Calvert

Calvert Global Water Fund

(CFWAX/CFWIX)

SUSTAINABILITY REPORT | Q3 2026

The Calvert Global Water Fund seeks to track the Calvert Global Water Research Index. The Fund is comprised of companies that are significantly involved in water-related business activities that address global water challenges. Companies are identified from one of four categories: Water Utilities, Infrastructure Providers, Technology Providers and Solution Providers (which include Water Use Leaders and Water Innovators).

Importance of Clean Water

Availability and access to clean water is one of the most critical issues of our time due to growing global population, increased water pollution and climate change. One in four people do not have access to safely managed drinking water services[1] and nearly one million people die each year from water-, sanitation- and hygiene-related diseases that could be reduced with access to safe water or sanitation.[2]

1 in 4

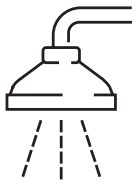
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Access to safe and reliable water is essential for the survival of humanity, economic growth and quality of life. A significant portion of the world's clean water is used by global business as part of their day-to-day operations. We believe businesses must operate as responsible stewards to utilize clean water in a manner that global clean water reserves are not negatively impacted.

Calvert recognizes the global water crisis facing all of us. To address this challenge, Calvert seeks to drive capital to companies that offer solutions while delivering competitive long-term financial performance. Declining water supply combined with excess demand for water presents opportunity for long-term growth in companies offering products and services that focus on increasing water access, advancing water quality and driving more efficient water usage. In addition, Calvert believes investing in companies that function in water-intensive industries and that are leaders in both water reduction and water stewardship can make a positive impact on the global water crisis.

[1] United Nations World Water Development Report 2023

[2] World Health Organization, Drinking-Water September 2023

Through the Calvert Global Water Fund, Calvert intentionally seeks to make positive impacts that address three key global water challenges: water scarcity, water Infrastructure and access to safe affordable water, sanitation and hygiene (WASH).

Top 10 Holdings	(% of Total Net Assets)	Water Scarcity	Water WASH	Water Infrastructure
Waters Corporation	1.83		■	■
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP Sponsored ADR	1.82		■	■
Ecolab Inc.	1.76		■	
American Water Works Company, Inc.	1.71		■	
Veolia Environnement SA	1.69		■	
United Utilities Group PLC	1.65	■	■	
Severn Trent Plc	1.60		■	
Essential Utilities, Inc.	1.59		■	■
Veralto Corporation	1.57	■	■	
Xylem Inc.	1.52	■	■	■

Source: Calvert and FactSet. As of 9/30/2026. Subject to change daily.

Calvert's Selection of Businesses and Its Positive Contribution to Global Water Challenges

Water Scarcity

- Global water use is likely to increase by 20 to 50 percent above current levels by 2050[3]
- Water efficiency
- Reduce water waste and Leakage
- Improve water quality

Company A (Water Solutions Provider) offers solutions including soil moisture sensors and GPS irrigation positioning.

Company B (Water Technology Provider) creates water pressure valves that reduce incoming water pressure, protecting downstream plumbing system components from leakage.

Water Infrastructure

- One-sixth of finished water in the U.S. never reaches customers but leaks out of storage and distribution systems[4]
- Rehabilitate aging infrastructure
- Build out new infrastructure to underserved
- Protect/restore freshwater ecosystems

Company C (Water Infrastructure Provider) offers wireless leak monitoring and detection for utilities.

Company D (Water Infrastructure Provider) manufacturers pumps for municipal, water, wastewater, sewage.

WASH

- 2.1 billion people worldwide lack access to safe drinking water or reliable water service[3]
- Access to clean water
- Improve water quality
- Reduce water pollution

Company E (Water Solutions Provider) produces affordable clean toilets to enhance sanitation in developing nations.

Company F (Water Solutions Provider) Positive Chemical List is a part of the effort to secure zero discharge of hazardous chemicals.

Source: Calvert.

[3] Office of the Director of National Intelligence, The Future of Water: Water Insecurity Threatening Global Economic Growth, Political Stability, 2021

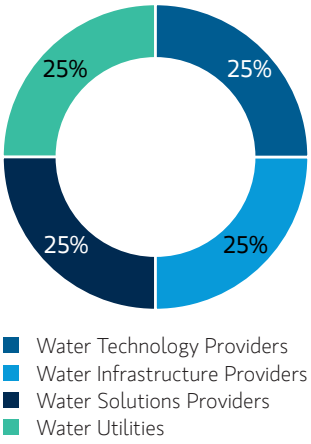
[4] The US President's National Infrastructure Advisory Council (NIAC), Preparing United States Critical Infrastructure for Today's Evolving Water Crises, August 2023

Investing in Water – Calvert's Approach

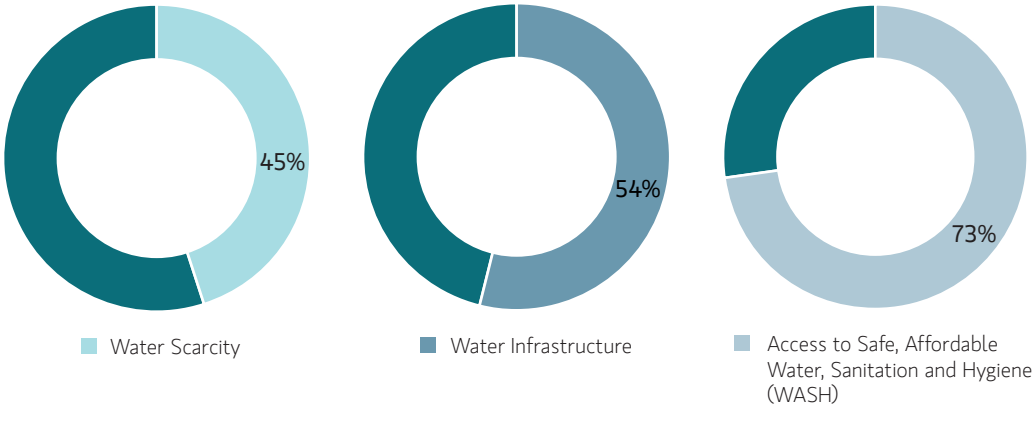
The Calvert Global Water Fund is made up of businesses that provide services and products to meet these three challenges through four sectors: Water Utilities,[5] Water Infrastructure Providers,[6] Water Technology Providers[7] and Water Solutions Providers.[8]

The Fund seeks to offer diversification across sectors, industries and countries. Constituents are weighted to prevent large-cap companies from dominating the Index while allowing for increased exposure to small-cap companies. The Fund's areas of impact directly seek to address global water challenges.

Fund's Allocation on Water-Related Business[5, 6, 7, 8]



Fund's Area of Impact That Addresses Global Water Challenges



Source: Calvert as of 9/30/2026. Percent of total net assets and subject to change daily.

The Calvert Principles provide a framework for Calvert's evaluation of investments and guide Calvert's stewardship on behalf of clients through active engagement with issuers. The Calvert Principles seek to identify companies and other issuers that operate in a manner that is consistent with or promotes ***environmental sustainability and resource efficiency, equitable societies and respect for human rights, and accountable governance and transparent operations***.

For each issuer under consideration, research uncovers financially material risk related to sustainability. The research process analyzes how risk is managed and opportunities to improve sustainability-related performance.

Collectively, the Calvert Principles and the Calvert research process provide a unique opportunity for responsible investing in the companies actively working to address global water challenges.

[5] Water Utility — Companies whose services or products provide clean, drinkable water or wastewater management.

[6] Water Infrastructure Providers — Companies whose products and services help cultivate clean water infrastructure systems as well as companies whose products or services are related to the construction, planning, design or engineering of infrastructure that improves water efficiency and/or delivery.

[7] Water Technology Providers — Companies that develop, manufacture, distribute and/or install equipment or technologies for the treatment, separation and purification of water. Companies offering technologies that promote water conservation and the efficient use of water.

[8] Water Solutions Providers — Companies that are classified as Leaders or Innovators. "Leaders" are defined as companies that are leaders in water efficiency or waster reuse in high-intensity water industries; "Innovators" are defined as companies that offer innovative solutions that address global water challenges as defined by the relevant United Nations' Sustainable Development Goals.

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-rate 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.

Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

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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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this material), please download one at https://www.calvert.com/our-funds.php or contact your financial professional. Please read the prospectus carefully before investing.

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