

Calvert Global Energy Solutions Fund

(CGAEX/CAEIX)

SUSTAINABILITY REPORT | Q1 2026

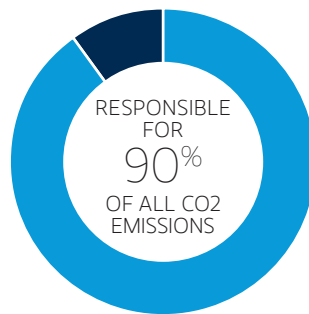
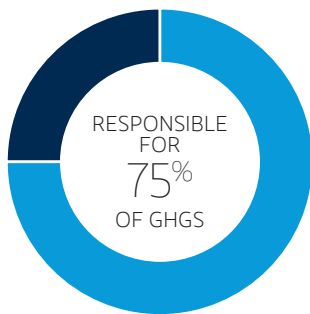
The Calvert Global Energy Solutions Fund seeks to track the Calvert Global Energy Research Index. The Fund is comprised of energy-related businesses that address global energy challenges. Companies are identified from one of four categories: Renewable Energy Producers/ Distributors, Energy Efficiency Providers, Energy Technology Providers, and Energy Solutions Providers (which include energy use Leaders and Innovators).

Importance of a Sustainable Energy System

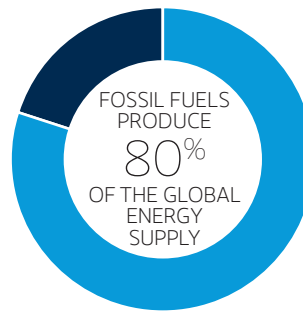
Sustainable energy is derived from resources that support current and future operations without jeopardizing the energy needs, infrastructure and climate of future generations. To ensure a viable climate for future generations, greenhouse gas emissions need to be controlled. Through energy production, fossil fuels such as coal, oil and gas are the leading contributors to climate challenges. Fossil fuels account for over 75% of global greenhouse gas emissions and nearly 90% of all carbon dioxide emissions.¹

To minimize reliance on fossil fuels, the world has to transition and invest in alternative and renewable sources of energy that are clean, accessible, affordable and reliable. Although fossil fuels account for more than 80% of the world's energy production, nearly 29% of global electricity comes from renewable energy sources.¹ As this transition to renewable energy sources progresses and as global energy demands increase, energy infrastructure should be optimized. A significant portion of global energy utilization occurs through business operations. Businesses should seek to operate as responsible stewards of energy utilization and produce products that minimize impact on climate.

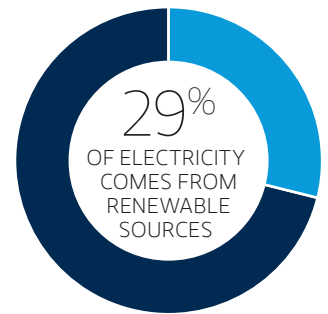
The Impact of Fossil Fuel¹



Global Energy Production²



Electricity From Renewable Energy²



To address climate change, Calvert seeks to invest in companies leading their peers in minimizing their energy use and carbon footprint in the most energy intensive industries, while avoiding companies with significant fossil fuel reserves.

¹ United Nations Climate Action, Renewable Energy, 2023.

² U.S. Energy Information Administration, International Energy Outlook, 2023.

Through the Calvert Global Energy Solutions Fund, Calvert intentionally seeks to make positive impact in four key global energy challenges: **Renewable Energy Production and Infrastructure, Energy Use Reduction, Transportation Decarbonization, and Energy Transition.**

TOP 10 HOLDINGS	(% OF TOTAL NET ASSETS)*	RENEWABLE ENERGY PRODUCTION/ INFRASTRUCTURE	ENERGY USE REDUCTION	TRANSPORTATION DECARBONIZATION	ENERGY TRANSITION
Neste Corporation	1.29				
SSE PLC	1.09				
Boralex Inc. Class A	1.05				
EDP S.A.	1.03				
Orsted	1.03				
Ormat Technologies, Inc.	1.02				
Brookfield Renewable Partners LP	0.99				
VERBUND AG Class A	0.98				
Northland Power Inc.	0.95				
Clearway Energy, Inc. Class C	0.94				

Source: Calvert and FactSet. As of 3/31/2026. Subject to change daily.

Calvert’s Selection of Businesses and its Contribution to Global Energy Challenges

Renewable Energy Production/ Infrastructure	Energy Use Reduction	Transportation Decarbonization	Energy Transition
<ul style="list-style-type: none"> Global electricity generation will increase by at least 30% in 2050² Energy efficiency Increase electricity capacity from clean energy sources 	<ul style="list-style-type: none"> Keep global warming to no more than 1.5°C, emissions need to be reduced by 45% by 2030 and reach net zero by 2050³ Increase access to clean energy Technological innovations to de-carbonize 	<ul style="list-style-type: none"> Increase use of sustainable powertrain solutions Phase out internal combustion engine vehicles by 2035 for leading manufacturing countries and by 2040 for developing countries.⁵ 	<ul style="list-style-type: none"> Build infrastructure to facilitate shift to renewables Enhance technologies in energy storage Increase production of renewable energy
<p>COMPANY A (ENERGY SOLUTIONS PROVIDER) designs and manufactures wind turbines and a global leader in installed wind capacity.</p> <p>COMPANY B (ENERGY TECHNOLOGY PROVIDER) offers grid automation technologies as well as building automation and renewable technologies.</p>	<p>COMPANY C (RENEWABLE ENERGY PRODUCER/ DISTRIBUTOR) develops, builds and manages renewable energy plants.</p> <p>COMPANY D (ENERGY SOLUTIONS PROVIDER) manufactures eco-friendly, energy-efficient climate solutions.</p>	<p>COMPANY E (ENERGY SOLUTION PROVIDER) designs and manufactures electric vehicles and complementary energy products.</p> <p>COMPANY F (ENERGY TECHNOLOGY PROVIDER) designs, manufactures and distributes engines, filtration, and power generation products.</p>	<p>COMPANY G (RENEWABLE ENERGY PRODUCER/ DISTRIBUTOR) is the world’s largest producer of wind and solar energy and energy storage and has made significant strides away from generation from fossil fuels.</p> <p>COMPANY H (ENERGY TECHNOLOGY PROVIDER) leading manufacturer of the rechargeable batteries for IT industry, automobiles, and energy storage systems.</p>

Source: Calvert and FactSet.

May not sum to 100% due to the exclusion of other assets and liabilities.
¹ United Nations Climate Action, Renewable Energy, 2023.
² U.S. Energy Information Administration, International Energy Outlook, 2023.
³ United Nations Climate Action, Net Zero, 2023.
⁴ U.S. Congress, Congressional Budget Office, Emissions of Carbon Dioxide in the Transportation Sector, 2022.
⁵ United Nations.

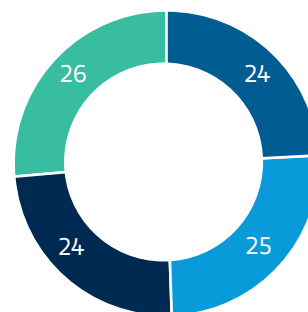
Investing in Energy – Calvert’s Approach

The Calvert Global Energy Solutions Fund tracks the Calvert Global Energy Research Index that is designed to invest in businesses that provide services and products to meet these challenges through four sectors: **Renewable Energy Producers/Distributors,**⁶ **Energy Efficiency Providers,**⁷ **Energy Technology Providers,**⁸ and **Energy Solutions Providers (which include Energy Use Leaders and Energy Innovators).**⁹

The fund offers 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 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 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.

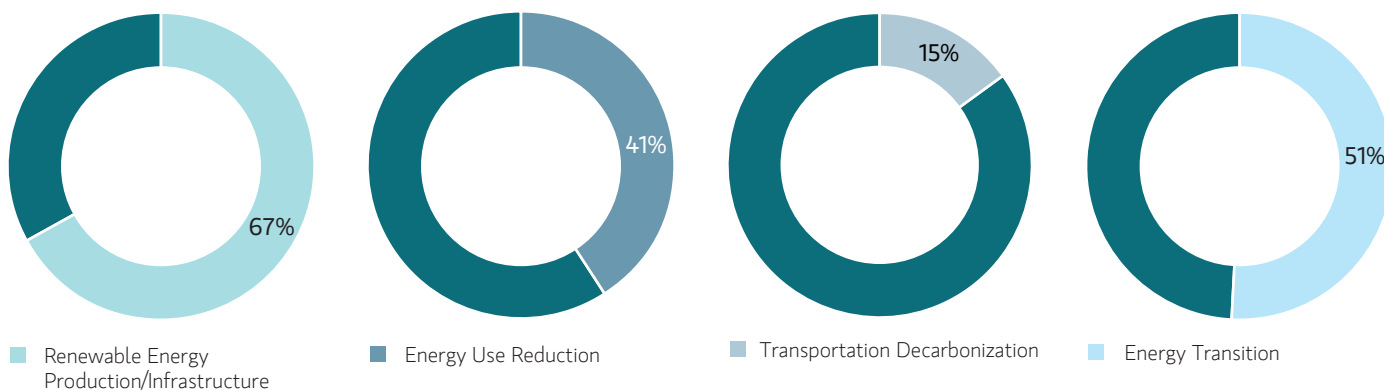
Fund’s Allocation on Energy Related Business^{5, 6, 7, 8}



■ Energy Efficiency Providers
 ■ Energy Technology Providers
 ■ Energy Solutions Providers
 ■ Renewable Energy Producers/Distributors

Percent of total net assets. As of 3/31/2026. Subject to change daily.

Fund’s Area of Impact that Addresses Global Energy Challenges



Percent of total net assets. As of 3/31/2026. Subject to change daily.

For each issuer under consideration, research uncovers financially material risk related to sustainability. The research process analyzes how risk is managed and the opportunity that exists to help improve sustainability-related performance. The analytical approach identifies companies with direct involvement in sustainable energy as well as

companies working to address global climate challenges through leadership in efficiency or innovative solutions.

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

⁶ Renewable Energy Producers/Distributors – Companies whose business activities involve the production and/or distribution of renewable energy including solar, wind, biomass, waste to energy, geothermal, biofuels and hydropower.

⁷ Energy Efficiency Providers – Companies offering products and services that improve energy efficiency for residential or commercial use.

⁸ Energy Technology Providers – Companies involved in providing technologies and materials that assist in the move away from fossil fuels or reduce energy consumption, such as power storage, smart grid applications, and carbon capture technologies.

⁹ Energy Solutions Providers – Companies that are classified as Leaders or Innovators; Leaders are defined as companies that address demand in industries that have high energy intensity; Innovators are defined as companies that offer innovative solutions that address global energy challenges, as defined by the 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 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.

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. Calvert Global Energy Research Index returns are net of foreign withholding taxes.

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

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