



PRODUCT FINDER

PRODUCTS

INSIGHTS

TOOLS

RESOURCES

Calvert Global Water Fund (I)

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



Share Class

CFWIX

Symbol

\$21.39 \$0.19

NAV as of Aug 5, 2020

**Fact Sheet**

Jun 30, 2020

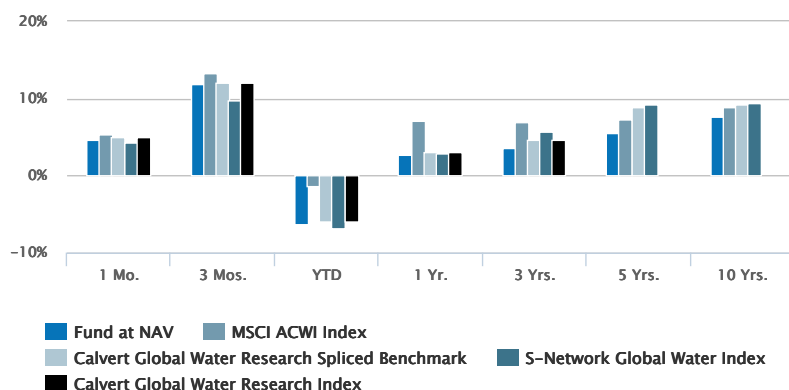
**Commentary**

Jun 30, 2019

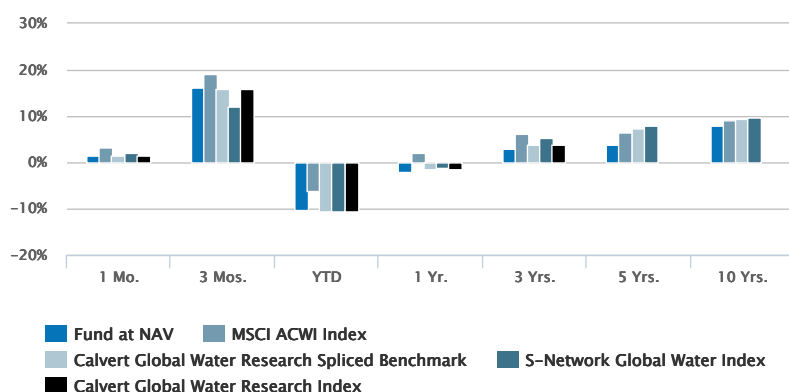
Historical Returns (%)

as of Jun 30, 2020

07/31/2020



06/30/2020



07/31/2020

Fund at NAV	4.60	11.92	-6.31	2.64	3.62	5.54	7.57
MSCI ACWI Index ¹	5.29	13.38	-1.29	7.20	6.98	7.36	8.86
Calvert Global Water Research Spliced Benchmark ²	4.96	12.03	-6.02	3.09	4.70	8.91	9.23
S-Network Global Water Index ³	4.35	9.84	-6.85	2.83	5.68	9.30	9.43
Calvert Global Water Research Index ⁴	4.96	12.03	-6.02	3.09	4.70	—	—

06/30/2020

Fund at NAV	1.42	16.13	-10.42	-2.10	2.95	3.86	7.86
MSCI ACWI Index ¹	3.20	19.22	-6.25	2.11	6.13	6.45	9.15
Calvert Global Water Research Spliced Benchmark ²	1.52	15.88	-10.47	-1.53	3.92	7.42	9.49

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. 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. The share class has no sales charge.

S-Network Global Water Index ³	1.94	11.98	-10.73	-1.22	5.26	7.94	9.75
Calvert Global Water Research Index ⁴	1.52	15.88	-10.47	-1.53	3.92	—	—

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Fund Facts

as of Jun 30, 2020

Class I Inception	01/31/2014
Performance Inception	09/30/2008
Investment Objective	Track performance of the Calvert Global Water Research Index
Total Net Assets	\$387.4M
Minimum Investment	\$250000
Expense Ratio (Gross) ⁵	1.13%
Expense Ratio (Net) ^{5,6}	0.99%
CUSIP	13161P698

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

as of Jun 30, 2020

Ecolab Inc	2.00
IDEX Corp	1.82
Xylem Inc/NY	1.81
Pentair PLC	1.68
LIXIL Group Corp	1.63
Tetra Tech Inc	1.62
Rexnord Corp	1.57
Badger Meter Inc	1.55
Kurita Water Industries Ltd	1.54
Watts Water Technologies Inc	1.48
Total	16.70

Morningstar Rating™

as of Jun 30, 2020

Time Period	Rating	Funds in Natural Resources Category
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Time Period	Rating	Funds in Natural Resources Category
Overall		106
3 Years		106
5 Years		98
10 Years		80

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 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 0.563% of the portfolio as of 03/31/2020. 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 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.

2. The Calvert Global Water Research Spliced Benchmark is comprised of S-Network Global Water Index prior to May 31, 2016 and Calvert Global Water 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.

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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.

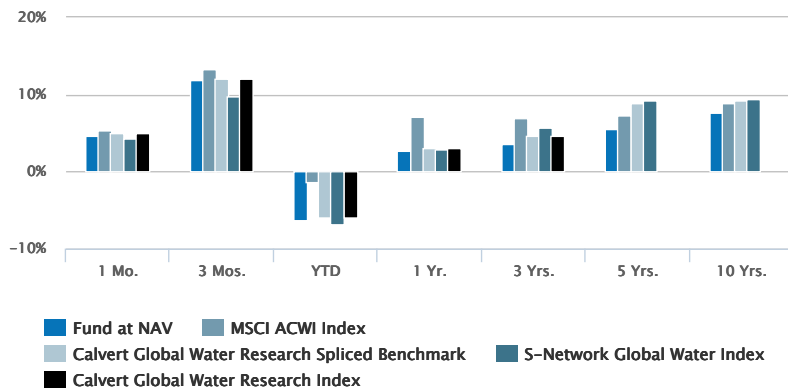
7. Top 10 Holdings excludes cash and equivalents.

8. Percent of total net assets.

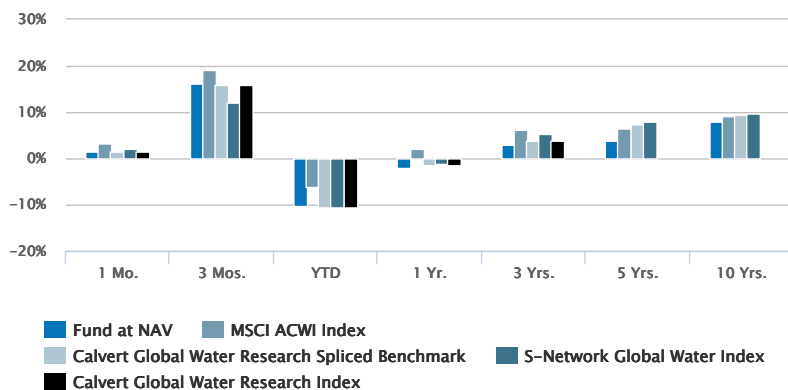
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as of Jun 30, 2020

07/31/2020



06/30/2020



07/31/2020

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Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	13.62	-9.91	27.13	28.73	-3.22	-12.30	14.43	19.30	-13.32	28.35
MSCI ACWI Index ¹	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60
Calvert Global Water Research Spliced Benchmark ²	13.52	-12.04	20.72	27.62	2.43	-1.12	18.94	20.52	-12.75	30.35
S-Network Global Water Index ³	13.52	-12.04	20.72	27.62	2.43	-1.12	18.61	20.75	-10.52	30.66
Calvert Global Water Research Index ⁴	—	—	—	—	—	—	—	20.52	-12.75	30.35

Fund Facts

Expense Ratio (Gross) ⁵	1.13%
Expense Ratio (Net) ^{5,6}	0.99%
Class I Inception	01/31/2014
Performance Inception	09/30/2008
Distribution Frequency	Annually

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

as of Jul 31, 2020

Alpha (%)	-2.98
Beta	0.99
Information Ratio	-0.68
R-Squared (%)	91.72
Standard Deviation (%)	17.04
Sharpe Ratio	0.11

Morningstar Rating™

as of Jun 30, 2020

Time Period Rating Funds in Natural Resources

	Category
Overall	106
3 Years	106
5 Years	98
10 Years	80

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NAV History

Date	NAV	NAV Change
Aug 05, 2020	\$21.39	\$0.19
Aug 04, 2020	\$21.20	\$0.05
Aug 03, 2020	\$21.15	\$0.21
Jul 31, 2020	\$20.94	-\$0.22
Jul 30, 2020	\$21.16	-\$0.22
Jul 29, 2020	\$21.38	\$0.27
Jul 28, 2020	\$21.11	-\$0.14
Jul 27, 2020	\$21.25	\$0.25
Jul 24, 2020	\$21.00	-\$0.11
Jul 23, 2020	\$21.11	-\$0.03

Distribution History¹¹

Ex-Date	Distribution	Reinvest NAV
Dec 19, 2019	\$0.23840	\$22.20
Dec 20, 2018	\$0.28790	\$17.42
Dec 21, 2017	\$0.27180	\$20.47

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 History¹¹

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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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 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.

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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.

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.

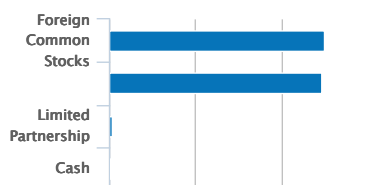
10. Information Ratio uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark.

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.

Asset Mix (%) ⁸

as of Jun 30, 2020

06/30/2020



Foreign Common Stocks	49.85
U.S. Common Stocks	49.34
Limited Partnership	0.53
Cash	0.28
Total	100.00

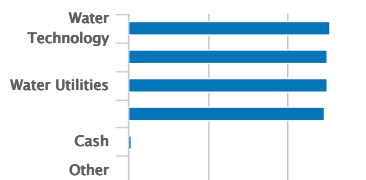
Portfolio Statistics

as of Jun 30, 2020

Number of Holdings	113
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Water-Related Business Activity Category Weightings (%) ⁸

06/30/2020



Water Technology	25.27
Water Infrastructure	24.94
Water Utilities	24.92
Leader/Solution Providers	24.58
Cash	0.28
Other	0.01

Assets by Country (%) ⁸

as of Jun 30, 2020

United States	49.34
Japan	10.05
United Kingdom	7.82
Switzerland	4.80
France	3.73

[View All](#)

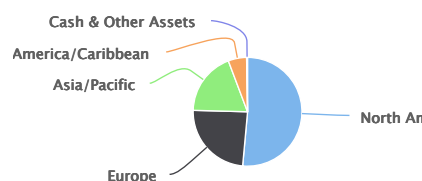
China	3.69
Brazil	3.44
Canada	2.11
Chile	2.01
Finland	1.98
Total	100.00

[View All](#)

Geographic Mix (%)⁸

as of Jun 30, 2020

06/30/2020



North America	51.44
Europe	23.99
Asia/Pacific	18.83
Latin America/Caribbean	5.45
Cash & Other Assets	0.28
Total	100.00

Fund Holdings (%)^{8,12}

as of Jun 30, 2020

Holding	% of Net Assets
Ecolab Inc	1.98%
IDEX Corp	1.81%
Xylem Inc/NY	1.80%
Pentair PLC	1.67%
LIXIL Group Corp	1.62%
Tetra Tech Inc	1.61%
Rexnord Corp	1.56%
Badger Meter Inc	1.54%
Kurita Water Industries Ltd	1.53%
Watts Water Technologies Inc	1.47%

[View All](#)

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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.



Thomas Seto

Vice President, Calvert Research and Management
Joined Calvert Research and Management 2016

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: Jun 30, 2020



Commentary

Download - Last updated: Jun 30, 2019



Annual Report

Download - Last updated: Sep 30, 2019



Full Prospectus

Download - Last updated: Feb 1, 2020



Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 3/31/2019)

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Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 9/30/2019)

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SAI

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Semi-Annual Report

Download - Last updated: Mar 31, 2020



Summary Prospectus

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XBRL

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