



# Calvert International Opportunities Fund (R6)

The Fund seeks long-term capital appreciation.

R6  
Share Class

**COIRX**  
Symbol

**\$16.21** ▲\$0.08  
NAV as of Aug 12, 2022

**Fact Sheet**  
Jun 30, 2022

**Commentary**  
Jun 30, 2022

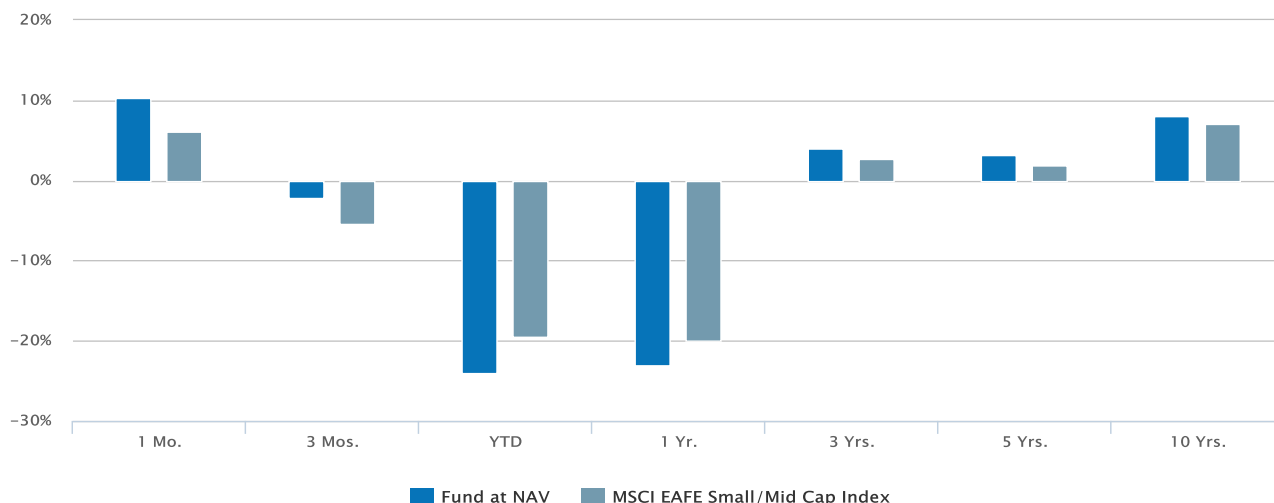
**Attribution**  
Jun 30, 2022

## Overview

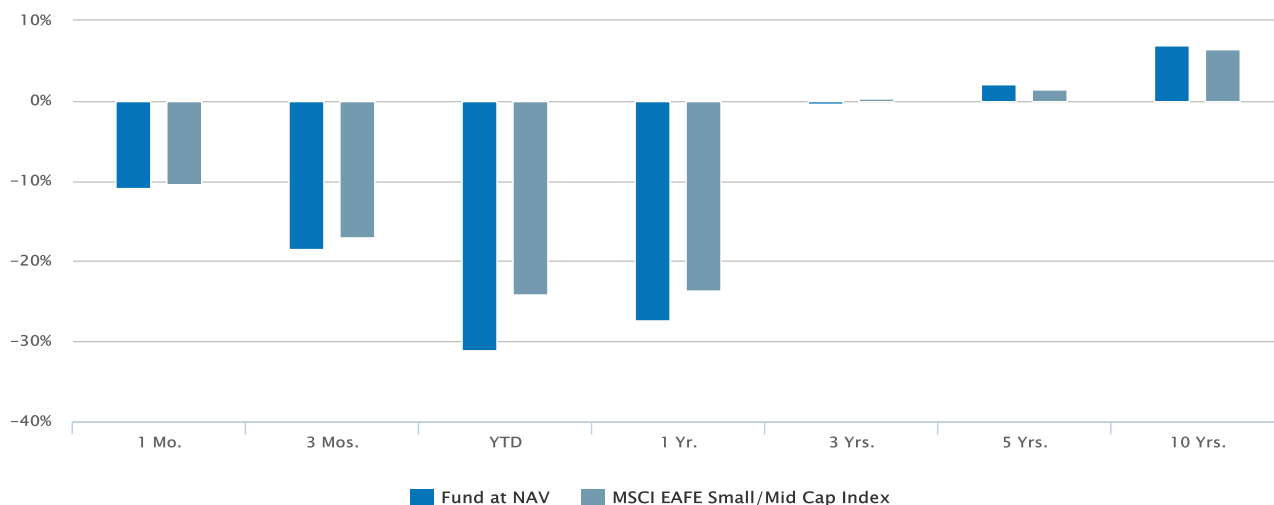
## Historical Returns (%)

as of Jun 30, 2022

**07/31/2022**



**06/30/2022**



**07/31/2022**

<b>Fund at NAV</b>	10.28	-2.20	-24.07	-23.04	3.95	3.18	7.97
<b>MSCI EAFE Small/Mid Cap Index<sup>1</sup></b>	6.15	-5.34	-19.44	-20.04	2.67	1.89	7.04

06/30/2022

Fund at NAV	-10.82	-18.54	-31.15	-27.36	-0.28	2.05	7.00
MSCI EAFE Small/Mid Cap Index <sup>1</sup>	-10.40	-17.02	-24.11	-23.66	0.33	1.35	6.48

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 Jul 31, 2022

Class R6 Inception	02/01/2019
Performance Inception	05/31/2007
Investment Objective	Long-term capital appreciation
Total Net Assets	\$392.1M
Minimum Investment	\$5000000
Expense Ratio <sup>2</sup>	0.97%
Expense Ratio (Gross) <sup>2</sup>	0.97%
CUSIP	131649758

## Top 10 Holdings (%)<sup>3,4</sup>

as of Jun 30, 2022

Yamaha Corp	1.51
Kyoritsu Maintenance Co Ltd	1.51
WiseTech Global Ltd	1.49
Mitsubishi Research Institute Inc	1.45
IMCD NV	1.42
Sanwa Holdings Corp	1.42
ATS Automation Tooling Systems Inc	1.39
Tosei Corp	1.38
RWS Holdings PLC	1.37
Miura Co Ltd	1.32
Total	14.27

## 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 0.150% of the Fund's portfolio as of 06/30/2022. 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.

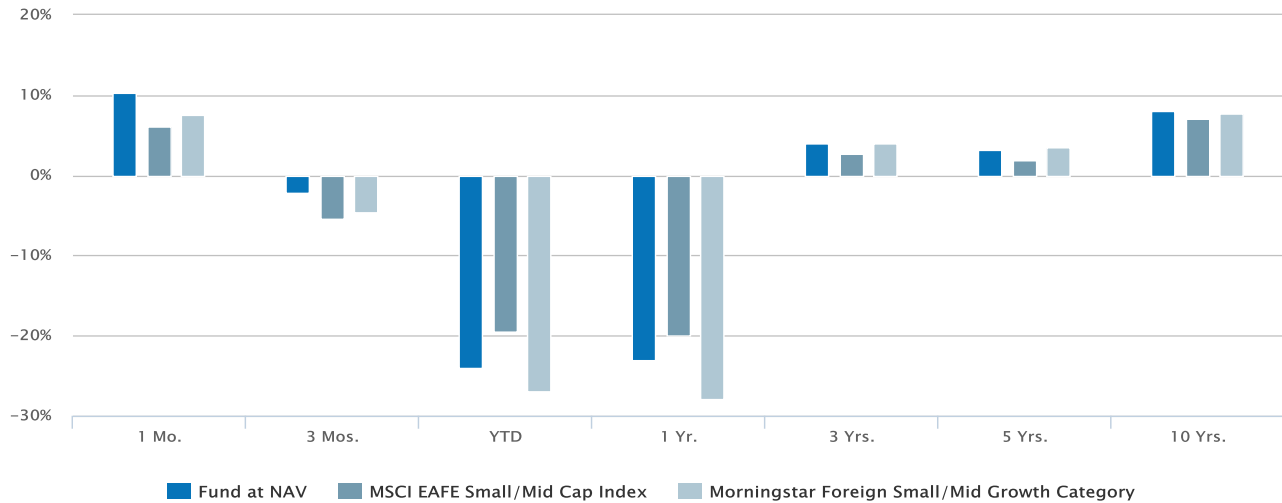
4. Percent of total net assets.

## Performance

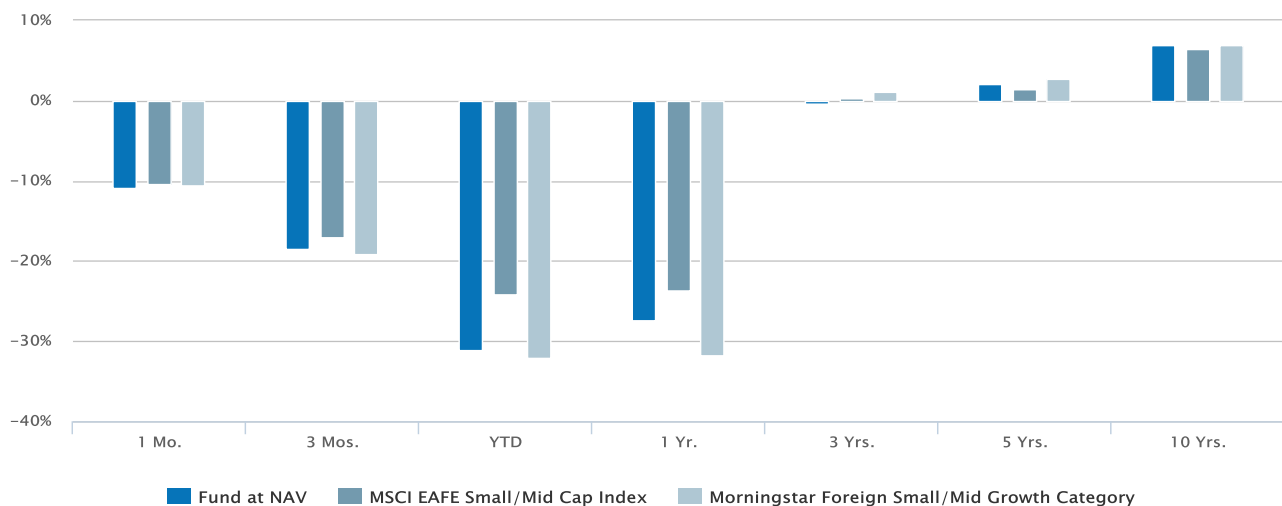
### Historical Returns (%)

as of Jun 30, 2022

07/31/2022



06/30/2022



07/31/2022

<b>Fund at NAV</b>	10.28	-2.20	-24.07	-23.04	3.95	3.18	7.97
<b>MSCI EAFE Small/Mid Cap Index<sup>1</sup></b>	6.15	-5.34	-19.44	-20.04	2.67	1.89	7.04
<b>Morningstar Foreign Small/Mid Growth Category<sup>5</sup></b>	7.52	-4.66	-26.95	-27.96	4.00	3.49	7.64
<b>06/30/2022</b>							
<b>Fund at NAV</b>	-10.82	-18.54	-31.15	-27.36	-0.28	2.05	7.00
<b>MSCI EAFE Small/Mid Cap Index<sup>1</sup></b>	-10.40	-17.02	-24.11	-23.66	0.33	1.35	6.48
<b>Morningstar Foreign Small/Mid Growth Category<sup>5</sup></b>	-10.52	-19.16	-32.08	-31.75	1.03	2.75	6.96

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	—	—	—	—	—	—	—	26.14	14.08	13.96
<b>MSCI EAFE Small/Mid Cap Index<sup>1</sup></b>	18.96	26.48	-3.31	6.61	1.32	30.78	-16.95	24.37	11.34	8.76

## Fund Facts

<b>Expense Ratio<sup>2</sup></b>	0.97%
<b>Expense Ratio (Gross)<sup>2</sup></b>	0.97%
<b>Class R6 Inception</b>	02/01/2019
<b>Performance Inception</b>	05/31/2007
<b>Distribution Frequency</b>	Annually

## Risk Measures (3 Year)<sup>6</sup>

as of Jul 31, 2022

<b>Alpha (%)</b>	1.42
<b>Beta</b>	1.02
<b>Information Ratio</b>	0.22
<b>R-Squared (%)</b>	92.82
<b>Standard Deviation (%)</b>	21.58
<b>Sharpe Ratio</b>	0.16

## NAV History

Date	NAV	NAV Change
<b>Aug 12, 2022</b>	\$16.21	\$0.08
<b>Aug 11, 2022</b>	\$16.13	\$0.00
<b>Aug 10, 2022</b>	\$16.13	\$0.49
<b>Aug 09, 2022</b>	\$15.64	-\$0.12
<b>Aug 08, 2022</b>	\$15.76	\$0.00
<b>Aug 05, 2022</b>	\$15.76	-\$0.23
<b>Aug 04, 2022</b>	\$15.99	\$0.11
<b>Aug 03, 2022</b>	\$15.88	\$0.18
<b>Aug 02, 2022</b>	\$15.70	-\$0.33
<b>Aug 01, 2022</b>	\$16.03	\$0.04

## Distribution History<sup>7</sup>

Ex-Date	Distribution	Reinvest NAV
<b>Dec 21, 2021</b>	\$0.33500	\$20.35
<b>Dec 23, 2020</b>	\$0.17210	\$19.56
<b>Dec 02, 2019</b>	\$0.24880	\$16.79

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 History<sup>7</sup>

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 (%)<sup>4</sup>

as of Jun 30, 2022

06/30/2022

### Portfolio Statistics

as of Jun 30, 2022

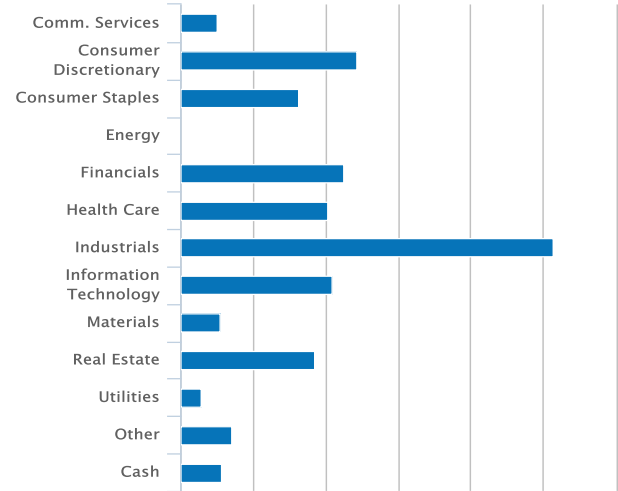
Number of Holdings

111

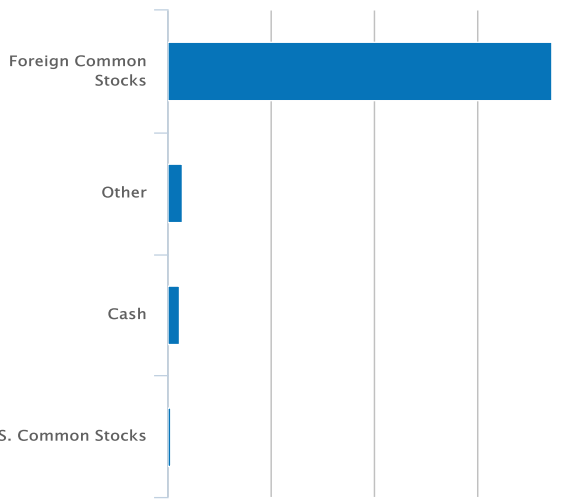
## GICS Sector Breakdown (%)<sup>4</sup>

as of Jun 30, 2022

06/30/2022



Comm. Services	2.53	5.22
Consumer Discretionary	12.12	10.68
Consumer Staples	8.08	6.18
Energy	—	2.67
Financials	11.26	12.18
Health Care	10.17	7.19
Industrials	25.72	22.28
Information Technology	10.40	8.80
Materials	2.75	10.56
Real Estate	9.24	10.11
Utilities	1.42	4.13
Other	3.53	—
Cash	2.78	—



Foreign Common Stocks	92.88
Other	3.53
Cash	2.78
U.S. Common Stocks	0.81
<b>Total</b>	<b>100.00</b>

## Assets by Country (%)<sup>4</sup>

as of Jun 30, 2022

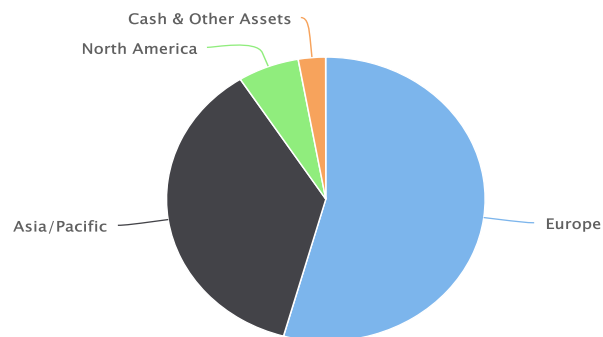
Japan	28.05
United Kingdom	21.07
Australia	7.04
Sweden	6.98
Italy	6.56
Netherlands	4.97
Canada	3.12
United States	3.11
Belgium	2.79
Cash & Other Assets	2.78
<b>Total</b>	<b>100.00</b>

[View All](#)

## Geographic Mix (%)<sup>4</sup>

as of Jun 30, 2022

06/30/2022



<b>Europe</b>	54.28
<b>Asia/Pacific</b>	36.71
<b>North America</b>	6.23
<b>Cash &amp; Other Assets</b>	2.78
<b>Total</b>	<b>100.00</b>

## Fund Holdings (%)<sup>4,8</sup>

as of Jun 30, 2022

Holding	% of Net Assets
<b>MSILF GOVERNMENT PORTFOLIO</b>	2.75%
<b>Yamaha Corp</b>	1.53%
<b>Kyoritsu Maintenance Co Ltd</b>	1.53%
<b>WiseTech Global Ltd</b>	1.51%
<b>Mitsubishi Research Institute Inc</b>	1.47%
<b>IMCD NV</b>	1.44%
<b>Sanwa Holdings Corp</b>	1.44%
<b>ATS Automation Tooling Systems Inc</b>	1.41%
<b>Tosei Corp</b>	1.40%
<b>RWS Holdings PLC</b>	1.38%
<a href="#">View All</a>	

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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

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

## Literature

### Literature



#### Fact Sheet

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



#### Commentary

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#### Attribution




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 **Annual Report**  
[Download](#) - Last updated: Sep 30, 2021

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


 **Q1 Holdings**  
[Download](#) - Last updated: Dec 31, 2021

 **Q3 Holdings**  
[Download](#) - Last updated: Jun 30, 2021

 **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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