

# Calvert International Equity Fund (R6)

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

Share Class

R6 ▾

Symbol

CIESX

NAV as of Mar 28, 2024

\$24.49

\$-0.09

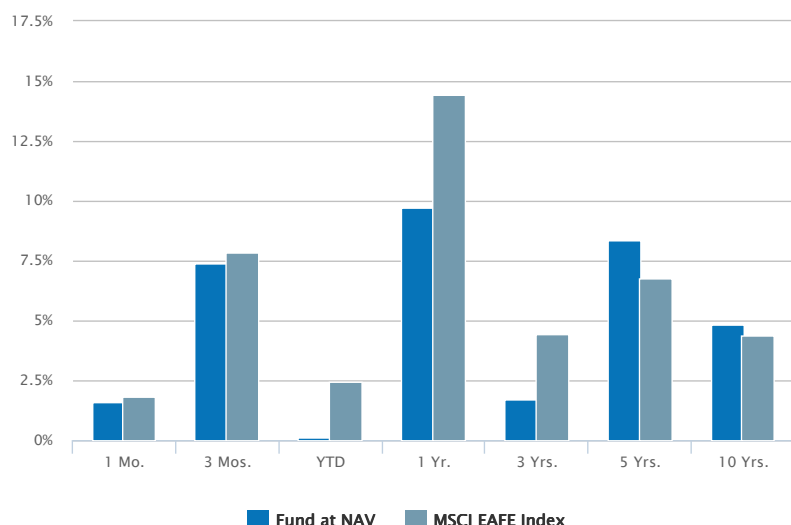
 [Fact Sheet](#)  
*Dec 31, 2023*

 [Commentary](#)  
*Dec 31, 2023*

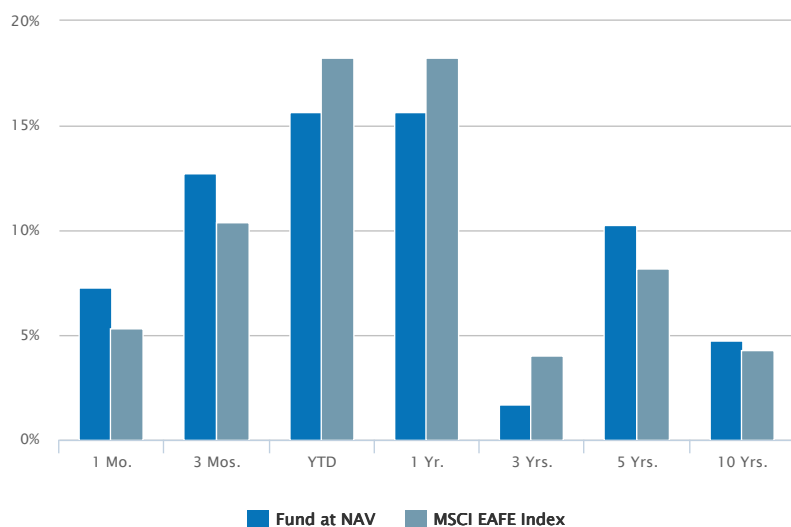
# Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024

Fund at NAV	1.58	7.41	0.13	9.71	1.71	8.34	4.82
MSCI EAFE Index <sup>1</sup>	1.83	7.86	2.42	14.41	4.44	6.76	4.39
12/31/2023							
Fund at NAV	7.27	12.71	15.64	15.64	1.72	10.24	4.75
MSCI EAFE Index <sup>1</sup>	5.31	10.42	18.24	18.24	4.02	8.16	4.28

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 Feb 29, 2024

Class R6 Inception	03/07/2019
Performance Inception	07/02/1992
Investment Objective	Total return
Total Net Assets	\$1.0B
Minimum Investment	\$5000000
Expense Ratio (Gross) <sup>2</sup>	0.92%
Expense Ratio (Net) <sup>2,3</sup>	0.85%
CUSIP	131649741

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

as of Dec 31, 2023

Nestle SA	5.74
Iberdrola SA	4.27
AstraZeneca PLC	4.11
Reckitt Benckiser Group PLC	3.65
Siemens AG	3.62
Novo Nordisk A/S	3.50
IMCD NV	3.44
ASML Holding NV	3.41
Sanofi	3.23
Compass Group PLC	3.12
Total	38.10

# Portfolio Management

<u>Christopher M. Dyer, CFA</u>	<u>Managed Fund since 2016</u>
<u>Ian Kirwan</u>	<u>Managed Fund since 2016</u>

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 0.108% of the Fund's portfolio and 1 security in Calvert's High Impact Investments program, which represented 0.092% of the Fund's portfolio, both as of 09/30/2023. 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 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. 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.

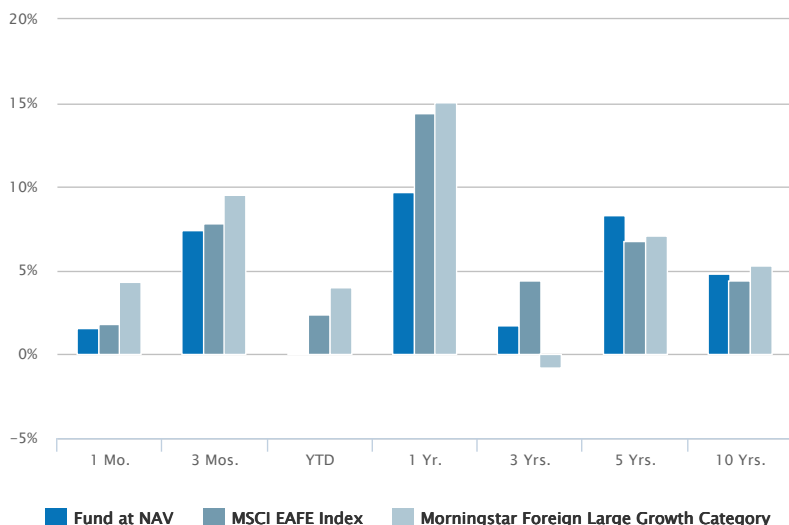
1. MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly 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.
-

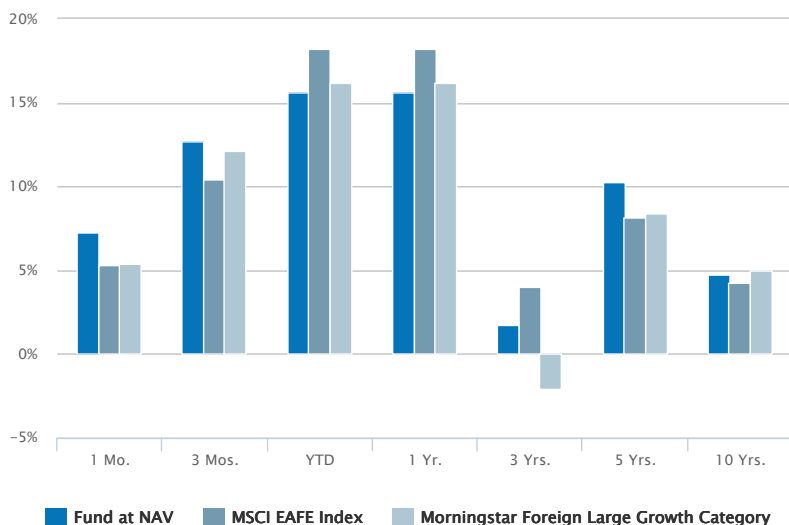
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as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024

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MSCI EAFE Index <sup>1</sup>	1.83	7.86	2.42	14.41	4.44	6.76	4.39
Morningstar Foreign Large Growth Category <sup>6</sup>	4.35	9.53	3.98	15.04	-0.77	7.11	5.33

12/31/2023

Fund at NAV	7.27	12.71	15.64	15.64	1.72	10.24	4.75
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MSCI EAFE Index <sup>1</sup>	5.31	10.42	18.24	18.24	4.02	8.16	4.28
Morningstar Foreign Large Growth Category <sup>6</sup>	5.35	12.14	16.18	16.18	-2.05	8.42	5.02

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## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	—	—	—	31.11	18.00	12.30	-18.95	15.64
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 R6 Inception	03/07/2019
Performance Inception	07/02/1992
Expense Ratio (Gross) <sup>2</sup>	0.92%
Expense Ratio (Net) <sup>2,3</sup>	0.85%
Distribution Frequency	Annually

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

as of Feb 29, 2024

Alpha (%)	-2.79
Beta	1.09
Information Ratio	-0.54
R-Squared (%)	93.65
Standard Deviation (%)	18.99
Sharpe Ratio	-0.04

## NAV History

DATE	NAV	NAV CHANGE
Mar 28, 2024	\$24.49	-\$0.09

DATE	NAV	NAV CHANGE
Mar 27, 2024	\$24.58	\$0.18
Mar 26, 2024	\$24.40	\$0.06
Mar 25, 2024	\$24.34	-\$0.11
Mar 22, 2024	\$24.45	\$0.02
Mar 21, 2024	\$24.43	\$0.00
Mar 20, 2024	\$24.43	\$0.27
Mar 19, 2024	\$24.16	-\$0.08
Mar 18, 2024	\$24.24	-\$0.07
Mar 15, 2024	\$24.31	-\$0.20

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

EX-DATE	DISTRIBUTION	REINVEST NAV
Dec 21, 2023	\$0.24540	\$23.50
Dec 22, 2022	\$0.24690	\$20.70
Dec 21, 2021	\$0.31230	\$25.44

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	\$20.70
Dec 21, 2021	\$1.12040	\$0.25140	\$25.44

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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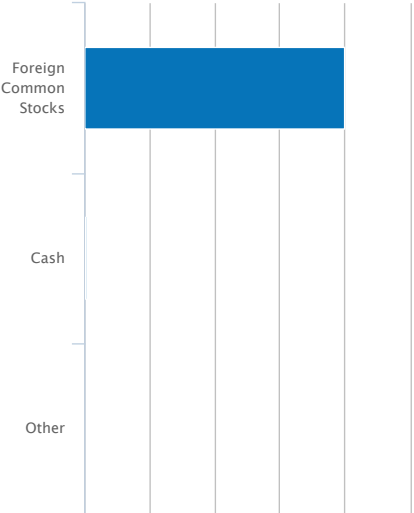
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  2. Source: Fund prospectus.
  3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
  6. The Morningstar Foreign Large Growth 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.
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Asset Mix (%)<sup>5</sup>

as of Dec 31, 2023

12/31/2023



Foreign Common Stocks	99.70
Cash	0.30
Other	0.00
Total	100.00

Portfolio Statistics

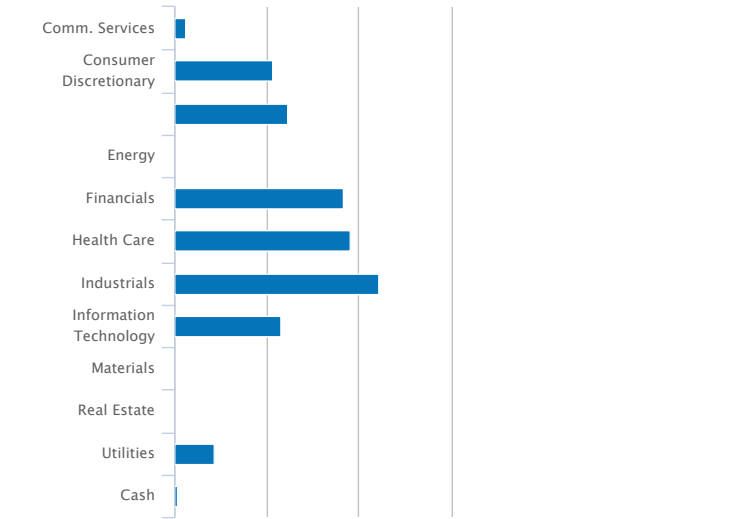
as of Dec 31, 2023

Number of Holdings	38
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# GICS Sector Breakdown (%)<sup>5</sup>

as of Dec 31, 2023

12/31/2023



Comm. Services	1.16	4.08
Consumer Discretionary	10.70	11.83
Consumer Staples	12.26	9.31
Energy	—	4.33
Financials	18.38	18.95
Health Care	19.11	12.79
Industrials	22.24	16.39
Information Technology	11.58	8.57
Materials	—	7.84
Real Estate	—	2.45
Utilities	4.27	3.47
Cash	0.30	—

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

as of Dec 31, 2023

United Kingdom	24.90
France	11.47
Switzerland	9.31
Spain	9.31
Japan	8.78
Germany	7.74
Netherlands	6.85
Denmark	3.50
Australia	3.00
Hong Kong	2.95
Total	100.00

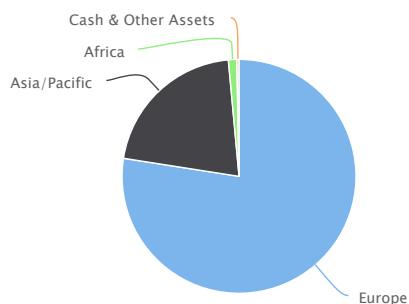
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Geographic Mix (%)<sup>5</sup>

as of Dec 31, 2023

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12/31/2023



Europe	77.47
Asia/Pacific	21.07
Africa	1.16
Cash & Other Assets	0.30
Total	100.00

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

as of Jan 31, 2024

HOLDING	% OF NET ASSETS
Nestle SA	5.76%
AstraZeneca PLC	4.46%
Reckitt Benckiser Group PLC	4.17%
ASML Holding NV	4.01%
Novo Nordisk A/S	3.94%
Compass Group PLC	3.61%
Sanofi	3.57%
Iberdrola SA	3.53%
CSL Ltd	3.09%
Siemens AG	3.08%

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.

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## Christopher M. Dyer, CFA

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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

## Ian Kirwan

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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



### Fact Sheet

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### Commentary

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### Annual Report

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### Full Prospectus

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### Q1 Holdings

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

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### Q3 Holdings

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### SAI

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### Semi-Annual Report

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### Summary Prospectus

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*Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.*

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Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter of Calvert-advised mutual funds 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 for certain open-end mutual funds.

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.

Shares of Calvert open-end mutual funds may be purchased by delivering an application to the Fund's transfer agent or through financial intermediaries. Shares of Calvert ETFs may be bought and sold throughout the day on the exchange through any brokerage account. Shares are not individually redeemable from an ETF, however, shares may be redeemed directly from an ETF by Authorized Participants, in large creation/redemption units. 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.

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