Calvert Global Real Estate Fund (A)

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.

A
Share Class

CGRAX
Symbol

$8.45 ▲$0.05
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

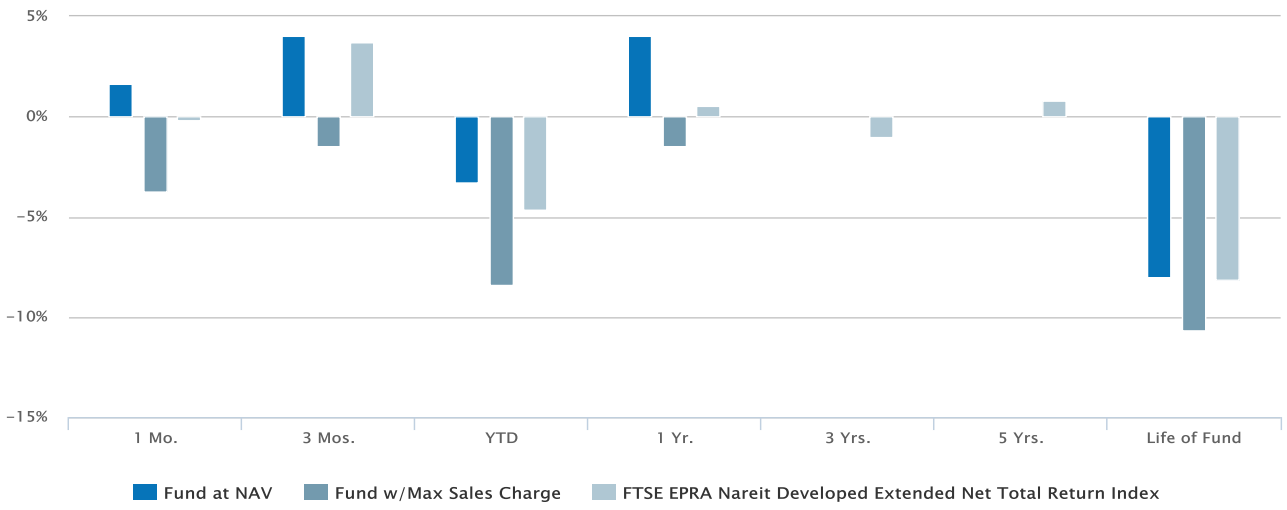
Commentary
Dec 31, 2023

Overview

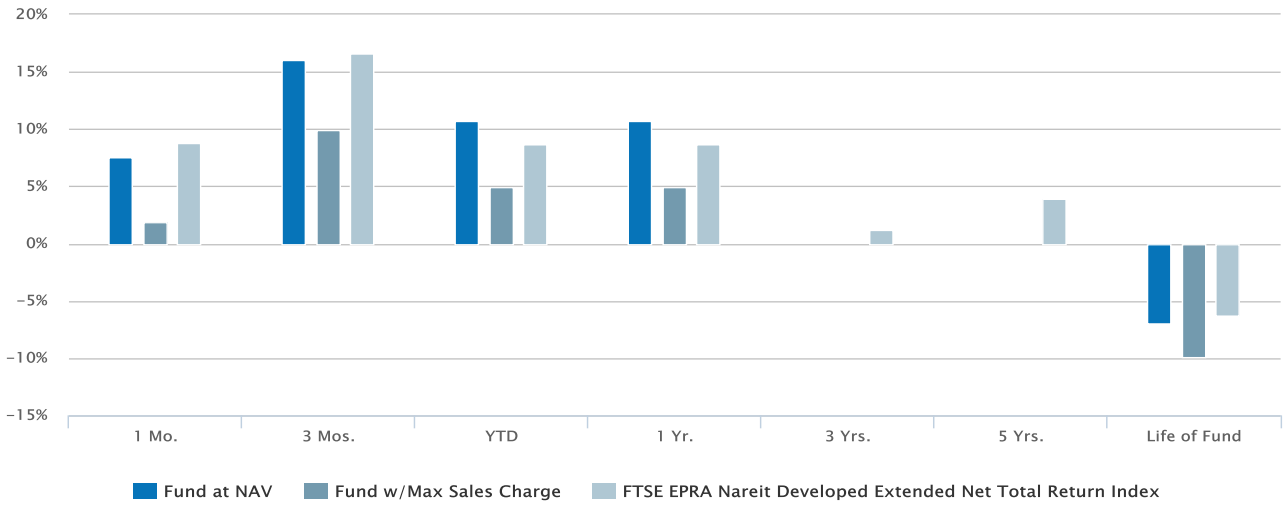
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	1.61	4.01	-3.30	4.00	—	—	-8.04
Fund w/Max Sales Charge	-3.75	-1.47	-8.37	-1.48	—	—	-10.68
FTSE EPRA Nareit Developed Extended Net Total Return Index [1]	-0.15	3.70	-4.65	0.51	-1.03	0.78	-8.16
12/31/2023							
Fund at NAV	7.55	16.05	10.70	10.70	—	—	-6.95
Fund w/Max Sales Charge	1.89	9.91	4.95	4.95	—	—	-9.88
FTSE EPRA Nareit Developed Extended Net Total Return Index [1]	8.76	16.64	8.72	8.72	1.17	3.87	-6.30

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. Max Sales Charge: 5.25%.

Fund Facts

as of Feb 29, 2024

Class A 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	$5.0M
Expense Ratio (Gross) [2,3]	5.03%
Expense Ratio (Net) [2,3]	1.10%
CUSIP	131582215

Top 10 Holdings (%)[4,5]

as of Dec 31, 2023

American Tower Corp	8.21
Prologis Inc	5.33
Welltower Inc	5.14
Equinix Inc	4.76
Realty Income Corp	3.74
Public Storage	3.32
Mitsui Fudosan Co Ltd	3.18
AvalonBay Communities Inc	3.02
Extra Space Storage Inc	2.85
Digital Realty Trust Inc	2.79
Total	**42.33**

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.

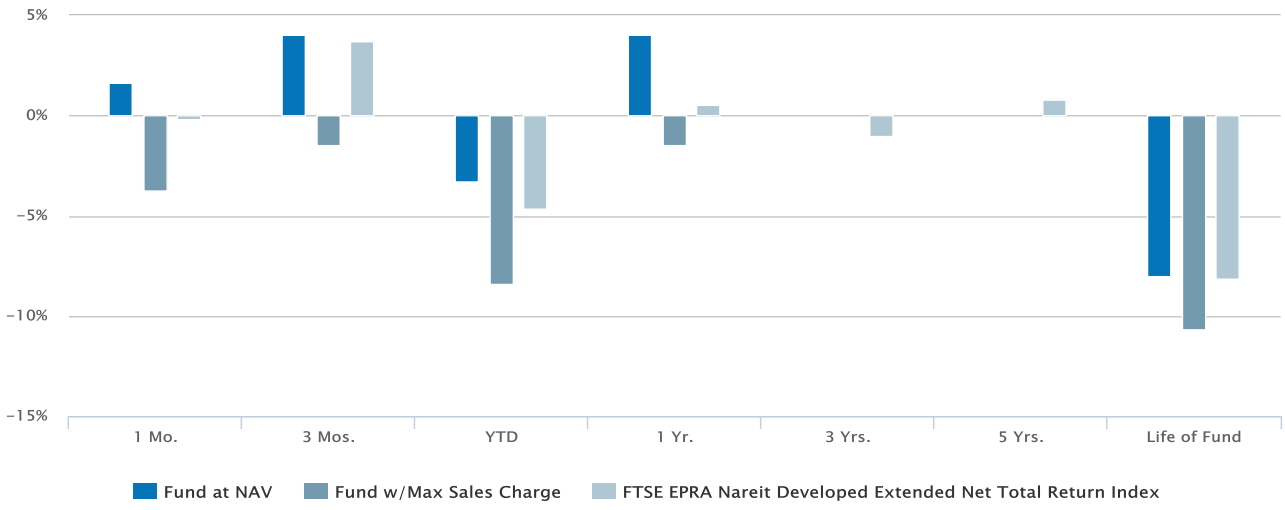
1. The FTSE EPRA Nareit Developed Extended Net Total Return Index is a market capitalization weighted index designed to represent general trends in eligible real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. 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 04/30/24. 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

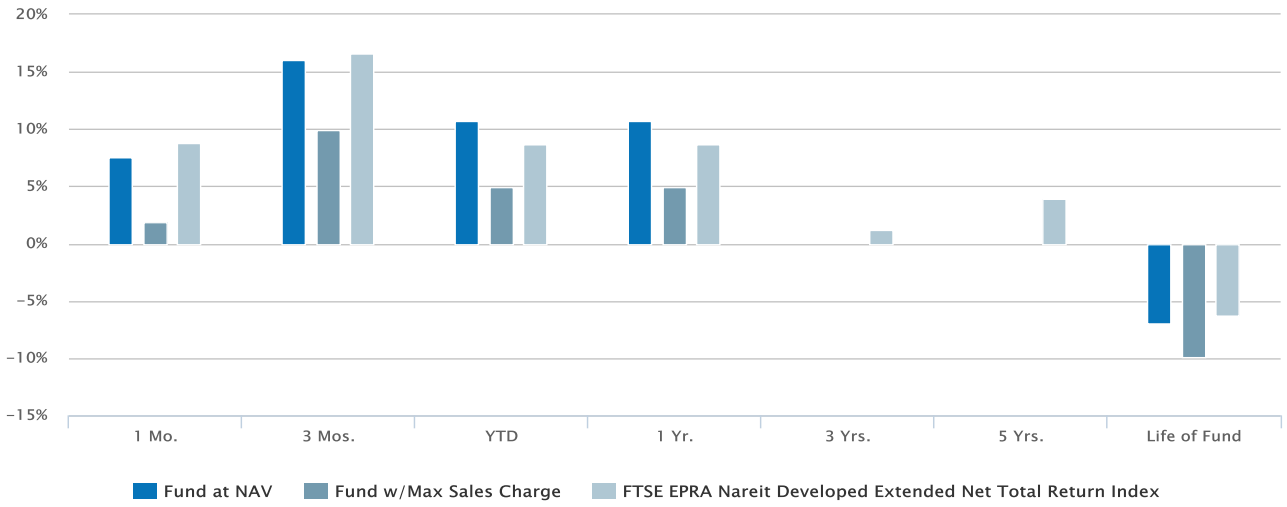
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as of Dec 31, 2023

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Fund Facts

Class A Inception	04/29/2022
Expense Ratio (Gross) [2,3]	5.03%
Expense Ratio (Net) [2,3]	1.10%
Distribution Frequency	Quarterly

NAV History

Date	NAV	NAV Change
Mar 28, 2024	$8.45	$0.05
Mar 27, 2024	$8.40	$0.16
Mar 26, 2024	$8.24	-$0.07
Mar 25, 2024	$8.31	-$0.03
Mar 22, 2024	$8.34	-$0.06
Mar 21, 2024	$8.40	$0.03
Mar 20, 2024	$8.37	$0.05
Mar 19, 2024	$8.32	$0.04
Mar 18, 2024	$8.28	$0.02

Date	NAV	NAV Change
Mar 15, 2024	$8.26	-$0.02

Distribution History[6]

Ex-Date	Distribution	Reinvest NAV
Mar 26, 2024	$0.04900	$8.24
Dec 21, 2023	$0.02800	$8.40
Sep 27, 2023	$0.06430	$7.25
Jun 28, 2023	$0.04850	$7.77
Mar 29, 2023	$0.03770	$7.67
Dec 28, 2022	$0.05270	$7.73
Sep 28, 2022	$0.06260	$7.56
Jun 28, 2022	$0.04280	$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[6]

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

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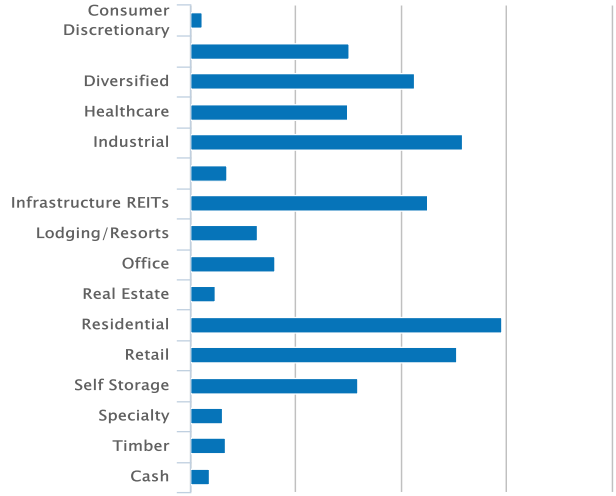
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2. Source: Fund prospectus.
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6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of

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.

Portfolio

Sector Breakdown (%)

as of Dec 31, 2023



12/31/2023		
Consumer Discretionary	0.55	—
Data Centers	7.55	6.25
Diversified	10.68	15.67
Healthcare	7.47	6.48
Industrial	12.92	12.69
Industrial/Office Mixed	1.70	2.34
Infrastructure REITs	11.25	9.47
Lodging/Resorts	3.18	2.42
Office	3.99	6.27
Real Estate	1.15	0.77
Residential	14.79	13.05
Retail	12.68	12.89
Self Storage	7.95	5.53
Specialty	1.53	4.35
Cash	0.91	—

View All

Sector Breakdown (%)[5]

as of Dec 31, 2023

Residential	14.79
Industrial	12.92
Retail	12.68
Infrastructure REITs	11.25
Diversified	10.68
Self Storage	7.95
Data Centers	7.55
Healthcare	7.47
Office	3.99
Lodging/Resorts	3.18

View All

Assets by Country (%)[5]

as of Dec 31, 2023

United States	67.78
Japan	9.47
Australia	4.00
United Kingdom	2.55
Hong Kong	2.46
Germany	2.28
Belgium	2.25
France	2.24
Canada	2.06
Sweden	1.10
Total	**100.00**

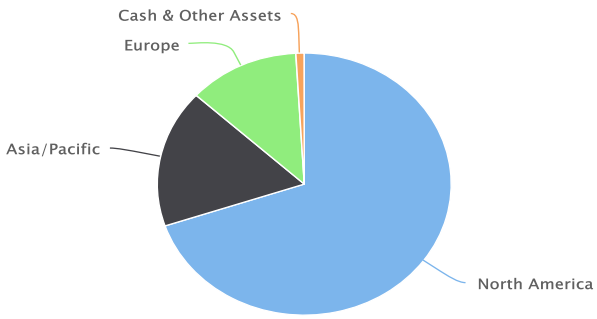
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Geographic Mix (%)[5]

as of Dec 31, 2023

Region	Portfolio
12/31/2023	

Region	Portfolio



North America	69.84
Asia/Pacific	17.00
Europe	12.25
Cash & Other Assets	0.91

Fund Holdings (%)[5,7]

as of Jan 31, 2024

Holding	% of Net Assets
American Tower Corp	7.80%
Prologis Inc	5.32%
Welltower Inc	5.17%
Equinix Inc	5.14%
Public Storage	3.72%
Realty Income Corp	3.71%
Mitsui Fudosan Co Ltd	3.37%
Digital Realty Trust Inc	3.06%
Simon Property Group Inc	2.99%
AvalonBay Communities Inc	2.91%

View All

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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: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Dec 31, 2023

Full Prospectus
Download - Last updated: May 1, 2023

Q1 Holdings
Download - Last updated: Mar 31, 2023

Q3 Holdings
Download - Last updated: Sep 30, 2023

SAI
Download - Last updated: May 1, 2023

Semi-Annual Report
Download - Last updated: Jun 30, 2023

Summary Prospectus
Download - Last updated: May 1, 2023

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.

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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.

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Publication details: Friday, March 29, 2024 1:01 AM

Page ID: CGRAX - https://www.eatonvance.com/calvert-global-real-estate-fund-cgrax.php