 12, 2024	\$16.39	-\$0.33
Apr 11, 2024	\$16.72	\$0.09

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2023	\$0.31100	\$16.82
Dec 22, 2022	\$0.11970	\$15.19
Dec 21, 2021	\$0.33500	\$20.35

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	\$20.35

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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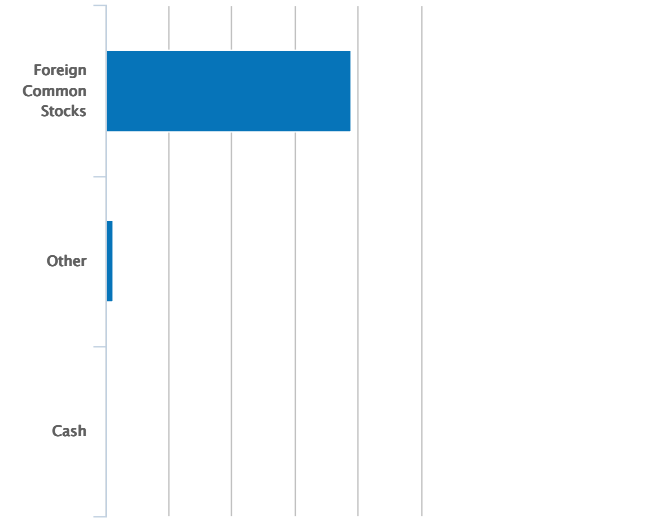
2. Source: Fund prospectus.
5. The Morningstar Foreign Small/Mid Growth Category includes funds that invest in international stocks that are smaller, growing faster, and higher-priced than other stocks.
6. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level 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 Mar 31, 2024

03/31/2024



Foreign Common Stocks	97.22
Other	2.74
Cash	0.05
Total	100.00

Portfolio Statistics

as of Mar 31, 2024

Number of Holdings	98
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GICS Sector Breakdown (%)⁴

as of Mar 31, 2024

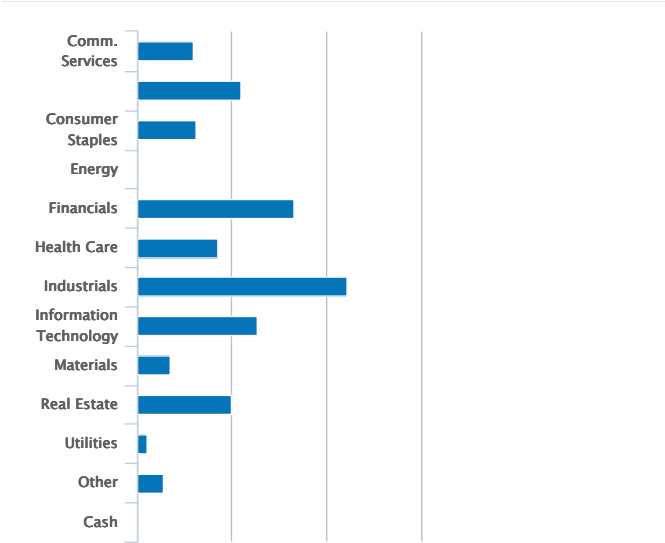
03/31/2024

Assets by Country (%)⁴

as of Mar 31, 2024

Japan	24.33
United Kingdom	21.38
Italy	9.30
Sweden	8.86
Australia	7.77
Netherlands	4.91
Belgium	3.13
Canada	3.06

[View All](#)



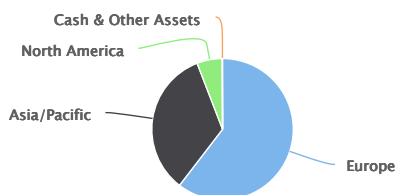
Germany	2.92
United States	2.74
Total	100.00
View All	

Comm. Services	5.89	4.86
Consumer Discretionary	10.90	11.36
Consumer Staples	6.13	5.78
Energy	—	2.78
Financials	16.52	14.54
Health Care	8.49	6.21
Industrials	22.24	22.76
Information Technology	12.67	9.37
Materials	3.50	10.28
Real Estate	9.89	8.44
Utilities	0.99	3.63
Other	2.74	—
Cash	0.05	—

Geographic Mix (%)⁴

as of Mar 31, 2024

03/31/2024



Europe	60.42
Asia/Pacific	33.74
North America	5.79
Cash & Other Assets	0.05
Total	100.00

Fund Holdings (%)^{4,8}

as of Feb 29, 2024

Holding	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	2.34%
CAR Group Ltd	1.83%
IPSOS SA	1.71%
iShares MSCI Hong Kong ETF	1.64%
Sanwa Holdings Corp	1.63%
Diploma PLC	1.63%
Judges Scientific PLC	1.59%
BFF Bank SpA	1.55%
JTC PLC	1.53%
Chiba Bank Ltd	1.51%
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: Mar 31, 2024



Commentary

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



Attribution

[Download](#) - Last updated: Mar 31, 2024




Annual Report

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




Full Prospectus

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




Q1 Holdings

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Q3 Holdings

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SAI

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