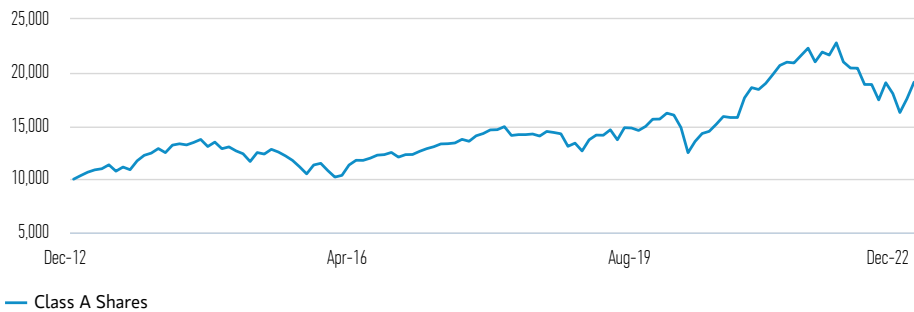


Calvert Global Water Fund

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 primarily 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.

Growth of \$10,000 (10-year period ended December 31, 2022)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)		
	4Q22	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	12.71	-19.62	-19.62	4.19	4.57	6.24
Class I Shares	12.83	-19.40	-19.40	4.47	4.87	6.58
A Shares with Max. 5.25% Sales Charge	6.77	-23.83	-23.83	2.34	3.45	5.67
MSCI ACWI Index	9.76	-18.36	-18.36	4.00	5.22	7.97
Calvert Global Water Research Spliced Benchmark	12.62	-18.96	-18.96	5.28	5.82	9.41
Calvert Global Water Research Index	12.62	-18.96	-18.96	5.28	5.82	--
S-Network Global Water Index	14.77	-20.95	-20.95	1.74	4.24	8.58

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to calvert.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2022, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

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.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Thomas C. Seto	2001	32 Years

Team members may be subject to change at any time without notice.

Fund Facts

Class A inception	09/30/2008
Class I inception	01/31/2014
Performance inception	09/30/2008
Total net assets	\$ 513.81 million
Benchmark	MSCI ACWI Index
Distribution frequency	Annually
Class A expense ratio	Gross 1.29 % Net 1.24 %
Class I expense ratio	Gross 1.04 % Net 0.99 %

Symbols & CUSIPs	SYMBOL	CUSIP
Class A	CFWAX	13161P797
Class C	CFWCX	13161P789
Class I	CFWIX	13161P698

Characteristics	FUND
Number of Holdings	114

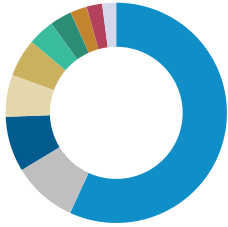
Top 10 Holdings (% of Total Net Assets)#	FUND
Ecolab Inc	2.05
Xylem Inc/NY	2.03
Veolia Environnement SA	1.87
American Water Works Co Inc	1.85
Pentair PLC	1.81
Tetra Tech Inc	1.76
Lixil Corp	1.73
Severn Trent PLC	1.67
United Utilities Group PLC	1.67
Essential Utilities Inc	1.66

Water-Related Business Activity Category Weightings (% of Total Net Assets)[#]

	FUND
Water Infrastructure Providers	24.67
Water Use Leaders/Water Innovators	24.12
Water Technology Providers	24.23
Water Utilities	26.89
Other	--
Cash	0.09

Top 10 Country Allocation (% of Total Net Assets)[#]

	FUND	INDEX ¹
United States	50.05	60.85
Japan	8.33	5.56
United Kingdom	7.15	3.29
China	5.42	3.84
Switzerland	4.88	2.12
France	3.43	2.91
Brazil	2.82	0.70
Finland	2.15	0.32
Chile	2.00	0.08
Italy	1.80	0.50



[#] May not sum to 100% due to the exclusion of other assets and liabilities.

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.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

INDEX INFORMATION: ⁽¹⁾ The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets.

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.

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.

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.

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.

OTHER CONSIDERATIONS: Portfolio characteristics exclude 1 security in Calvert's High Impact Investments program, which represented 0.116% of the Fund's portfolio as of 12/31/2022. 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 for a complete list of Fund holdings.

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

Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley.