

# Historical Returns (%)

# 03/31/2024 1 Mo. 3 Mos. YTD 1 Yr. 3 Yrs. 5 Yrs. 10 Yrs.

Fund at NAV MSCI EAFE Small/Mid Cap Index

Fund at NAV	2.05	-0.41	-0.41	7.29	-2.49	4.18	4.42
MSCI EAFE Small/Mid Cap Index <sup>1</sup>	3.49	3.08	3.08	11.48	-0.46	5.06	4.55

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 Mar 31, 2024

Class R6 Inception         02/01/2019           Performance Inception         05/31/2007           Investment Objective         Long-term capital appreciation           Total Net Assets         \$368.8M           Minimum Investment         \$500000           Expense Ratio²         1.01%           CUSIP         131649758		
Investment Objective         Long-term capital appreciation           Total Net Assets         \$368.8M           Minimum Investment         \$5000000           Expense Ratio <sup>2</sup> 1.01%	Class R6 Inception	02/01/2019
Total Net Assets         \$388.8M           Minimum Investment         \$500000           Expense Ratio <sup>2</sup> 1.01%	Performance Inception	05/31/2007
Minimum Investment \$5000000 Expense Ratio <sup>2</sup> 1.01%	Investment Objective	Long-term capital appreciation
Expense Ratio <sup>2</sup> 1.01%	Total Net Assets	\$368.8M
	Minimum Investment	\$5000000
CUSIP 131649758	Expense Ratio <sup>2</sup>	1.01%
	CUSIP	131649758

# Top 10 Holdings $(\%)^{3,4}$

CAR Group Ltd	1.85
BFF Bank SpA	1.78
Diploma PLC	1.75
IPSOS SA	1.73
IMCD NV	1.71
DiscoverIE Group PLC	1.61
JTC PLC	1.61
iShares MSCI Hong Kong ETF	1.56
Cranswick PLC	1.56
Chiba Bank Ltd	1.55
Total	16.71

#### Portfolio Management

Aidan M. Farrell	Managed Fund since 2016
Allen Mayer, ACA, CFA	Managed Fund since 2024

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

### 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, initied liquidity, higher transaction costs and higher investment is fish intelligence and intelligence a

<sup>1.</sup> 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.

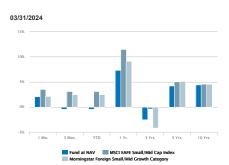
Source: Fund prospectus.
 Top 10 Holdings excludes cash and equivalents.

<sup>4.</sup> Percent of total net assets.

# Performance

### Historical Returns (%)

as of Mar 31, 2024



Fund at NAV	2.05	-0.41	-0.41	7.29	-2.49	4.18	4.42
MSCI EAFE Small/Mid Cap Index1	3.49	3.08	3.08	11.48	-0.46	5.06	4.55
Morningstar Foreign Small/Mid Growth Category <sup>5</sup>	2.10	2.45	2.45	9.14	-4.14	5.12	4.56

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## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	_	-	-	-	-	26.14	14.08	13.96	-26.63	13.08
MSCI EAFE Small/Mid Cap Index1	-3.31	6.61	1.32	30.78	-16.95	24.37	11.34	8.76	-20.82	15.05

#### **Fund Facts**

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

as of Mar 31, 2

Class R6 Inception	02/01/2019	Alpha (%)
Performance Inception	05/31/2007	Beta
Expense Ratio <sup>2</sup>	1.01%	Information Ratio
Distribution Frequency	Annually	R-Squared (%)
		Standard Deviation

Alpha (%)	-1.63
Beta	1.12
Information Ratio	-0.33
R-Squared (%)	92.62
Standard Deviation (%)	21.10
Sharpe Ratio	-0.24

REINVEST NAV

### **NAV History**

DATE	NAV	NAV CHANGE
Apr 23, 2024	\$16.45	\$0.18
Apr 22, 2024	\$16.27	\$0.25
Apr 19, 2024	\$16.02	-\$0.13
Apr 18, 2024	\$16.15	-\$0.02
Apr 17, 2024	\$16.17	\$0.02
Apr 16, 2024	\$16.15	-\$0.16
Apr 15, 2024	\$16.31	-\$0.08
Apr 12, 2024	\$16.39	-\$0.33
Apr 11, 2024	\$16.72	\$0.09
Apr 10, 2024	\$16.63	-\$0.25

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

EX-DATE	DISTRIBUTION	REINVEST NAV
Dec 21, 2023	\$0.31100	\$16.82
Dec 22, 2022	\$0.11970	\$15.19
Dec 21, 2021	\$0.33500	\$20.35

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

#### 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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- 1. MSCI EAFE Small/Mid Cap Index is an unmanaged index of small & mid-capitalization equilies 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.
  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

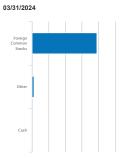
# Asset Mix (%)<sup>4</sup>

as of Mar 31, 2024

# Portfolio Statistics

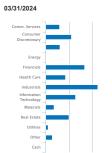
as of Mar 31, 2024





Foreign Common Stocks	97.22
Other	2.74
Cash	0.05
Total	100.00

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



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

as of Mar 31, 2024

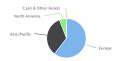
Comm. Services	5.89	4.86
Consumer Discretionary	10.90	11.36
Consumer Staples	6.13	5.78
Energy	_	2.78
Financials	16.52	14.54
Health Care	8.49	6.21
Industrials	22.24	22.76
Information Technology	12.67	9.37
Materials	3.50	10.28
Real Estate	9.89	8.44
Utilities	0.99	3.63
Other	2.74	_
Cash	0.05	_

Japan	24.33
United Kingdom	21.38
Italy	9.30
Sweden	8.86
Australia	7.77
Netherlands	4.91
Belgium	3.13
Canada	3.06
Germany	2.92
United States	2.74
Total	100.00

### Geographic Mix (%)4

as of Mar 31, 2024

#### 03/31/2024



Europe	60.42
Asia/Pacific	33.74
North America	5.79
Cash & Other Assets	0.05
Total	100.00

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

as of Feb 29, 2024

HOLDING	% OF NET ASSETS
MSILF GOVERNMENT PORTFOLIO	2.34%
CAR Group Ltd	1.83%
IPSOS SA	1.71%
iShares MSCI Hong Kong ETF	1.64%
Sanwa Holdings Corp	1.63%
Diploma PLC	1.63%
Judges Scientific PLC	1.59%
BFF Bank SpA	1.55%
JTC PLC	1.53%
Chiba Bank Ltd	1.51%

View All

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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The value of equity securities is sensitive to stock market voiatility. 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 voiatility than U.S. investments because of adverse market, economic, polifical, requisitive, geopolities, furniture, vechanger raises or other conditions, threeful 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 Eural prospectus for a complete description.

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4. Percent of total ret assets.

<sup>8.</sup> 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.



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.

Aldan 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 equilies 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

# Allen Mayer, ACA, CFA

Executive Director, Analyst

Literature

#### Biography

Alten is an executive director of Morgan Stanley and an analyst on the Eaton Vance Non-U.S. Small/Mid Cap team. He is responsible for providing multisector coverage across European and selected international markets for global small-cap portfolios.

He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021. Allen began his career in the investment management industry in 2012. Before joining Eaton Vance, he was an executive director and equity analyst at Goldman Sachs Asset Management. He was previously affiliated with PricewaterhouseCoopers.

Allen earned a B.Sc. in business administration from the University of Bath and an MBA from the London Business School. He holds the Associate Chartered Accountant (ACA) designation and is a CFA charterholder.

#### Education

- . B.Sc. University of Bath
- M.B.A. London Business School

#### Experience

Managed Fund since 2024

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Semi-Annual Report

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