

# Calvert International Opportunities Fund (I)


The Fund seeks long-term capital appreciation.


I


Share Class

**COIIX**  
Symbol

**\$15.05** \$0.13  
NAV as of Jan 18, 2019

 **Fact Sheet**  
Sep 30, 2018

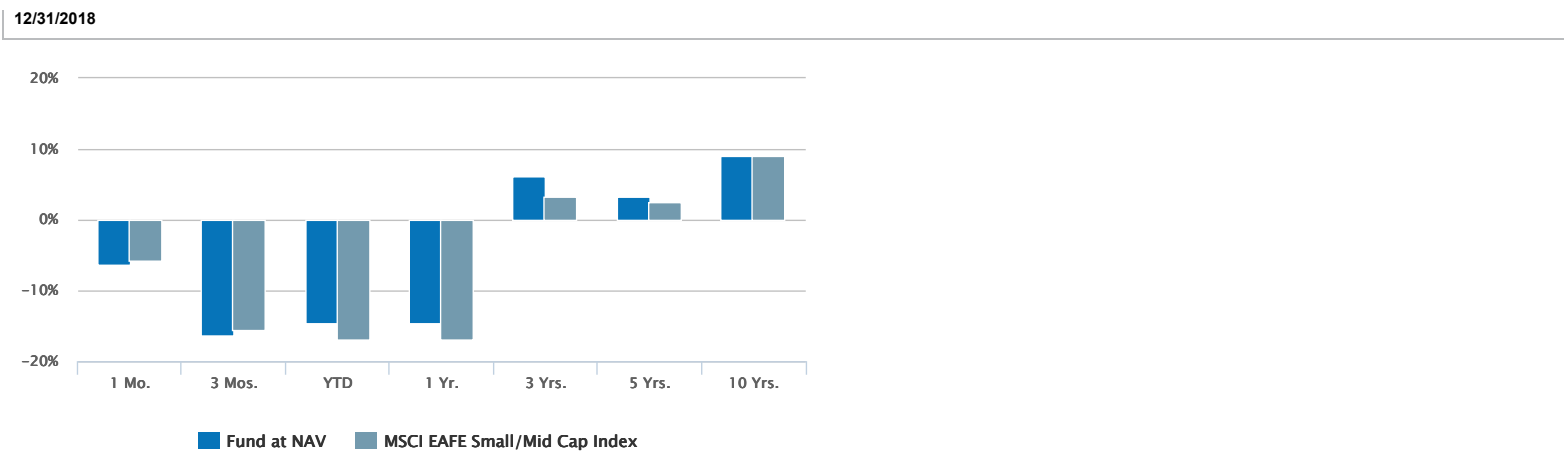
 **Commentary**  
Sep 30, 2018

 **Attribution**  
Dec 31, 2018

## Overview

### Historical Returns (%)

as of Dec 31, 2018



<b>Fund at NAV</b>	-6.33	-16.29	-14.59	-14.59	6.09	3.19	9.05
<b>MSCI EAFE Small/Mid Cap Index <sup>1</sup></b>	-5.78	-15.53	-16.95	-16.95	3.24	2.55	9.02

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 Dec 31, 2018

<b>Class I Inception</b>	05/31/2007
<b>Investment Objective</b>	Long-term capital appreciation
<b>Total Net Assets</b>	\$274.7M
<b>Minimum Investment</b>	\$250000
<b>Expense Ratio (Gross) <sup>2</sup></b>	1.07%
<b>Expense Ratio (Net) <sup>2,3</sup></b>	1.07%
<b>CUSIP</b>	131649857

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

as of Dec 31, 2018

<b>Sika AG</b>	1.89
<b>SpareBank 1 SR-Bank ASA</b>	1.85
<b>Melrose Industries PLC</b>	1.76
<b>FP Corp</b>	1.57
<b>IMCD NV</b>	1.51
<b>Cembra Money Bank AG</b>	1.49
<b>Halma PLC</b>	1.49
<b>CAE Inc</b>	1.45

Rubis SCA	1.40
VZ Holding AG	1.39
<b>Total</b>	<b>15.79</b>

## Morningstar Rating™

as of Dec 31, 2018

Time Period	Rating	Funds in Foreign Small/Mid Blend Category
<b>Overall</b>	★★★★	90
<b>3 Years</b>	★★★★	90
<b>5 Years</b>	★★★★★	67
<b>10 Years</b>	★★★	50

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.

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## 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 3 securities in Calvert's High Impact Investments program, which represented 0.440% of the portfolio as of 12/31/2018. 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. 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. 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. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/19. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

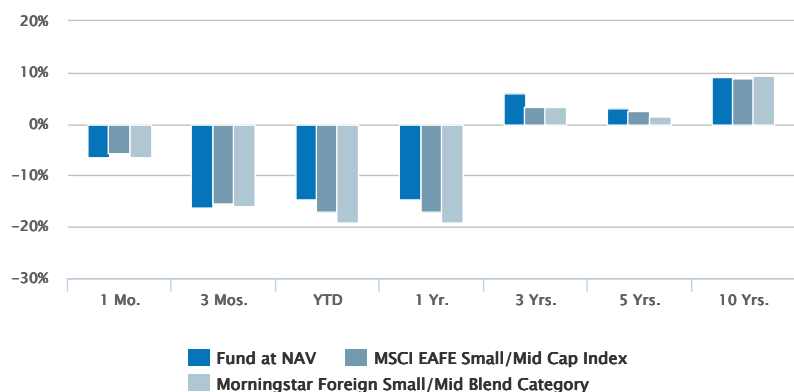
5. Percent of total net assets.

# Performance

## Historical Returns (%)

as of Dec 31, 2018

12/31/2018



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Fund at NAV</b>	-6.33	-16.29	-14.59	-14.59	6.09	3.19	9.05
<b>MSCI EAFE Small/Mid Cap Index<sup>1</sup></b>	-5.78	-15.53	-16.95	-16.95	3.24	2.55	9.02
<b>Morningstar Foreign Small/Mid Blend Category<sup>6</sup></b>	-6.51	-16.07	-19.13	-19.13	3.26	1.49	9.32

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## Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Fund at NAV</b>	35.39	13.19	-17.55	25.53	28.16	-4.21	2.29	0.95	38.51	-14.59
<b>MSCI EAFE Small/Mid Cap Index<sup>1</sup></b>	39.24	17.37	-14.91	18.96	26.48	-3.31	6.61	1.32	30.78	-16.95

## Fund Facts

<b>Expense Ratio (Gross)<sup>2</sup></b>	1.07%
<b>Expense Ratio (Net)<sup>2,3</sup></b>	1.07%
<b>Class I Inception</b>	05/31/2007
<b>Distribution Frequency</b>	Annually

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

as of Dec 31, 2018

<b>Alpha (%)</b>	2.78
<b>Beta</b>	1.02
<b>Information Ratio</b>	0.81
<b>R-Squared (%)</b>	93.10
<b>Standard Deviation (%)</b>	13.31
<b>Sharpe Ratio</b>	0.38

## Morningstar Rating™

as of Dec 31, 2018

Time Period	Rating	Funds in Foreign Small/Mid Blend Category
<b>Overall</b>	★★★★	90

Time Period	Rating	Funds in Foreign Small/Mid Blend Category
3 Years	★★★★	90
5 Years	★★★★★	67
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## NAV History

Date	NAV	NAV Change
Jan 17, 2019	\$14.92	\$0.07
Jan 16, 2019	\$14.85	\$0.04
Jan 15, 2019	\$14.81	\$0.05
Jan 14, 2019	\$14.76	-\$0.08
Jan 11, 2019	\$14.84	-\$0.05
Jan 10, 2019	\$14.89	-\$0.05
Jan 09, 2019	\$14.94	\$0.25
Jan 08, 2019	\$14.69	\$0.15
Jan 07, 2019	\$14.54	\$0.17
Jan 04, 2019	\$14.37	\$0.36

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

Ex-Date	Distribution	Reinvest NAV
Nov 29, 2018	\$0.27490	\$15.20
Nov 28, 2017	\$0.33050	\$17.69
Dec 27, 2016	\$0.21420	\$14.04

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
Nov 29, 2018	\$0.38610	\$0.73370	\$15.20

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Nov 28, 2017	\$0.97370		\$17.69

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 1/31/19. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar Foreign Small/Mid Blend Category includes funds that invest primarily in small & mid-cap 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.

**Portfolio**

**Asset Mix (%)<sup>5</sup>**

as of Dec 31, 2018

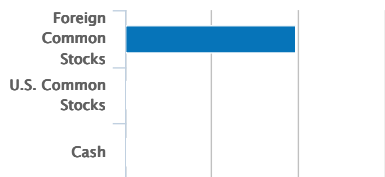
12/31/2018

**Portfolio Statistics**

as of Dec 31, 2018

Number of Holdings

114

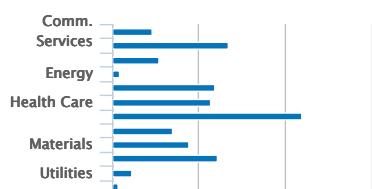


<b>Foreign Common Stocks</b>	<b>98.57</b>
<b>U.S. Common Stocks</b>	<b>0.82</b>
<b>Cash</b>	<b>0.61</b>
<b>Total</b>	<b>100.00</b>

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

as of Dec 31, 2018

12/31/2018



<b>Comm. Services</b>	<b>4.65</b>	<b>5.26</b>
<b>Consumer Discretionary</b>	<b>13.40</b>	<b>13.31</b>
<b>Consumer Staples</b>	<b>5.35</b>	<b>6.82</b>
<b>Energy</b>	<b>0.82</b>	<b>2.53</b>
<b>Financials</b>	<b>11.78</b>	<b>11.88</b>
<b>Health Care</b>	<b>11.32</b>	<b>7.24</b>
<b>Industrials</b>	<b>21.97</b>	<b>21.56</b>
<b>Information Technology</b>	<b>6.87</b>	<b>7.93</b>
<b>Materials</b>	<b>8.89</b>	<b>9.93</b>
<b>Real Estate</b>	<b>12.08</b>	<b>9.98</b>
<b>Utilities</b>	<b>2.25</b>	<b>3.56</b>
<b>Cash</b>	<b>0.61</b>	<b>—</b>

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

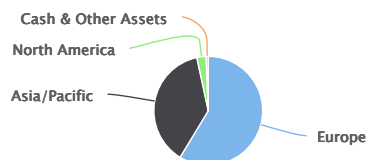
as of Dec 31, 2018

<b>Japan</b>	<b>27.93</b>
<b>United Kingdom</b>	<b>16.79</b>
<b>Switzerland</b>	<b>9.62</b>
<b>Sweden</b>	<b>6.74</b>
<b>Germany</b>	<b>5.55</b>
<b>Netherlands</b>	<b>5.00</b>
<b>Australia</b>	<b>4.86</b>
<b>Italy</b>	<b>4.59</b>
<b>France</b>	<b>2.47</b>
<b>Singapore</b>	<b>1.98</b>
<b>Total</b>	<b>100.00</b>
<b><a href="#">View All</a></b>	

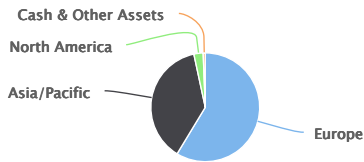
## Geographic Mix (%)<sup>5</sup>

as of Dec 31, 2018

12/31/2018



12/31/2018



<b>Europe</b>	<b>58.67</b>
<b>Asia/Pacific</b>	<b>37.96</b>
<b>North America</b>	<b>2.75</b>
<b>Cash &amp; Other Assets</b>	<b>0.61</b>
<b>Total</b>	<b>100.00</b>

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

as of Nov 30, 2018

Holding	% of Net Assets
Melrose Industries PLC	1.91%
SpareBank 1 SR-Bank ASA	1.82%
Sika AG	1.75%
Lonza Group AG	1.58%
IMCD NV	1.57%
Cembra Money Bank AG	1.48%
FP Corp	1.46%
CAE Inc	1.44%
WH Smith PLC	1.43%
Husqvarna AB	1.36%
<a href="#"> View All </a>	

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the index illustrates market trends and does not represent the past or future performance of the fund.

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



**Aidan M. Farrell**  
Vice President, Eaton Vance Advisers  
International Ltd.  
Joined Eaton Vance 2015

### Biography

Aidan Farrell is a vice president of Eaton Vance Advisers International Ltd. and director of global small-cap equity. He is responsible for managing global and international small-cap equity portfolios, leading a team of analysts. He joined Eaton Vance in 2015.

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

## Literature

### Literature



#### Fact Sheet

Download - Last updated: Sep 30, 2018



#### Commentary

Download - Last updated: Sep 30, 2018



#### Attribution

Download - Last updated: Dec 31, 2018



#### Annual Report

Download - Last updated: Sep 30, 2018



#### Full Prospectus

Download - Last updated: Feb 1, 2018



## **Holdings-1st or 3rd fiscal quarters-www.sec.gov**

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## **SAI**

Download - Last updated: Feb 1, 2018

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## **Semi-Annual Report**

Download - Last updated: Mar 31, 2018

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## **Summary Prospectus**

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## **XBRL**

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