

Calvert Global Energy Solutions Fund

Why Invest

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

Investment Strategy

The Fund uses a replication method, investing in the common stock of each company in the Index in about the same proportion as represented in the Index. The Index is reconstituted annually and rebalanced quarterly. The Index universe consists of companies that satisfy minimum market capitalization and liquidity thresholds and are significantly involved in energy related business activities that are consistent with The Calvert Principles for Responsible Investment.

Fund Facts

A & I Shares Inception	05/31/2007
Total Net Assets	\$156.6M
Distribution Frequency	Annually
Morningstar Category	World Small/Mid Stock
Number of Holdings	156
Class A Expense Ratio ¹	Gross: 1.42%
	Net: 1.24%
Class I Expense Ratio ¹	Gross: 1.17%
	Net: 0.99%

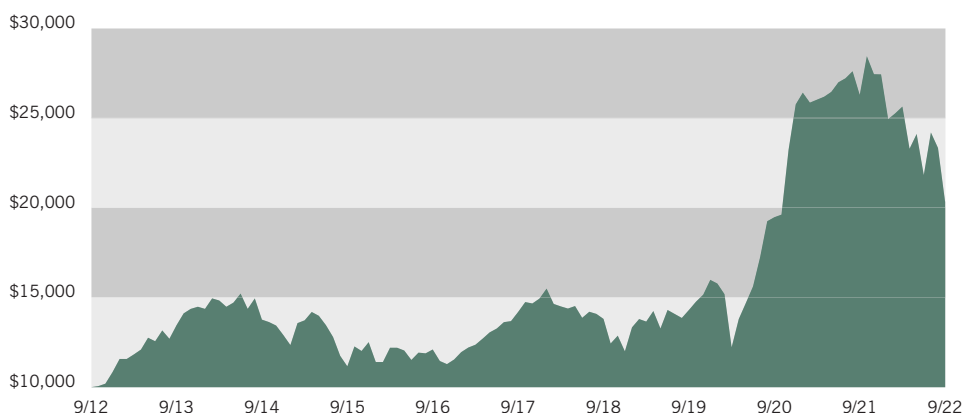
Symbols and CUSIPs

A Shares	CGAEX	13161P847
C Shares	CGACX	13161P821
I Shares	CAEIX	13161P813

Top 10 Country Allocation (%)³

Country	Portfolio	MSCI ACWI Index
United States	35.70	62.48
Germany	8.57	1.77
Japan	6.16	5.37
Canada	5.29	3.08
Spain	5.22	0.57
France	4.85	2.60
China	4.38	3.70
Taiwan	4.29	1.52
United Kingdom	4.08	3.13
Denmark	2.49	0.63

Growth of \$10,000 (10-year period ended 09/30/2022)



% Average Annual Returns (as of 09/30/2022)

	Q3	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-6.89	-25.92	-22.71	12.39	7.43	7.34
I Shares at NAV	-6.87	-25.81	-22.52	12.64	7.72	7.71
A Shares with Max. 5.25% Sales Charge	-11.81	-29.82	-26.77	10.41	6.28	6.75
Benchmark 1	-6.82	-25.63	-20.66	3.74	4.44	7.28
Benchmark 2	-5.86	-24.95	-21.63	14.09	8.85	11.72
Benchmark 3	-2.52	-24.03	-16.84	31.06	19.92	16.82
Benchmark 4	-5.86	-24.95	-21.63	14.09	8.85	—

Benchmark 1: MSCI ACWI Index²

Benchmark 2: Calvert Global Energy Research Spliced Benchmark²

Benchmark 3: Alerian Global Alternative Energy Index²

Benchmark 4: Calvert Global Energy Research Index²

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. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. 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 Alerian 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.

Energy-Related Business Activity Category Weightings (%)³

Sector	Fund
Renewable Energy Producers/Distributors	24.25
Energy Use Leader/Energy Innovators	25.05
Energy Technology Providers	24.65
Energy Efficiency Providers	25.69
Cash	0.37

¹Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/23. Without the reimbursement, if applicable, performance would have been lower. ²MSCI All Country World Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. 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. The Calvert Global Energy Research Spliced Benchmark is comprised of the Alerian Global Alternative Energy Index (formerly the Ardour Global Alternative Energy Index) prior to October 4, 2016 and Calvert Global Energy Research Index thereafter. Alerian 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. 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.

Top 10 Holdings (%)³

Enphase Energy Inc	1.30
First Solar Inc	1.25
ON Semiconductor Corp	1.19
Livent Corp	1.03
SolarEdge Technologies Inc	1.02
Umicore SA	1.02
Siemens Gamesa Renewable Energy SA	1.02
LG Chem Ltd	1.00
Arcosa Inc	0.98
Power Integrations Inc	0.94

Morningstar Rating™⁴

The fund received the ratings in the World Stock category for Class A shares based on risk-adjusted returns.

Time Period	Rating	# of Funds
Overall	★★★★	123
3 Years	★★★★★	123
5 Years	★★★★★	106
10 Years	★★★	68

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 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Calvert is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley. Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.120% of the Fund's portfolio as of 09/30/2022. High Social Impact Investments are investments that, in Calvert'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](https://www.calvert.com) for a complete list of Fund holdings. ³Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

⁴The 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. ©2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Calvert Funds please download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

Your Portfolio Management Team**Calvert Research and Management (Adviser)****Thomas C. Seto**

Portfolio Manager

Managed Fund since 2016

About Calvert Research and Management**Who We Are**

Calvert Research and Management is a recognized leader in Responsible Investing. Our mission is to deliver superior long-term performance to our clients and to enable them to achieve positive impact.

What We Offer

Serving financial advisors and their clients, as well as a wide array of institutional investors, Calvert's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement.