



Calvert International Equity Fund (C)

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

C ▾

Share Class

CWVCX

Symbol

\$20.22 \$-0.28

NAV as of Jan 15, 2021



Fact Sheet

Sep 30, 2020



Commentary

Sep 30, 2020



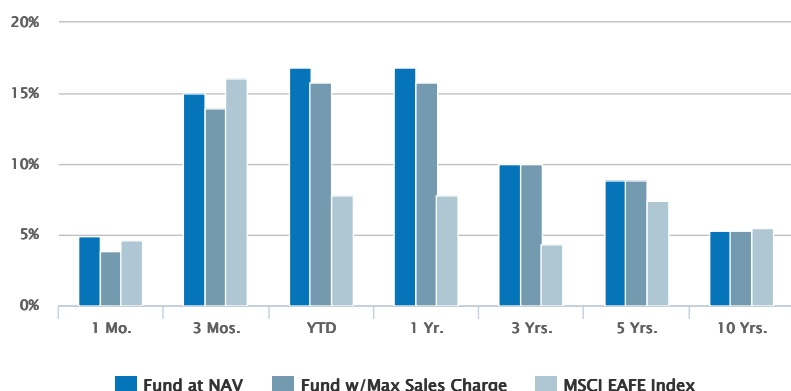
Attribution

Sep 30, 2020

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	4.88	14.97	16.78	16.78	9.98	8.84	5.30
Fund w/Max Sales Charge	3.88	13.97	15.78	15.78	9.98	8.84	5.30
MSCI EAFE Index ¹	4.65	16.05	7.82	7.82	4.28	7.44	5.50

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. Max Sales Charge: 1%.

Fund Facts

as of Dec 31, 2020

Class C Inception	03/01/1994
Performance Inception	07/02/1992
Investment Objective	Total return
Total Net Assets	\$724.4M
Minimum Investment	\$1000
Expense Ratio (Gross) ²	2.15%
Expense Ratio (Net) ^{2,3}	1.90%
CUSIP	131649204

Top 10 Holdings (%)^{4,5}

as of Dec 31, 2020

Nestle SA	4.37
Sanofi	3.02
AIA Group Ltd	2.96
LVMH Moet Hennessy Louis Vuitton SE	2.94
Unilever PLC	2.86
Novo Nordisk A/S	2.84
adidas AG	2.83
Iberdrola SA	2.70
ASML Holding NV	2.70
Schneider Electric SE	2.66
Total	29.89

Morningstar Rating™

as of Dec 31, 2020

Time Period

Rating

Funds in
Foreign Large Blend
Category

Time Period	Rating	Funds in Foreign Large Blend Category
Overall	★★★★★	676
3 Years	★★★★★	676
5 Years	★★★★★	586
10 Years	★★★	382

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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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 9 securities in Calvert's Special Equities program, which represent 0.330% of the portfolio and 3 securities in Calvert's High Impact Investments program, which represented 0.304% of the portfolio, both as of 06/30/2020. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. High Social Impact Investments are investments that, in the Adviser'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.

About Risk:

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 1/31/21. Without the reimbursement, if applicable, performance would have been lower.

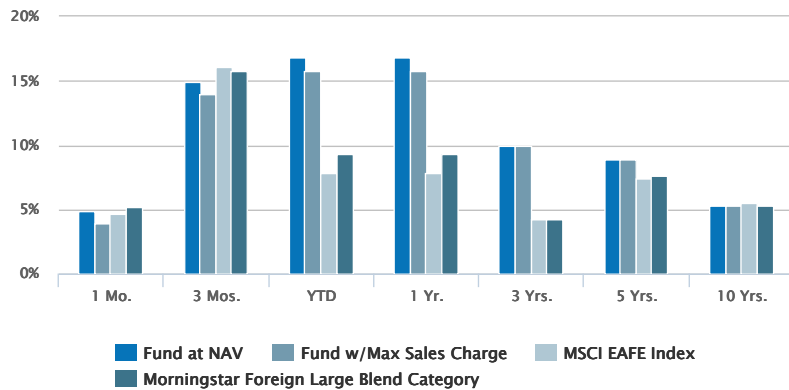
4. Top 10 Holdings excludes cash and equivalents.

5. Percent of total net assets.

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	4.88	14.97	16.78	16.78	9.98	8.84	5.30
Fund w/Max Sales Charge	3.88	13.97	15.78	15.78	9.98	8.84	5.30
MSCI EAFE Index ¹	4.65	16.05	7.82	7.82	4.28	7.44	5.50
Morningstar Foreign Large Blend Category ⁶	5.17	15.77	9.30	9.30	4.18	7.57	5.33

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	-14.68	16.56	21.39	-8.18	-1.01	-4.66	20.44	-12.15	29.70	16.78
MSCI EAFE Index ¹	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82

Fund Facts

Expense Ratio (Gross) ²	2.15%
Expense Ratio (Net) ^{2,3}	1.90%
Class C Inception	03/01/1994
Performance Inception	07/02/1992
Distribution Frequency	Annually

Risk Measures (3 Year)⁷

as of Dec 31, 2020

Alpha (%)	5.84
Beta	0.91
Information Ratio	1.25
R-Squared (%)	93.77
Standard Deviation (%)	17.12
Sharpe Ratio	0.49

Morningstar Rating™

as of Dec 31, 2020

Time Period	Rating	Funds in Foreign Large Blend Category
Overall	★★★★★	676
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NAV History

Date	NAV	NAV Change
Jan 15, 2021	\$20.22	-\$0.28
Jan 14, 2021	\$20.50	\$0.18
Jan 13, 2021	\$20.32	-\$0.07
Jan 12, 2021	\$20.39	\$0.13
Jan 11, 2021	\$20.26	-\$0.25
Jan 08, 2021	\$20.51	\$0.26
Jan 07, 2021	\$20.25	\$0.12
Jan 06, 2021	\$20.13	\$0.06
Jan 05, 2021	\$20.07	\$0.04
Jan 04, 2021	\$20.03	\$0.06

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Dec 27, 2019	\$0.05990	\$17.17
Dec 27, 2018	\$0.06980	\$13.07

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 History⁸

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

3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if applicable, performance would have been lower.

6. The Morningstar Foreign Large Blend Category includes funds that invest primarily in stocks located in non-U.S. developed countries (generally 20% or less held in U.S.) with neither strong growth or value characteristics.

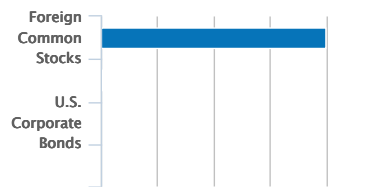
7. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of 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.

Asset Mix (%)⁵

as of Dec 31, 2020

12/31/2020

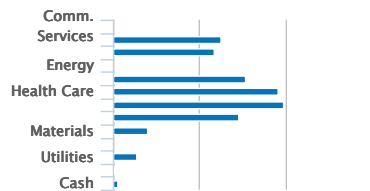


Foreign Common Stocks	99.35
Cash	0.53
U.S. Corporate Bonds	0.12
Other	0.00
Total	100.00

GICS Sector Breakdown (%)⁵

as of Dec 31, 2020

12/31/2020



Comm. Services	—	5.22
Consumer Discretionary	12.40	12.53
Consumer Staples	11.64	10.94
Energy	—	3.13
Financials	15.29	16.31
Health Care	19.13	12.86
Industrials	19.80	15.22
Information Technology	14.45	8.94
Materials	3.94	7.87
Real Estate	—	3.10
Utilities	2.70	3.88
Other	0.12	—
Cash	0.53	—

Portfolio Statistics

as of Dec 31, 2020

Number of Holdings

47

Assets by Country (%)⁵

as of Dec 31, 2020

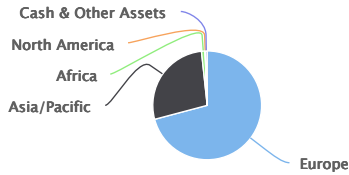
Japan	14.98
United Kingdom	14.62
France	13.83
Switzerland	12.50
Sweden	6.11
Spain	5.16
Germany	4.57
Ireland	4.39
Hong Kong	2.96
Denmark	2.84
Total	100.00

[View All](#)

Geographic Mix (%)⁵

as of Dec 31, 2020

12/31/2020



Europe	70.88
Asia/Pacific	27.45
Africa	1.03
North America	0.12
Cash & Other Assets	0.53
Total	100.00

Fund Holdings (%)^{5,9}

as of Nov 30, 2020

Holding	% of Net Assets
Nestle SA	4.17%
Sanofi	3.03%
Novo Nordisk A/S	2.84%
Unilever PLC	2.82%
LVMH Moet Hennessy Louis Vuitton SE	2.81%
AIA Group Ltd	2.78%
Schneider Electric SE	2.67%
adidas AG	2.59%
ASML Holding NV	2.52%
CSL Ltd	2.49%

[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.



Christopher M. Dyer, CFA
Vice President, Director of Global Equity, Eaton Vance Advisers International Ltd.
Joined Eaton Vance 2015

Biography

Chris Dyer is a vice president of Eaton Vance Advisers International Ltd. and director of global equity. He is responsible for leading the global large-cap equity team, and is a portfolio manager for global and international equity portfolios. He joined Eaton Vance in 2015.

Chris began his career in the financial services industry in 1995. 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

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

Ian Kirwan

Vice President, Eaton Vance Advisers International Ltd.
Joined Eaton Vance 2015

Biography

Ian Kirwan is a vice president of Eaton Vance Advisers International Ltd. and a global equity analyst and portfolio manager on Eaton Vance's global equity team. He is responsible for coverage of industrials, automotive, and metals and mining for global large-cap portfolios. He joined Eaton Vance in 2015.

Ian began his career in the investment management industry in 1997. Before joining Eaton Vance, he was head of industrials for the Qatar Investment Authority. He was previously affiliated with 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. He is a member of the CFA Society of the UK.

Education

- B.A. Trinity College, Dublin

Experience

- Managed Fund since 2016
-
-

Literature



Fact Sheet

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Commentary

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Annual Report

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Full Prospectus

[Download](#) - Last updated: Feb 1, 2020



Q1 Holdings

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Q3 Holdings

[Download](#) - Last updated: Jun 30, 2020



Holdings - Form N-PORT

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Proxy Statement

[Download](#) - Last updated: Dec 30, 2020



SAI

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Semi-Annual Report

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Summary Prospectus

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Not FDIC Insured. No Bank Guarantee. May Lose Value.

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.

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