

Calvert Global Water Fund

Why Invest

The Fund seeks to track the performance of the Calvert Global Water 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 universe consists of companies that satisfy minimum market capitalization and liquidity thresholds and are significantly involved in water related business activities that are consistent with The Calvert Principles for Responsible Investment. The index is reconstituted annually and rebalanced quarterly.

Fund Facts

A Shares Inception	09/30/2008
I Shares Inception	01/31/2014
Performance Inception	09/30/2008
Total Net Assets	\$465.0M
Distribution Frequency	Annually
Morningstar Category	Natural Resources
Number of Holdings	109
Class A Expense Ratio ¹	Gross: 1.29%
	Net: 1.24%
Class I Expense Ratio ¹	Gross: 1.04%
	Net: 0.99%

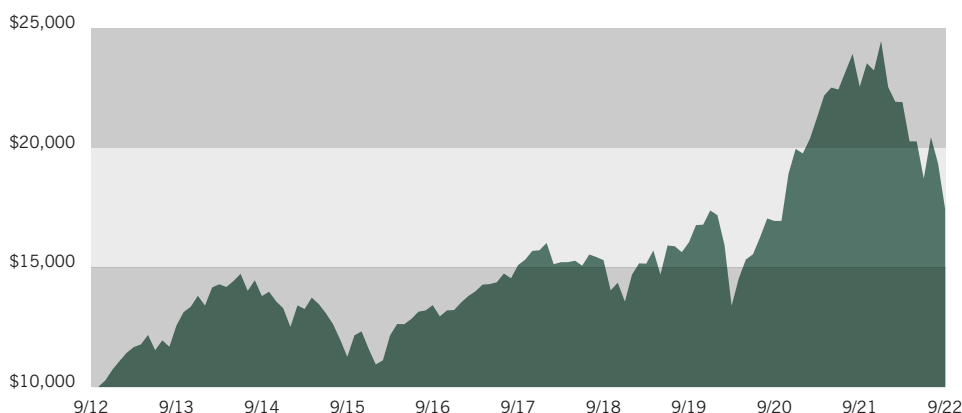
Symbols and CUSIPs

A Shares	CFWAX	13161P797
C Shares	CFWCX	13161P789
I Shares	CFWIX	13161P698

Top 10 Country Allocation (%)³

Country	Portfolio	MSCI ACWI Index
United States	53.13	62.48
Japan	8.70	5.37
United Kingdom	6.10	3.13
China	4.58	3.70
Switzerland	3.65	2.11
Brazil	3.39	0.75
France	3.10	2.60
Chile	1.80	0.08
Italy	1.72	0.46
Canada	1.69	3.08

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	-6.80	-28.68	-22.62	2.81	2.92	5.72
I Shares at NAV	-6.75	-28.56	-22.44	3.07	3.21	6.05
A Shares with Max. 5.25% Sales Charge	-11.68	-32.42	-26.70	0.98	1.82	5.14
Benchmark 1	-6.82	-25.63	-20.66	3.74	4.44	7.28
Benchmark 2	-6.17	-28.04	-21.82	4.09	4.28	8.54
Benchmark 3	-6.17	-28.04	-21.82	4.09	4.28	—
Benchmark 4	-7.94	-31.12	-24.46	-0.38	2.49	7.52

Benchmark 1: MSCI ACWI Index²

Benchmark 2: Calvert Global Water Research Spliced Benchmark²

Benchmark 3: Calvert Global Water Research Index²

Benchmark 4: S-Network Global Water 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 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. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Water-Related Business Activity Category Weightings (%)³

Sector	Fund
Water Infrastructure Providers	24.93
Water Use Leaders/Water Innovators	24.80
Water Technology Providers	25.75
Water Utilities	24.37
Other	0.00
Cash	0.15

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 Water Research Spliced Benchmark is comprised of S-Network Global Water Index prior to May 31, 2016 and Calvert Global Water Research Index thereafter. **S-Network Global Water Index** measures the performance of stocks involved in water infrastructure, including utilities, and water technology development. 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.

Top 10 Holdings (%)³

IDEX Corp	2.13
Ecolab Inc	2.08
Xylem Inc/NY	2.07
Tetra Tech Inc	1.87
Pentair PLC	1.81
Evoqua Water Technologies Corp	1.75
Badger Meter Inc	1.72
Watts Water Technologies Inc	1.66
Kurita Water Industries Ltd	1.66
Zurn Elkay Water Solutions Corp	1.61

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.

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 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.

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 06/30/2022. 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.

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.