

# Calvert Global Energy Solutions Fund

---

## Key Takeaways

- Global equity markets closed the fourth quarter of 2025 with robust gains, driven by ongoing enthusiasm for artificial intelligence (AI), expectations for supportive policy from major central banks, and consistently strong macroeconomic indicators in most developed markets.
- Against this backdrop, Calvert Global Energy Solutions Fund (the Fund) outperformed the 3.29% return of the benchmark, the MSCI All Country World Index (the Index), during the quarter.
- In terms of the Fund's investment focus, two out of four of our energy sectors outperformed the broad market, and one stayed flat.
- With the exception of Asia Pacific ex-Japan, the Fund's regional allocations supported relative performance during the quarter. Stock selection in Germany and Denmark, as well as the Fund's position in the U.S., were the primary contributors. As a result, Europe was an overall leading region throughout the period.
- Excluding certain underperforming mega-cap stocks, the U.S. contributed positively to the Fund's overall results.
- Industrials companies once again contributed most to the Fund's relative performance; those with an element of energy technology were particularly supportive of returns.

## Performance Review

In the quarter period ending December 31, 2025, the Portfolio's I shares returned 4.00% (net of fees)<sup>1</sup>, while the benchmark returned 3.29%.

While the Fund outperformed its broad market benchmark, the MSCI All Country World Index, it performed largely in line with the Calvert Global Energy Research Index (gross of fees, minus cash and Calvert Foundation note exposures), as expected.

Investments aligned with the energy transition generated positive returns over the fourth quarter of 2025, broadly in line with global equity markets. In terms of the Fund's investment focus, two out of four of our energy sectors — energy technology providers and renewable energy producers/distributors — outperformed the broad market. However, the Fund's overweight exposure to and stock selection within the energy efficiency providers sector detracted from relative performance versus the Index. Energy use leaders/energy innovators delivered essentially flat performance over the period versus the Index. Regionally, the Fund's exposure to Europe contributed most to relative performance, led by Germany, Denmark and Spain, with performance primarily attributable to stock selection.

## Market Overview

An impressive rally in 2025 continued during the fourth quarter, capping off an incredible year for global equities. As they did for the full year, non-U.S. developed and emerging market equities outperformed the S&P 500 Index (+2.7%) in the fourth quarter. The MSCI EAFE Index rose 4.9% for the quarter, while the MSCI Emerging Markets Index climbed 4.7%, taking the year-to-date returns to a staggering 31.2% and 33.6%, respectively. The strong close to the year saw 40 of 47 countries in the MSCI All Country World Index, which spans developed and emerging market countries, post positive returns for the fourth quarter.

The quarter opened constructively, with October benefiting from optimism around further policy easing and resilient corporate fundamentals. However, the backdrop grew more complex as the U.S. government entered a prolonged shutdown in early October, disrupting economic data releases and raising concerns about near-term growth. A sharp pullback in mid-November highlighted growing investor sensitivity to policy risk and slowing economic momentum. That drawdown proved temporary, but leadership rotated meaningfully, with value and defensive sectors outperforming growth, as investors reassessed positioning following an artificial intelligence led rally that had dominated much of the year. Monetary policy remained central to market direction throughout the quarter. Following September's interest rate cut, the Federal Reserve delivered additional reductions in late October and in mid-December.

In the U.S. market, the Russell 1000 Growth Index (+1.1%) delivered rare underperformance versus the Russell 1000 Value Index (+3.8%). Slowing momentum for information technology, combined with a rallying financials sector, drove the difference during the

---

<sup>1</sup> Source: Calvert. Data as of December 31, 2025. Performance for other share classes will vary.

This document constitutes a commentary and does not constitute investment advice nor a recommendation to invest. The value of investments may rise as well as fall. Independent investment advice should be sought before any decision to invest.

quarter. Despite some rotation from growth to cyclicals, the underperformance of defensive sectors stayed constant, as both the real estate and consumer staples sectors posted negative returns. While small caps delivered a comparable return to the S&P 500 (Russell 2000 Index +2.2%), mid-caps were the clear laggard, with the Russell Midcap Index managing just a 0.2% gain.

Strength across Europe, highlighted by double-digit returns in Finland and Spain, powered the MSCI EAFE Index higher for the quarter. Japan also modestly outperformed the U.S., with the large allocation to financials and lower allocation to information technology supporting outperformance by non-U.S. developed markets. In emerging markets, further momentum in Korea (+27%) and Taiwan (+10%) drove the MSCI Emerging Markets Index higher during the quarter. These two countries accounted for the entire gain in the index, and offset meaningful weakness in China (-7%), the largest country in the index.

Outside of equities, diverging asset performance underscored the shifting tone. Gold extended its remarkable multiyear rally, reaching new record levels during the quarter as fiscal uncertainty, geopolitical risk and central bank demand supported prices. By contrast, bitcoin and other digital assets weakened notably during November and December, giving back a portion of their earlier gains as speculative enthusiasm faded.

## Contributors

- The Fund's overweight allocation to the energy technology providers sector was the primary contributor to relative returns. Owning the out-of-benchmark name Canadian Solar Inc. and an overweight allocation to Sociedad Quimica y Minera de Chile SA were the two top drivers within the sector; these stocks rose 82% and 64%, respectively, during the quarter. Canadian Solar Inc. reported positive revenue at the top of the expected range which, together with an optimistic margin outlook and record battery storage shipments, contributed to a significant increase in its stock price.
- An overweight allocation to the renewable energy producers/distributors sector further supported overall returns. Owning out-of-benchmark name Solaria Energia y Medio Ambiente S.A. and an overweight exposure to SSE Plc drove most of the positive results within the sector. Both stocks experienced double-digit gains during the period.
- Overweight allocations to both energy use leaders and energy innovators generated positive returns during the quarter; however, these gains were offset by negative stock selection in energy innovators, resulting in a flat overall performance for the sector. The Fund benefited from an underweight in Microsoft, whose stock price declined over 6% through the period.
- Not owning certain relatively poor-performing U.S. stocks, including Meta Platforms, Oracle and Nvidia, was a significant contributor to relative performance.
- On a regional basis, the Fund benefited the most from its exposure to Europe, Latin America and North America during the quarter. Leading contributors included Germany, the U.S. and Denmark, while the Fund's position in Chile was also supportive of overall results.

## Detractors

- Both an overweight allocation to and stock selection within the energy efficiency providers sector were the primary detractors from the Fund's returns. The Fund's overweight exposure to Chinese electric vehicle manufacturers — specifically Li Auto, Inc., Nio Inc. and Zhejiang Leapmotor Technology Co., Ltd. — was particularly impactful, as each of these stocks experienced losses of approximately 30% during the quarter.
- The energy use leaders/energy innovators sector delivered neutral overall results for the quarter, with all losses coming from stock selection in energy innovators. An overweight exposure to AECOM was the primary detractor within the energy innovators space.
- A lack of exposure to Alphabet Inc., whose shares rose more than 28% during the period, was the main detractor within the energy use leaders sector.
- Although the renewable energy producers/distributors sector ended with a positive outcome over the period, stock selection within the sector hurt the Fund's returns. China Datang Corporation Renewable Power Co. Ltd. and Northland Power Inc. — two out-of-benchmark names — were the primary detractors.
- Not owning some top-performing U.S. stocks was a significant detractor from the Fund's relative performance — particularly not holding Eli Lilly and Apple, which experienced 41% and 6% growth, respectively, during the quarter.

## Market Outlook

With the exception of energy efficiency providers, the clean energy sector delivered an outstanding performance in the last quarter of 2025, and surpassed broader market returns for the full year. Optimism surrounding AI-driven growth, particularly the increasing demand from AI infrastructure and data centers, has fueled the sector. This trend is driving sustained energy demand for generation, grid technology, storage, and transmission capacity, benefiting companies throughout the clean energy value chain. Battery storage installations reached record levels this year, especially in the U.S., improving grid reliability, reducing reliance on fossil fuels during peak demand, cutting emissions and enabling the capture of surplus renewable energy. Additionally, key clean technologies such as solar and wind experienced significant cost reductions, making them more cost-competitive than fossil fuels and financially superior, even without subsidies. Furthermore, most renewable projects anticipate long-term contracts such as power purchase agreements (PPAs) to mitigate cost challenges, providing companies with stable future revenue streams. Overall, we believe the outlook for the clean energy market remains strong and positive globally.

Unlike the U.S., which saw the rollback of several clean energy tax incentives and the introduction of restrictions on new projects in 2025, resulting from the One Big Beautiful Bill Act, many countries further strengthened their climate commitments in 2025. As of early November, 108 countries had submitted new nationally determined contributions (NDCs), covering over 70% of global emissions.<sup>2</sup> What's more, the European Union, U.K. and Mexico each submitted new NDCs featuring more ambitious plans for emissions reduction by 2035, aiming to align with the net-zero goal by 2050.<sup>2</sup> China and India, two primary drivers of the global energy transition, also achieved record capacity milestones in 2025, ahead of their target schedules. Overall, two-thirds of global energy investment in 2025 came from renewables, which was double the amount invested in fossil fuels.<sup>3</sup> In our view, the necessity for a global energy transition persists, and sustained policy backing reinforces a positive outlook.

The Fund is well positioned to take full advantage of these trends by investing in companies focused on both increasing energy supply and reducing demand. Renewable energy producers' ability to be both on grid (centralized energy) and off grid (decentralized) allows them to compete in different ways and produce more flexible energy solutions. Investment in innovative ideas and the implementation of energy-efficient products brings in companies developing new solutions for reducing demand and increasing energy supply. Additionally, there is ongoing investment in ever-changing energy technology and new ideas for energy deployment or storage.

The Fund's positioning is poised to benefit from the long-term investment trends within global energy, as supplies shift from being largely fossil-fuel based to a broader spectrum of providers. We believe this transition will likely continue at pace globally, and that the creation and delivery of clean energy, as well as the development of energy-efficient systems and products to reduce energy consumption, represent a compelling investment opportunity.

We continue to believe that the diversified nature of Calvert Global Energy Solutions Fund, which seeks to invest in companies developing energy-efficient technologies and demonstrating leadership in reducing their carbon footprint, as well as direct energy suppliers, provides significant upside potential for long-term investors.<sup>4</sup>

## Fund Facts

Class I inception	05/31/2007
Class A inception	05/31/2007
Benchmark	MSCI ACWI Index
Class I expense ratio	<b>Gross 1.24 %</b>
	<b>Net 0.99 %</b>
Class A expense ratio	<b>Gross 1.49 %</b>
	<b>Net 1.24 %</b>

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 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, in effect as of the date of this commentary. For

<sup>2</sup> Source: World Resources Institute. Data as of November 12, 2025.

<sup>3</sup> Source: International Energy Agency. Data as of June 5, 2025.

<sup>4</sup> Diversification neither assures a profit nor guarantees against loss in a declining market.

information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

### Performance (%)

As of December 31, 2025	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
Class I Shares at NAV	0.01	4.00	32.60	32.60	9.16	2.78	9.14	0.53
Class A Shares at NAV	0.01	3.92	32.26	32.26	8.90	2.52	8.83	0.16
A Shares with Max. 5.25% Sales Charge	-5.27	-1.56	25.31	25.31	6.97	1.43	8.24	-0.13
MSCI ACWI Index	1.04	3.29	22.34	22.34	20.65	11.19	11.72	7.16
Calvert Global Energy Research Spliced Benchmark	0.36	4.48	33.75	33.75	10.00	3.73	10.70	1.68
Calvert Global Energy Research Index	0.36	4.48	33.75	33.75	10.00	3.73	--	--
Alerian Global Alternative Energy Index	0.36	3.01	27.54	27.54	14.31	4.03	15.97	4.26

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](http://calvert.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

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.

Top 10 Holdings (% of Total Net Assets) <sup>^</sup>	FUND
Neste Oyj	1.09
SSE PLC	1.09
EDP - Energias de Portugal SA	1.01
Drax Group PLC	0.96
Elia Group SA/NV	0.95
Acciona SA	0.95
EDP Renovaveis SA	0.91
Ormat Technologies Inc	0.89
Northland Power Inc	0.87
Verbund AG	0.87

<sup>^</sup> Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management.

**INDEX INFORMATION:** 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.

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 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.

The **Calvert Global Energy Research Spliced Benchmark** is comprised of the Alerian Global Alternative Energy Index (formerly the Ardour Global Alternative Energy Index) prior to October 4, 2016 and Calvert Global Energy Research Index

thereafter.

**Alerian Global Alternative Energy Index** measures the performance of stocks engaged in the field of alternative energy including solar, bioenergy, wind, hydro, and geothermal power sources.

Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

The **S&P 500 Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. Equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The

**MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The **Russell 2000® Index** is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an Index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on the index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

**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 sustainable energy solutions 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.

### IMPORTANT INFORMATION

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

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.

Certain information herein has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

**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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this commentary), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without MSIM's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Eaton Vance and Calvert are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.