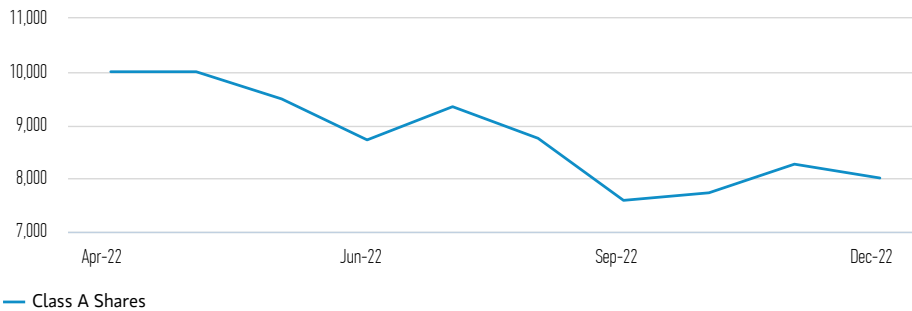


Calvert Global Real Estate Fund

Why Invest: The Fund's investment objective is to seek to provide total return through a combination of long term capital appreciation and dividend income by investing primarily in equity securities of companies in the real estate industry located throughout the world, including real estate investment trusts, real estate operating companies, foreign real estate companies, companies with substantial real estate related holdings and/or companies whose products or services are related to the real estate industry. The adviser will invest in those securities in the global real estate industry determined to have the best forward total return potential based upon relative valuation and environmental, social and governance considerations.

Investment Strategy: The investment adviser actively manages the Fund using a disciplined, bottom up, fundamentally driven investment methodology and consideration of responsible investing guided by Calvert's comprehensive responsible investment principles. The investment adviser will assess real estate specific factors, broader equity factors, as well as ESG factors in its fundamental analysis in order to calculate appropriate valuation metrics. Top down considerations are also incorporated into the portfolio construction process, and the Fund seeks to achieve exposure across regions, countries and/or sectors and integrate forecasted fundamental inflections, macroeconomic considerations, geopolitical and country risk assessments, among other factors.

Growth of \$10,000 (Since inception period ended December 31, 2022)



Investment Performance (% net of fees) in USD

| | Cumulative (%) | | | Annualised (% p.a.) | | |
|---|----------------|-----|------|---------------------|------|-----------|
| | 4Q22 | YTD | 1 YR | 3 YR | 5 YR | INCEPTION |
| Class A Shares | 5.52 | -- | -- | -- | -- | -19.92 |
| Class I Shares | 5.58 | -- | -- | -- | -- | -19.79 |
| A Shares with Max. 5.25% Sales Charge | -0.08 | -- | -- | -- | -- | -24.10 |
| FTSE EPRA Nareit Developed Extended Index | 5.94 | -- | -- | -- | -- | -17.51 |

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.

Short-term returns may not be indicative of the fund's long-term performance potential. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

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.

GLOBAL LISTED REAL ASSETS TEAM

| Investment Team | JOINED FIRM | INDUSTRY EXPERIENCE |
|--------------------|-------------|---------------------|
| Laurel Durkay, CFA | 2020 | 22 Years |

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

Fund Facts

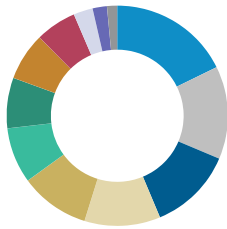
| | |
|------------------------|---|
| Class A inception | 04/29/2022 |
| Class I inception | 04/29/2022 |
| Performance inception | 04/29/2022 |
| Total net assets | \$ 4.03 million |
| Benchmark | FTSE EPRA Nareit Developed Extended Index |
| Distribution frequency | Quarterly |
| Class A expense ratio | Gross 1.35 % Net 1.20 % |
| Class I expense ratio | Gross 1.10 % Net 0.95 % |

| Symbols & CUSIPs | SYMBOL | CUSIP |
|------------------|--------|-----------|
| Class A | CGRAX | 131582215 |
| Class C | CGECX | 131582199 |
| Class I | CGEIX | 131582181 |
| Class R6 | CGRRX | 131582173 |

| Characteristics | FUND |
|--------------------|------|
| Number of Holdings | 62 |

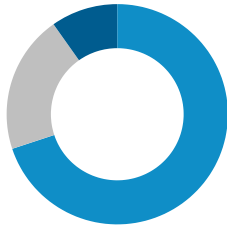
| Top 10 Holdings (% of Total Net Assets) | FUND |
|---|------|
| Prologis Inc | 6.88 |
| American Tower Corp | 6.02 |
| Welltower Inc | 5.04 |
| Realty Income Corp | 5.00 |
| Public Storage Inc | 4.62 |
| Equinix Inc | 3.87 |
| Mid-America Apartment Communities Inc | 3.70 |
| Simon Property Group | 2.91 |
| Sun Communities Inc | 2.81 |
| Iron Mountain Inc | 2.81 |

Sectors vs. Benchmark (% of Total Net Assets)[#]



| | FUND | INDEX |
|----------------------|-------|-------|
| Retail | 17.75 | 13.63 |
| Residential | 13.62 | 12.92 |
| Industrial | 12.33 | 11.86 |
| Diversified | 11.10 | 17.54 |
| Infrastructure REITs | 10.21 | 10.56 |
| Self Storage | 8.18 | 5.18 |
| Healthcare | 7.41 | 6.12 |
| Data Centers | 7.01 | 5.11 |
| Office | 6.00 | 6.85 |
| Specialty | 2.81 | 4.15 |
| Lodging/Resorts | 2.10 | 2.20 |
| Cash | 1.49 | -- |

Geographic Mix (% of Total Net Assets)[#]



| | FUND |
|---------------|-------|
| North America | 68.89 |
| Asia/Pacific | 20.00 |
| Europe | 9.63 |

[#] 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: The FTSE EPRA Nareit Developed Extended Net Total Return Index is a market capitalization weighted index designed to represent general trends in eligible real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. The FTSE EPRA Nareit Developed Extended Index represents the extension of real estate property sectors (e.g. Infrastructure and Timber) and additional securities beyond what is currently eligible for the FTSE EPRA Nareit Developed Index. The performance of the Index is listed in U.S. dollars and assumes reinvestment of dividends.

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 value of equity securities is sensitive to stock market volatility. 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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry including REITs. 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. In emerging countries, these risks may be more significant. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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.

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.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

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