



# 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.

I ▾

Share Class

**CGEIX**

Symbol

**\$8.13** ▲\$0.06

NAV as of May 3, 2024

**Fact Sheet**

Mar 31, 2024

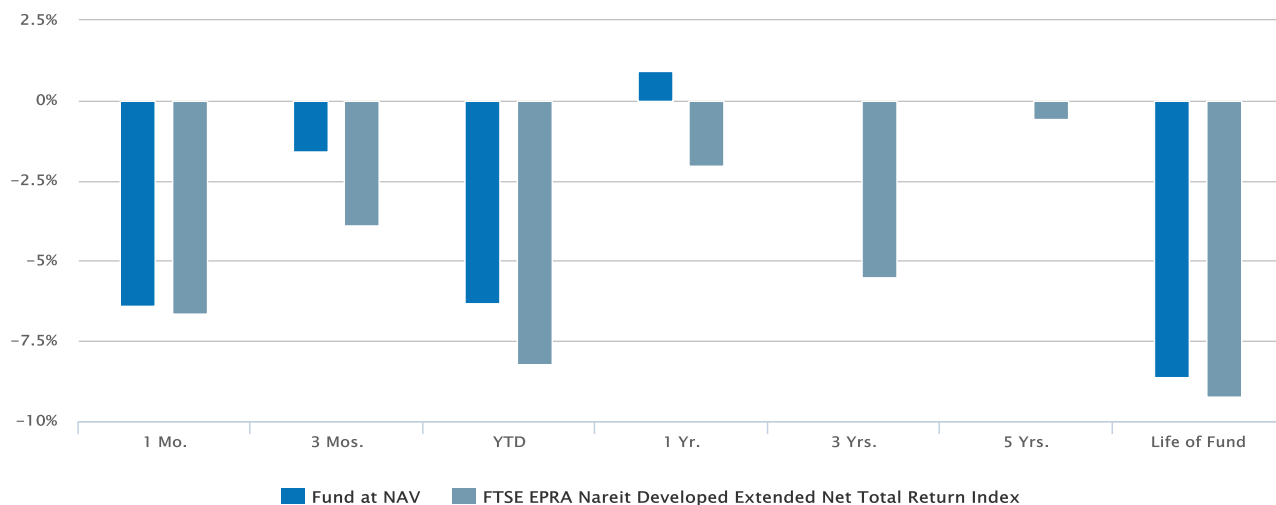
**Commentary**

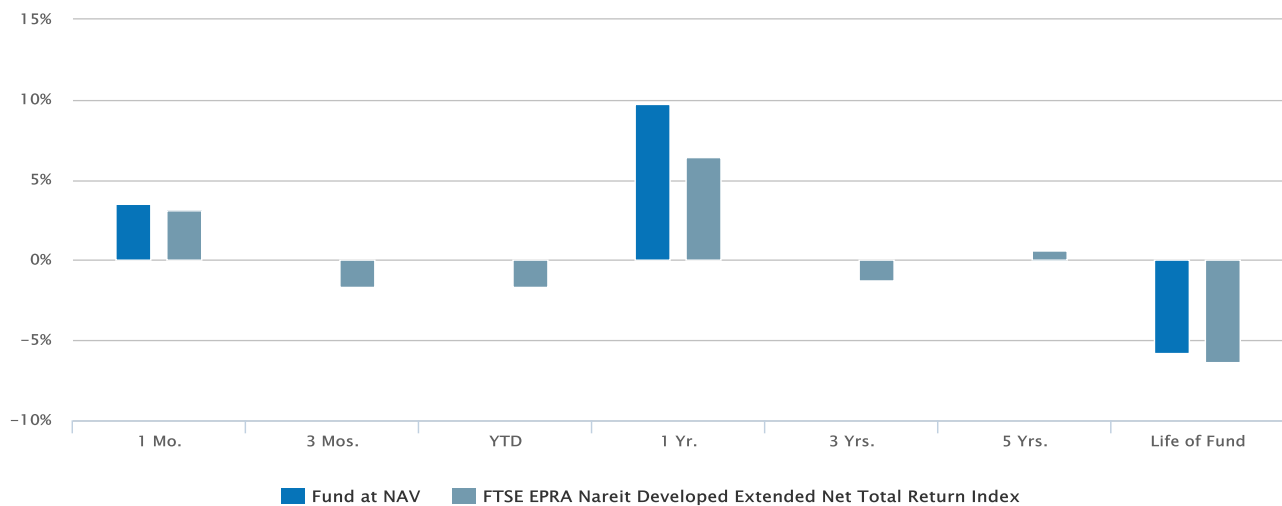
Mar 31, 2024

## Overview

## Historical Returns (%)

as of Mar 31, 2024

**04/30/2024****03/31/2024**



04/30/2024								
Fund at NAV	-6.39	-1.58	-6.33	0.93	—	—	-8.61	
FTSE EPRA Nareit Developed Extended Net Total Return Index <sup>1</sup>	-6.65	-3.88	-8.21	-2.03	-5.51	-0.56	-9.24	
03/31/2024								
Fund at NAV	3.48	0.07	0.07	9.73	—	—	-5.78	
FTSE EPRA Nareit Developed Extended Net Total Return Index <sup>1</sup>	3.12	-1.67	-1.67	6.44	-1.23	0.57	-6.33	

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 Mar 31, 2024

Class I Inception	04/29/2022
Investment Objective	The Fund's investment objective is to seek to provide total return through a combination of long-term capital appreciation and dividend income.
Total Net Assets	\$5.3M
Expense Ratio (Gross) <sup>2,3</sup>	4.78%
Expense Ratio (Net) <sup>2,3</sup>	0.85%
CUSIP	131582181

## Top 10 Holdings (%)<sup>4,5</sup>

as of Mar 31, 2024

American Tower Corp	6.11
Welltower Inc	5.74
Equinix Inc	4.99
Prologis Inc	4.54
Goodman Group	3.70
Mitsui Fudosan Co Ltd	3.47
Digital Realty Trust Inc	3.45
AvalonBay Communities Inc	3.22
Public Storage	3.09
Simon Property Group Inc	3.08
Total	41.39

## 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.

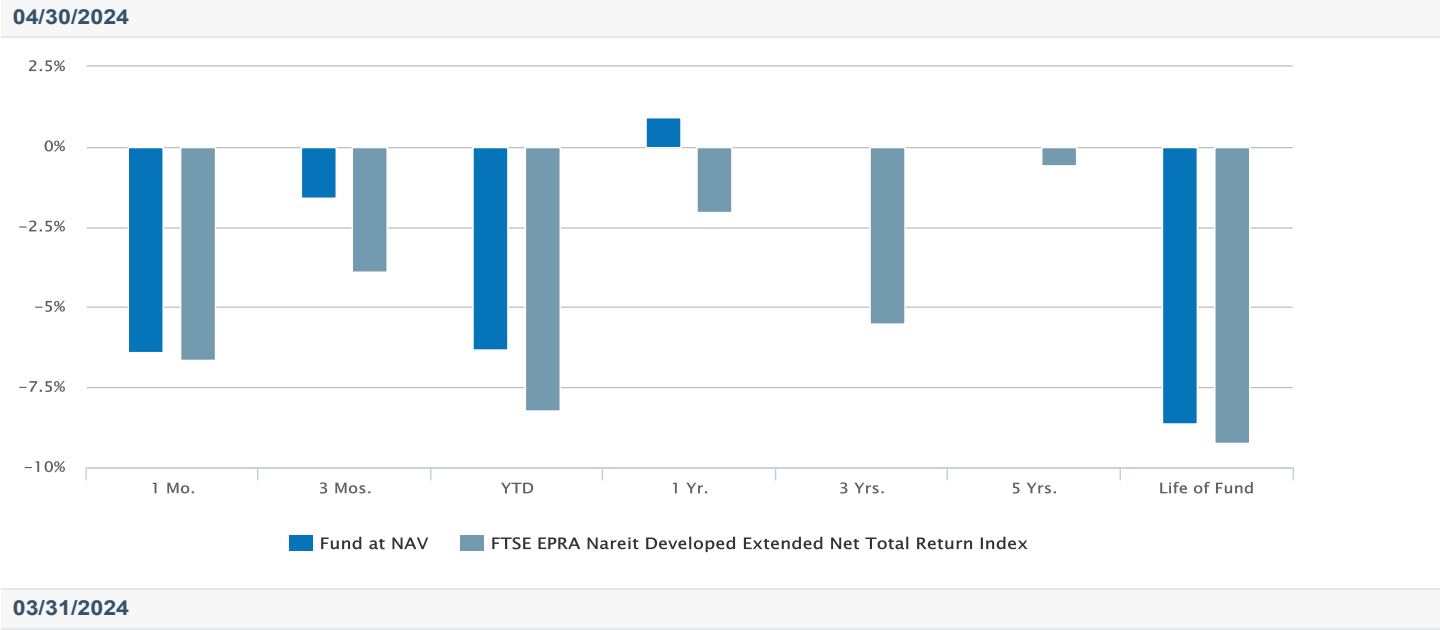
See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

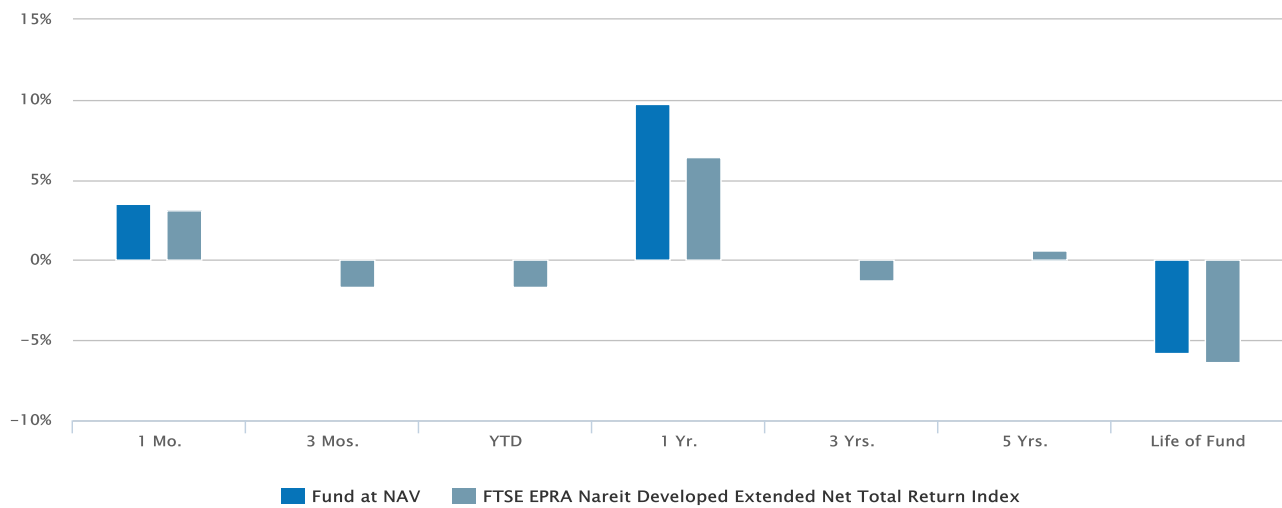
- 1. The FTSE EPRA Nareit Developed Extended Net Total Return Index is a market capitalization weighted index designed to represent general trends in eligible real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. 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 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
- 4. Top 10 Holdings excludes cash and equivalents.
- 5. Percent of total net assets.

## Performance

### Historical Returns (%)

as of Mar 31, 2024





04/30/2024								
Fund at NAV	-6.39	-1.58	-6.33	0.93	—	—	-8.61	
FTSE EPRA Nareit Developed Extended Net Total Return Index <sup>1</sup>	-6.65	-3.88	-8.21	-2.03	-5.51	-0.56	-9.24	
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## Fund Facts

Class I Inception	04/29/2022
Expense Ratio (Gross) <sup>2,3</sup>	4.78%
Expense Ratio (Net) <sup>2,3</sup>	0.85%
Distribution Frequency	Quarterly

## NAV History

Date	NAV	NAV Change
May 03, 2024	\$8.13	\$0.06
May 02, 2024	\$8.07	\$0.15
May 01, 2024	\$7.92	\$0.01
Apr 30, 2024	\$7.91	-\$0.11
Apr 29, 2024	\$8.02	\$0.09
Apr 26, 2024	\$7.93	\$0.02
Apr 25, 2024	\$7.91	-\$0.05
Apr 24, 2024	\$7.96	-\$0.03
Apr 23, 2024	\$7.99	\$0.08
Apr 22, 2024	\$7.91	\$0.07

## Distribution History<sup>6</sup>

Ex-Date	Distribution	Reinvest NAV
Mar 26, 2024	\$0.05450	\$8.24
Dec 21, 2023	\$0.03240	\$8.40
Sep 27, 2023	\$0.06910	\$7.25
Jun 28, 2023	\$0.05380	\$7.77
Mar 29, 2023	\$0.04260	\$7.67
Dec 28, 2022	\$0.05740	\$7.73
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>6</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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

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See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

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.

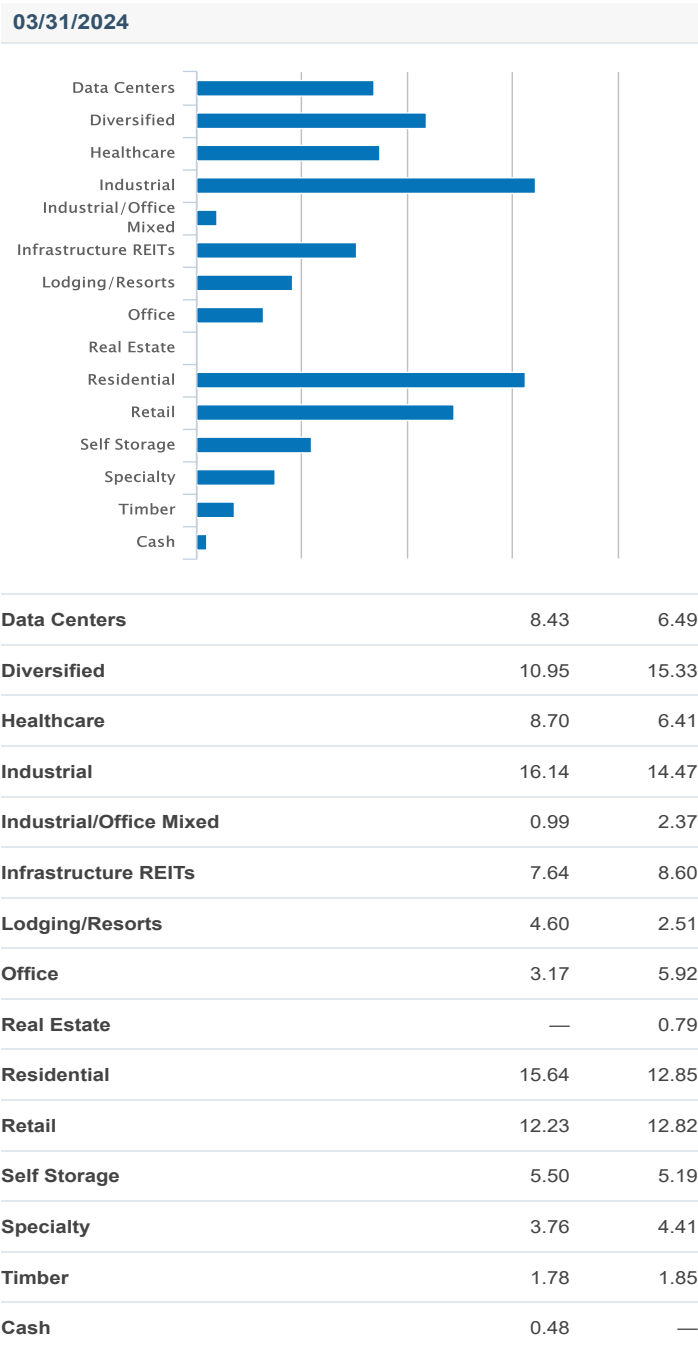
2. Source: Fund prospectus.

3. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/24. Without the reimbursement, if applicable, performance would have been lower.

6. 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.

Sector Breakdown (%)

as of Mar 31, 2024



Assets by Country (%)<sup>5</sup>

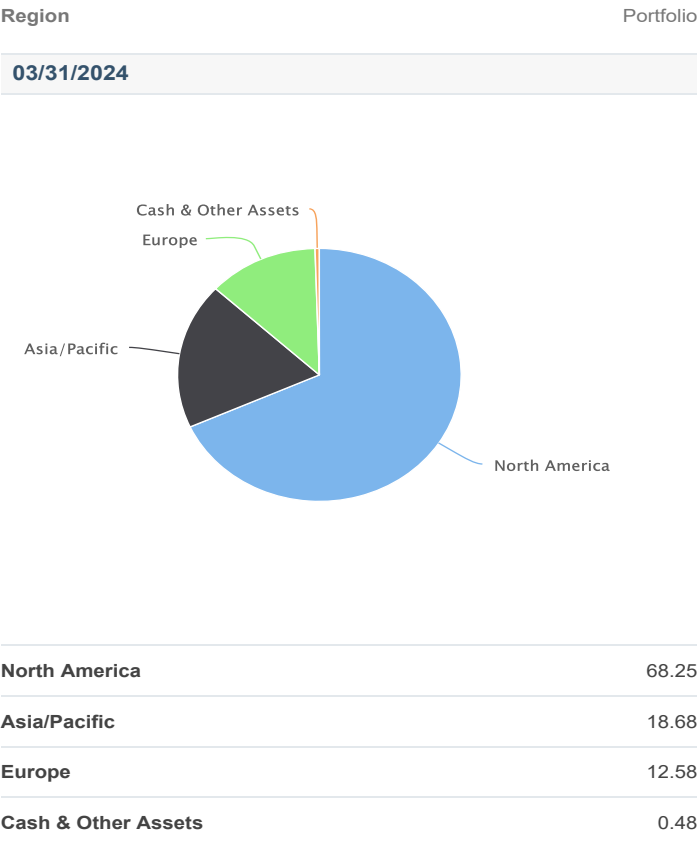
as of Mar 31, 2024

United States	65.20
Japan	10.03
Australia	7.03
Canada	3.05
Germany	2.72
United Kingdom	2.50
Belgium	2.01
France	1.95
Sweden	1.73
Singapore	0.95
Total	100.00

[View All](#)

Geographic Mix (%)<sup>5</sup>

as of Mar 31, 2024



Fund Holdings (%)<sup>5,7</sup>

as of Mar 31, 2024

Holding	% of Net Assets
American Tower Corp	6.12%

Holding	% of Net Assets
Welltower Inc	5.74%
Equinix Inc	4.99%
Prologis Inc	4.54%
Goodman Group	3.70%
Mitsui Fudosan Co Ltd	3.47%
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AvalonBay Communities Inc	3.23%
Public Storage	3.10%
Simon Property Group Inc	3.08%
<a href="#">View All</a>	

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5. Percent of total net assets.

7. 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

**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: Mar 31, 2024

**Commentary**

[Download](#) - Last updated: Mar 31, 2024

**Annual Report**

[Download](#) - Last updated: Dec 31, 2023

**Full Prospectus**

[Download](#) - Last updated: May 1, 2024

**Q1 Holdings**

[Download](#) - Last updated: Mar 31, 2023

**Q3 Holdings**

[Download](#) - Last updated: Sep 30, 2023

**SAI**

[Download](#) - Last updated: May 1, 2024

**Semi-Annual Report**

[Download](#) - Last updated: Jun 30, 2023

**Summary Prospectus**

[Download](#) - Last updated: May 1, 2024





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