


## Calvert Large Cap Value Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Value	MORNINGSTAR BOX
The Fund seeks long-term capital appreciation through investment primarily in large-cap U.S. common stocks that are trading at prices below what are believed to be their intrinsic value, in accordance with the Fund's corporate responsibility standards and strategies.	The Fund offers opportunities for long-term growth of capital through investments in large-cap company equity securities that the portfolio manager believes are undervalued. The Fund normally invests at least 80% of its net assets in the common stocks of large-cap companies, as defined by those within the range of market capitalizations of the Russell 1000 Value Index. The Advisor seeks to identify common stocks of companies it believes are significantly undervalued compared to their perceived worth or prospects, historical valuations or the general market level of valuation. The Advisor primarily uses a bottom-up approach focused on fundamental analysis of issuers in a number of different sectors and industries, in light of the issuers' current financial condition and industry position, as well as market, economic, political and regulatory conditions. The Fund has threshold responsibility standards with respect to tobacco, weapons and human rights, which it applies in determining whether a security qualifies for investment.	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	
CLVAX	131619504	40	Russell 1000 Value Index	\$134.9	96.50%	0.00%	3.50%	Calvert Investment Management, Inc. (Sub-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)	1.50	8.38	8.38	18.40	12.48	5.98	6.55	12/29/1999
<i>Russell 1000 Value Index</i>	4.98	13.45	13.45	20.89	15.42	7.30	6.67	
<i>Lipper Large-Cap Value Funds Average</i>	3.83	10.59	10.59	19.16	13.46	6.35	6.29	

## Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	40	704	48	690	43	662
W. Avg Cap. (mils)	\$109,617.3	\$112,631.5	\$103,740.5	\$111,505.2	\$90,006.9	\$108,938.9
W. Median Cap (mils)	\$72,057.9	\$59,062.8	\$70,277.8	\$58,486.6	\$53,733.5	\$50,284.4
P/E 1-year trailing	16.4	16.3	16.6	16.5	16.6	15.6
P/E 1-year forward	15.2	16.2	15.0	15.3	15.3	15.0
EPS Growth, past 3 years	11.6%	12.9%	6.0%	9.8%	7.1%	9.5%
EPS Growth, next 3 - 5 years	8.1%	8.8%	10.3%	9.0%	10.1%	9.2%
Price to Book	1.8	1.9	1.8	1.8	1.8	1.8
Price to Sales	1.9	0.1	1.8	1.4	1.5	1.4
Dividend Yield	2.4%	2.2%	2.0%	2.3%	2.0%	2.2%
Active Share	80.4%	N/A	72.8%	N/A	74.6%	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	18.40%	20.89%	22.15%	23.93%	14.40%	16.06%
Standard Deviation	9.48%	9.33%	11.03%	10.98%	12.95%	12.88%
Beta vs. Market	0.99	1.00	0.99	1.00	0.99	1.00
Excess Return	-2.49%	0.00%	-1.78%	0.00%	-1.66%	0.00%
R-Squared	94.33%	100.00%	97.05%	100.00%	97.63%	100.00%
Tracking Error	2.26%	0.00%	1.90%	0.00%	2.00%	0.00%
Information Ratio	-1.10	0.00	-0.94	0.00	-0.83	0.00
Sharpe Ratio	1.94	2.23	2.00	2.17	1.11	1.24

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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.	6.91%	6.58%	0.34%	8.73%	6.21%	2.52%	10.19%	6.57%	3.62%
Consumer Staples	8.53%	7.38%	1.15%	10.82%	7.06%	3.77%	6.58%	5.90%	0.67%
Energy	10.68%	11.28%	-0.59%	14.67%	12.86%	1.81%	12.11%	15.03%	-2.92%
Financials	24.17%	29.87%	-5.70%	23.37%	29.17%	-5.80%	26.09%	28.97%	-2.88%
Health Care	13.05%	13.70%	-0.66%	14.47%	13.51%	0.96%	12.81%	12.92%	-0.11%
Industrials	13.33%	10.08%	3.25%	12.82%	10.17%	2.65%	9.50%	10.50%	-1.00%
Information Tech	13.55%	9.55%	4.00%	10.85%	9.38%	1.47%	9.96%	8.92%	1.04%
Materials	2.05%	3.04%	-1.00%	0.00%	3.33%	-3.33%	5.91%	2.93%	2.98%
Telecomm Services	5.08%	2.08%	3.00%	1.90%	2.29%	-0.39%	5.00%	2.52%	2.48%
Utilities	2.65%	6.44%	-3.79%	2.37%	6.03%	-3.66%	1.85%	5.74%	-3.88%

### Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
PNC FINANCIAL SERVICES GROUP	5.02%	GENERAL ELECTRIC CO	2.94%	GENERAL ELECTRIC CO	3.42%
PFIZER INC	4.34%	COMCAST CORP CLASS A	2.91%	CAPITAL ONE FINANCIAL CORP	3.30%
JPMORGAN CHASE + CO	4.01%	TIME WARNER INC	2.80%	DOW CHEMICAL CO/THE	3.29%
GENERAL ELECTRIC CO	3.92%	NATIONAL OILWELL VARCO INC	2.71%	OCCIDENTAL PETROLEUM CORP	3.28%
DEERE + CO	3.47%	BANK OF AMERICA CORP	2.67%	MARATHON OIL CORP	3.23%
MICROSOFT CORP	3.40%	MORGAN STANLEY	2.67%	TYCO INTERNATIONAL LTD	3.15%
MORGAN STANLEY	3.05%	PROCTER + GAMBLE CO/THE	2.62%	PNC FINANCIAL SERVICES GROUP	3.09%
FIFTH THIRD BANCORP	2.99%	CITIGROUP INC	2.58%	BB+T CORP	3.09%
VODAFONE GROUP PLC SP ADR	2.90%	EBAY INC	2.55%	DEVON ENERGY CORPORATION	2.97%
PROCTER + GAMBLE CO/THE	2.78%	PFIZER INC	2.43%	CITIGROUP INC	2.97%
<b>TOTAL</b>	<b>35.87%</b>	<b>TOTAL</b>	<b>26.89%</b>	<b>TOTAL</b>	<b>31.81%</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).

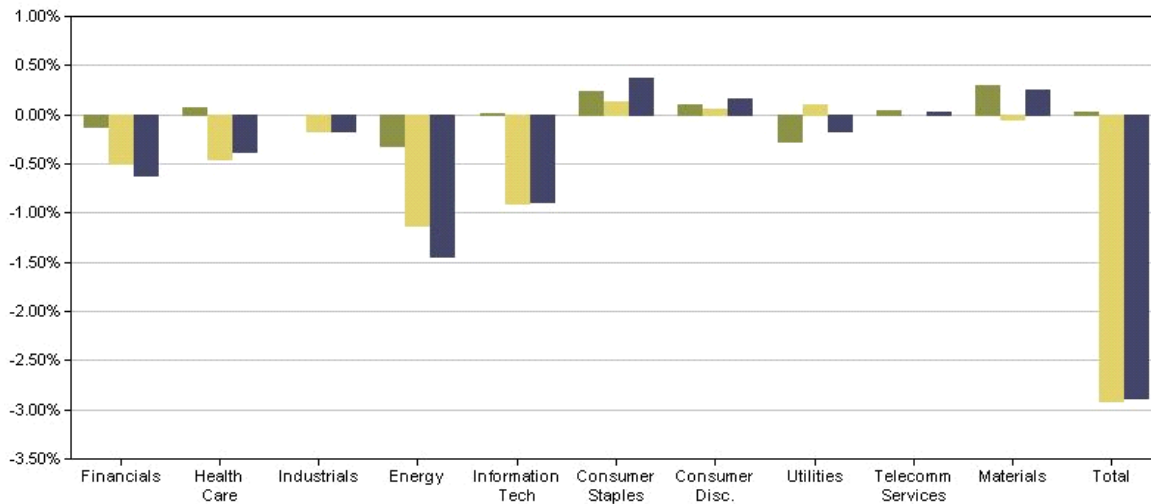
## Calvert Large Cap Value Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Value 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	23.71%	29.54%	5.18%	7.31%	-0.12%	-0.50%	-0.62%
Health Care	14.48%	13.75%	4.02%	6.91%	0.07%	-0.45%	-0.38%
Industrials	13.14%	10.19%	3.35%	4.68%	-0.00%	-0.17%	-0.17%
Energy	12.86%	11.80%	-16.54%	-9.36%	-0.32%	-1.13%	-1.45%
Information Tech	11.33%	9.41%	-1.04%	6.89%	0.01%	-0.90%	-0.89%
Consumer Staples	11.04%	7.30%	11.30%	10.12%	0.24%	0.13%	0.37%
Consumer Disc.	8.06%	6.31%	11.98%	11.55%	0.10%	0.05%	0.16%
Utilities	2.59%	6.34%	17.27%	12.68%	-0.27%	0.11%	-0.16%
Telecomm Services	2.45%	2.19%	-3.63%	-3.72%	0.03%	-0.01%	0.03%
Materials	0.35%	3.18%	2.50%	-3.59%	0.29%	-0.05%	0.24%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.10%</b>	<b>4.98%</b>	<b>0.02%</b>	<b>-2.91%</b>	<b>-2.88%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Walgreens Boots Alliance Inc	Consumer Staples	0.43%
FirstEnergy Corp.	Utilities	0.27%
Zoetis, Inc. Class A	Health Care	0.27%
Exxon Mobil Corporation	Energy	0.23%
Chevron Corporation	Energy	0.22%
Time Warner Inc.	Consumer Disc.	0.19%
Covidien Plc	Health Care	0.18%
Morgan Stanley	Financials	0.17%
Target Corporation	Consumer Disc.	0.16%
Johnson & Johnson	Health Care	0.16%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Noble Energy, Inc.	Energy	-1.04%
Sanofi	Health Care	-0.59%
National Oilwell Varco, Inc.	Energy	-0.51%
Marathon Oil Corporation	Energy	-0.44%
Google Inc. Class C	Information Tech	-0.27%
Occidental Petroleum Corporation	Energy	-0.27%
Devon Energy Corporation	Energy	-0.26%
Royal Dutch Shell Plc Class A	Energy	-0.20%
International Business Machines Corporation	Information Tech	-0.17%
Google Inc. Class A	Information Tech	-0.16%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Materials	Underweight	0.29%
Consumer Staples	Overweight	0.24%
Consumer Disc.	Overweight	0.10%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Overweight	-0.32%
Utilities	Underweight	-0.27%
Financials	Underweight	-0.12%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Walgreens Boots Alliance Inc	Consumer Staples	0.57%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Noble Energy, Inc.	Energy	-0.92%

FirstEnergy Corp.	Utilities	0.42%	Marathon Oil Corporation	Energy	-0.47%
Morgan Stanley	Financials	0.36%	Sanofi	Health Care	-0.46%
Time Warner Inc.	Consumer Disc.	0.35%	National Oilwell Varco, Inc.	Energy	-0.41%
CVS Health Corporation	Consumer Staples	0.30%	Occidental Petroleum Corporation	Energy	-0.30%

*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.*

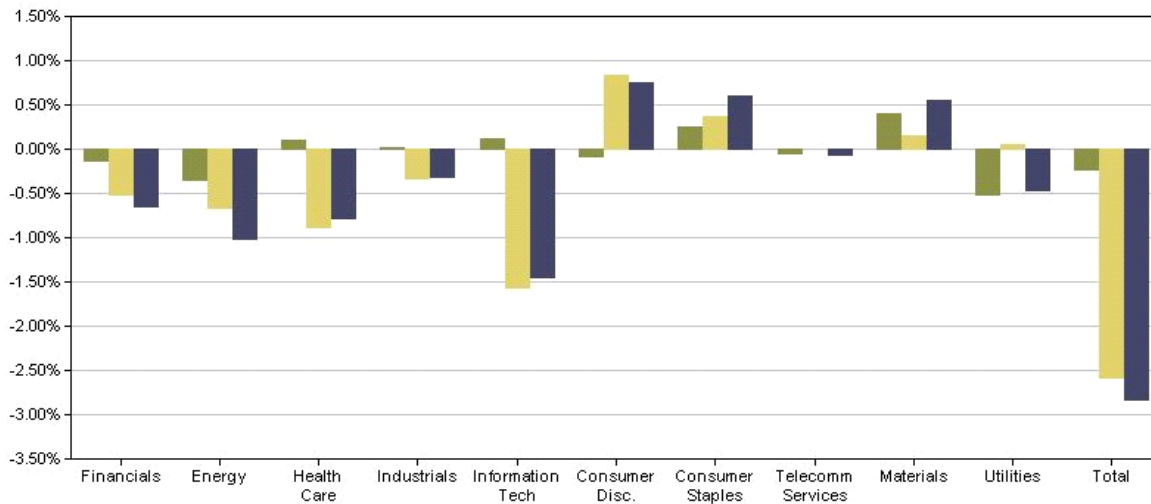
## Calvert Large Cap Value Fund: A Shares

## PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Value 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	24.19%	28.97%	13.47%	15.56%	-0.13%	-0.52%	-0.65%
Energy	14.11%	13.75%	-12.33%	-7.74%	-0.34%	-0.67%	-1.01%
Health Care	13.87%	13.44%	16.00%	22.53%	0.10%	-0.89%	-0.79%
Industrials	11.25%	10.25%	3.01%	5.72%	0.02%	-0.33%	-0.31%
Information Tech	10.06%	9.17%	12.52%	28.77%	0.12%	-1.56%	-1.45%
Consumer Disc.	9.32%	6.38%	24.20%	14.40%	-0.08%	0.83%	0.75%
Consumer Staples	8.32%	6.48%	23.26%	17.33%	0.25%	0.36%	0.61%
Telecomm Services	3.80%	2.33%	2.23%	1.65%	-0.06%	-0.01%	-0.06%
Materials	2.98%	3.11%	14.33%	3.66%	0.41%	0.14%	0.55%
Utilities	2.12%	6.12%	26.96%	27.39%	-0.52%	0.06%	-0.47%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>10.62%</b>	<b>13.46%</b>	<b>-0.24%</b>	<b>-2.58%</b>	<b>-2.84%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Exxon Mobil Corporation	Energy	0.84%
Chevron Corporation	Energy	0.48%
Covidien Plc	Health Care	0.46%
Time Warner Inc.	Consumer Disc.	0.41%
Dow Chemical Company	Materials	0.41%
Union Pacific Corporation	Industrials	0.40%
Walgreens Boots Alliance Inc	Consumer Staples	0.37%
DIRECTV	Consumer Disc.	0.35%
Procter & Gamble Company	Consumer Staples	0.29%
Zoetis, Inc. Class A	Health Care	0.27%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Noble Energy, Inc.	Energy	-1.05%
National Oilwell Varco, Inc.	Energy	-0.69%
Eaton Corp. Plc	Industrials	-0.45%
Sanofi	Health Care	-0.44%
Marathon Oil Corporation	Energy	-0.41%
Occidental Petroleum Corporation	Energy	-0.35%
Intel Corporation	Information Tech	-0.35%
Google Inc. Class C	Information Tech	-0.26%
Southwestern Energy Company	Energy	-0.26%
eBay Inc.	Information Tech	-0.25%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Materials	Underweight	0.41%
Consumer Staples	Overweight	0.25%
Information Tech	Overweight	0.12%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.52%
Energy	Overweight	-0.34%
Financials	Underweight	-0.13%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Time Warner Inc.	Consumer Disc.	0.82%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Noble Energy, Inc.	Energy	-0.95%

Covidien Plc	Health Care	0.75%	National Oilwell Varco, Inc.	Energy	-0.61%
CVS Health Corporation	Consumer Staples	0.65%	Southwestern Energy Company	Energy	-0.24%
Cisco Systems, Inc.	Information Tech	0.65%	Eaton Corp. Plc	Industrials	-0.19%
Morgan Stanley	Financials	0.64%	General Electric Company	Industrials	-0.19%

*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; individual investments of the Fund may not perform as expected; and/or the Fund's portfolio management practices may not achieve the desired result. The Fund's value-oriented investing approach may fall out of favor with investors from time to time, during which the Fund may underperform other funds using different investment approaches. In addition, the market may not recognize a security's intrinsic value for a long time, or a stock judged to be undervalued may actually be appropriately priced, and it may not appreciate as anticipated. 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 extended periods of economic expansion.

*Class A and Class I shares of the Everest Fund of Summit Mutual Funds, Inc. were reorganized into the Class A and Class Y shares, respectively, of Calvert Large Cap Value Fund, which commenced operations on 12/12/08. Performance results for Class A and Class Y shares of Calvert Large Cap Value Fund prior to 12/12/08 reflect the performance of Class A and Class I shares, respectively, of the Everest Fund since their inception on 12/29/99.*

*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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