Calvert Global Alternative Energy Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Blend	MORNINGSTAR BOX
The Fund seeks long-term growth of capital through investment in equity securities of companies active in the alternative energy sector, in accordance with the Fund's corporate responsibility standards and strategies.	The Fund normally invests at least 80% of its net assets in equity securities of U.S. and non-U.S. companies whose main business is alternative energy or that are significantly involved in the alternative energy sector. Alternative energy includes renewable energy (solar, wind, geothermal, biofuel, hydrogen, biomass and other renewable energy sources that may be developed in the future), technologies that enable these sources to be tapped, and services or technologies that conserve or enable more efficient use of energy. The Fund invests in securities of all market capitalizations, but may contain more small- and mid-cap stocks than large-cap stocks because many alternative energy companies are relatively new. Sub-advisor Kleinwort Benson Investors International Ltd. employs long-term strategic allocations for each sub-activity within the alternative energy sector, and uses fundamental and qualitative models to evaluate stocks from the bottom up, focused on fundamental analysis of stocks across all geographic regisons. Top-down views on industries, sectors or regions act as risk controls in portfolio construction. The Sub-advisor consults a panel of experts in the alternative energy field to obtain research and insight on political, economic and regional trends with respect to alternative energy segments.	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 EQUITY	FIXED INCOME	CASH	MANAGEMENT
CGAEX	13161P847	48	Ardour Global Alternative Energy Index (Composite)	$100.1	97.41%	0.00%	2.59%	Calvert Investment Management, Inc. (Advisor) Kleinwort Benson Investors International Ltd (Sub-Advisor)

PERFORMANCE

Average Annual Returns (%) for Period Ended 9/30/2014

	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
A Shares (NAV)	-9.55	-4.95	2.31	10.00	-6.94	n/a	-9.36	5/31/2007
Ardour Global Alternative Energy Index (Composite)	*-9.95*	*6.43*	*12.61*	*16.66*	*-4.35*	*1.34*	*-8.04*	
Lipper Global Natural Resources Funds Average	*-10.00*	*0.93*	*4.63*	*8.48*	*3.64*	*8.52*	*-0.28*	

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Index reflects no deductions for fees or expenses. An investor cannot invest directly in an index. Visit www.calvert.com to obtain performance data current to the most recent month-end. Returns for periods of less than one year are not annualized.

Characteristics

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	48	122	51	122	49	119
W. Avg Cap. (mils)	$8,134.2	$9,044.6	$8,951.9	$8,547.4	$9,096.7	$7,009.6
W. Median Cap (mils)	$2,848.1	$4,918.7	$3,261.9	$3,261.9	$2,226.5	$2,874.9
P/E 1-year trailing	17.4	22.9	18.8	23.8	20.8	21.9
P/E 1-year forward	16.3	20.5	17.1	23.3	17.1	24.1
EPS Growth, past 3 years	-2.8%	-6.6%	1.5%	-0.9%	2.7%	-6.0%
EPS Growth, next 3 - 5 years	15.8%	18.4%	13.0%	21.9%	15.4%	18.2%
Price to Book	1.6	2.1	1.7	2.5	1.6	2.1
Price to Sales	0.9	1.3	1.1	1.5	1.1	1.3
Dividend Yield	2.0%	0.9%	2.2%	0.8%	2.1%	0.8%
Active Share	74.4%	N/A	72.0%	N/A	73.9%	N/A

Returns Based Statistics (3 Year)

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	10.01%	16.06%	0.53%	4.40%	-1.46%	-3.79%
Standard Deviation	18.02%	21.17%	21.99%	24.78%	22.67%	24.50%
Beta vs. Market	0.76	1.00	0.81	1.00	0.86	1.00
Excess Return	-6.05%	0.00%	-3.87%	0.00%	2.33%	0.00%
R-Squared	78.70%	100.00%	83.69%	100.00%	85.64%	100.00%
Tracking Error	9.80%	0.00%	10.03%	0.00%	9.29%	0.00%
Information Ratio	-0.62	0.00	-0.39	0.00	0.25	0.00

Sharpe Ratio	0.55	0.76	0.02	0.18	-0.07	-0.16

Calvert Global Alternative Energy Fund: A Shares

Sector Weights / Percentage of Holdings (ex-cash)

	SEPTEMBER 30, 2014			JUNE 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Energy Efficiency	40.96%	27.87%	13.09%	43.38%	27.79%	15.59%	40.58%	41.20%	-0.62%
Other	2.63%	17.94%	-15.32%	2.73%	20.32%	-17.59%	3.35%	20.38%	-17.03%
Renewable Energy	41.92%	48.10%	-6.18%	38.90%	46.61%	-7.71%	37.90%	33.54%	4.36%
Unassigned	0.00%	0.49%	-0.49%	14.99%	5.27%	9.72%	18.17%	4.88%	13.29%
Utilities	14.49%	5.59%	8.90%						

Top Ten Holdings / Percentage of Net Assets

SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
JOHNSON CONTROLS INC	4.64%	EATON CORP PLC	5.59%	EATON CORP PLC	5.70%
EATON CORP PLC	4.34%	JOHNSON CONTROLS INC	4.78%	JOHNSON CONTROLS INC	4.95%
COSAN LTD CLASS A SHARES	3.83%	COSAN LTD CLASS A SHARES	4.22%	EDP RENOVAVEIS SA	4.65%
COVANTA HOLDING CORP	3.46%	CREE INC	3.52%	COSAN LTD CLASS A SHARES	4.26%
QUANTA SERVICES INC	3.23%	COVANTA HOLDING CORP	3.26%	CREE INC	3.70%
EDP RENOVAVEIS SA	3.06%	CHINA SUNTIEN GREEN ENERGY H	2.99%	NEXTERA ENERGY INC	3.24%
PNE WIND AG REG	2.90%	QUANTA SERVICES INC	2.79%	GREENCOAT UK WIND PLC/FUND	3.07%
CAPITAL STAGE AG	2.82%	ADVANCED ENERGY INDUSTRIES	2.76%	QUANTA SERVICES INC	2.85%
RENEWABLES INFRASTRUCTURE GR	2.82%	CALGON CARBON CORP	2.65%	CHINA SUNTIEN GREEN ENERGY H	2.78%
CAPSTONE INFRASTRUCTURE CORP	2.62%	SUNEDISON INC	2.57%	AMERESCO INC CL A	2.76%
TOTAL	**33.71%**	**TOTAL**	**35.14%**	**TOTAL**	**37.95%**

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****.*

Calvert Global Alternative Energy Fund: A Shares

Regions

	SEPTEMBER 30, 2014		
	PORTFOLIO	BENCHMARK	+ / -
Asia/Pacific	10.68%	18.28%	-7.60%
Europe	36.87%	18.42%	18.45%
Latin America	3.96%	1.45%	2.51%
North America	46.32%	60.70%	-14.38%

	JUNE 30, 2014		
	PORTFOLIO	BENCHMARK	+ / -
Asia/Pacific	7.99%	16.55%	-8.56%
Europe	31.53%	19.10%	12.42%
Latin America	4.46%	1.61%	2.85%
North America	56.02%	62.74%	-6.72%

	DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -
Asia/Pacific	11.25%	21.36%	-10.11%
Europe	33.41%	15.80%	17.61%
Latin America	4.34%	2.03%	2.31%
North America	48.62%	60.81%	-12.19%

Countries

	SEPTEMBER 30, 2014		
	PORTFOLIO	BENCHMARK	+ / -
Australia	0.27%	0.64%	-0.37%
Austria	1.90%	1.94%	-0.04%
Brazil	3.96%	1.45%	2.51%
Canada	4.27%	2.01%	2.26%
China	8.37%	10.47%	-2.10%
Denmark	0.78%	7.04%	-6.26%
France	3.15%	0.62%	2.53%
Germany	6.94%	1.89%	5.05%
Greece	0.00%	0.11%	-0.11%
Hong Kong	0.00%	0.59%	-0.59%
Italy	4.95%	3.10%	1.85%
Japan	0.00%	2.04%	-2.04%
Netherlands	2.53%	0.00%	2.53%
Norway	0.00%	0.37%	-0.37%
Philippines	0.00%	1.22%	-1.22%
Portugal	3.17%	1.10%	2.07%
Singapore	0.00%	0.03%	-0.03%
Spain	3.12%	2.01%	1.11%
Switzerland	0.00%	0.09%	-0.09%
Taiwan	2.04%	3.28%	-1.25%
United Kingdom	10.32%	0.15%	10.17%
United States	42.05%	58.69%	-16.64%

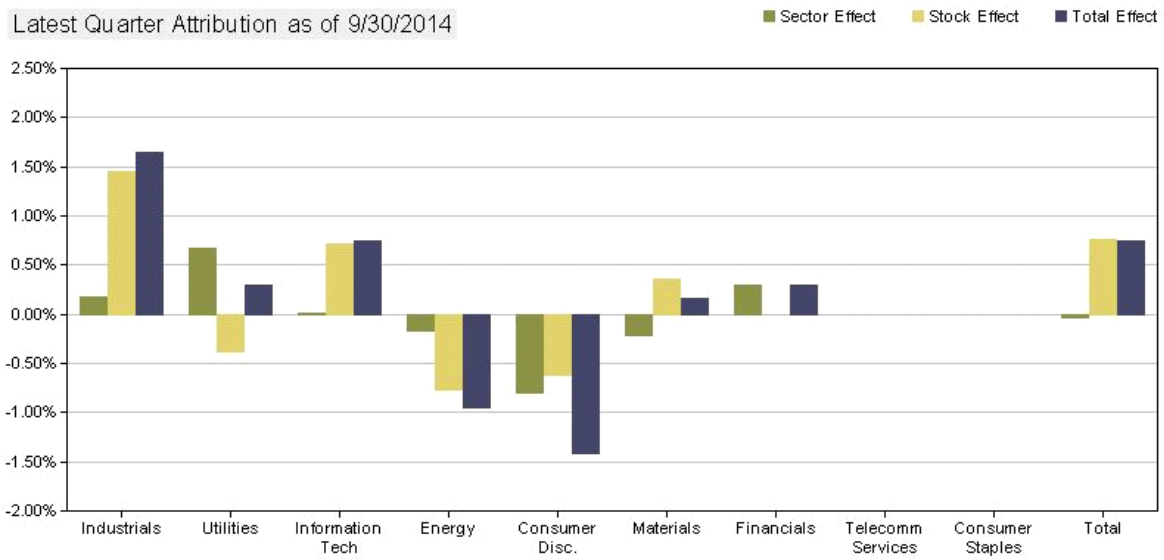
	JUNE 30, 2014		
	PORTFOLIO	BENCHMARK	+ / -
Australia	0.34%	0.58%	-0.24%
Austria	1.97%	1.64%	0.33%
Brazil	4.46%	1.61%	2.85%
Canada	7.21%	3.35%	3.86%
China	6.96%	9.21%	-2.25%
Denmark	0.84%	8.01%	-7.18%
France	3.40%	0.63%	2.77%
Germany	7.24%	1.95%	5.28%
Greece	0.00%	0.14%	-0.14%
Hong Kong	0.69%	0.52%	0.17%
Italy	4.40%	3.05%	1.35%
Japan	0.00%	1.89%	-1.89%
Netherlands	2.32%	0.00%	2.32%
Norway	0.00%	0.66%	-0.66%
Philippines	0.00%	0.86%	-0.86%
Portugal	2.49%	1.04%	1.45%
Singapore	0.00%	0.03%	-0.03%
Spain	2.42%	1.79%	0.64%
Switzerland	0.00%	0.09%	-0.09%
Taiwan	0.00%	3.46%	-3.46%
United Kingdom	6.45%	0.11%	6.34%
United States	48.81%	59.39%	-10.58%

	DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -
Australia	1.68%	0.83%	0.85%
Austria	0.00%	0.78%	-0.78%
Belgium	1.48%	0.00%	1.48%
Bermuda	2.79%	0.23%	2.56%
Brazil	4.34%	2.03%	2.31%
Canada	3.30%	2.60%	0.70%
Cayman Islands	0.00%	0.18%	-0.18%
China	5.86%	10.29%	-4.43%
Denmark	0.71%	5.42%	-4.70%
France	5.54%	0.82%	4.72%
Germany	8.02%	1.65%	6.37%
Greece	0.00%	0.17%	-0.17%
Hong Kong	1.64%	3.02%	-1.39%
Italy	3.66%	3.36%	0.30%
Japan	2.05%	2.13%	-0.08%
Netherlands	2.72%	0.00%	2.72%
Norway	0.00%	0.62%	-0.62%
Philippines	0.00%	0.90%	-0.90%
Portugal	4.74%	0.93%	3.81%
Singapore	0.00%	0.02%	-0.02%
Spain	1.60%	1.79%	-0.19%
Switzerland	0.00%	0.11%	-0.11%
Taiwan	0.02%	4.15%	-4.14%
United Kingdom	4.93%	0.16%	4.77%
United States	42.52%	57.80%	-15.27%

Calvert Global Alternative Energy Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Ardour Global Alternative Energy Index (Composite) for the quarter ending 9/30/2014



Latest Quarter Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Industrials	34.20%	38.03%	-10.13%	-14.12%	0.18%	1.46%	1.64%
Utilities	22.96%	11.46%	-5.46%	-4.01%	0.66%	-0.38%	0.29%
Information Tech	20.05%	32.47%	-6.70%	-10.09%	0.02%	0.72%	0.74%
Energy	8.59%	4.08%	-23.98%	-16.41%	-0.18%	-0.78%	-0.95%
Consumer Disc.	4.86%	12.38%	-11.48%	0.43%	-0.80%	-0.62%	-1.42%
Materials	4.84%	1.59%	-10.75%	-16.21%	-0.21%	0.36%	0.15%
Financials	4.51%	0.00%	-3.08%	0.00%	0.29%	0.00%	0.29%
Telecomm Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	**100.00%**	**100.00%**	**-9.30%**	**-10.05%**	**-0.04%**	**0.76%**	**0.75%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Vestas Wind Systems A/S	Industrials	1.03%
GT Advanced Technologies Inc.	Information Tech	0.55%
Eaton Corp. Plc	Industrials	0.49%
Quanta Services, Inc.	Industrials	0.44%
Canadian Solar Inc.	Information Tech	0.29%
Royal Philips NV	Industrials	0.25%
Westport Innovations Inc.	Industrials	0.23%
Greencoat UK Wind Plc	Utilities	0.21%
Covanta Holding Corporation	Industrials	0.21%
Renewables Infrastructure Group Limited GBP Red.Shs	Utilities	0.21%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Tesla Motors, Inc.	Consumer Disc.	-1.41%
International Rectifier Corporation	Information Tech	-0.76%
China Suntien Green Energy Corp. Class H	Energy	-0.42%
Energy Development Corp.	Utilities	-0.33%
PNE WIND AG	Industrials	-0.32%
Solazyme, Inc.	Energy	-0.30%
VERBUND AG Class A	Utilities	-0.24%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	Industrials	-0.23%
Cosan Limited Class A	Energy	-0.21%
Owens Corning	Industrials	-0.21%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Overweight	0.66%
Financials	Overweight	0.29%
Industrials	Underweight	0.18%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Disc.	Underweight	-0.80%
Materials	Overweight	-0.21%
Energy	Overweight	-0.18%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Canadian Solar Inc.	Information Tech	0.32%
GCL-Poly Energy Holdings Limited	Information Tech	0.24%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Eaton Corp. Plc	Industrials	-0.80%
Cosan Limited Class A	Energy	-0.79%

Quanta Services, Inc.	Industrials	0.13%	China Suntien Green Energy Corp. Class H	Energy	-0.69%
Covanta Holding Corporation	Industrials	0.13%	Solazyme, Inc.	Energy	-0.56%
Rockwood Holdings, Inc.	Materials	0.11%	Johnson Controls, Inc.	Consumer Disc.	-0.56%

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.

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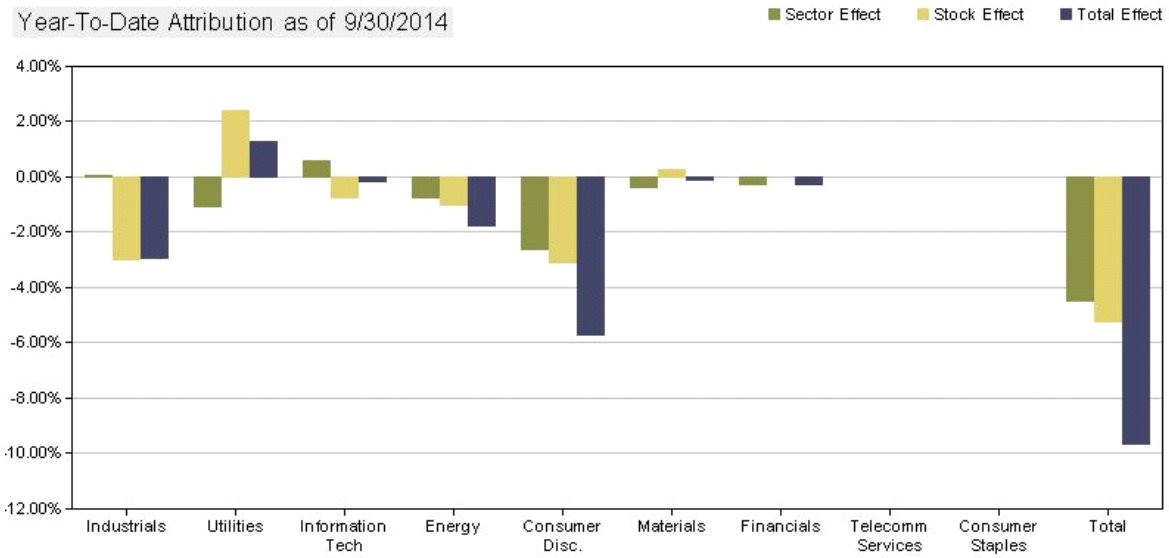
Calvert Global Alternative Energy Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Ardour Global Alternative Energy Index (Composite) for the period ending 9/30/2014



Year-To-Date Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Industrials	33.37%	38.10%	-8.61%	0.31%	0.04%	-2.98%	-2.94%
Utilities	25.06%	10.98%	10.89%	0.67%	-1.09%	2.38%	1.29%
Information Tech	18.67%	33.52%	-3.32%	1.79%	0.59%	-0.77%	-0.18%
Energy	8.37%	3.97%	-24.70%	-14.46%	-0.74%	-1.00%	-1.74%
Consumer Disc.	5.02%	11.65%	-13.06%	57.92%	-2.61%	-3.10%	-5.72%
Materials	5.00%	1.78%	-3.47%	-8.24%	-0.35%	0.26%	-0.10%
Financials	4.52%	0.00%	0.05%	0.00%	-0.28%	0.00%	-0.28%
Telecomm Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	**100.00%**	**100.00%**	**-3.82%**	**5.85%**	**-4.46%**	**-5.21%**	**-9.67%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Eaton Corp. Plc	Industrials	1.12%
Cree, Inc.	Information Tech	0.76%
EnerSys	Industrials	0.58%
China Longyuan Power Group Corp. Ltd. Class H	Utilities	0.52%
FuelCell Energy, Inc.	Industrials	0.51%
EDP Renovaveis SA	Utilities	0.50%
Canadian Solar Inc.	Information Tech	0.46%
Franklin Electric Co., Inc.	Industrials	0.40%
Capstone Infrastructure Corporation	Utilities	0.34%
Clean Energy Fuels Corp.	Energy	0.31%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Tesla Motors, Inc.	Consumer Disc.	-4.92%
Vestas Wind Systems A/S	Industrials	-1.57%
China Suntien Green Energy Corp. Class H	Energy	-1.01%
Johnson Controls, Inc.	Consumer Disc.	-0.90%
Ameresco, Inc. Class A	Industrials	-0.88%
Ceramic Fuel Cells Limited	Industrials	-0.74%
Owens Corning	Industrials	-0.65%
Advanced Energy Industries, Inc.	Information Tech	-0.64%
International Rectifier Corporation	Information Tech	-0.61%
Prysmian S.p.A.	Industrials	-0.55%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Information Tech	Underweight	0.59%
Industrials	Underweight	0.04%
Financials	Overweight	-0.28%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Disc.	Underweight	-2.61%
Utilities	Overweight	-1.09%
Energy	Overweight	-0.74%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SunEdison, Inc.	Information Tech	1.19%
EDP Renovaveis SA	Utilities	0.98%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Cree, Inc.	Information Tech	-1.33%
China Suntien Green Energy Corp. Class H	Energy	-0.85%

Covanta Holding Corporation	Industrials	0.61%	Cosan Limited Class A	Energy	-0.75%
FuelCell Energy, Inc.	Industrials	0.61%	Ameresco, Inc. Class A	Industrials	-0.74%
Canadian Solar Inc.	Information Tech	0.47%	Ceramic Fuel Cells Limited	Industrials	-0.67%

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.

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PERFORMANCE ATTRIBUTION

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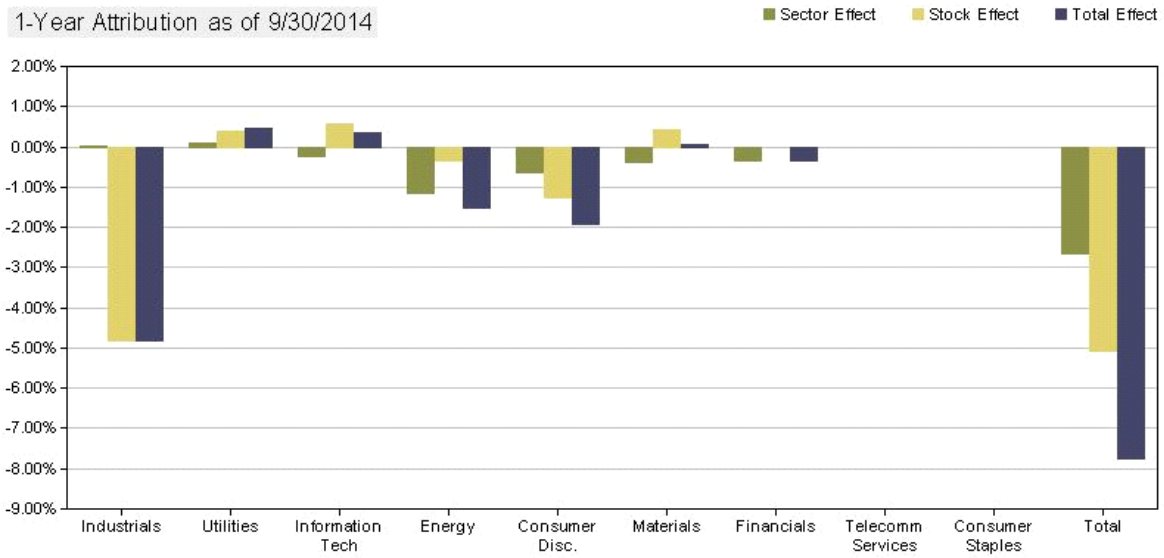

1-Year Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Industrials	33.71%	37.76%	-4.03%	10.70%	0.02%	-4.82%	-4.80%
Utilities	26.00%	11.18%	17.49%	13.93%	0.08%	0.37%	0.45%
Information Tech	18.12%	33.90%	15.72%	11.96%	-0.23%	0.59%	0.35%
Energy	8.42%	4.14%	-22.74%	-18.66%	-1.16%	-0.36%	-1.53%
Consumer Disc.	4.96%	11.11%	7.94%	23.03%	-0.64%	-1.28%	-1.92%
Materials	4.79%	1.92%	6.97%	-3.01%	-0.37%	0.43%	0.06%
Financials	4.00%	0.00%	0.57%	0.00%	-0.34%	0.00%	-0.34%
Telecomm Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	**100.00%**	**100.00%**	**4.25%**	**11.98%**	**-2.64%**	**-5.07%**	**-7.74%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Eaton Corp. Plc	Industrials	0.94%
Cree, Inc.	Information Tech	0.81%
Yingli Green Energy Holding Co. Ltd. Sponsored ADR	Information Tech	0.59%
Canadian Solar Inc.	Information Tech	0.58%
FuelCell Energy, Inc.	Industrials	0.52%
Quanta Services, Inc.	Industrials	0.44%
EDP Renovaveis SA	Utilities	0.36%
Clean Energy Fuels Corp.	Energy	0.35%
Albioma	Utilities	0.34%
Westport Innovations Inc.	Industrials	0.32%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Vestas Wind Systems A/S	Industrials	-2.11%
Tesla Motors, Inc.	Consumer Disc.	-1.96%
First Solar, Inc.	Information Tech	-1.31%
PNE WIND AG	Industrials	-1.05%
Ameresco, Inc. Class A	Industrials	-1.00%
Ceramic Fuel Cells Limited	Industrials	-0.95%
Cosan Limited Class A	Energy	-0.91%
Owens Corning	Industrials	-0.65%
International Rectifier Corporation	Information Tech	-0.59%
China Suntien Green Energy Corp. Class H	Energy	-0.55%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Overweight	0.08%
Industrials	Underweight	0.02%
Information Tech	Underweight	-0.23%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Overweight	-1.16%
Consumer Disc.	Underweight	-0.64%
Materials	Overweight	-0.37%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SunEdison, Inc.	Information Tech	2.64%
EDP Renovaveis SA	Utilities	1.08%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Cosan Limited Class A	Energy	-1.25%
Cree, Inc.	Information Tech	-1.10%

Canadian Solar Inc.	Information Tech	0.99%	Ceramic Fuel Cells Limited	Industrials	-0.81%
Albioma	Utilities	0.71%	Ameresco, Inc. Class A	Industrials	-0.72%
FuelCell Energy, Inc.	Industrials	0.65%	PNE WIND AG	Industrials	-0.69%

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.

Investment in mutual funds involves risk, including the possible loss of principal invested. The Fund is subject to the risk that stocks that comprise the energy sector may fall in value, and the risk that prices of energy (including traditional sources such as oil, gas or electricity) or alternative energy may fall. The alternative energy sector can be significantly affected by a number of factors, including fluctuations in energy prices, supply and demand of alternative energy fuels, energy conservation, and government regulations and policies. A downturn in the alternative energy industry would impact the Fund more than a fund that does not concentrate in this industry, and the Fund therefore may be more volatile than a typical mutual fund. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. The Fund is non-diversified and may be more volatile than a diversified fund.

Companies labeled GICS are those classified using the Global Industry Classification Standards. These companies are involved in alternative energy (though not to the degree required per prospectus definition) and the sub-advisor believes will generate above average returns going forward.

Holdings are subject to change.

Net assets include all share classes.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all funds available at all firms.

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