


Calvert International Equity Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Blend	MORNINGSTAR BOX
The Fund seeks to provide a high total return consistent with reasonable risk by investing primarily in a diversified portfolio of stocks.	The Fund invests primarily in the common and preferred stocks of non-U.S. large cap companies. The Fund defines "non-U.S. large cap" companies as those whose market capitalization falls within the range of the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Global Investable Market Index (IMI). The Fund generally holds stocks of companies of the constituent countries of the MSCI EAFE IMI, but may invest in other countries, including emerging markets stocks. The Fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges. In the multi-manager structure, the Advisor and the Sub-advisor utilize fundamental insights arrived at through qualitative and quantitative analysis of a broad range of non-U.S. securities to identify stocks expected to provide returns superior to that of the benchmark. The Advisor attempts to control the portfolio's risk level and maximize the Fund's return potential relative to the benchmark by balancing the risks and opportunities between the portions of the portfolio managed by the Advisor and the Sub-advisor, and may shift allocations among the Advisor and Sub-advisor depending on market conditions, managers' respective style biases, and performance opportunities.	The Morningstar Style Box™ depicts a fund's current investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned; the horizontal axis shows investment style (value, blend, or growth).	

TICKER SYMBOL	CUSIP NUMBER	# OF HOLDINGS	BENCHMARK	TOTAL NET ASSETS (\$MILS)	% OF NET ASSETS			MANAGEMENT
					EQUITY	FIXED INCOME	CASH	
CWVGX	131649105	223	MSCI EAFE Investable Market Index	\$377.7	95.78%	1.45%	2.77%	Calvert Investment Management, Inc. (Advisor)

	Average Annual Returns (%) for Period Ended 12/31/2014								
	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	
A Shares (NAV)	-3.02	-7.28	-7.28	10.10	3.98	1.30	3.61	7/2/1992	
<i>MSCI EAFE Investable Market Index</i>	-3.37	-4.50	-4.50	11.87	6.17	5.15	n/a		
<i>Lipper International Multi-Cap Growth Funds Average</i>	-2.22	-4.95	-4.95	10.38	5.55	4.47	6.09		

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance assumes the reinvestment of all distributions, and reflects the deduction of fund expenses and applicable fees. Indices reflect no deductions for fees or expenses. An investor cannot invest directly in an index. Returns for periods of less than one year are not annualized.

Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	223	3,106	222	3,067	225	3,083
W. Avg Cap. (mils)	\$50,646.5	\$53,271.9	\$56,933.8	\$57,334.6	\$48,413.1	\$49,502.7
W. Median Cap (mils)	\$27,935.2	\$29,768.9	\$35,336.2	\$31,280.1	\$26,707.1	\$25,710.3
P/E 1-year trailing	16.9	16.2	17.3	15.7	18.9	15.9
P/E 1-year forward	15.3	15.2	15.0	15.0	16.6	15.2
EPS Growth, past 3 years	14.7%	6.9%	16.0%	5.9%	14.5%	10.4%
EPS Growth, next 3 - 5 years	11.1%	10.2%	11.5%	10.4%	13.0%	11.9%
Price to Book	1.9	1.6	2.0	1.6	2.2	1.7
Price to Sales	0.1	0.2	1.2	1.0	1.4	0.9
Dividend Yield	2.5%	2.9%	2.5%	2.9%	2.3%	2.9%
Active Share	76.7%	N/A	76.2%	N/A	74.7%	N/A

Returns Based Statistics (3 Year)

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	10.10%	11.87%	12.69%	14.24%	7.41%	8.78%
Standard Deviation	11.89%	13.12%	13.12%	14.18%	15.32%	16.37%
Beta vs. Market	0.88	1.00	0.90	1.00	0.92	1.00
Excess Return	-1.77%	0.00%	-1.55%	0.00%	-1.37%	0.00%
R-Squared	94.49%	100.00%	95.41%	100.00%	96.75%	100.00%
Tracking Error	3.20%	0.00%	3.13%	0.00%	3.05%	0.00%
Information Ratio	-0.55	0.00	-0.50	0.00	-0.45	0.00
Sharpe Ratio	0.85	0.90	0.96	1.00	0.48	0.53

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Sector Weights / Percentage of Holdings (ex-cash)

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	17.71%	13.16%	4.54%	17.81%	12.35%	5.46%	21.59%	12.86%	8.73%
Consumer Staples	10.45%	10.46%	-0.01%	9.70%	10.31%	-0.61%	9.17%	10.29%	-1.12%
Energy	4.31%	5.33%	-1.01%	4.80%	6.46%	-1.66%	2.65%	6.86%	-4.20%
Financials	23.84%	25.51%	-1.67%	24.59%	25.20%	-0.61%	25.53%	25.00%	0.54%
Health Care	10.98%	10.50%	0.48%	12.35%	10.67%	1.68%	9.97%	9.55%	0.42%
Industrials	12.16%	13.75%	-1.59%	11.58%	13.74%	-2.15%	14.19%	14.07%	0.12%
Information Tech	5.70%	5.38%	0.32%	5.05%	5.24%	-0.20%	7.61%	5.09%	2.52%
Materials	5.88%	7.75%	-1.87%	5.34%	7.90%	-2.56%	4.05%	7.86%	-3.81%
Telecomm Services	5.87%	4.56%	1.32%	5.81%	4.49%	1.33%	4.22%	5.15%	-0.92%
Utilities	3.08%	3.61%	-0.53%	2.97%	3.64%	-0.67%	1.01%	3.28%	-2.27%

Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
TOYOTA MOTOR CORP	2.45%	ROCHE HOLDING AG GENUSSSCHEIN	2.42%	ROCHE HOLDING AG	2.25%
HSBC HOLDINGS PLC	2.06%	TOYOTA MOTOR CORP	2.26%	TOYOTA MOTOR CORP	2.06%
ROCHE HOLDING AG GENUSSSCHEIN	1.86%	HSBC HOLDINGS PLC	2.15%	ASSA ABLOY AB B	1.65%
AIA GROUP LTD	1.73%	SANOFI	1.64%	NOVARTIS AG REG	1.60%
UNILEVER NV CVA	1.64%	UNILEVER NV CVA	1.61%	AIA GROUP LTD	1.51%
PRUDENTIAL PLC	1.42%	AIA GROUP LTD	1.58%	NOVO NORDISK A/S B	1.29%
ASPEN PHARMACARE HOLDINGS LT	1.38%	SOFTBANK CORP	1.50%	AIR LIQUIDE SA	1.25%
CHECK POINT SOFTWARE TECH	1.36%	ISUZU MOTORS LTD	1.39%	FANUC CORP	1.24%
AIR LIQUIDE SA	1.36%	BG GROUP PLC	1.37%	PERSIMMON PLC	1.19%
INTESA SANPAOLO	1.33%	INTESA SANPAOLO	1.36%	RECKITT BENCKISER GROUP PLC	1.16%
TOTAL	16.60%	TOTAL	17.28%	TOTAL	15.19%

The Fund may or may not still invest in, and no action is recommended on, companies listed. For the most recently available information on the Fund's holdings, visit www.calvert.com.

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Regions

DECEMBER 31, 2014				SEPTEMBER 30, 2014				DECEMBER 31, 2013			
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Africa/Mideast	4.12%	0.62%	3.50%	Africa/Mideast	3.57%	0.61%	2.97%	Africa/Mideast	1.82%	0.53%	1.29%
Asia/Pacific	24.36%	34.06%	-9.69%	Asia/Pacific	27.18%	34.13%	-6.95%	Asia/Pacific	22.09%	33.68%	-11.59%
Europe	63.87%	64.99%	-1.11%	Europe	62.75%	65.03%	-2.27%	Europe	63.58%	65.58%	-2.01%
North America	4.84%	0.17%	4.67%	North America	6.29%	0.20%	6.09%	Latin America	1.45%	0.00%	1.45%
								North America	11.06%	0.21%	10.86%

Countries

DECEMBER 31, 2014				SEPTEMBER 30, 2014				DECEMBER 31, 2013			
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Australia	2.32%	7.37%	-5.05%	Australia	3.06%	7.40%	-4.35%	Argentina	0.44%	0.00%	0.44%
Austria	1.04%	0.28%	0.76%	Austria	1.03%	0.29%	0.74%	Australia	2.10%	7.35%	-5.24%
Belgium	0.16%	1.35%	-1.19%	Belgium	0.14%	1.30%	-1.15%	Austria	0.52%	0.33%	0.19%
Canada	1.56%	0.00%	1.56%	Canada	1.17%	0.00%	1.17%	Belgium	0.49%	1.21%	-0.72%
China Free	0.32%	0.00%	0.32%	China Free	0.22%	0.00%	0.22%	Bermuda	0.01%	0.08%	-0.07%
Denmark	0.89%	1.56%	-0.67%	Denmark	0.30%	1.60%	-1.30%	Brazil	1.01%	0.00%	1.01%
Finland	0.84%	0.95%	-0.11%	Finland	0.07%	0.94%	-0.87%	Canada	3.15%	0.00%	3.15%
France	6.28%	8.99%	-2.72%	France	7.84%	9.17%	-1.33%	China Free	0.00%	0.04%	-0.04%
Germany	6.94%	8.72%	-1.78%	Germany	7.02%	8.39%	-1.36%	Denmark	1.34%	1.32%	0.02%
Hong Kong	1.45%	2.60%	-1.15%	Hong Kong	3.01%	2.89%	0.11%	Faroe Islands	0.00%	0.00%	-0.00%
India	0.72%	0.00%	0.72%	India	0.77%	0.00%	0.77%	Finland	0.71%	0.99%	-0.27%
Ireland	1.13%	0.42%	0.71%	Ireland	0.99%	0.39%	0.60%	France	10.33%	8.77%	1.56%
Israel	1.38%	0.62%	0.76%	Israel	1.22%	0.61%	0.61%	Germany	5.32%	8.98%	-3.65%
Italy	3.51%	2.36%	1.15%	Italy	3.72%	2.59%	1.12%	Hong Kong	3.36%	2.88%	0.48%
Japan	16.88%	22.16%	-5.28%	Japan	17.91%	21.94%	-4.03%	Indonesia	0.00%	0.01%	-0.01%
Korea	0.49%	0.00%	0.49%	Korea	0.22%	0.00%	0.22%	Ireland	0.65%	0.43%	0.22%
Malaysia	0.36%	0.00%	0.36%	Netherlands	4.68%	2.57%	2.11%	Israel	0.62%	0.52%	0.10%
Netherlands	6.40%	3.10%	3.30%	New Zealand	0.08%	0.25%	-0.16%	Italy	1.17%	2.29%	-1.12%
New Zealand	0.09%	0.28%	-0.18%	Norway	2.76%	0.96%	1.81%	Japan	14.29%	21.63%	-7.34%
Norway	1.83%	0.78%	1.06%	Philippines	0.76%	0.00%	0.76%	Luxembourg	0.00%	0.34%	-0.34%
Philippines	0.71%	0.00%	0.71%	Portugal	0.02%	0.22%	-0.20%	Mexico	0.00%	0.02%	-0.02%
Portugal	0.01%	0.18%	-0.17%	Singapore	0.23%	1.65%	-1.42%	Netherlands	4.21%	3.02%	1.19%
Singapore	0.23%	1.65%	-1.42%	South Africa	2.36%	0.00%	2.36%	New Zealand	0.04%	0.23%	-0.19%
South Africa	2.74%	0.00%	2.74%	Spain	2.61%	3.47%	-0.86%	Norway	2.30%	0.96%	1.34%
Spain	2.48%	3.33%	-0.85%	Sweden	2.64%	3.18%	-0.54%	Philippines	0.42%	0.00%	0.42%
Sweden	3.48%	3.08%	0.40%	Switzerland	8.89%	8.52%	0.37%	Portugal	0.03%	0.21%	-0.18%
Switzerland	7.03%	8.62%	-1.59%	Taiwan	0.93%	0.00%	0.93%	Russia	1.48%	0.00%	1.48%
Taiwan	0.79%	0.00%	0.79%	United Kingdom	20.02%	21.44%	-1.42%	Singapore	0.15%	1.54%	-1.40%
United Kingdom	21.86%	21.27%	0.59%	United States	5.13%	0.20%	4.92%	South Africa	1.20%	0.00%	1.20%
United States	3.28%	0.17%	3.11%					Spain	3.60%	3.18%	0.42%
								Sweden	3.55%	3.28%	0.27%
								Switzerland	9.13%	8.21%	0.92%
								Taiwan	1.48%	0.01%	1.48%
								Thailand	0.24%	0.00%	0.24%
								U.A.E	0.00%	0.01%	-0.01%
								United Kingdom	18.74%	22.05%	-3.31%
								United States	7.90%	0.12%	7.79%

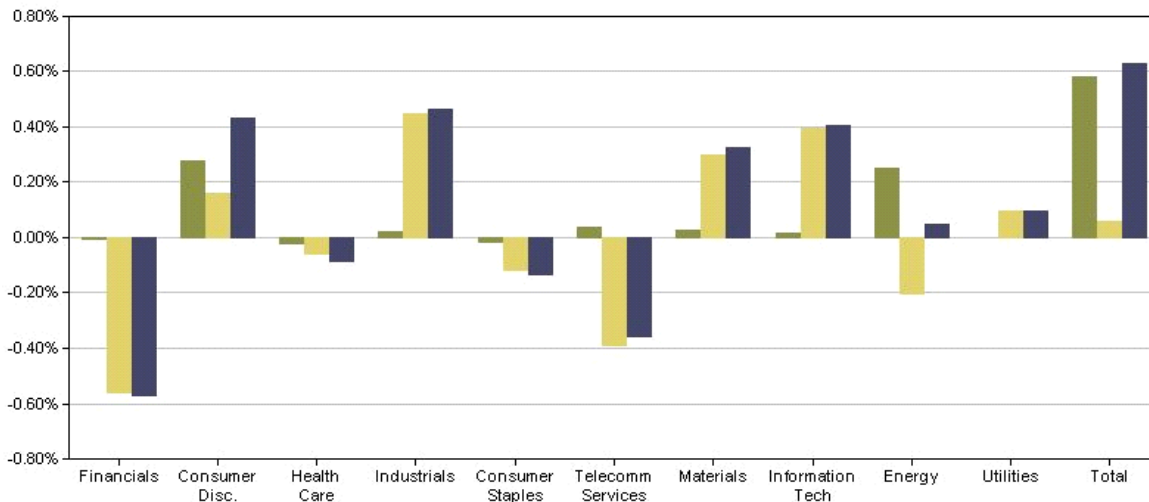
Calvert International Equity Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the MSCI EAFE Investable Market Index for the quarter ending 12/31/2014

Latest Quarter Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



Latest Quarter Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Financials	24.64%	25.49%	-4.90%	-2.62%	-0.01%	-0.56%	-0.57%
Consumer Disc.	17.34%	12.73%	3.79%	2.73%	0.28%	0.16%	0.43%
Health Care	12.03%	10.62%	-5.68%	-4.92%	-0.02%	-0.06%	-0.09%
Industrials	11.16%	13.63%	0.18%	-3.81%	0.02%	0.45%	0.46%
Consumer Staples	10.22%	10.46%	-2.52%	-1.40%	-0.01%	-0.12%	-0.13%
Telecomm Services	5.81%	4.57%	-7.08%	-0.44%	0.04%	-0.39%	-0.36%
Materials	5.71%	7.81%	0.58%	-4.75%	0.03%	0.30%	0.33%
Information Tech	5.61%	5.25%	6.49%	-1.07%	0.02%	0.39%	0.41%
Energy	4.47%	5.81%	-23.25%	-19.70%	0.25%	-0.20%	0.05%
Utilities	3.03%	3.64%	-0.64%	-3.85%	0.00%	0.10%	0.10%
TOTAL	100.00%	100.00%	-2.75%	-3.38%	0.58%	0.06%	0.63%

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Aspen Pharmacare Holdings Limited	Health Care	0.26%
CVS Health Corporation	Consumer Staples	0.22%
Dialog Semiconductor plc	Information Tech	0.21%
Check Point Software Technologies Ltd.	Information Tech	0.21%
Numericable-SFR SA	Consumer Disc.	0.20%
Persimmon Plc	Consumer Disc.	0.18%
Naspers Limited Class N	Consumer Disc.	0.16%
Total SA	Energy	0.15%
Brenntag AG	Industrials	0.15%
Meggitt PLC	Industrials	0.14%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Disc.	Overweight	0.28%
Energy	Underweight	0.25%
Telecomm Services	Overweight	0.04%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
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Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Statoil ASA Sponsored ADR	Energy	-0.31%
BG Group plc	Energy	-0.26%
Sanofi	Health Care	-0.17%
DNB ASA	Financials	-0.15%
Isuzu Motors Limited	Consumer Disc.	-0.13%
Nippon Telegraph and Telephone Corporation Sponsored ADR	Telecomm Services	-0.13%
SoftBank Corp.	Telecomm Services	-0.12%
Roche Holding Ltd GenussSch.	Health Care	-0.11%
Unit Corporation	Energy	-0.11%
Woolworths Ltd	Consumer Staples	-0.10%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Overweight	-0.02%
Consumer Staples	Underweight	-0.01%
Financials	Underweight	-0.01%

Aspen Pharmacare Holdings Limited	Health Care	0.22%
Numericable-SFR SA	Consumer Disc.	0.20%
CVS Health Corporation	Consumer Staples	0.19%
Dialog Semiconductor plc	Information Tech	0.18%
Check Point Software Technologies Ltd.	Information Tech	0.17%

Bottom 5 Stock Contributors to Absolute Return		
STOCK NAME	SECTOR	CONTRIBUTION
BG Group plc	Energy	-0.41%
Sanofi	Health Care	-0.35%
Statoil ASA Sponsored ADR	Energy	-0.34%
Roche Holding Ltd Genusssch.	Health Care	-0.30%
SoftBank Corp.	Telecomm Services	-0.23%

Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.

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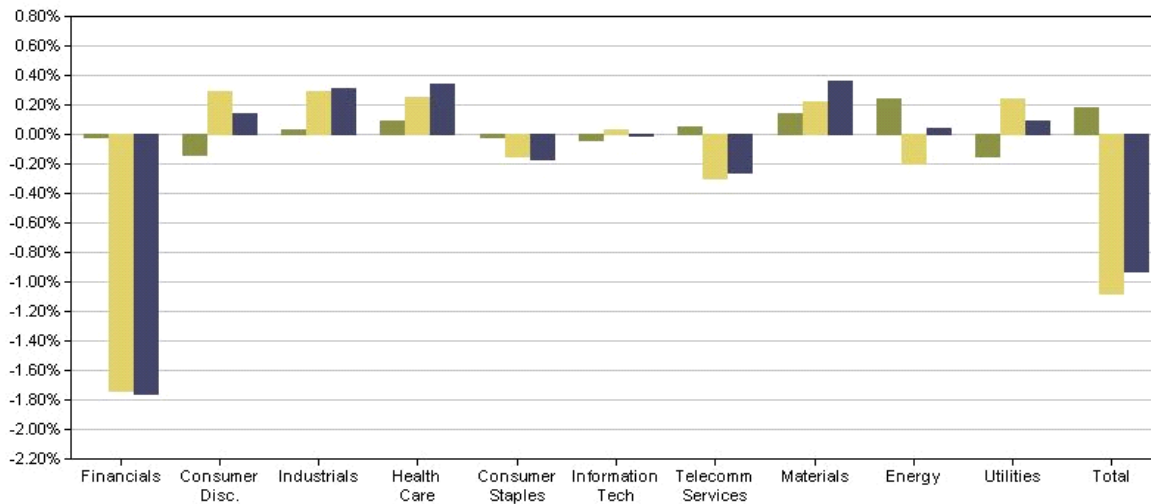
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PERFORMANCE ATTRIBUTION

Relative to the MSCI EAFE Investable Market Index for the period ending 12/31/2014

1-Year Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



1-Year Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Financials	24.81%	25.17%	-11.21%	-4.51%	-0.02%	-1.74%	-1.76%
Consumer Disc.	19.19%	12.66%	-2.81%	-4.44%	-0.14%	0.29%	0.14%
Industrials	13.05%	13.84%	-4.44%	-7.31%	0.03%	0.29%	0.31%
Health Care	11.07%	10.12%	8.25%	6.14%	0.09%	0.25%	0.34%
Consumer Staples	9.76%	10.38%	-3.39%	-1.78%	-0.02%	-0.15%	-0.17%
Information Tech	5.81%	5.12%	0.04%	-1.17%	-0.04%	0.03%	-0.01%
Telecomm Services	5.42%	4.59%	-8.97%	-3.87%	0.05%	-0.30%	-0.26%
Materials	4.56%	8.17%	-6.99%	-9.58%	0.14%	0.22%	0.36%
Energy	4.09%	6.40%	-24.03%	-19.97%	0.24%	-0.20%	0.04%
Utilities	2.25%	3.54%	15.42%	4.19%	-0.15%	0.24%	0.09%
TOTAL	100.00%	100.00%	-5.44%	-4.51%	0.18%	-1.08%	-0.93%

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Aspen Pharmcare Holdings Limited	Health Care	0.41%
Persimmon Plc	Consumer Disc.	0.33%
CVS Health Corporation	Consumer Staples	0.31%
Check Point Software Technologies Ltd.	Information Tech	0.27%
Numericable-SFR SA	Consumer Disc.	0.20%
Dialog Semiconductor plc	Information Tech	0.20%
Novo Nordisk A/S Class B	Health Care	0.20%
AIA Group Limited	Financials	0.18%
Ashtead Group plc	Industrials	0.17%
Astellas Pharma Inc.	Health Care	0.16%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
BG Group plc	Energy	-0.32%
SoftBank Corp.	Telecomm Services	-0.28%
Yandex NV Class A	Information Tech	-0.24%
adidas AG	Consumer Disc.	-0.23%
Mizuho Financial Group, Inc.	Financials	-0.21%
ORIX Corporation	Financials	-0.20%
Mitsubishi Estate Company, Limited	Financials	-0.19%
Statoil ASA Sponsored ADR	Energy	-0.19%
Sumitomo Mitsui Trust Holdings, Inc.	Financials	-0.16%
Sberbank Russia OJSC Sponsored ADR	Financials	-0.15%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.24%
Materials	Underweight	0.14%
Health Care	Overweight	0.09%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.15%
Consumer Disc.	Overweight	-0.14%
Information Tech	Overweight	-0.04%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Aspen Pharmcare Holdings Limited	Health Care	0.34%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
BG Group plc	Energy	-0.56%

Novo Nordisk A/S Class B	Health Care	0.30%	SoftBank Corp.	Telecomm Services	-0.53%
Persimmon Plc	Consumer Disc.	0.30%	Mizuho Financial Group, Inc.	Financials	-0.34%
CVS Health Corporation	Consumer Staples	0.26%	ORIX Corporation	Financials	-0.34%
Check Point Software Technologies Ltd.	Information Tech	0.21%	adidas AG	Consumer Disc.	-0.28%

Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.

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Investment in mutual funds involves risk, including possible loss of principal invested. You could lose money on your investment in the Fund or the Fund could underperform because of the following risks: the market prices of stocks held by the Fund may fall; individual investments of the Fund may not perform as expected; the Fund's portfolio management practices may not achieve the desired result; and/or the Advisor's allocation of Fund assets between the portions of the portfolio managed by the Advisor and the Sub-advisor may cause the Fund to underperform. Investing in foreign securities involves additional risks relating to political, social, and economic developments abroad; differences between the regulations that apply to U.S. and foreign issuers and markets; the potential for foreign markets to be less liquid and more volatile than U.S. markets; and currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar. In addition, the risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries.

Allocation percentages may not add to 100% due to rounding. Negative Cash positions may occur as the result of varying settlement schedules for securities.

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