



# Calvert International Equity Fund (I)

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

I ▾

Share Class

**CWVIX**

Symbol

**\$23.66** ▲\$0.34

NAV as of Apr 22, 2024

**Fact Sheet**

Mar 31, 2024

**Commentary**

Mar 31, 2024

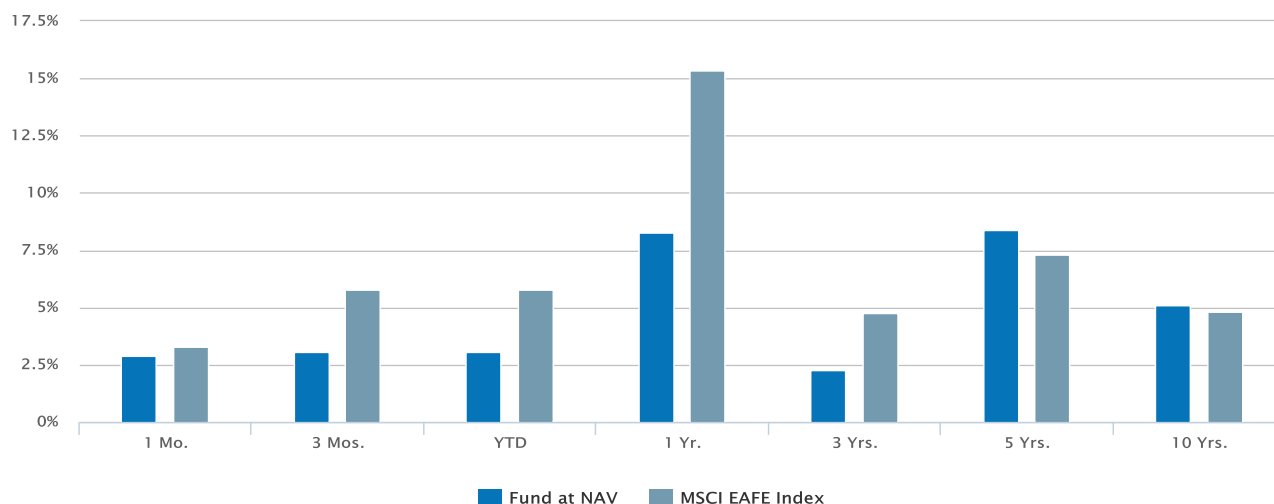
**Attribution**

Mar 31, 2024

## Overview

## Historical Returns (%)

as of Mar 31, 2024

**03/31/2024**

|                              |      |      |      |       |      |      |      |
|------------------------------|------|------|------|-------|------|------|------|
| Fund at NAV                  | 2.89 | 3.06 | 3.06 | 8.28  | 2.25 | 8.40 | 5.11 |
| MSCI EAFE Index <sup>1</sup> | 3.29 | 5.78 | 5.78 | 15.32 | 4.78 | 7.32 | 4.79 |

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. The share class has no sales charge.

## Fund Facts

as of Mar 31, 2024

|                                    |              |
|------------------------------------|--------------|
| Class I Inception                  | 02/26/1999   |
| Performance Inception              | 07/02/1992   |
| Investment Objective               | Total return |
| Total Net Assets                   | \$1.0B       |
| Minimum Investment                 | \$1000000    |
| Expense Ratio (Gross) <sup>2</sup> | 0.95%        |
| Expense Ratio (Net) <sup>2,3</sup> | 0.89%        |

## Top 10 Holdings (%)<sup>4,5</sup>

as of Mar 31, 2024

|                   |      |
|-------------------|------|
| Nestle SA         | 5.40 |
| AstraZeneca PLC   | 4.38 |
| ASML Holding NV   | 4.34 |
| Novo Nordisk A/S  | 4.29 |
| Compass Group PLC | 3.73 |
| Iberdrola SA      | 3.52 |
| Siemens AG        | 3.38 |

|       |           |                                     |       |
|-------|-----------|-------------------------------------|-------|
| CUSIP | 131649808 | Sanofi                              | 3.36  |
|       |           | LVMH Moet Hennessy Louis Vuitton SE | 3.22  |
|       |           | Reckitt Benckiser Group PLC         | 3.18  |
|       |           | Total                               | 38.80 |

## 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 0.102% of the Fund's portfolio as of 03/31/2024. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. 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 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

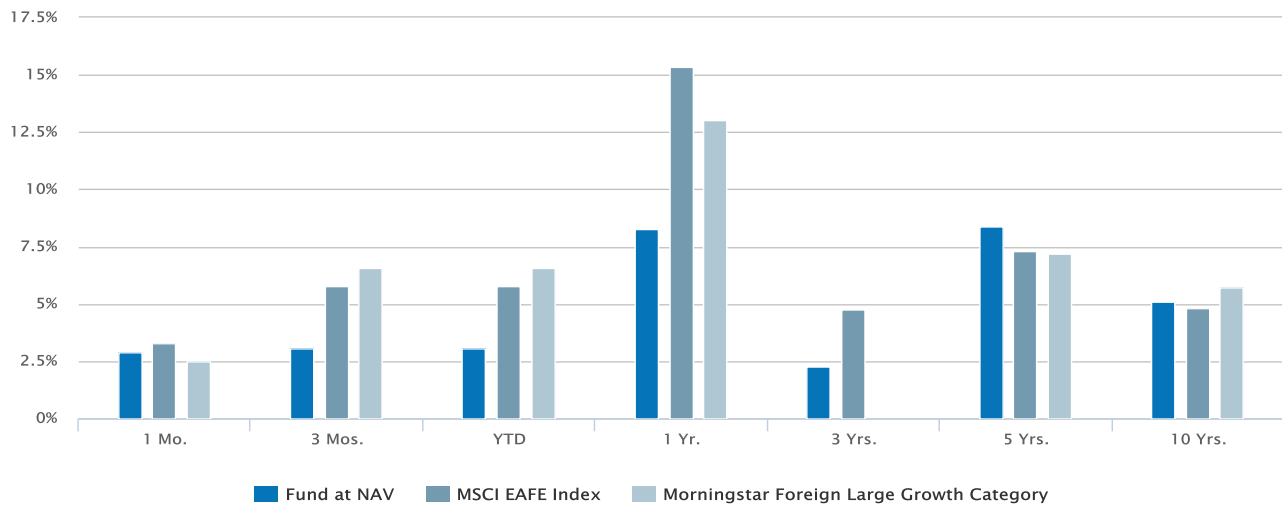
5. Percent of total net assets.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

**03/31/2024**



|  |      |      |      |       |      |      |      |
|--|------|------|------|-------|------|------|------|
| Fund at NAV  | 2.89 | 3.06 | 3.06 | 8.28  | 2.25 | 8.40 | 5.11 |
| MSCI EAFE Index <sup>1</sup>                           | 3.29 | 5.78 | 5.78 | 15.32 | 4.78 | 7.32 | 4.79 |
| Morningstar Foreign Large Growth Category <sup>6</sup> | 2.50 | 6.58 | 6.58 | 13.00 | 0.02 | 7.20 | 5.71 |

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## Calendar Year Returns (%)

|                              | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  |
|------------------------------|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| Fund at NAV                  | -6.69 | 0.24  | -3.50 | 21.71 | -11.10 | 31.06 | 17.91 | 12.28 | -18.97 | 15.56 |
| MSCI EAFE Index <sup>1</sup> | -4.90 | -0.81 | 1.00  | 25.03 | -13.79 | 22.01 | 7.82  | 11.26 | -14.45 | 18.24 |

## Fund Facts

|                                    |            |
|------------------------------------|------------|
| Class I Inception                  | 02/26/1999 |
| Performance Inception              | 07/02/1992 |
| Expense Ratio (Gross) <sup>2</sup> | 0.95%      |
| Expense Ratio (Net) <sup>2,3</sup> | 0.89%      |
| Distribution Frequency             | Annually   |

## Risk Measures (3 Year) <sup>7</sup>

as of Mar 31, 2024

|                        |       |
|------------------------|-------|
| Alpha (%)              | -2.62 |
| Beta                   | 1.09  |
| Information Ratio      | -0.51 |
| R-Squared (%)          | 93.83 |
| Standard Deviation (%) | 19.03 |
| Sharpe Ratio           | -0.02 |

## Morningstar Rating <sup>TM</sup>

as of Mar 31, 2024

| Time Period | Rating | Funds in Foreign Large Growth Category |
|-------------|--------|--|
| Overall     | ★★★★   | 383                                    |
| 3 Years     | ★★★★   | 383                                    |

| Time Period | Rating | Funds in<br>Foreign Large Growth<br>Category |
|-------------|--------|--|
| 5 Years     | ★★★★★  | 327  |
| 10 Years    | ★★★    | 223  |

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 |
|--------------|---------|------------|
| Apr 22, 2024 | \$23.66 | \$0.34     |
| Apr 19, 2024 | \$23.32 | -\$0.06    |
| Apr 18, 2024 | \$23.38 | -\$0.09    |
| Apr 17, 2024 | \$23.47 | -\$0.03    |
| Apr 16, 2024 | \$23.50 | -\$0.15    |
| Apr 15, 2024 | \$23.65 | -\$0.07    |
| Apr 12, 2024 | \$23.72 | -\$0.47    |
| Apr 11, 2024 | \$24.19 | \$0.08     |
| Apr 10, 2024 | \$24.11 | -\$0.26    |
| Apr 09, 2024 | \$24.37 | \$0.00     |

## Distribution History<sup>8</sup>

| Ex-Date      | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Dec 21, 2023 | \$0.22710    | \$23.57      |
| Dec 22, 2022 | \$0.23050    | \$20.75      |
| Dec 21, 2021 | \$0.29270    | \$25.49      |

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>8</sup>

| Ex-Date | Short-Term | Long-Term | Reinvest NAV |
|---------|------------|-----------|--------------|
|---------|------------|-----------|--------------|

|              |           |           |         |
|--------------|-----------|-----------|---------|
| Dec 22, 2022 | \$0.03580 | \$0.25440 | \$20.75 |
| Dec 21, 2021 | \$1.12040 | \$0.25140 | \$25.49 |

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 7 securities in Calvert's Special Equities program, which represent 0.102% of the Fund's portfolio as of 03/31/2024. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. 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.

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2. Source: Fund prospectus.

3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. 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 (%)<sup>5</sup>

as of Mar 31, 2024

03/31/2024

### Portfolio Statistics

as of Mar 31, 2024

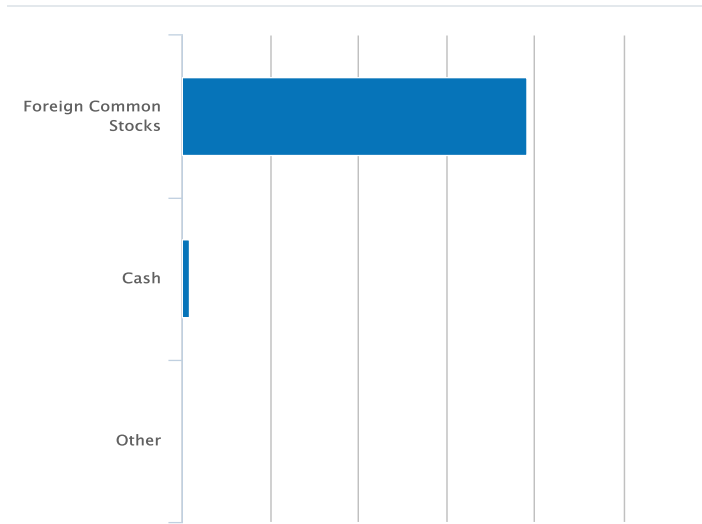
Number of Holdings

37

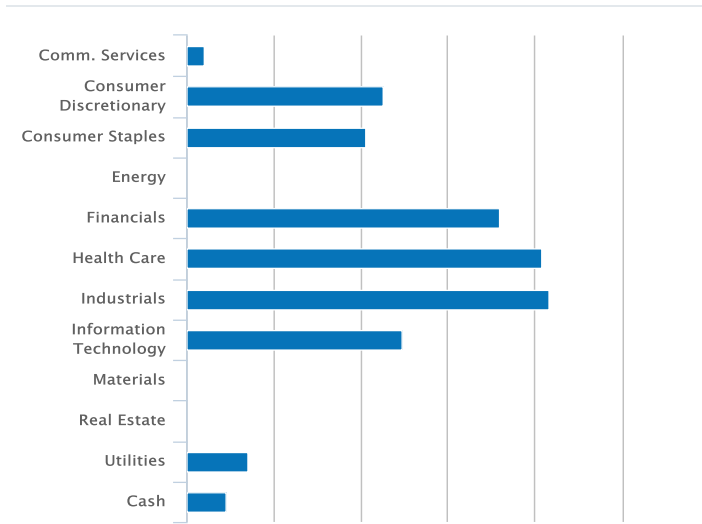
### GICS Sector Breakdown (%)<sup>5</sup>

as of Mar 31, 2024

03/31/2024



|                       |               |
|-----------------------|---------------|
| Foreign Common Stocks | 97.75         |
| Cash                  | 2.25          |
| Other                 | 0.00          |
| <b>Total</b>          | <b>100.00</b> |



|                        |       |       |
|------------------------|-------|-------|
| Comm. Services         | 1.03  | 4.01  |
| Consumer Discretionary | 11.32 | 12.50 |
| Consumer Staples       | 10.25 | 8.55  |
| Energy                 | —     | 4.08  |
| Financials             | 18.01 | 19.33 |
| Health Care            | 20.40 | 12.68 |
| Industrials            | 20.86 | 16.80 |
| Information Technology | 12.36 | 9.40  |
| Materials              | —     | 7.22  |
| Real Estate            | —     | 2.31  |
| Utilities              | 3.52  | 3.11  |
| Cash                   | 2.25  | —     |

## Assets by Country (%)<sup>5</sup>

as of Mar 31, 2024

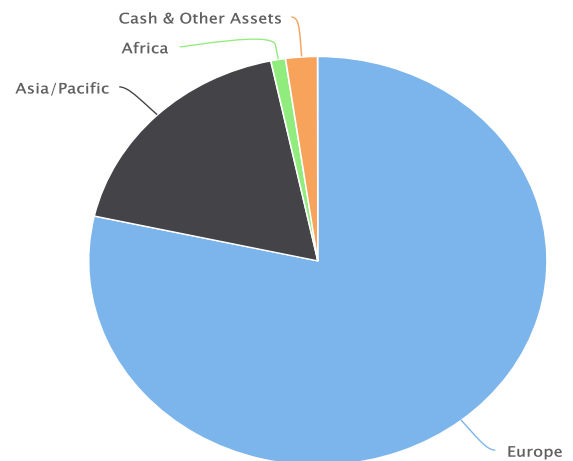
|                |               |
|----------------|---------------|
| United Kingdom | 24.67         |
| France         | 12.28         |
| Switzerland    | 9.25          |
| Spain          | 8.80          |
| Germany        | 7.33          |
| Japan          | 7.32          |
| Netherlands    | 7.22          |
| Denmark        | 4.29          |
| Belgium        | 2.94          |
| Australia      | 2.86          |
| <b>Total</b>   | <b>100.00</b> |

[View All](#)

## Geographic Mix (%)<sup>5</sup>

as of Mar 31, 2024

03/31/2024



|              |       |
|--------------|-------|
| Europe       | 78.53 |
| Asia/Pacific | 18.19 |
| Africa       | 1.03  |

|                     |               |
|---------------------|---------------|
| Cash & Other Assets | 2.25          |
| <b>Total</b>        | <b>100.00</b> |

## Fund Holdings (%)<sup>5,9</sup>

as of Feb 29, 2024

| Holding                             | % of Net Assets |
|-------------------------------------|-----------------|
| Nestle SA                           | 5.35%           |
| ASML Holding NV                     | 4.31%           |
| AstraZeneca PLC                     | 4.17%           |
| Novo Nordisk A/S                    | 4.05%           |
| Reckitt Benckiser Group PLC         | 3.58%           |
| Compass Group PLC                   | 3.54%           |
| Siemens AG                          | 3.35%           |
| Sanofi                              | 3.34%           |
| LVMH Moet Hennessy Louis Vuitton SE | 3.32%           |
| Iberdrola SA                        | 3.31%           |

[View All](#)

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5. Percent of total net assets.

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.

## Management



**Christopher M. Dyer, CFA**  
Managing Director, Co-Head of Eaton  
Vance Equity  
Joined Eaton Vance 2015

### Biography

Chris is a managing director of Morgan Stanley. He is co-head of Eaton Vance Equity. In addition, Chris is co-head of the Eaton Vance Equity Global team and a portfolio manager for Eaton Vance and Calvert global and international equity portfolios. Chris serves on the Morgan Stanley Investment Management Operating Committee. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Chris began his career in the asset management industry in 2001. 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

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

### Ian Kirwan

Managing Director, Co-Head of Eaton  
Vance Equity Global Team, Portfolio  
Manager, Analyst  
Joined Eaton Vance 2015

### Biography

Ian is a managing director of Morgan Stanley. He is co-head of the Eaton Vance Equity Global team and a portfolio manager and an analyst. He is responsible for coverage of industrials, automotive, and metals and mining for global 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 previously affiliated with the Qatar Investment Authority, 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: Mar 31, 2024



### Commentary

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



### 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

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



## Q3 Holdings

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



## Holdings - Form N-PORT

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## SAI

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



## Semi-Annual Report

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



## Summary Prospectus

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



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Boston, MA 02110

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