


## Calvert International Opportunities Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Blend	MORNINGSTAR BOX
The Fund seeks long-term capital appreciation through holdings that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	The Fund invests primarily in common and preferred stocks of non-U.S. small-cap to mid-cap companies, which the Fund defines as companies whose market capitalization falls within the range of the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Small-Mid ("SMID") Index. The Fund primarily holds stocks of companies in developed countries, but may also invest up to 20% of its assets in the securities of issuers in emerging market countries. The Fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges. The Sub-advisors primarily use a bottom-up approach focused on fundamental analysis of a broad universe of small- and mid-cap stocks across all geographic regions. Attractive companies are identified through a combination of valuation and growth metrics that seeks to identify companies with a sustainable competitive advantage. The Advisor attempts to control the portfolio's risk level and maximize the Fund's return potential relative to the benchmark by balancing the risks and opportunities between the portions of the portfolio managed by each Sub-advisor, and may shift allocations among Sub-advisors depending on market conditions, the Sub-advisors' respective style biases, and performance opportunities.	The Morningstar Style Box™ depicts a fund's current investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned; the horizontal axis shows investment style (value, blend, or growth).	

TICKER SYMBOL	CUSIP NUMBER	# OF HOLDINGS	BENCHMARK	TOTAL NET ASSETS (\$MILS)	% OF NET ASSETS			MANAGEMENT
					EQUITY	FIXED INCOME	CASH	
CIOAX	131649881	102	MSCI EAFE Small/Mid Cap Index	\$103.4	94.72%	0.00%	5.28%	Calvert Investment Management, Inc. (Advisor)

	Average Annual Returns (%) for Period Ended 12/31/2014							
	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
A Shares (NAV)	-3.46	-4.68	-4.68	14.99	7.05	n/a	1.29	5/31/2007
<i>MSCI EAFE Small/Mid Cap Index</i>	-1.21	-2.97	-2.97	13.73	8.14	6.13	0.59	
<i>Lipper International Small/Mid Cap Core Funds Average</i>	-3.58	-6.48	-6.48	11.79	6.65	5.48	0.07	

## Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	102	2,712	103	2,677	104	2,683
W. Avg Cap. (mils)	\$3,479.4	\$5,440.4	\$3,460.2	\$5,402.4	\$3,208.3	\$4,431.4
W. Median Cap (mils)	\$2,241.3	\$4,433.5	\$2,304.4	\$4,466.2	\$2,298.1	\$3,412.1
P/E 1-year trailing	14.8	16.6	13.2	16.2	15.7	17.0
P/E 1-year forward	14.7	16.9	14.2	16.4	15.3	17.2
EPS Growth, past 3 years	31.3%	12.6%	25.1%	12.9%	15.8%	15.1%
EPS Growth, next 3 - 5 years	21.9%	13.8%	17.5%	13.6%	17.3%	14.7%
Price to Book	1.4	1.6	1.4	1.6	1.4	1.6
Price to Sales	1.0	0.1	0.9	0.8	1.1	0.8
Dividend Yield	2.4%	2.3%	2.5%	2.5%	2.5%	2.4%
Active Share	95.6%	N/A	95.4%	N/A	95.6%	N/A

## Returns Based Statistics (3 Year)

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	14.98%	13.73%	17.10%	14.36%	9.42%	8.99%
Standard Deviation	13.03%	13.03%	13.88%	14.04%	16.10%	16.05%
Beta vs. Market	0.97	1.00	0.95	1.00	0.97	1.00
Excess Return	1.26%	0.00%	2.73%	0.00%	0.43%	0.00%
R-Squared	93.72%	100.00%	93.18%	100.00%	93.35%	100.00%
Tracking Error	3.29%	0.00%	3.68%	0.00%	4.18%	0.00%
Information Ratio	0.38	0.00	0.74	0.00	0.10	0.00
Sharpe Ratio	1.15	1.05	1.23	1.02	0.58	0.56

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## Sector Weights / Percentage of Holdings (ex-cash)

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	21.40%	17.77%	3.62%	19.63%	17.16%	2.47%	18.89%	17.95%	0.94%
Consumer Staples	7.11%	5.57%	1.54%	7.16%	5.65%	1.52%	7.75%	5.44%	2.31%
Energy	1.89%	2.35%	-0.46%	0.69%	2.90%	-2.21%	2.53%	3.35%	-0.82%
Financials	34.60%	23.08%	11.52%	36.36%	22.35%	14.01%	34.45%	21.00%	13.45%
Health Care	1.19%	6.10%	-4.91%	1.11%	6.22%	-5.11%	3.68%	5.85%	-2.17%
Industrials	16.47%	22.44%	-5.97%	16.28%	22.90%	-6.62%	19.49%	23.43%	-3.94%
Information Tech	7.95%	7.84%	0.10%	7.00%	7.90%	-0.90%	6.19%	8.18%	-1.99%
Materials	8.18%	9.47%	-1.29%	10.43%	9.48%	0.94%	5.42%	9.48%	-4.06%
Telecomm Services	1.21%	2.07%	-0.86%	1.34%	2.18%	-0.84%	1.60%	2.21%	-0.61%
Utilities	0.00%	3.30%	-3.30%	0.00%	3.26%	-3.26%	0.00%	3.10%	-3.10%

## Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
SMURFIT KAPPA GROUP PLC	2.16%	AOZORA BANK LTD	1.99%	IMMOFINANZ AG	2.23%
AOZORA BANK LTD	1.83%	SMURFIT KAPPA GROUP PLC	1.87%	GAM HOLDING AG	2.06%
BUWOG AG	1.78%	CERMAQ ASA	1.72%	CATLIN GROUP LTD	1.98%
CATLIN GROUP LTD	1.62%	BUZZI UNICEM SPA	1.62%	BUZZI UNICEM SPA	1.97%
BUZZI UNICEM SPA	1.49%	PURECIRCLE LTD	1.59%	AOZORA BANK LTD	1.70%
DELTA LLOYD NV	1.37%	CATLIN GROUP LTD	1.57%	DELTA LLOYD NV	1.65%
ZUMTOBEL GROUP AG	1.37%	BUWOG AG	1.57%	D/S NORDEN	1.58%
ASHTAD GROUP PLC	1.32%	IMMOFINANZ AG	1.53%	NAMCO BANDAI HOLDINGS INC	1.56%
PURECIRCLE LTD	1.29%	DELTA LLOYD NV	1.46%	INDUSTRIVARDEN AB C SHS	1.52%
OPERA SOFTWARE ASA	1.27%	OPERA SOFTWARE ASA	1.41%	RHOEN KLINIKUM AG	1.48%
<b>TOTAL</b>	<b>15.50%</b>	<b>TOTAL</b>	<b>16.34%</b>	<b>TOTAL</b>	<b>17.73%</b>

The Fund may or may not still invest in, and no action is recommended on, companies listed. For the most recently available information on the Fund's holdings, visit [www.calvert.com](http://www.calvert.com).

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## Regions

DECEMBER 31, 2014				SEPTEMBER 30, 2014				DECEMBER 31, 2013			
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Africa/Mideast	0.27%	0.75%	-0.48%	Africa/Mideast	0.26%	0.81%	-0.54%	Africa/Mideast	0.19%	0.86%	-0.67%
Asia/Pacific	35.54%	39.48%	-3.94%	Asia/Pacific	35.32%	39.93%	-4.61%	Asia/Pacific	33.20%	37.85%	-4.66%
Europe	54.88%	59.55%	-4.67%	Europe	60.55%	59.13%	1.43%	Europe	57.44%	61.02%	-3.58%
Latin America	2.86%	0.00%	2.86%	Latin America	3.34%	0.00%	3.34%	Latin America	1.51%	0.00%	1.51%
North America	1.21%	0.14%	1.06%	North America	0.53%	0.02%	0.51%	North America	7.66%	0.27%	7.39%

## Countries

DECEMBER 31, 2014				SEPTEMBER 30, 2014				DECEMBER 31, 2013			
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Australia	1.98%	6.74%	-4.76%	Australia	2.00%	6.91%	-4.91%	Australia	1.53%	6.73%	-5.20%
Austria	4.74%	0.68%	4.05%	Austria	5.73%	0.74%	4.99%	Austria	3.34%	0.82%	2.52%
Belgium	0.57%	1.68%	-1.12%	Belgium	1.65%	1.71%	-0.06%	Belgium	0.51%	1.67%	-1.17%
Brazil	2.13%	0.00%	2.13%	Brazil	2.54%	0.00%	2.54%	Bermuda	2.18%	0.27%	1.91%
Denmark	0.75%	1.90%	-1.15%	Denmark	0.69%	2.03%	-1.34%	Brazil	0.32%	0.00%	0.32%
Finland	0.74%	1.44%	-0.70%	Finland	0.92%	1.45%	-0.53%	China Free	0.76%	0.13%	0.64%
France	3.40%	7.03%	-3.63%	France	2.91%	6.93%	-4.02%	Denmark	2.60%	1.87%	0.73%
Germany	6.03%	5.23%	0.80%	Germany	5.02%	4.81%	0.21%	Faroe Islands	0.00%	0.01%	-0.01%
Hong Kong	0.62%	2.66%	-2.04%	Hong Kong	0.59%	2.62%	-2.03%	Finland	0.76%	1.76%	-0.99%
India	0.40%	0.00%	0.40%	India	0.31%	0.00%	0.31%	France	4.25%	6.77%	-2.52%
Ireland	2.16%	1.00%	1.17%	Ireland	2.56%	0.96%	1.60%	Germany	5.39%	5.09%	0.29%
Israel	0.00%	0.75%	-0.75%	Israel	0.00%	0.81%	-0.81%	Hong Kong	0.31%	2.71%	-2.39%
Italy	3.58%	2.87%	0.71%	Italy	3.51%	3.09%	0.42%	India	0.16%	0.00%	0.16%
Japan	27.42%	27.03%	0.40%	Japan	25.99%	27.25%	-1.25%	Indonesia	0.00%	0.03%	-0.03%
Korea	3.12%	0.00%	3.12%	Korea	1.54%	0.00%	1.54%	Ireland	0.69%	1.11%	-0.42%
Malaysia	1.29%	0.00%	1.29%	Korea, South	2.26%	0.00%	2.26%	Israel	0.00%	0.84%	-0.84%
Mexico	0.48%	0.00%	0.48%	Malaysia	1.68%	0.00%	1.68%	Italy	4.84%	2.96%	1.88%
Netherlands	2.50%	2.94%	-0.43%	Mexico	0.53%	0.00%	0.53%	Japan	24.48%	25.52%	-1.04%
New Zealand	0.00%	0.93%	-0.93%	Netherlands	2.74%	2.88%	-0.15%	Korea, South	4.14%	0.00%	4.14%
Norway	2.88%	1.27%	1.60%	New Zealand	0.00%	0.86%	-0.86%	Luxembourg	0.00%	0.45%	-0.45%
Panama	0.73%	0.00%	0.73%	Norway	5.61%	1.57%	4.05%	Malaysia	1.32%	0.00%	1.32%
Poland	0.76%	0.00%	0.76%	Panama	0.80%	0.00%	0.80%	Mexico	0.00%	0.00%	0.00%
Portugal	0.00%	0.30%	-0.30%	Portugal	0.00%	0.38%	-0.38%	Netherlands	3.98%	3.23%	0.74%
Singapore	0.00%	2.12%	-2.12%	Singapore	0.18%	2.28%	-2.11%	New Zealand	0.00%	0.83%	-0.83%
South Africa	0.27%	0.00%	0.27%	South Africa	0.26%	0.00%	0.26%	Norway	4.57%	1.47%	3.10%
Spain	0.00%	2.71%	-2.71%	Spain	0.00%	2.78%	-2.78%	Panama	1.19%	0.00%	1.19%
Sweden	3.14%	3.88%	-0.74%	Sweden	4.28%	3.83%	0.45%	Portugal	0.00%	0.46%	-0.46%
Switzerland	2.39%	5.03%	-2.64%	Switzerland	2.23%	5.10%	-2.87%	Russia	0.39%	0.00%	0.39%
Taiwan	0.72%	0.00%	0.72%	Taiwan	0.76%	0.00%	0.76%	Singapore	0.41%	1.89%	-1.48%
United Kingdom	21.23%	21.57%	-0.34%	United Kingdom	22.71%	20.85%	1.85%	South Africa	0.19%	0.00%	0.19%
United States	0.72%	0.14%	0.58%	United States	0.00%	0.02%	-0.02%	Spain	0.00%	2.83%	-2.83%
								Sweden	2.27%	4.27%	-2.00%
								Switzerland	4.15%	4.74%	-0.59%
								Taiwan	0.09%	0.02%	0.07%
								U.A.E	0.00%	0.02%	-0.02%
								United Kingdom	19.70%	21.51%	-1.81%
								United States	5.48%	0.00%	5.48%

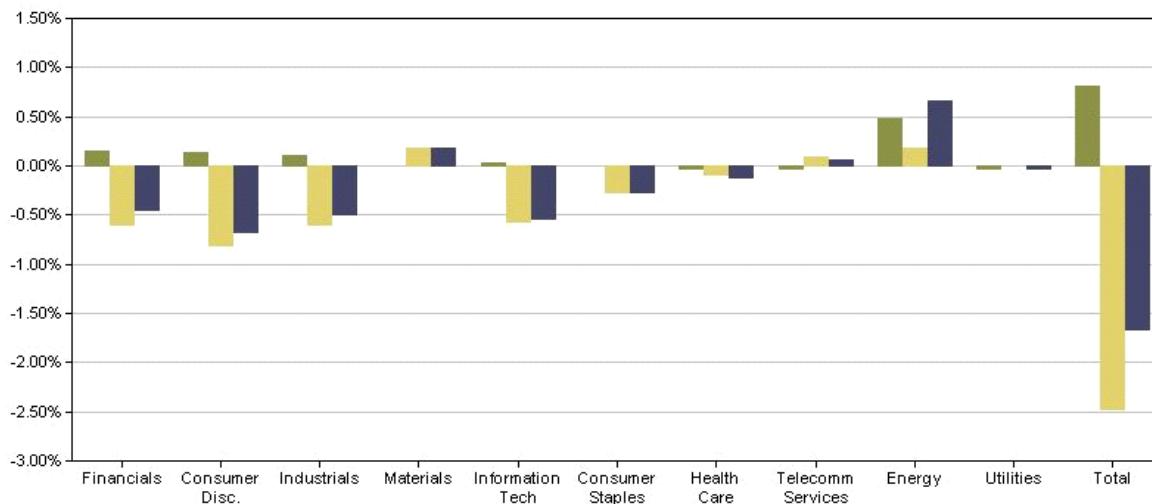
## Calvert International Opportunities Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the MSCI EAFE Small/Mid Cap Index for the quarter ending 12/31/2014

Latest Quarter Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



Latest Quarter Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Financials	35.80%	22.81%	-1.90%	-0.16%	0.15%	-0.60%	-0.45%
Consumer Disc.	20.87%	17.47%	-1.26%	2.58%	0.14%	-0.81%	-0.67%
Industrials	15.75%	22.55%	-6.22%	-2.69%	0.10%	-0.60%	-0.50%
Materials	9.29%	9.48%	1.83%	-0.01%	-0.00%	0.18%	0.18%
Information Tech	7.48%	7.81%	-9.15%	-1.90%	0.03%	-0.56%	-0.54%
Consumer Staples	7.35%	5.68%	-4.58%	-1.60%	0.01%	-0.27%	-0.26%
Health Care	1.16%	6.17%	-7.48%	-0.59%	-0.03%	-0.09%	-0.11%
Telecomm Services	1.15%	2.14%	10.34%	2.19%	-0.04%	0.09%	0.06%
Energy	1.15%	2.57%	-11.27%	-25.94%	0.48%	0.18%	0.66%
Utilities	0.00%	3.32%	0.00%	-0.62%	-0.02%	0.00%	-0.02%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-2.91%</b>	<b>-1.25%</b>	<b>0.81%</b>	<b>-2.48%</b>	<b>-1.66%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Catlin Group Limited	Financials	0.38%
Zumtobel Group AG	Industrials	0.25%
Greggs plc	Consumer Staples	0.14%
Yamaha Corporation	Consumer Disc.	0.14%
Provident Financial PLC	Financials	0.14%
Royal Imtech N.V.	Industrials	0.14%
Chugoku Marine Paints,Ltd.	Materials	0.13%
Ubisoft Entertainment SA	Information Tech	0.12%
Paragon Group of Companies PLC	Financials	0.12%
Yokohama Rubber Co. Ltd.	Consumer Disc.	0.12%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Vallourec SA	Industrials	-0.30%
PureCircle Limited	Consumer Staples	-0.29%
Aker ASA Class A	Financials	-0.27%
Opus Group AB	Information Tech	-0.24%
SI Corporation	Consumer Disc.	-0.21%
Makita Corporation	Industrials	-0.19%
Bank of Georgia Holdings PLC	Financials	-0.18%
TOM TAILOR Holding AG	Consumer Disc.	-0.17%
MRV Engenharia e Participacoes S.A.	Consumer Disc.	-0.17%
Unipres Corporation	Consumer Disc.	-0.16%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.48%
Financials	Overweight	0.15%
Consumer Disc.	Overweight	0.14%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Telecomm Services	Underweight	-0.04%
Health Care	Underweight	-0.03%
Utilities	Underweight	-0.02%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Catlin Group Limited	Financials	0.37%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Vallourec SA	Industrials	-0.37%

Zumtobel Group AG	Industrials	0.22%	PureCircle Limited	Consumer Staples	-0.31%
Greggs plc	Consumer Staples	0.13%	Aker ASA Class A	Financials	-0.29%
Provident Financial PLC	Financials	0.13%	Opus Group AB	Information Tech	-0.25%
Yamaha Corporation	Consumer Disc.	0.12%	Makita Corporation	Industrials	-0.25%

*Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.*

*The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.*

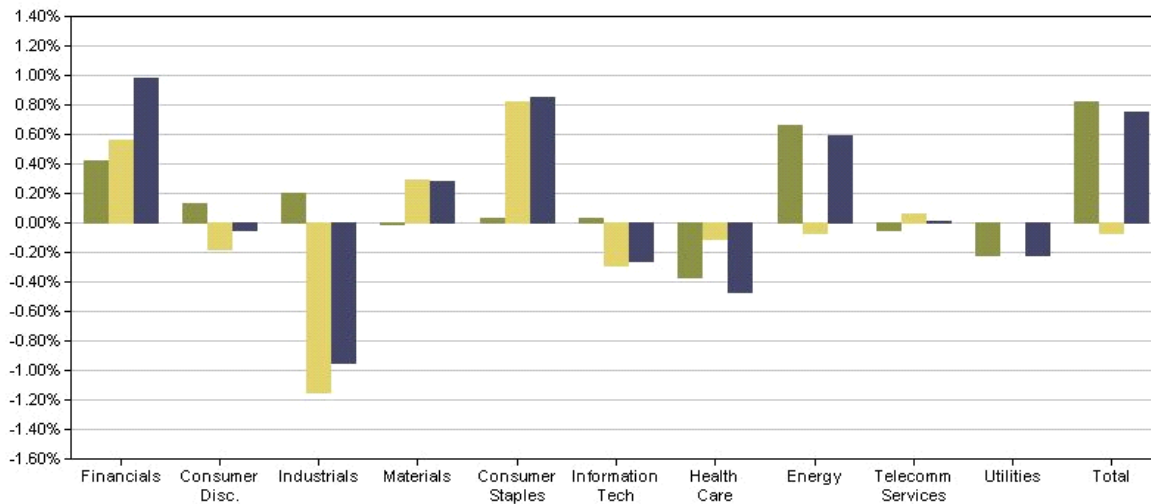
## Calvert International Opportunities Fund: A Shares

## PERFORMANCE ATTRIBUTION

Relative to the MSCI EAFE Small/Mid Cap Index for the period ending 12/31/2014

## 1-Year Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



## 1-Year Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Financials	33.43%	21.94%	2.64%	0.63%	0.42%	0.56%	0.98%
Consumer Disc.	20.15%	17.46%	-1.27%	-1.03%	0.13%	-0.18%	-0.05%
Industrials	17.55%	23.07%	-12.60%	-6.32%	0.20%	-1.15%	-0.95%
Materials	8.79%	9.59%	-0.23%	-3.44%	-0.01%	0.29%	0.28%
Consumer Staples	8.10%	5.57%	8.90%	-2.93%	0.03%	0.82%	0.85%
Information Tech	7.08%	7.96%	-6.69%	-3.44%	0.03%	-0.29%	-0.26%
Health Care	1.68%	5.94%	-7.08%	5.17%	-0.37%	-0.11%	-0.47%
Energy	1.65%	3.03%	-39.97%	-35.03%	0.66%	-0.07%	0.59%
Telecomm Services	1.56%	2.21%	8.09%	2.77%	-0.05%	0.06%	0.01%
Utilities	0.00%	3.22%	0.00%	4.27%	-0.22%	0.00%	-0.22%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-2.24%</b>	<b>-2.99%</b>	<b>0.82%</b>	<b>-0.07%</b>	<b>0.75%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Greggs plc	Consumer Staples	0.53%
Cermaq ASA	Consumer Staples	0.51%
F&C Asset Management plc	Financials	0.45%
Cookpad Inc.	Consumer Disc.	0.44%
Chugoku Marine Paints,Ltd.	Materials	0.42%
Ashtead Group plc	Industrials	0.42%
Provident Financial PLC	Financials	0.41%
Orora Ltd.	Materials	0.31%
Samsung Card Co., Ltd	Financials	0.29%
Ubisoft Entertainment SA	Information Tech	0.28%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
D/S Norden A/S	Industrials	-0.74%
Buzzi Unicem S.p.A.	Materials	-0.51%
IMMOFINANZ AG	Financials	-0.51%
Petroleum Geo-Services ASA	Energy	-0.44%
Vallourec SA	Industrials	-0.39%
Ramirent Oyj	Industrials	-0.36%
Wm Morrison Supermarkets plc	Consumer Staples	-0.34%
TOM TAILOR Holding AG	Consumer Disc.	-0.33%
Aker ASA Class A	Financials	-0.30%
Countrywide Plc	Financials	-0.30%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.66%
Financials	Overweight	0.42%
Industrials	Underweight	0.20%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Underweight	-0.37%
Utilities	Underweight	-0.22%
Telecomm Services	Underweight	-0.05%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Greggs plc	Consumer Staples	0.55%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
D/S Norden A/S	Industrials	-0.76%

Cermaq ASA	Consumer Staples	0.45%	IMMOFINANZ AG	Financials	-0.59%
F&C Asset Management plc	Financials	0.44%	Buzzi Unicem S.p.A.	Materials	-0.58%
Ashtead Group plc	Industrials	0.42%	Vallourec SA	Industrials	-0.48%
Provident Financial PLC	Financials	0.41%	Petroleum Geo-Services ASA	Energy	-0.47%

*Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.*

*The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.*

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