Calvert Global Water Fund (A)

The Fund seeks to track the performance of the Calvert Global Water Research Index.

A

Share Class

CFWAX

Symbol

$29.13 $0.34

NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

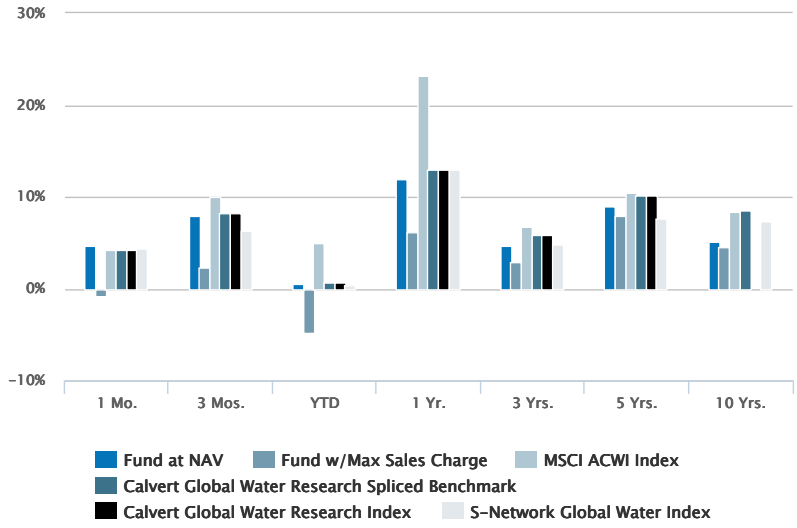
Commentary
Dec 31, 2023

Overview

Historical Returns (%)

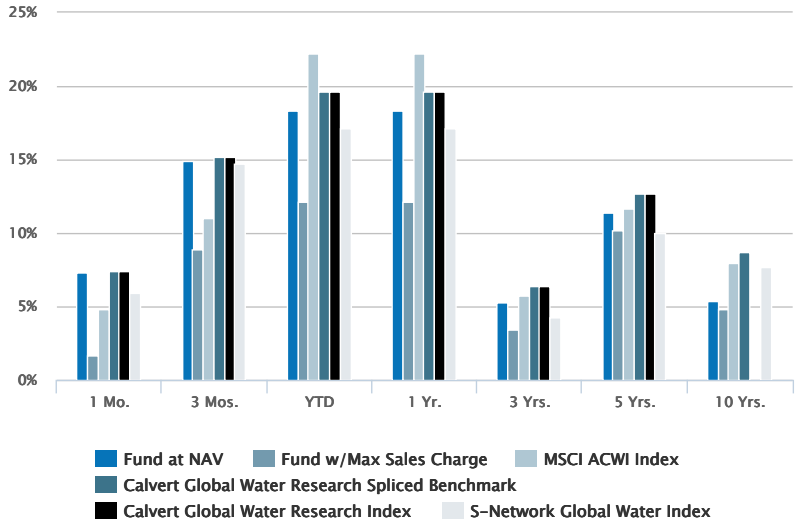
as of Dec 31, 2023

02/29/2024



12/31/2023

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. Effective April 11, 2016, the Calvert Global Water Fund changed its investment objective and principal investment strategies to track the Calvert Global Water Research Index and implement the Calvert Principles for Responsible Investment. Prior to April 11, 2016, the Fund employed an active management strategy. Performance prior to April 11, 2016 reflects the Fund's performance under its former investment objective and policies. In connection with such changes, the Fund changed its secondary benchmark from S-Network Global Water Index to Calvert Global Water Research Index because the investment adviser believes it is a more appropriate secondary benchmark for the Fund. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. Max Sales Charge: 5.25%.



02/29/2024							
Fund at NAV	4.63	7.91	0.53	11.95	4.69	9.02	5.14
Fund w/Max Sales Charge	-0.88	2.23	-4.76	6.09	2.83	7.86	4.57
MSCI ACWI Index[1]	4.29	9.94	4.90	23.15	6.79	10.50	8.37
Calvert Global Water Research Spliced Benchmark[2]	4.27	8.18	0.69	12.94	5.78	10.20	8.48
Calvert Global Water Research Index[3]	4.27	8.18	0.69	12.94	5.78	10.20	—
S-Network Global Water Index[4]	4.30	6.32	0.33	12.90	4.76	7.65	7.39
12/31/2023							
Fund at NAV	7.33	14.95	18.31	18.31	5.25	11.36	5.34
Fund w/Max Sales Charge	1.69	8.92	12.09	12.09	3.38	10.17	4.78
MSCI ACWI Index[1]	4.80	11.03	22.20	22.20	5.75	11.71	7.92
Calvert Global Water Research Spliced Benchmark[2]	7.44	15.15	19.62	19.62	6.38	12.71	8.70
Calvert Global Water Research Index[3]	7.44	15.15	19.62	19.62	6.38	12.71	—
S-Network Global Water Index[4]	5.97	14.71	17.10	17.10	4.23	10.01	7.65

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Fund Facts

as of Feb 29, 2024

Class A Inception	09/30/2008
Investment Objective	Track performance of the Calvert Global Water Research Index
Total Net Assets	$575.6M
Minimum Investment	$1000

Top 10 Holdings (%)[7,8]

as of Dec 31, 2023

Ecolab Inc	1.83
Xylem Inc/NY	1.81
Pentair PLC	1.72
Veralto Corp	1.71

Expense Ratio (Gross) [5]	1.29%
Expense Ratio (Net) [5,6]	1.24%
CUSIP	13161P797

American Water Works Co Inc	1.60
Veolia Environnement SA	1.57
Tetra Tech Inc	1.57
Watts Water Technologies Inc	1.52
Essential Utilities Inc	1.49
Reliance Worldwide Corp Ltd	1.48
Total	**16.31**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Natural Resources Category
Overall	★★★★	110
3 Years	★★★	110
5 Years	★★★★	105
10 Years	★★★★	91

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. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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Portfolio Management

Thomas C. Seto — Managed Fund since 2016

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 Fund's performance may not match or correlate to that of its Index, either on a daily or aggregate basis due to factors such as Fund expenses, imperfect correlation, rounding of share prices, changes to the composition of the Index, regulatory policies, high portfolio turnover and the use of leverage (if any). The Fund expects to hold the common stock of each company in the index it is designed to track, regardless of market conditions or individual investment performance, which could cause the Fund to underperform funds that employ an active strategy. Because the Fund concentrates its investments in companies in the water industry, the value of Fund shares may fluctuate more than that of a more broadly diversified fund. The value of equity securities is sensitive to stock market volatility. 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. Smaller companies are generally subject to

greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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.

1. MSCI ACWI Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. 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. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
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5. Source: Fund prospectus.
6. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
7. Top 10 Holdings excludes cash and equivalents.
8. Percent of total net assets.

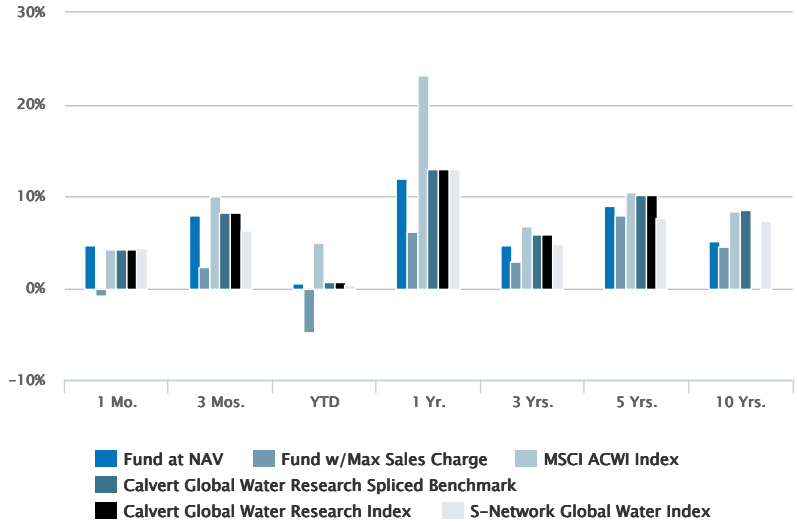
Performance

Historical Returns (%)

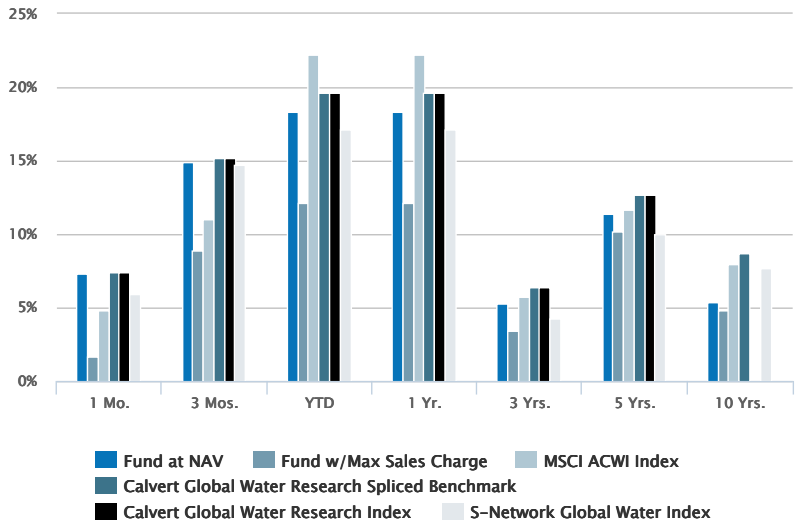
as of Dec 31, 2023

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-3.78	-12.75	13.99	18.88	-13.63	28.02	14.78	22.60	-19.62	18.31
MSCI ACWI Index[1]	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20
Calvert Global Water Research Spliced Benchmark[2]	2.43	-1.12	18.94	20.52	-12.75	30.35	15.94	24.20	-18.96	19.62
S-Network Global Water Index[4]	2.43	-1.12	18.61	20.75	-10.52	30.66	8.92	22.31	-20.95	17.10
Calvert Global Water Research Index[3]	—	—	—	20.52	-12.75	30.35	15.94	24.20	-18.96	19.62

Fund Facts

Class A Inception	09/30/2008
Expense Ratio (Gross)[5]	1.29%
Expense Ratio (Net)[5,6]	1.24%
Distribution Frequency	Annually

Risk Measures (3 Year)[9,10]

as of Feb 29, 2024

Alpha (%)	-2.47
Beta	1.12
Information Ratio	-0.37
R-Squared (%)	92.53
Standard Deviation (%)	19.40
Sharpe Ratio	0.12

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Natural Resources Category
Overall	★★★★	110
3 Years	★★★	110
5 Years	★★★★	105
10 Years	★★★★	91

Time Period	Rating	Funds in Natural Resources Category

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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$29.13	$0.34
Mar 26, 2024	$28.79	-$0.11
Mar 25, 2024	$28.90	-$0.12
Mar 22, 2024	$29.02	-$0.17
Mar 21, 2024	$29.19	$0.13
Mar 20, 2024	$29.06	$0.38
Mar 19, 2024	$28.68	$0.08
Mar 18, 2024	$28.60	-$0.11
Mar 15, 2024	$28.71	$0.05
Mar 14, 2024	$28.66	-$0.22

Distribution History[11]

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2023	$0.33800	$27.77
Dec 22, 2022	$0.20050	$24.29
Dec 16, 2021	$0.28470	$30.05

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[11]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 21, 2023		$0.38290	$27.77
Dec 22, 2022		$0.15680	$24.29

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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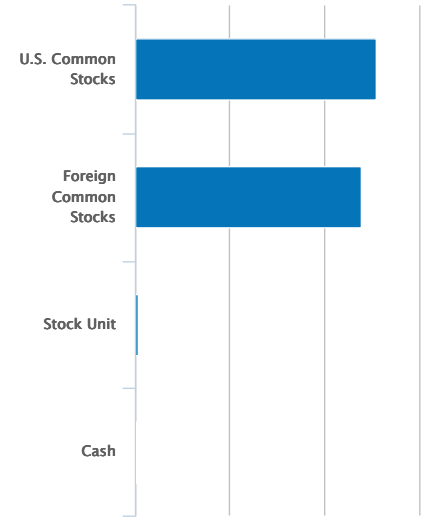
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5. Source: Fund prospectus.
6. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
9. Alpha measures risk-adjusted performance, showing 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.
10. Information Ratio uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark.
11. 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 (%)[8]

as of Dec 31, 2023

12/31/2023



U.S. Common Stocks	51.04
Foreign Common Stocks	47.97
Stock Unit	0.72
Cash	0.27
Total	**100.00**

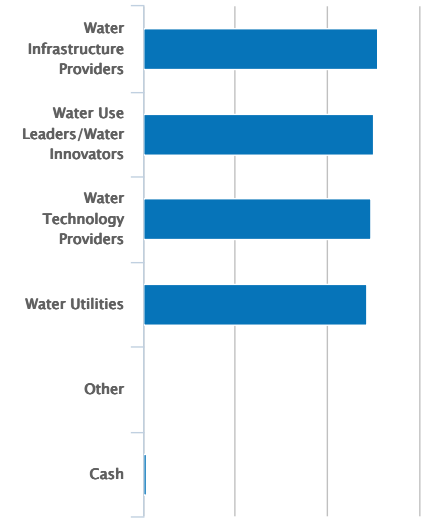
Portfolio Statistics

as of Dec 31, 2023

Number of Holdings	110

Water-Related Business Activity Category Weightings (%)[8]

12/31/2023



Water Infrastructure Providers	25.51
Water Use Leaders/Water Innovators	25.03
Water Technology Providers	24.86

Sector Breakdown (%)

as of Dec 31, 2023

Water Infrastructure	25.51
Leader/Solution Providers	25.03
Water Technology	24.86
Water Utilities	24.32
Cash	0.27

Water Utilities	24.32
Other	0.00
Cash	0.27

Assets by Country (%)[8]

as of Dec 31, 2023

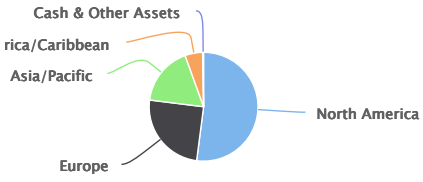
United States	51.04
Japan	7.45
United Kingdom	7.34
Switzerland	4.53
China	4.46
Brazil	3.34
France	2.67
Italy	2.07
Korea	1.94
Austria	1.53
Total	100.00

View All

Geographic Mix (%)[8]

as of Dec 31, 2023

12/31/2023



North America	52.06
Europe	24.92
Asia/Pacific	17.50
Latin America/Caribbean	5.25
Cash & Other Assets	0.27
Total	100.00

Fund Holdings (%)[8,12]

as of Jan 31, 2024

Holding	% of Net Assets
Ecolab Inc	1.90%
Xylem Inc/NY	1.86%
Pentair PLC	1.80%
Veolia Environnement SA	1.69%
Veralto Corp	1.66%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1.61%
American Water Works Co Inc	1.57%
Tetra Tech Inc	1.54%
Lixil Corp	1.52%

View All

Holding	% of Net Assets
Watts Water Technologies Inc	1.51%

View All

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 Fund's performance may not match or correlate to that of its Index, either on a daily or aggregate basis due to factors such as Fund expenses, imperfect correlation, rounding of share prices, changes to the composition of the Index, regulatory policies, high portfolio turnover and the use of leverage (if any). The Fund expects to hold the common stock of each company in the index it is designed to track, regardless of market conditions or individual investment performance, which could cause the Fund to underperform funds that employ an active strategy. Because the Fund concentrates its investments in companies in the water industry, the value of Fund shares may fluctuate more than that of a more broadly diversified fund. The value of equity securities is sensitive to stock market volatility. 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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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.

8. Percent of total net assets.

12. 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



Thomas C. Seto
Managing Director

Biography

Tom is a managing director and head of investment management at Parametric Portfolio Associates LLC. He leads Parametric's portfolio management and trading functions for the firm's equity strategies. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Parametric in 1998.

Tom began his career in the investment management industry in 1991. Before joining Parametric, he served as the head of U.S. equity index investments at Barclays Global Investors.

Tom earned a B.S. in electrical engineering from the University of Washington and an MBA from the University of Chicago Booth School of Business.

Education

- B.S. University of Washington
- M.B.A Booth School of Business, University of Chicago

Experience

- Managed Fund since 2016

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Sep 30, 2023

Full Prospectus
Download - Last updated: Feb 1, 2024

Q1 Holdings
Download - Last updated: Dec 31, 2023

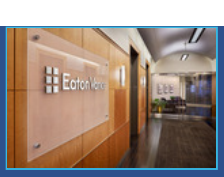
Q3 Holdings
Download - Last updated: Jun 30, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Feb 1, 2024

Semi-Annual Report
Download - Last updated: Mar 31, 2023

Summary Prospectus
Download - Last updated: Feb 1, 2024



HEADQUARTERS
One Post Office Square
Boston, MA 02110

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