



# Calvert Global Real Estate Fund (I)

The Fund's investment objective is to seek to provide total return through a combination of long-term capital appreciation and dividend income by investing primarily in equity securities of companies in the real estate industry located throughout the world, including real estate investment trusts, real estate operating companies, foreign real estate companies, companies with substantial real estate-related holdings and/or companies whose products or services are related to the real estate industry. The adviser will invest in those securities in the global real estate industry determined to have the best forward total return potential based upon relative valuation and environmental, social and governance considerations.

Share Class

**CGEIX**  
Symbol

**\$8.15** ▼ \$-0.01  
NAV as of Dec 1, 2022



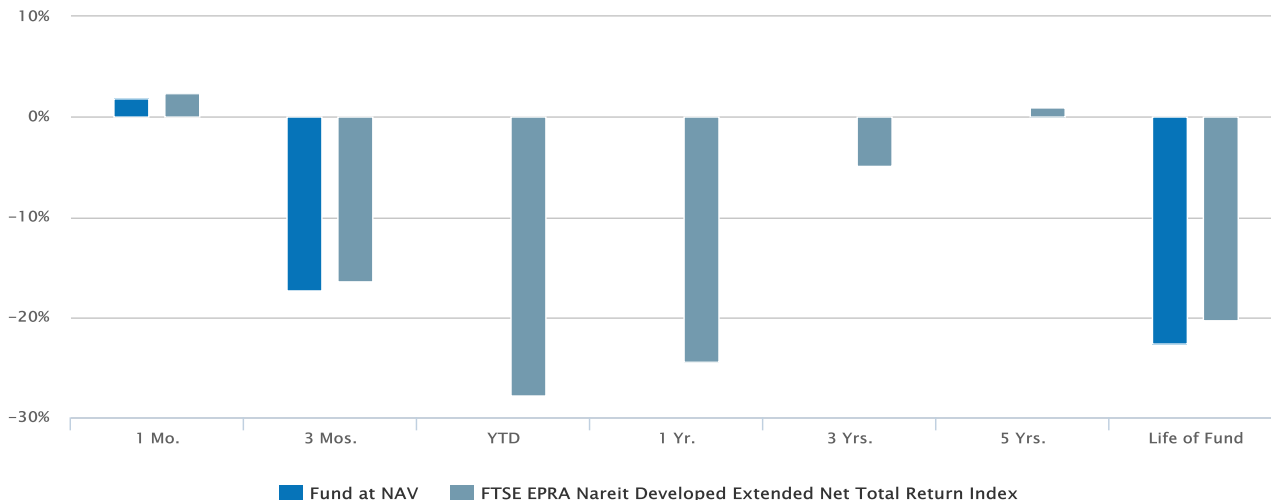
**Fact Sheet**  
Sep 30, 2022

## Overview

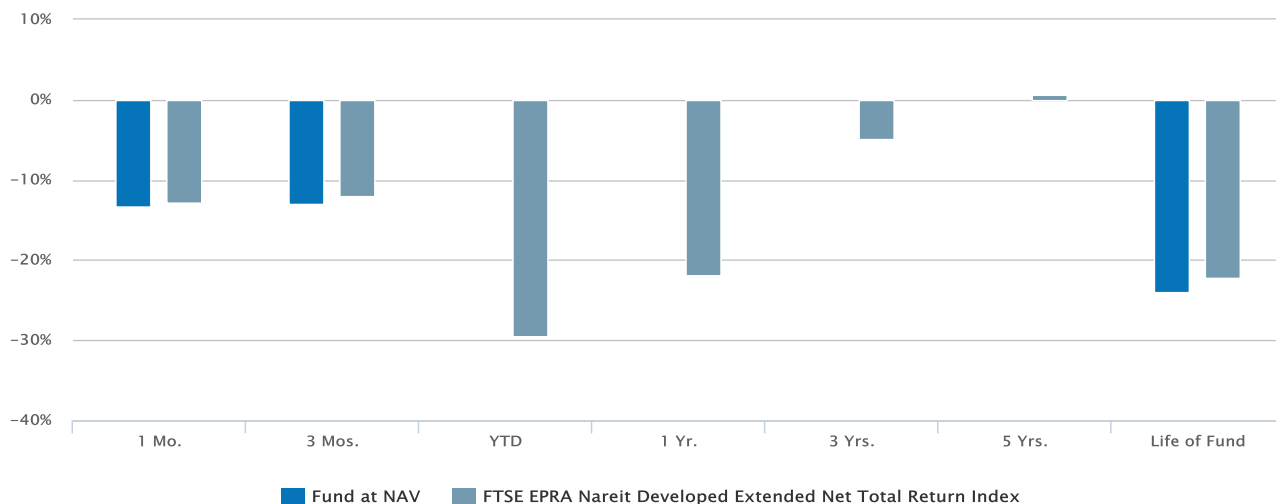
### Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022								
Fund at NAV	1.87	-17.31	—	—	—	—	—	-22.62
FTSE EPRA Nareit Developed Extended Net Total Return Index <sup>1</sup>	2.34	-16.35	-27.83	-24.38	-4.84	0.96	—	-20.32
09/30/2022								
Fund at NAV	-13.23	-12.93	—	—	—	—	—	-24.04
FTSE EPRA Nareit Developed Extended Net Total Return Index <sup>1</sup>	-12.79	-11.93	-29.47	-21.82	-4.94	0.54	—	-22.14

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. The share class has no sales charge.

## Fund Facts

as of Oct 31, 2022

<b>Class I Inception</b>	04/29/2022
<b>Investment Objective</b>	The Fund's investment objective is to seek to provide total return through a combination of long-term capital appreciation and dividend income.
<b>Total Net Assets</b>	\$3.9M
<b>Expense Ratio (Gross)<sup>2</sup></b>	1.10%
<b>Expense Ratio (Net)<sup>2,3</sup></b>	0.95%
<b>CUSIP</b>	131582181

## Portfolio Management

[Laurel Durkay, CFA](#)

[Managed Fund since inception](#)

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. 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. Changes in real estate values or economic

downturns can have a significant negative effect on issuers in the real estate industry including REITs. 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. In emerging countries, these risks may be more significant. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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. 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. The FTSE EPRA Nareit Developed Extended Net Total Return Index is a market capitalization weighted index designed to represent general trends in eligible real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. The FTSE EPRA Nareit Developed Extended Index represents the extension of real estate property sectors (e.g. Infrastructure and Timber) and additional securities beyond what is currently eligible for the FTSE EPRA Nareit Developed Index. The performance of the Index is listed in U.S. dollars and assumes reinvestment of dividends.

2. Source: Fund prospectus.

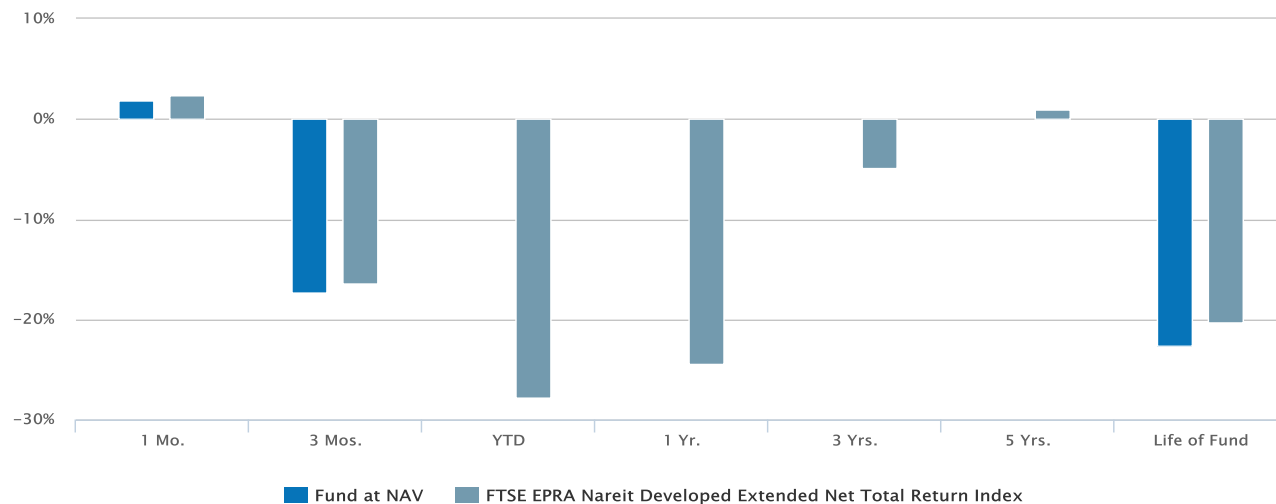
3. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/23. Without the reimbursement, if applicable, performance would have been lower.

## Performance

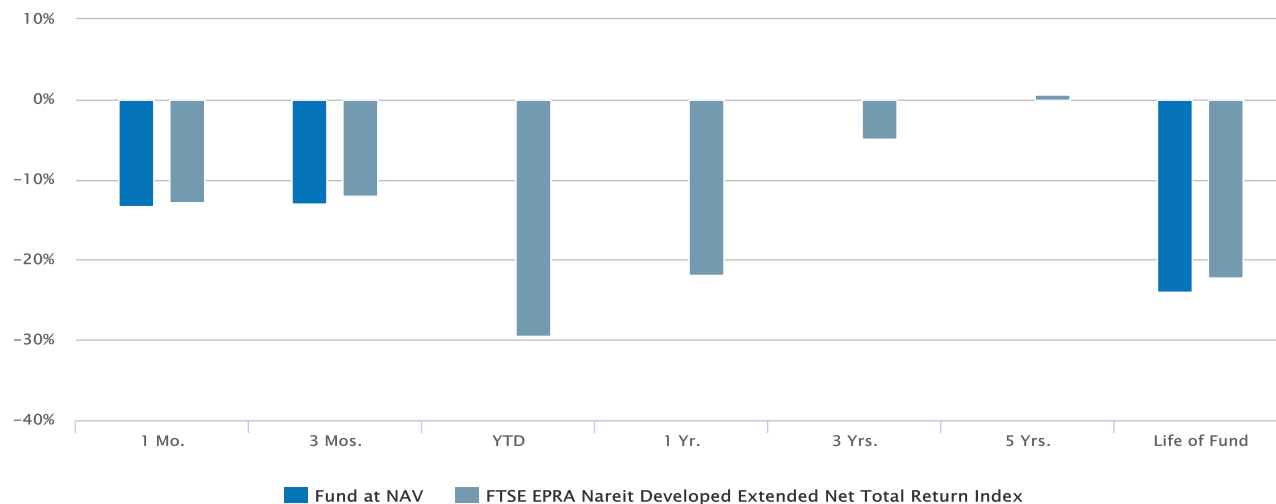
### Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022								
Fund at NAV	1.87	-17.31	—	—	—	—	—	-22.62
FTSE EPRA Nareit Developed Extended Net Total Return Index <sup>1</sup>	2.34	-16.35	-27.83	-24.38	-4.84	0.96		-20.32
09/30/2022								
Fund at NAV	-13.23	-12.93	—	—	—	—	—	-24.04
FTSE EPRA Nareit Developed Extended Net Total Return Index <sup>1</sup>	-12.79	-11.93	-29.47	-21.82	-4.94	0.54		-22.14

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. The share class has no sales charge.

## Fund Facts

Expense Ratio (Gross) <sup>2</sup>	1.10%
Expense Ratio (Net) <sup>2,3</sup>	0.95%
Class I Inception	04/29/2022
Distribution Frequency	Quarterly

## NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$8.15	-\$0.01
Nov 30, 2022	\$8.16	\$0.13
Nov 29, 2022	\$8.03	\$0.11
Nov 28, 2022	\$7.92	-\$0.20
Nov 25, 2022	\$8.12	\$0.07
Nov 23, 2022	\$8.05	\$0.00
Nov 22, 2022	\$8.05	\$0.03
Nov 21, 2022	\$8.02	\$0.02
Nov 18, 2022	\$8.00	\$0.07
Nov 17, 2022	\$7.93	-\$0.04

## Distribution History<sup>4</sup>

Ex-Date	Distribution	Reinvest NAV
Sep 28, 2022	\$0.06800	\$7.56
Jun 28, 2022	\$0.04550	\$8.82

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>4</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
---------	------------	-----------	--------------

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

[Fund prospectus](#)

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. 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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry including REITs. 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. In emerging countries, these risks may be more significant. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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. 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. The FTSE EPRA Nareit Developed Extended Net Total Return Index is a market capitalization weighted index designed to represent general trends in eligible real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. The FTSE EPRA Nareit Developed Extended Index represents the extension of real estate property sectors (e.g. Infrastructure and Timber) and additional securities beyond what is currently eligible for the FTSE EPRA Nareit Developed Index. The performance of the Index is listed in U.S. dollars and assumes reinvestment of dividends.
2. Source: Fund prospectus.
3. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/23. Without the reimbursement, if applicable, performance would have been lower.
4. 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

### Fund Holdings (%)<sup>5,6</sup>

as of Oct 31, 2022

Holding	% of Net Assets
<b>Prologis Inc</b>	7.49%
<b>American Tower Corp</b>	7.14%
<b>Realty Income Corp</b>	5.11%
<b>Public Storage</b>	4.99%
<b>Mid-America Apartment Communities Inc</b>	4.04%
<b>Welltower Inc</b>	3.89%
<b>Digital Realty Trust Inc</b>	3.44%
<b>Equity Residential</b>	2.91%
<b>Iron Mountain Inc</b>	2.59%
<b>SBA Communications Corp</b>	2.48%

[View All](#)

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. 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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry including REITs. 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. In emerging countries, these risks may be more significant. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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. 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.

5. 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.

6. Percent of total net assets.

## Management

### Laurel Durkay, CFA

Managing Director, Portfolio  
Manager  
Joined Morgan Stanley in 2020

### Biography

Laurel Durkay joined Morgan Stanley in 2020 and has 21 years of investment experience. She is the Head of Global Listed Real Assets within Morgan Stanley Investment Management (MSIM) and the lead portfolio manager for U.S. and Global listed real estate strategies. Prior to joining MSIM, Ms. Durkay was a Senior Vice President and Global Portfolio Manager for Listed Real Estate at Cohen & Steers Capital Management for 14 years. Previously, Ms. Durkay held several positions at Citigroup, including working on asset allocation and manager selection within the alternatives space of the Corporate Pension Plan, and worked at Arthur Andersen as a valuation analyst.

She has a BS from Tulane University and holds the Chartered Financial Analyst designation. Ms. Durkay is also an active participant and member of the CFA Institute, the New York Society of Securities Analysts, the National Association of Real Estate Investment Trusts (Nareit) and the Real Estate Roundtable. Ms. Durkay is an appointed member of the FTSE EPRA Nareit Americas Regional Advisory Committee and Nareit's Investment Advisory Council Chairperson's Cabinet. She is based in New York.

### Education

- B.S. Tulane University

### Experience

- Managed Fund since inception

## Literature

### Literature



#### Fact Sheet

[Download](#) - Last updated: Sep 30, 2022



## Full Prospectus

[Download](#) - Last updated: Apr 29, 2022



## Q3 Holdings

[Download](#) - Last updated: Sep 30, 2022



## SAI

[Download](#) - Last updated: Apr 29, 2022



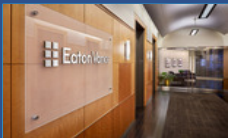
## Semi-Annual Report

[Download](#) - Last updated: Jun 30, 2022



## Summary Prospectus

[Download](#) - Last updated: Apr 29, 2022



### HEADQUARTERS

Two International Place  
Boston, MA 02110

#### Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

[Closed-End Funds and Term Trusts](#)

#### Insights

[Advisory Blog](#)

[Monthly Market Monitor](#)

[Market Update Events !\[\]\(61cbff8bbd25336861f10067343260c6\_img.jpg\)](#)

[The Advisor Institute](#)

#### Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate Scenario Tool](#)

[Concentrated Stock Position Calculator](#)

[Tax-Equivalent Yield Calculator](#)

#### Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned Property](#)

[DST Vision](#)

[AdvisorCentral](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Security](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) | [Investor Account Access](#)

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

 This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

Before investing in any Calvert fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a mutual fund prospectus or summary prospectus, contact your financial advisor or [download a copy here](#). Read the prospectus carefully before you invest or send money.

Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter 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. 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.

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.

© Calvert Research and Management. All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member [FINRA](#) / [SIPC](#)

Publication details: Friday, December 02, 2022 8:22 AM

Page ID: CGEIX - <https://funds.eatonvance.com/calvert-global-real-estate-fund-cgeix.php>