

Calvert Global Water Fund (I)

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



Share Class

CFWIX

Symbol

\$20.27 \$0.03

NAV as of Apr 18, 2019

 **Fact Sheet**
Mar 31, 2019

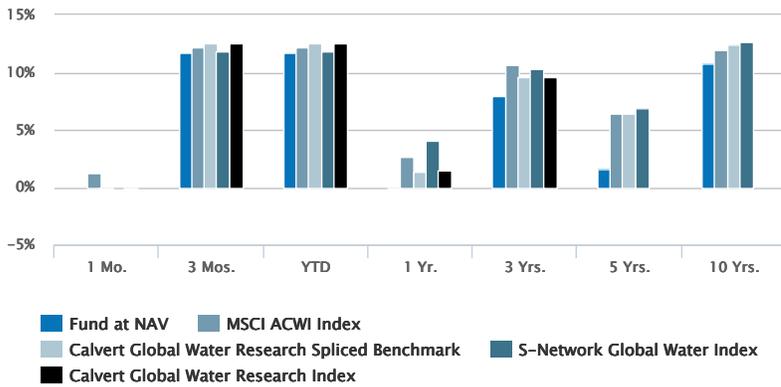
 **Commentary**
Mar 31, 2019

Overview

Historical Returns (%)

as of Mar 31, 2019

03/31/2019



| | | | | | | | |
|--|-------|-------|-------|-------|-------|------|-------|
| Fund at NAV | -0.10 | 11.70 | 11.70 | -0.13 | 7.99 | 1.61 | 10.76 |
| MSCI ACWI Index¹ | 1.26 | 12.18 | 12.18 | 2.60 | 10.67 | 6.45 | 11.98 |
| Calvert Global Water Research Spliced Benchmark² | -0.14 | 12.51 | 12.51 | 1.36 | 9.61 | 6.45 | 12.41 |
| S-Network Global Water Index³ | -0.00 | 11.80 | 11.80 | 4.10 | 10.27 | 6.83 | 12.60 |
| Calvert Global Water Research Index⁴ | -0.14 | 12.51 | 12.51 | 1.49 | 9.61 | — | — |

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.

Fund Facts

as of Mar 31, 2019

| | |
|------------------------------|--|
| Class I Inception | 01/31/2014 |
| Performance Inception | 09/30/2008 |
| Investment Objective | Track performance of the Calvert Global Water Research Index |

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

as of Mar 31, 2019

| | |
|---------------------|------|
| Ecolab Inc | 1.81 |
| Xylem Inc/NY | 1.64 |
| IDEX Corp | 1.59 |

| | |
|--|-----------|
| Total Net Assets | \$396.3M |
| Minimum Investment | \$250000 |
| Expense Ratio (Gross)⁵ | 1.14% |
| Expense Ratio (Net)^{5,6} | 0.99% |
| CUSIP | 13161P698 |

| | |
|-------------------------------------|--------------|
| Pentair PLC | 1.52 |
| Flowsolve Corp | 1.44 |
| LIXIL Group Corp | 1.36 |
| American Water Works Co Inc | 1.35 |
| Tetra Tech Inc | 1.34 |
| Watts Water Technologies Inc | 1.30 |
| Kurita Water Industries Ltd | 1.30 |
| Total | 14.64 |

Morningstar Rating™

as of Mar 31, 2019

| Time Period | Rating | Funds in Natural Resources Category |
|-----------------|--------|-------------------------------------|
| Overall | ★★★★ | 120 |
| 3 Years | ★★★ | 120 |
| 5 Years | ★★★★ | 114 |
| 10 Years | ★★★★ | 85 |

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.

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Portfolio Management

| | |
|--------------------------------|-------------------------|
| Christopher Madden, CFA | Managed Fund since 2016 |
| Jade Huang | Managed Fund since 2016 |
| 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 0.401% of the portfolio as of 03/31/2019. 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. 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.

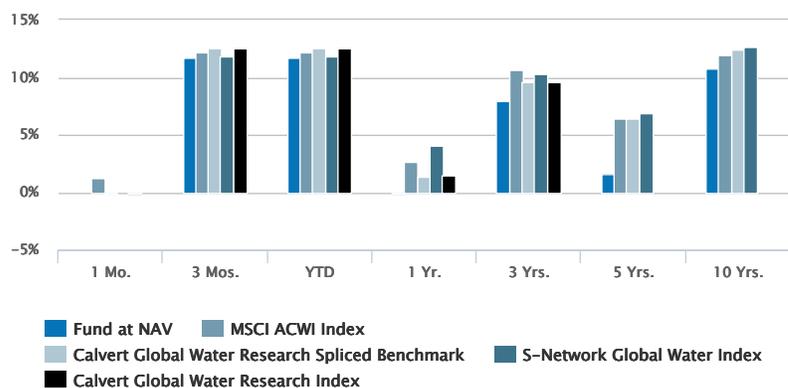
1. MSCI ACWI Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes 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.
3. S-Network Global Water Index measures the performance of stocks involved in water infrastructure, including utilities, and water technology development. 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 Water Research Index includes stocks of companies that manage water use 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 1/31/20. 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 Mar 31, 2019

| |
|------------|
| 03/31/2019 |
|------------|



| | | | | | | | |
|--|-------|-------|-------|-------|-------|------|-------|
| Fund at NAV | -0.10 | 11.70 | 11.70 | -0.13 | 7.99 | 1.61 | 10.76 |
| MSCI ACWI Index¹ | 1.26 | 12.18 | 12.18 | 2.60 | 10.67 | 6.45 | 11.98 |
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Calendar Year Returns (%)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| Fund at NAV | 28.75 | 13.62 | -9.91 | 27.13 | 28.73 | -3.22 | -12.30 | 14.43 | 19.30 | -13.32 |
| MSCI ACWI Index¹ | 34.63 | 12.67 | -7.35 | 16.13 | 22.80 | 4.16 | -2.36 | 7.86 | 23.97 | -9.42 |
| Calvert Global Water Research Spliced Benchmark² | 28.18 | 13.52 | -12.04 | 20.72 | 27.62 | 2.43 | -1.12 | 18.94 | 20.52 | -12.75 |
| S-Network Global Water Index³ | 28.18 | 13.52 | -12.04 | 20.72 | 27.62 | 2.43 | -1.12 | 18.61 | 20.75 | -10.52 |
| Calvert Global Water Research Index⁴ | — | — | — | — | — | — | — | — | 20.52 | -12.75 |

Fund Facts

| | |
|--|------------|
| Expense Ratio (Gross)⁵ | 1.14% |
| 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 Mar 31, 2019 | |
| Alpha (%) | -1.36 |
| Beta | 0.90 |
| Information Ratio | -0.54 |
| R-Squared (%) | 77.48 |
| Standard Deviation (%) | 10.22 |
| Sharpe Ratio | 0.67 |

Morningstar Rating™

as of Mar 31, 2019

| Time Period | Rating | Funds in Natural Resources Category |
|-------------|--------|-------------------------------------|
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NAV History

| Date | NAV | NAV Change |
|--------------|---------|------------|
| Apr 17, 2019 | \$20.24 | -\$0.07 |
| Apr 16, 2019 | \$20.31 | \$0.09 |
| Apr 15, 2019 | \$20.22 | \$0.02 |
| Apr 12, 2019 | \$20.20 | \$0.09 |
| Apr 11, 2019 | \$20.11 | \$0.02 |
| Apr 10, 2019 | \$20.09 | \$0.14 |
| Apr 09, 2019 | \$19.95 | -\$0.24 |
| Apr 08, 2019 | \$20.19 | -\$0.02 |
| Apr 05, 2019 | \$20.21 | \$0.14 |
| Apr 04, 2019 | \$20.07 | \$0.05 |

Distribution History¹¹

| Ex-Date | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| 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

Percentages may not total 100% due to rounding. Portfolio characteristics exclude 3 securities in Calvert's High Impact Investments program, which represented 0.401% of the portfolio as of 03/31/2019. 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.

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5. Source: Fund prospectus.

6. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/20. 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.

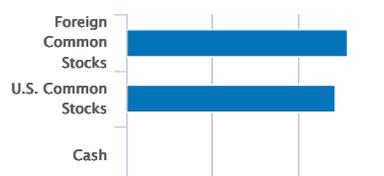
11. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁸

as of Mar 31, 2019

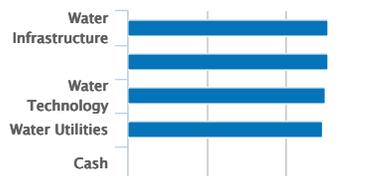
03/31/2019



| | |
|-----------------------|---------------|
| Foreign Common Stocks | 51.39 |
| U.S. Common Stocks | 48.53 |
| Cash | 0.08 |
| Total | 100.00 |

Water-Related Business Activity Category Weightings (%)⁸

03/31/2019



| | |
|---------------------------|-------|
| Water Infrastructure | 25.21 |
| Leader/Solution Providers | 25.17 |
| Water Technology | 24.95 |
| Water Utilities | 24.59 |
| Cash | 0.08 |

Portfolio Statistics

as of Mar 31, 2019

Number of Holdings

111

Assets by Country (%)⁸

as of Mar 31, 2019

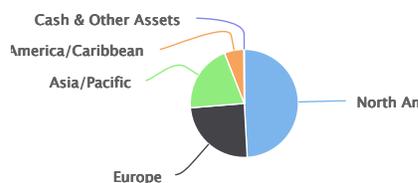
| | |
|----------------|---------------|
| United States | 48.53 |
| Japan | 8.55 |
| United Kingdom | 5.46 |
| Switzerland | 5.12 |
| Finland | 4.35 |
| China | 3.90 |
| France | 3.72 |
| Brazil | 3.35 |
| Netherlands | 2.50 |
| Korea | 1.84 |
| Total | 100.00 |

[View All](#)

Geographic Mix (%)⁸

as of Mar 31, 2019

03/31/2019



| | |
|-------------------------|---------------|
| North America | 49.14 |
| Europe | 24.57 |
| Asia/Pacific | 20.34 |
| Latin America/Caribbean | 5.87 |
| Cash & Other Assets | 0.08 |
| Total | 100.00 |

Fund Holdings (%)^{8,12}

as of Feb 28, 2019

| Holding | % of Net Assets |
|---|-----------------|
| Ecolab Inc | 1.73% |
| Xylem Inc/NY | 1.63% |
| IDEX Corp | 1.50% |
| Franklin Electric Co Inc | 1.44% |
| Pentair PLC | 1.44% |
| Flowserve Corp | 1.38% |
| LIXIL Group Corp | 1.38% |
| Cia de Saneamento Basico do Estado de Sao Paulo | 1.33% |
| Evoqua Water Technologies Corp | 1.33% |
| Tetra Tech Inc | 1.32% |
| View All | |

Percentages may not total 100% due to rounding. Portfolio characteristics exclude 3 securities in Calvert's High Impact Investments program, which represented 0.401% of the portfolio as of 03/31/2019. 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.

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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.

Management



Christopher Madden, CFA

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

Biography

Christopher Madden 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 is responsible for managing the ESG-related investment research in addition to being a portfolio manager. He joined Calvert Research and Management in 2016.

Chris began his career in the investment management industry in 1999. Before joining Calvert Research and Management, he was a portfolio manager with Calvert Investments. Previously, he was an internal auditor at Vanguard Group.

Chris earned a B.S. in finance and a B.A. in economics from Indiana University of Pennsylvania. He is a member of the CFA Institute and CFA Society of Washington D.C., and is a CFA charterholder.

Education

- B.S.B.A., Indiana University of Pennsylvania

Experience

- Managed Fund since 2016



Jade Huang

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

Biography

Jade Huang 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. She is responsible for managing the suite of Calvert Responsible Indices, including the index construction processes, as well as developing new investment products at Calvert. She joined Calvert Research and Management in 2016.

Jade began her career in the investment management industry in 2005. Before joining Calvert Research and Management, she was a portfolio manager with Calvert Investments. Previously, she was an investment analyst at Microvest, an asset management firm specializing in impact investing, and led the certification department at Fair Trade USA.

Jade earned a B.A. from the University of California, Berkeley and an M.A. in international finance and economics from Johns Hopkins University, School of Advanced International Studies (SAIS).

Education

- B.A. University of California, Berkeley
- M.A. Johns Hopkins University, School of Advanced International Studies (SAIS)

Experience

- Managed Fund since 2016



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

Literature



Fact Sheet

Download - Last updated: Mar 31, 2019



Commentary

Download - Last updated: Mar 31, 2019



Annual Report

Download - Last updated: Sep 30, 2018



Full Prospectus

Download - Last updated: Feb 1, 2019



Holdings-1st or 3rd fiscal quarters-www.sec.gov

Download



SAI

Download - Last updated: Feb 1, 2019



Semi-Annual Report

Download - Last updated: Mar 31, 2018



Summary Prospectus

Download - Last updated: Feb 1, 2019



XBRL

Download - Last updated: Feb 19, 2019

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