

Calvert International Opportunities Fund

Fund Overview

The Fund invests primarily in non U.S. small- to mid-cap stocks whose market capitalization falls within the range of the MSCI EAFE SMID Index. The Fund's investment approach focuses on fundamental research, including consideration of responsible investing criteria, as well as valuation and quality criteria.

Research Process

The process combines a disciplined analysis of environmental, social, and governance (ESG) factors with deep fundamental research to identify companies that, in their opinion, are high in quality or improving in quality. Such companies typically exhibit high or improving returns on capital, strong free-cash-flow generation, and positive or inflecting earnings. The portfolio managers also employ a disciplined valuation framework in pursuit of attractive risk adjusted returns.

Calvert Leadership

Calvert Research and Management is a recognized leader in Responsible Investing, offering investment strategies that seek superior long-term performance and positive social impact. The Calvert Principles for Responsible Investment (Calvert Principles) provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company managements.

Performance

% Average annual returns (as of 12/31/2021)

	Q4	YTD	1 Yr	3 Yr	5 Yr	10 Yr
A Shares at NAV	2.96	13.60	13.60	17.55	13.80	11.51
I Shares at NAV	3.05	13.88	13.88	17.85	14.13	11.91
A Shares with Max. 4.75% Sales Charge	-1.91	8.19	8.19	15.67	12.71	10.97
MSCI EAFE Small/Mid Cap Index ¹	0.57	8.76	8.76	14.61	10.34	9.89

Research

Top Ten Holdings (%)^{2,3}

WiseTech Global Ltd	1.68
Aalberts NV	1.60
RWS Holdings PLC	1.56
Volution Group PLC	1.55
Sdiptech AB	1.51
Diploma PLC	1.46
VGP NV	1.38
Ashtead Group PLC	1.35
Avast PLC	1.32
Howden Joinery Group PLC	1.31

Engagement

Climate Change⁴

Percentage of proxy votes for climate change initiatives



100%

Gender Pay Equality⁴

Percentage of proxy votes for gender pay equality



100%

Impact*

The following compares the impact of the holdings in this Calvert fund to the MSCI EAFE Small/Mid Cap Index across these important ESG factors:

Fossil fuel reserves⁵		Fund holdings had 100% lower fossil fuel reserves than the MSCI EAFE Small/Mid Cap Index
Carbon emissions⁵		Fund holdings had 95% lower carbon emissions than the MSCI EAFE Small/Mid Cap Index
Toxic emissions⁵		Fund holdings had 100% lower toxic emissions than the MSCI EAFE Small/Mid Cap Index
Tobacco exposure⁵		Fund holdings had 100% lower tobacco exposure than the MSCI EAFE Small/Mid Cap Index

*Impact comparison	Fund holdings	MSCI EAFE Small/Mid Cap Index
Fossil fuel reserves ownership: percent of companies	0.00	0.03
Carbon emissions, metric tons	11.11	206.16
Toxic emissions, metric tons	43,921	9,626,075
Tobacco exposure: percent of companies	0.00	0.18

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. For the Fund's performance as of the most recent month end, please refer to eatonvance.com. 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 minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Fund Facts

A & I Shares Inception	05/31/2007
Total Net Assets	\$530.4M
Distribution Frequency	Annually
Morningstar Category	Foreign Small/Mid Growth
Number of Holdings	116
Class A Expense Ratio ⁶	1.32%
Class I Expense Ratio ⁶	1.07%

Symbols and CUSIPs

A Shares	CIOAX	131649881
C Shares	COICX	131649865
I Shares	COIIX	131649857

Sector Weightings (%)^{2,3}

	Fund	Benchmark
Comm. Services	1.56	5.18
Consumer Discretionary	11.85	11.51
Consumer Staples	6.49	5.54
Energy	—	1.81
Financials	12.10	11.50
Health Care	10.17	7.62
Industrials	29.09	22.80
Information Technology	11.41	9.73
Materials	3.66	10.43
Real Estate	8.55	9.90
Utilities	1.18	3.99
Other	2.24	—
Cash	1.71	—

Portfolio Management**Aidan M. Farrell**

Vice President, Eaton Vance Advisers International Ltd.
Managed Fund since 2016

Top 10 Regional Allocation (%)²

Country	Portfolio
United Kingdom	23.14
Japan	22.07
Sweden	8.02
Italy	6.81
Australia	6.56
Netherlands	5.57
Switzerland	5.03
United States	3.60
Belgium	2.62
Canada	2.46

About Calvert

Calvert Research and Management (Calvert) is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in responsible investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit calvert.com.

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. 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.

Portfolio characteristics excludes 1 security in Calvert's High Social Impact Investments program, which represented 0.005% of the Fund's portfolio as of 12/31/2021. 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.

¹MSCI 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. ²Percent of total net assets. ³Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁴Source: Calvert Research and Management, ISS (Institutional Shareholder Services). ⁵Source: Calvert Research and Management, MSCI as of 12/31/2021. For full engagement and impact methodology and disclosure please visit calvert.com/methodology. ⁶Source: Fund prospectus.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

For more information on any Calvert fund, please contact your financial advisor or visit calvert.com for a free summary prospectus and/or prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.