


## Calvert Social Index Fund: I Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Growth	MORNINGSTAR BOX
The Fund seeks to match the performance of the Calvert Social Index®, which measures the investment return of large- and mid-capitalization stocks.	The Fund employs a passive management strategy designed to track, as closely as possible, the performance of the Calvert Social Index. The Fund uses a replication index method, investing in the common stock of each company in the Index in about the same proportion as represented in the Index itself. The Calvert Social Index measures the performance of those companies that meet the sustainable and socially responsible investment criteria and that are selected from the universe of approximately the 1,000 largest U.S. companies, based on total market capitalization, included in the Dow Jones Total Market Index. The Index is reconstituted once a year based on an updated list of the 1000 largest U.S. companies, and is reviewed quarterly to adjust for sustainable and responsible investment criteria and other factors.	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	
CISIX	131582751	729	Calvert Social Index	\$424.5	98.98%	0.00%	1.02%	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
I Shares	6.08	14.41	14.41	22.06	15.66	7.25	3.22	6/30/2000
Calvert Social Index	6.19	14.77	14.77	22.49	15.99	7.75	3.68	
Lipper Multi-Cap Core Funds Average	4.38	9.98	9.98	19.23	13.91	7.18	5.99	

## Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	N/A	728	N/A	726	N/A	701
W. Avg Cap. (mils)	\$125,881.5	\$124,129.4	\$122,723.9	\$122,742.0	\$104,185.0	\$102,956.7
W. Median Cap (mils)	\$67,011.2	\$63,059.7	\$59,566.1	\$59,566.1	\$52,333.5	\$52,116.1
P/E 1-year trailing	19.4	19.4	19.3	19.3	19.1	19.1
P/E 1-year forward	18.0	18.0	17.1	17.1	17.1	17.1
EPS Growth, past 3 years	13.9%	13.9%	12.9%	12.9%	12.1%	12.2%
EPS Growth, next 3 - 5 years	12.5%	12.5%	12.9%	12.9%	13.0%	13.0%
Price to Book	3.0	3.0	2.9	2.9	2.9	2.9
Price to Sales	2.1	2.1	2.1	2.1	1.9	1.9
Dividend Yield	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%
Active Share	1.4%	N/A	0.9%	N/A	1.5%	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	22.07%	22.49%	23.67%	24.07%	16.73%	17.07%
Standard Deviation	9.71%	9.78%	10.92%	10.98%	12.28%	12.31%
Beta vs. Market	0.99	1.00	0.99	1.00	1.00	1.00
Excess Return	-0.42%	0.00%	-0.40%	0.00%	-0.35%	0.00%
R-Squared	99.98%	100.00%	99.98%	100.00%	99.99%	100.00%
Tracking Error	0.15%	0.00%	0.15%	0.00%	0.12%	0.00%
Information Ratio	-2.79	0.00	-2.64	0.00	-2.86	0.00
Sharpe Ratio	2.27	2.29	2.16	2.19	1.36	1.38

## Calvert Social Index Fund: I Shares

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

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	15.61%	15.50%	0.10%	15.16%	15.16%	0.01%	15.55%	15.47%	0.08%
Consumer Staples	8.54%	8.51%	0.03%	8.31%	8.32%	-0.01%	8.83%	8.78%	0.05%
Energy	1.90%	1.92%	-0.02%	2.38%	2.38%	0.00%	2.06%	2.08%	-0.02%
Financials	17.60%	17.68%	-0.08%	17.71%	17.71%	0.00%	18.42%	18.48%	-0.07%
Health Care	16.89%	16.87%	0.03%	16.83%	16.83%	-0.00%	16.07%	16.08%	-0.01%
Industrials	7.66%	7.73%	-0.07%	7.56%	7.56%	-0.00%	8.32%	8.41%	-0.09%
Information Tech	27.70%	27.61%	0.09%	27.75%	27.75%	0.00%	26.18%	26.04%	0.13%
Materials	1.49%	1.53%	-0.04%	1.52%	1.52%	-0.00%	1.50%	1.55%	-0.04%
Telecomm Services	1.71%	1.71%	0.00%	1.88%	1.88%	-0.00%	2.16%	2.16%	0.00%
Utilities	0.90%	0.94%	-0.04%	0.89%	0.89%	-0.00%	0.92%	0.96%	-0.04%

## Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
APPLE INC	4.70%	APPLE INC	4.51%	APPLE INC	4.16%
MICROSOFT CORP	2.77%	MICROSOFT CORP	2.86%	GOOGLE INC CL A	2.58%
JOHNSON + JOHNSON	2.10%	JOHNSON + JOHNSON	2.24%	MICROSOFT CORP	2.34%
WELLS FARGO + CO	1.85%	WELLS FARGO + CO	1.84%	JOHNSON + JOHNSON	2.15%
PROCTER + GAMBLE CO/THE	1.78%	JPMORGAN CHASE + CO	1.69%	PROCTER + GAMBLE CO/THE	1.84%
JPMORGAN CHASE + CO	1.67%	PROCTER + GAMBLE CO/THE	1.69%	JPMORGAN CHASE + CO	1.81%
PFIZER INC	1.41%	PFIZER INC	1.40%	WELLS FARGO + CO	1.80%
BANK OF AMERICA CORP	1.36%	AT+T INC	1.36%	PFIZER INC	1.64%
INTEL CORP	1.29%	BANK OF AMERICA CORP	1.34%	INTL BUSINESS MACHINES CORP	1.58%
AT+T INC	1.26%	INTL BUSINESS MACHINES CORP	1.31%	AT+T INC	1.53%
<b>TOTAL</b>	<b>20.16%</b>	<b>TOTAL</b>	<b>20.25%</b>	<b>TOTAL</b>	<b>21.44%</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).

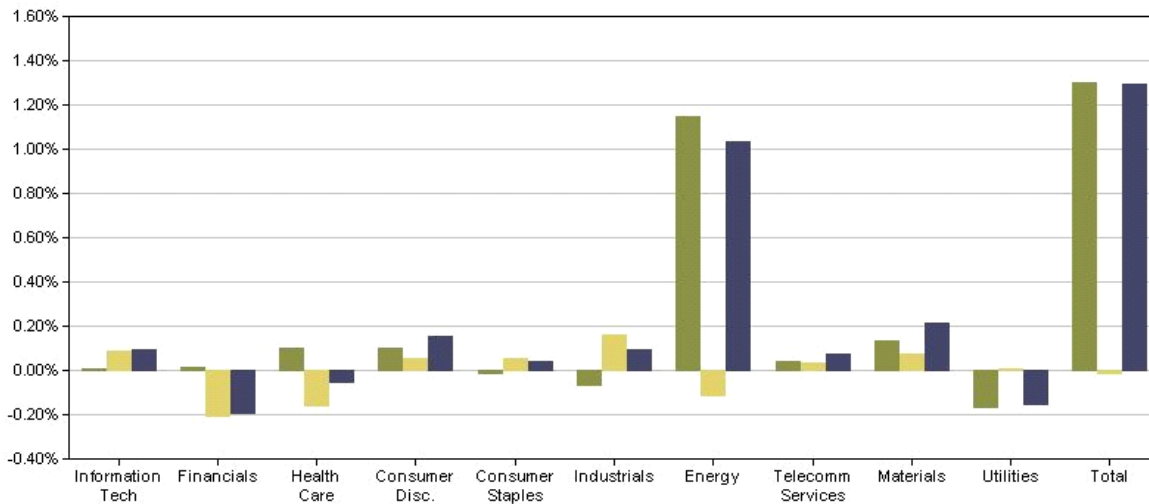
## Calvert Social Index Fund: I Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 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
Information Tech	27.68%	19.00%	5.21%	4.92%	0.00%	0.09%	0.09%
Financials	17.57%	17.23%	6.27%	7.41%	0.01%	-0.20%	-0.19%
Health Care	17.12%	13.94%	6.88%	7.84%	0.10%	-0.16%	-0.05%
Consumer Disc.	15.25%	12.38%	8.77%	8.43%	0.10%	0.05%	0.15%
Consumer Staples	8.51%	8.97%	8.92%	8.29%	-0.01%	0.05%	0.04%
Industrials	7.62%	11.13%	8.83%	6.73%	-0.07%	0.16%	0.09%
Energy	2.08%	8.33%	-17.04%	-12.22%	1.14%	-0.11%	1.03%
Telecomm Services	1.80%	2.24%	-2.70%	-4.24%	0.04%	0.03%	0.07%
Materials	1.47%	3.62%	3.74%	-1.12%	0.14%	0.08%	0.21%
Utilities	0.90%	3.16%	12.88%	12.67%	-0.16%	0.01%	-0.16%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.18%</b>	<b>4.88%</b>	<b>1.30%</b>	<b>-0.01%</b>	<b>1.30%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Schlumberger NV	Energy	0.13%
Halliburton Company	Energy	0.12%
Exxon Mobil Corporation	Energy	0.11%
Chevron Corporation	Energy	0.11%
Verizon Communications Inc.	Telecomm Services	0.10%
Apple Inc.	Information Tech	0.09%
LyondellBasell Industries NV	Materials	0.07%
Apache Corporation	Energy	0.07%
General Electric Company	Industrials	0.06%
Occidental Petroleum Corporation	Energy	0.06%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
International Business Machines Corporation	Information Tech	-0.09%
Oracle Corporation	Information Tech	-0.08%
Gilead Sciences, Inc.	Health Care	-0.07%
Google Inc. Class A	Information Tech	-0.07%
Google Inc. Class C	Information Tech	-0.06%
American Airlines Group, Inc.	Industrials	-0.06%
UnitedHealth Group Incorporated	Health Care	-0.05%
Celgene Corporation	Health Care	-0.05%
Johnson & Johnson	Health Care	-0.05%
Berkshire Hathaway Inc. Class B	Financials	-0.05%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	1.14%
Materials	Underweight	0.14%
Health Care	Overweight	0.10%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.16%
Industrials	Underweight	-0.07%
Consumer Staples	Underweight	-0.01%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	0.50%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
International Business Machines Corporation	Information Tech	-0.23%

Visa Inc. Class A	Information Tech	0.19%	Google Inc. Class A	Information Tech	-0.14%
Procter & Gamble Company	Consumer Staples	0.17%	Gilead Sciences, Inc.	Health Care	-0.13%
CVS Health Corporation	Consumer Staples	0.15%	Google Inc. Class C	Information Tech	-0.12%
Home Depot, Inc.	Consumer Disc.	0.14%	Netflix, Inc.	Consumer Disc.	-0.06%

*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.*

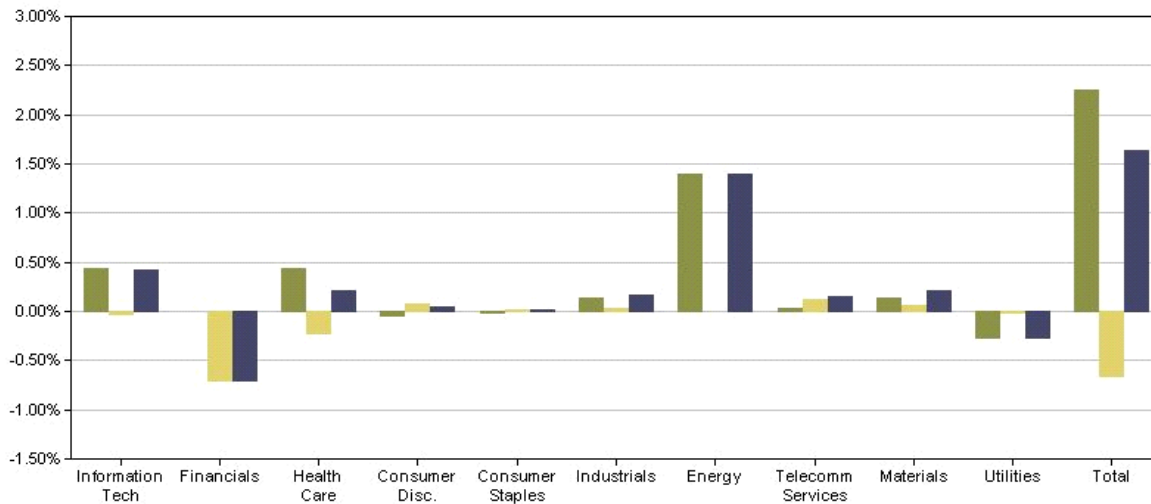
## Calvert Social Index Fund: I Shares

## PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 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
Information Tech	26.76%	18.51%	18.57%	18.66%	0.44%	-0.03%	0.42%
Financials	18.08%	17.03%	11.21%	15.04%	0.00%	-0.71%	-0.70%
Health Care	16.93%	13.28%	24.02%	25.68%	0.43%	-0.22%	0.21%
Consumer Disc.	15.03%	12.63%	10.35%	9.86%	-0.04%	0.08%	0.05%
Consumer Staples	8.67%	8.83%	16.08%	16.05%	-0.01%	0.01%	0.01%
Industrials	7.95%	11.25%	9.24%	8.96%	0.13%	0.03%	0.17%
Energy	2.26%	9.39%	-9.92%	-8.50%	1.39%	0.01%	1.40%
Telecomm Services	1.91%	2.27%	7.45%	2.09%	0.04%	0.11%	0.16%
Materials	1.54%	3.74%	10.87%	6.85%	0.14%	0.06%	0.20%
Utilities	0.88%	3.07%	23.73%	27.31%	-0.27%	-0.01%	-0.28%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>14.87%</b>	<b>13.24%</b>	<b>2.25%</b>	<b>-0.67%</b>	<b>1.63%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Exxon Mobil Corporation	Energy	0.42%
Apple Inc.	Information Tech	0.41%
General Electric Company	Industrials	0.29%
Chevron Corporation	Energy	0.24%
Intel Corporation	Information Tech	0.12%
Verizon Communications Inc.	Telecomm Services	0.12%
Philip Morris International Inc.	Consumer Staples	0.11%
Microsoft Corporation	Information Tech	0.10%
Freeport-McMoRan, Inc.	Materials	0.09%
Boeing Company	Industrials	0.09%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Facebook, Inc. Class A	Information Tech	-0.18%
Amazon.com, Inc.	Consumer Disc.	-0.16%
Berkshire Hathaway Inc. Class B	Financials	-0.14%
Union Pacific Corporation	Industrials	-0.13%
International Business Machines Corporation	Information Tech	-0.12%
UnitedHealth Group Incorporated	Health Care	-0.08%
Google Inc. Class C	Information Tech	-0.08%
Google Inc. Class A	Information Tech	-0.08%
Altria Group, Inc.	Consumer Staples	-0.08%
Actavis Plc	Health Care	-0.07%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	1.39%
Information Tech	Overweight	0.44%
Health Care	Overweight	0.43%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.27%
Consumer Disc.	Overweight	-0.04%
Consumer Staples	Underweight	-0.01%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	1.71%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Amazon.com, Inc.	Consumer Disc.	-0.31%

Microsoft Corporation	Information Tech	0.68%	International Business Machines Corporation	Information Tech	-0.18%
Intel Corporation	Information Tech	0.47%	Google Inc. Class C	Information Tech	-0.11%
Wells Fargo & Company	Financials	0.44%	Mattel, Inc.	Consumer Disc.	-0.05%
Johnson & Johnson	Health Care	0.41%	3D Systems Corporation	Information Tech	-0.04%

*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 possible loss of principal invested. You could lose money on your investment in the Fund or the Fund could underperform because of the following risks: the market prices of stocks held by the Fund may fall. An index fund has operating expenses; a market index does not. Although expected to track its target index as closely as possible while satisfying its investment criteria, the Fund will not be able to match the performance of the index exactly. It is not possible to invest directly in an index. Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during periods of economic expansion.

*Holdings are as of the date shown above, may change at any time and are not recommendations to buy or sell any security.*

*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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