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Calvert Global Energy Solutions Fund (C)

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

Share Class

CGACX

Symbol

\$12.35 \$-0.35

NAV as of Jan 15, 2021

**Fact Sheet**

Sep 30, 2020

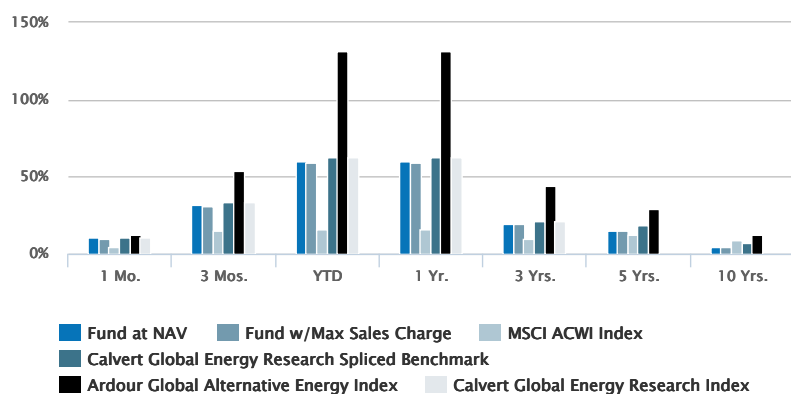
**Commentary**

Sep 30, 2020

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	10.78	32.02	59.78	59.78	18.99	14.64	4.53
Fund w/Max Sales Charge	9.77	31.02	58.78	58.78	18.99	14.64	4.53
MSCI ACWI Index ¹	4.64	14.68	16.25	16.25	10.05	12.24	9.12
Calvert Global Energy Research Spliced Benchmark ²	10.96	33.09	62.66	62.66	21.11	18.12	7.28
Ardour Global Alternative Energy Index ³	12.44	53.49	131.30	131.30	44.40	29.27	12.23
Calvert Global Energy Research Index ⁴	10.96	33.09	62.66	62.66	21.10	—	—

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 October 4, 2016, the Calvert Global Energy Solutions Fund changed its investment objective and principal investment strategies to track the Calvert Global Energy Research Index and implement the Calvert Principles for Responsible Investment. Prior to October 4, 2016, the Fund employed an active management strategy. Performance prior to October 4, 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 Ardour Global Alternative Energy Index to Calvert Global Energy 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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 1%.

Fund Facts

as of Dec 31, 2020

Class C Inception	07/31/2007
Performance Inception	05/31/2007
Investment Objective	Track performance of the Calvert Global Energy Research Index
Total Net Assets	\$168.8M
Minimum Investment	\$1000
Expense Ratio (Gross) ⁵	2.48%
Expense Ratio (Net) ^{5,6}	1.99%

Top 10 Holdings (%)^{7,8}

as of Sep 30, 2020

Xinyi Solar Holdings Ltd	1.48
Infineon Technologies AG	1.45
SolarEdge Technologies Inc	1.37
Delta Electronics Inc	1.30
Universal Display Corp	1.25
Umicore SA	1.11
Power Integrations Inc	1.09
Sino-American Silicon Products Inc	1.03
First Solar Inc	1.02

Portfolio Management

[Thomas Seto](#)

[Managed Fund since 2016](#)

Percentages may not total 100% due to rounding. Portfolio characteristics exclude 3 securities in Calvert's High Impact Investments program, which represented 0.408% of the portfolio as of 06/30/2020. High Social Impact Investments are investments that, in the Adviser's opinion, offer the opportunity for significant sustainability and social impact. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings.

About Risk:

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 sustainable energy solutions 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.

2. The Calvert Global Energy Research Spliced Benchmark is comprised of the Ardour Global Alternative Energy Index prior to October 4, 2016 and Calvert Global Energy Research Index thereafter. 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.

3. Ardour Global Alternative Energy Index measures the performance of stocks engaged in the field of alternative energy including solar, bioenergy, wind, hydro, and geothermal power sources. 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.

4. The Calvert Global Energy Research Index includes stocks of companies that manage energy in a sustainable manner or are facilitating the move to a more sustainable economy. 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.

5. Source: Fund prospectus.

6. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if applicable, performance would have been lower.

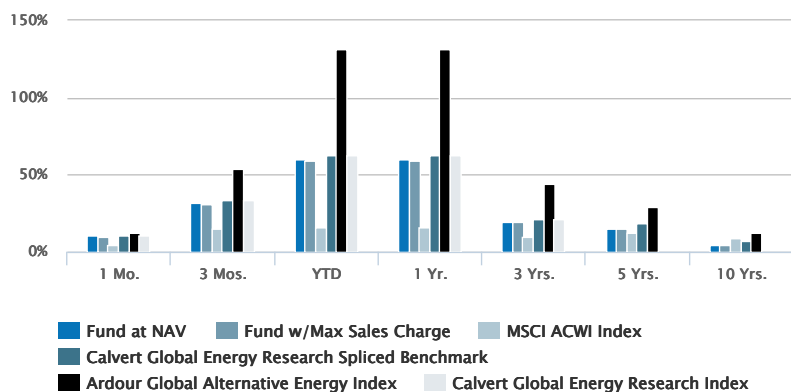
7. Top 10 Holdings excludes cash and equivalents.

8. Percent of total net assets.

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	-33.65	7.91	33.63	-10.84	-3.11	-7.73	29.41	-19.67	33.16	59.78
MSCI ACWI Index ¹	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25
Calvert Global Energy Research Spliced Benchmark ²	-43.64	0.66	59.43	-4.14	1.22	-1.09	30.98	-19.55	35.78	62.66
Ardour Global Alternative Energy Index ³	-43.64	0.66	59.43	-4.14	1.22	-2.89	23.51	-8.54	42.48	131.30
Calvert Global Energy Research Index ⁴	—	—	—	—	—	—	30.98	-19.55	35.78	62.66

Fund Facts

Expense Ratio (Gross) ⁵	2.48%
Expense Ratio (Net) ^{5,6}	1.99%
Class C Inception	07/31/2007
Performance Inception	05/31/2007
Distribution Frequency	Annually

Risk Measures (3 Year) ^{9,10}

as of Dec 31, 2020

Alpha (%)	6.43
Beta	1.27
Information Ratio	0.90
R-Squared (%)	88.03
Standard Deviation (%)	24.83
Sharpe Ratio	0.70

Morn

as of Dec 31

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5 Years

10 Years

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NAV History

Date	NAV	NAV Change
Jan 15, 2021	\$12.35	-\$0.35
Jan 14, 2021	\$12.70	-\$0.02
Jan 13, 2021	\$12.72	\$0.02
Jan 12, 2021	\$12.70	\$0.08
Jan 11, 2021	\$12.62	-\$0.20
Jan 08, 2021	\$12.82	\$0.02
Jan 07, 2021	\$12.80	\$0.33
Jan 06, 2021	\$12.47	\$0.39
Jan 05, 2021	\$12.08	\$0.21
Jan 04, 2021	\$11.87	\$0.11

Distribution History

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Dec 17, 2020	\$0.01520	\$11.23
Dec 19, 2019	\$0.02650	\$7.28
Dec 28, 2018	\$0.04620	\$5.56

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

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](#)

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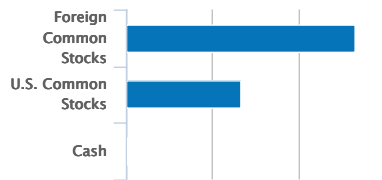
9. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of 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.

Asset Mix (%)⁸

as of Sep 30, 2020

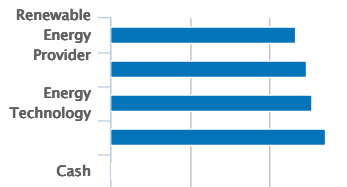
09/30/2020



Foreign Common Stocks	66.30
U.S. Common Stocks	33.34
Cash	0.36
Total	100.00

Energy-Related Business Activity Category Weightings (%)⁸

09/30/2020

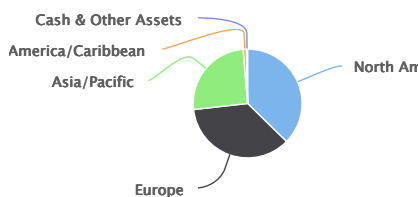


Renewable Energy Provider	23.21
Leader/Solution Providers	24.56
Energy Technology	25.21
Energy Efficiency	26.89
Cash	0.13

Geographic Mix (%)⁸

as of Sep 30, 2020

09/30/2020



North America	37.35
Europe	35.87

Portfolio Statistics

as of Sep 30, 2020

Number of Holdings 154

Assets by Country (%)⁸

as of Sep 30, 2020

United States	33.34
Germany	8.23
Japan	7.27
Taiwan	6.42
China	5.68
France	4.75
Spain	4.29
Canada	4.01
United Kingdom	3.64
Italy	2.87
Total	100.00

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Asia/Pacific	25.48
Latin America/Caribbean	0.94
Cash & Other Assets	0.36
Total	100.00

Fund Holdings (%)^{8,11}

as of Nov 30, 2020

Holding	% of Net Assets
Infineon Technologies AG	1.51%
Livent Corp	1.44%
Xinyi Solar Holdings Ltd	1.40%
Xinjiang Goldwind Science & Technology Co Ltd	1.39%
Nordex SE	1.35%
SolarEdge Technologies Inc	1.32%
Universal Display Corp	1.32%
Delta Electronics Inc	1.30%
Sino-American Silicon Products Inc	1.29%
First Solar Inc	1.20%

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8. Percent of total net assets.

11. 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.



Thomas Seto
Portfolio Manager

Biography

Thomas Seto is a vice president and portfolio manager for Calvert Research and Management, a wholly owned subsidiary of Eaton Vance Management specializing in responsible and sustainable investing across global capital markets. He joined Calvert Research and Management in 2016.

Tom began his career in the investment management industry in 1991. He has been affiliated with Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance, since 1998. 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



Fact Sheet

[Download](#) - Last updated: Sep 30, 2020



Commentary

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Annual Report

[Download](#) - Last updated: Sep 30, 2020



Full Prospectus

[Download](#) - Last updated: Feb 1, 2020



Q1 Holdings

[Download](#) - Last updated: Dec 31, 2019



Q3 Holdings

[Download](#) - Last updated: Jun 30, 2020



Holdings - Form N-PORT

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Proxy Statement

[Download](#) - Last updated: Dec 30, 2020



SAI

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Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2020



Summary Prospectus

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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.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

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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