Calvert Small Cap Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Value	MORNINGSTAR BOX
The Fund seeks to provide long-term capital appreciation through investment primarily in small-cap common stocks of U.S. companies that meet the Fund's investment criteria, including financial, sustainability, and social responsibility factors and that, at the time of purchase, are considered by the Advisor to be attractively valued.	The Fund offers opportunities for long-term capital appreciation with a moderate degree of risk through a mix of smaller company stocks that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors. The Fund normally invests at least 80% of its net assets in common stocks of small-cap companies. The Fund's investment process seeks to add value by using the Advisor's fundamental, quantitative, and macro-economic research and analyses while integrating the Advisor's proprietary views on material environmental, social and governance ("ESG") information as part of its risk and opportunity assessment. The portfolio construction process seeks to maximize the benefit of these insights while managing the Fund's risk profile relative to the benchmark, and minimizing transaction costs. 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 Fund defines small-cap companies as those within the range of market capitalizations of the Russell 2000 Index.	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	
CCVAX	13161P508	48	Russell 2000 Index	$208.1	99.67%	0.31%	0.02%	Calvert Investment Management, Inc. (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)	-5.97	-2.09	4.69	21.10	13.74	6.02	6.02	10/1/2004
Russell 2000 Index	*-7.36*	*-4.41*	*3.93*	*21.26*	*14.29*	*8.19*	*7.96*	
Lipper Small-Cap Core Funds Average	*-6.74*	*-3.05*	*5.72*	*20.53*	*13.92*	*8.23*	*8.15*	

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	1,951	72	1,973	71	2,004
W. Avg Cap. (mils)	$10,627.5	$1,694.3	$3,726.9	$1,607.8	$3,477.2	$1,605.0
W. Median Cap (mils)	$4,710.0	$1,593.2	$1,777.5	$1,486.7	$1,670.3	$1,440.6
P/E 1-year trailing	14.4	19.7	15.2	20.1	15.3	19.7
P/E 1-year forward	15.3	18.4	15.7	20.0	15.4	20.5
EPS Growth, past 3 years	14.1%	20.2%	15.5%	16.4%	11.5%	17.2%
EPS Growth, next 3 - 5 years	10.1%	14.8%	10.2%	15.8%	10.8%	15.5%
Price to Book	1.8	2.1	1.9	2.3	2.1	2.3
Price to Sales	1.1	0.2	0.8	0.2	0.8	1.2
Dividend Yield	1.4%	1.4%	1.3%	1.2%	1.2%	1.2%
Active Share	98.1%	N/A	96.4%	N/A	96.6%	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	21.10%	21.26%	14.13%	14.57%	15.54%	15.67%
Standard Deviation	14.06%	15.22%	16.19%	16.98%	16.07%	16.68%
Beta vs. Market	0.88	1.00	0.92	1.00	0.93	1.00
Excess Return	-0.16%	0.00%	-0.44%	0.00%	-0.14%	0.00%
R-Squared	90.62%	100.00%	93.03%	100.00%	92.39%	100.00%
Tracking Error	4.68%	0.00%	4.48%	0.00%	4.60%	0.00%
Information Ratio	-0.03	0.00	-0.10	0.00	-0.03	0.00
Sharpe Ratio	1.50	1.39	0.87	0.85	0.96	0.94

Calvert Small Cap 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	+ / -
Consumer Disc.	18.24%	13.22%	5.02%	12.89%	13.18%	-0.29%	15.15%	13.75%	1.40%
Consumer Staples	0.00%	3.25%	-3.25%	4.58%	3.15%	1.44%	4.48%	3.80%	0.68%
Energy	4.45%	5.52%	-1.06%	2.95%	6.33%	-3.38%	3.14%	5.46%	-2.33%
Financials	28.36%	23.78%	4.58%	19.87%	22.96%	-3.08%	19.06%	22.77%	-3.71%
Health Care	13.36%	13.37%	-0.01%	9.81%	13.27%	-3.46%	9.68%	13.24%	-3.56%
Industrials	17.21%	13.89%	3.32%	19.06%	13.99%	5.07%	18.54%	14.50%	4.04%
Information Tech	13.13%	18.02%	-4.89%	23.44%	17.86%	5.58%	22.93%	17.81%	5.12%
Materials	0.40%	4.98%	-4.58%	5.74%	5.11%	0.63%	5.53%	4.91%	0.62%
Telecomm Services	4.85%	0.78%	4.07%	1.65%	0.78%	0.87%	1.49%	0.75%	0.74%
Utilities	0.00%	3.19%	-3.19%	0.00%	3.37%	-3.37%	0.00%	3.01%	-3.01%

Top Ten Holdings / Percentage of Net Assets

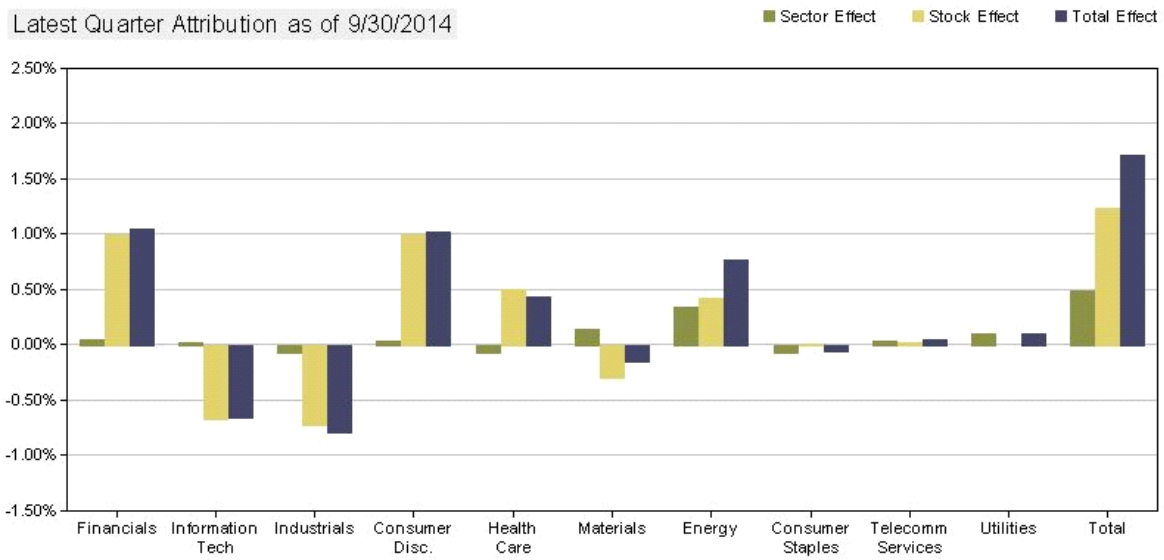
SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
CENTENE CORP	3.61%	BECTON DICKINSON AND CO	3.61%	DST SYSTEMS INC	3.55%
TRW AUTOMOTIVE HOLDINGS CORP	3.46%	DST SYSTEMS INC	3.54%	BECTON DICKINSON AND CO	3.45%
PRIVATEBANCORP INC	3.38%	BENCHMARK ELECTRONICS INC	3.49%	UNIFIRST CORP/MA	3.13%
EDWARDS LIFESCIENCES CORP	3.37%	TELETECH HOLDINGS INC	3.32%	KEMPER CORP	3.08%
SVB FINANCIAL GROUP	3.36%	UNIFIRST CORP/MA	3.19%	BENCHMARK ELECTRONICS INC	3.06%
E TRADE FINANCIAL CORP	3.31%	SANMINA CORP	3.15%	MATSON INC	2.92%
ANIXTER INTERNATIONAL INC	3.31%	MATSON INC	3.10%	CASEY S GENERAL STORES INC	2.90%
PARTNERRE LTD	3.29%	BROWN SHOE COMPANY INC	3.02%	BROWN SHOE COMPANY INC	2.88%
UMPQUA HOLDINGS CORP	3.25%	CASEY S GENERAL STORES INC	2.99%	CEC ENTERTAINMENT INC	2.82%
DELUXE CORP	3.22%	DELUXE CORP	2.88%	UNISYS CORP	2.68%
TOTAL	**33.57%**	**TOTAL**	**32.29%**	**TOTAL**	**30.47%**

*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 Small Cap Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 2000 Index 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
Financials	22.53%	23.38%	-1.28%	-5.20%	0.05%	1.00%	1.05%
Information Tech	20.32%	17.76%	-8.87%	-5.60%	0.02%	-0.68%	-0.66%
Industrials	18.61%	14.09%	-12.93%	-9.52%	-0.07%	-0.72%	-0.79%
Consumer Disc.	14.79%	13.15%	-2.32%	-8.61%	0.03%	0.99%	1.02%
Health Care	10.97%	13.34%	0.67%	-3.45%	-0.07%	0.49%	0.43%
Materials	3.87%	5.06%	-16.61%	-8.47%	0.14%	-0.30%	-0.16%
Energy	3.20%	6.00%	-10.63%	-20.56%	0.34%	0.42%	0.76%
Consumer Staples	3.02%	3.19%	-0.33%	-3.26%	-0.07%	0.01%	-0.07%
Telecomm Services	2.70%	0.77%	-7.25%	-6.95%	0.03%	0.01%	0.04%
Utilities	0.00%	3.26%	0.00%	-10.02%	0.10%	0.00%	0.10%
TOTAL	**100.00%**	**100.00%**	**-5.64%**	**-7.36%**	**0.49%**	**1.23%**	**1.72%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Centene Corporation	Health Care	0.40%
TRW Automotive Holdings Corp.	Consumer Disc.	0.32%
Edwards Lifesciences Corporation	Health Care	0.30%
PrivateBancorp, Inc.	Financials	0.28%
E*TRADE Financial Corporation	Financials	0.27%
Nelnet, Inc. Class A	Financials	0.22%
Texas Roadhouse, Inc.	Consumer Disc.	0.21%
Brown Shoe Company, Inc.	Consumer Disc.	0.20%
SVB Financial Group	Financials	0.18%
PartnerRe Ltd.	Financials	0.16%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
SkyWest, Inc	Industrials	-0.47%
McClatchy Company Class A	Consumer Disc.	-0.32%
Puma Biotechnology, Inc.	Health Care	-0.25%
TeleTech Holdings, Inc.	Information Tech	-0.24%
UniFirst Corporation	Industrials	-0.21%
Barnes Group Inc.	Industrials	-0.21%
InterMune, Inc.	Health Care	-0.19%
Navigant Consulting, Inc.	Industrials	-0.19%
Magellan Health, Inc.	Health Care	-0.14%
Plexus Corp.	Information Tech	-0.12%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.34%
Materials	Underweight	0.14%
Utilities	Underweight	0.10%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Staples	Underweight	-0.07%
Industrials	Overweight	-0.07%
Health Care	Underweight	-0.07%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Centene Corporation	Health Care	0.20%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SkyWest, Inc	Industrials	-0.53%

TRW Automotive Holdings Corp.	Consumer Disc.	0.13%	McClatchy Company Class A	Consumer Disc.	-0.39%
Brown Shoe Company, Inc.	Consumer Disc.	0.13%	TeleTech Holdings, Inc.	Information Tech	-0.36%
Texas Roadhouse, Inc.	Consumer Disc.	0.12%	Harris Corporation	Information Tech	-0.33%
Edwards Lifesciences Corporation	Health Care	0.12%	Navigant Consulting, Inc.	Industrials	-0.31%

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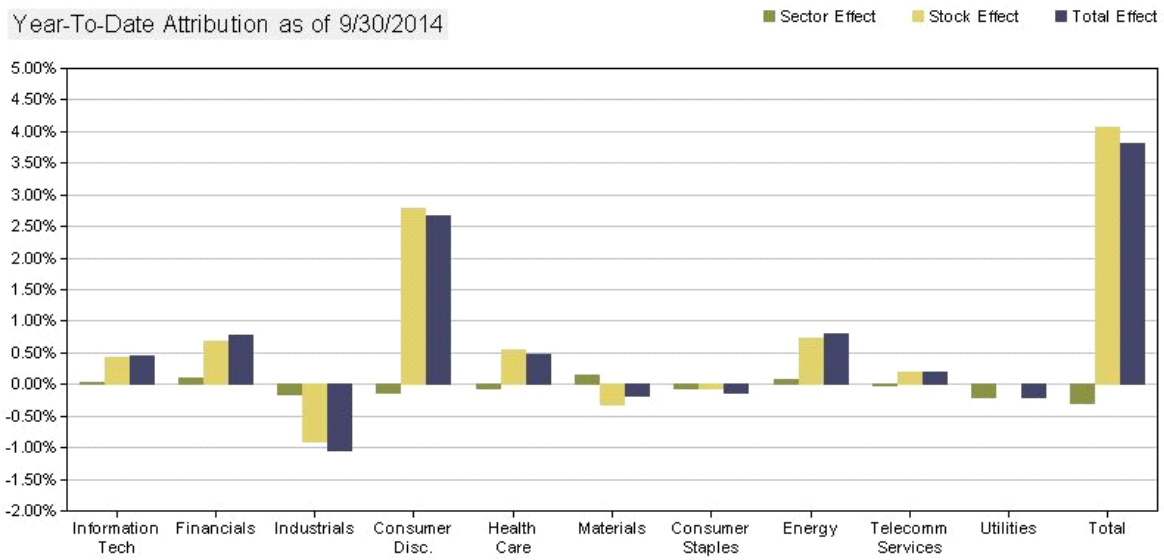
Calvert Small Cap Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 2000 Index 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
Information Tech	21.95%	17.71%	-1.85%	-3.48%	0.02%	0.42%	0.45%
Financials	20.67%	23.27%	0.05%	-2.27%	0.09%	0.68%	0.78%
Industrials	18.82%	14.41%	-12.90%	-8.64%	-0.15%	-0.91%	-1.05%
Consumer Disc.	13.92%	12.96%	8.52%	-10.55%	-0.12%	2.79%	2.67%
Health Care	10.34%	13.49%	7.29%	1.24%	-0.07%	0.54%	0.47%
Materials	5.02%	4.94%	-14.69%	-5.90%	0.14%	-0.32%	-0.17%
Consumer Staples	4.03%	3.52%	0.47%	-0.53%	-0.06%	-0.07%	-0.13%
Energy	3.24%	5.76%	15.17%	-7.26%	0.07%	0.73%	0.81%
Telecomm Services	2.02%	0.75%	1.14%	-8.31%	-0.01%	0.20%	0.19%
Utilities	0.00%	3.19%	0.00%	3.25%	-0.21%	0.00%	-0.21%
TOTAL	**100.00%**	**100.00%**	**-0.60%**	**-4.41%**	**-0.31%**	**4.07%**	**3.81%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Sanmina-SCI Corporation	Information Tech	0.90%
CEC Entertainment, Inc .	Consumer Disc.	0.64%
Exterran Holdings, Inc.	Energy	0.41%
PDL BioPharma, Inc.	Health Care	0.41%
Centene Corporation	Health Care	0.35%
TRW Automotive Holdings Corp.	Consumer Disc.	0.32%
Deluxe Corporation	Industrials	0.32%
Edwards Lifesciences Corporation	Health Care	0.30%
E*TRADE Financial Corporation	Financials	0.30%
Becton, Dickinson and Company	Health Care	0.29%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
SkyWest, Inc	Industrials	-0.95%
Unisys Corporation	Information Tech	-0.88%
Kemper Corporation	Financials	-0.36%
InterMune, Inc.	Health Care	-0.35%
UniFirst Corporation	Industrials	-0.34%
Navigant Consulting, Inc.	Industrials	-0.33%
Mindray Medical International Ltd. Sponsored ADR Class A	Health Care	-0.28%
Barnes Group Inc.	Industrials	-0.26%
Puma Biotechnology, Inc.	Health Care	-0.19%
Insperity, Inc.	Industrials	-0.18%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Materials	Overweight	0.14%
Financials	Underweight	0.09%
Energy	Underweight	0.07%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.21%
Industrials	Overweight	-0.15%
Consumer Disc.	Overweight	-0.12%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Sanmina-SCI Corporation	Information Tech	0.98%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SkyWest, Inc	Industrials	-0.99%

CEC Entertainment, Inc .	Consumer Disc.	0.65%	Unisys Corporation	Information Tech	-0.89%
Exterran Holdings, Inc.	Energy	0.48%	Navigant Consulting, Inc.	Industrials	-0.42%
PDL BioPharma, Inc.	Health Care	0.44%	Kemper Corporation	Financials	-0.33%
TeleTech Holdings, Inc.	Information Tech	0.27%	Umpqua Holdings Corporation	Financials	-0.30%

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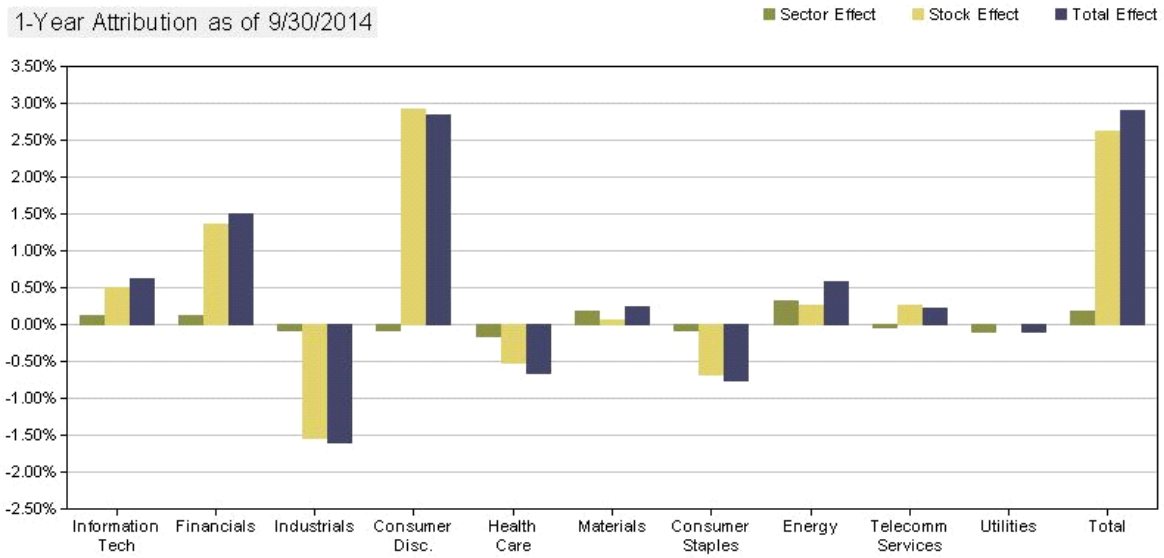
Calvert Small Cap Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 2000 Index for the period ending 9/30/2014



1-Year Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Information Tech	21.24%	17.74%	5.34%	3.74%	0.12%	0.50%	0.62%
Financials	20.49%	23.12%	12.67%	6.65%	0.13%	1.36%	1.49%
Industrials	18.61%	14.46%	-6.05%	1.75%	-0.07%	-1.53%	-1.60%
Consumer Disc.	14.20%	13.13%	18.96%	-2.58%	-0.08%	2.92%	2.85%
Health Care	10.56%	13.37%	6.20%	9.86%	-0.16%	-0.51%	-0.66%
Materials	5.16%	4.93%	0.36%	4.37%	0.17%	0.05%	0.24%
Consumer Staples	4.27%	3.60%	-8.14%	5.35%	-0.09%	-0.69%	-0.77%
Energy	3.40%	5.75%	15.09%	-1.49%	0.31%	0.26%	0.59%
Telecomm Services	1.90%	0.75%	9.66%	-3.43%	-0.04%	0.26%	0.23%
Utilities	0.17%	3.15%	4.53%	9.94%	-0.11%	0.01%	-0.09%
TOTAL	**100.00%**	**100.00%**	**6.82%**	**3.93%**	**0.18%**	**2.62%**	**2.89%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Deluxe Corporation	Industrials	0.75%
PrivateBancorp, Inc.	Financials	0.59%
Exterran Holdings, Inc.	Energy	0.56%
SVB Financial Group	Financials	0.50%
Brown Shoe Company, Inc.	Consumer Disc.	0.48%
Centene Corporation	Health Care	0.39%
PDL BioPharma, Inc.	Health Care	0.39%
CEC Entertainment, Inc .	Consumer Disc.	0.37%
E*TRADE Financial Corporation	Financials	0.33%
TRW Automotive Holdings Corp.	Consumer Disc.	0.32%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.31%
Materials	Overweight	0.17%
Financials	Underweight	0.13%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
SkyWest, Inc	Industrials	-1.09%
Mindray Medical International Ltd. Sponsored ADR Class A	Health Care	-0.60%
UniFirst Corporation	Industrials	-0.39%
Casey's General Stores, Inc.	Consumer Staples	-0.37%
Unisys Corporation	Information Tech	-0.37%
USANA Health Sciences, Inc.	Consumer Staples	-0.36%
InterMune, Inc.	Health Care	-0.34%
Molina Healthcare, Inc.	Health Care	-0.30%
Kemper Corporation	Financials	-0.29%
Navigant Consulting, Inc.	Industrials	-0.27%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Underweight	-0.16%
Utilities	Underweight	-0.11%
Consumer Staples	Overweight	-0.09%

Deluxe Corporation	Industrials	0.88%
Brown Shoe Company, Inc.	Consumer Disc.	0.74%
Exterran Holdings, Inc.	Energy	0.73%
Sanmina-SCI Corporation	Information Tech	0.64%
PrivateBancorp, Inc.	Financials	0.59%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SkyWest, Inc	Industrials	-0.93%
Mindray Medical International Ltd. Sponsored ADR Class A	Health Care	-0.38%
Navigant Consulting, Inc.	Industrials	-0.31%
Bristow Group Inc.	Energy	-0.27%
Olympic Steel, Inc.	Materials	-0.24%

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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; the individual investments of the Fund may not perform as expected; and/or the Fund's portfolio management practices may not achieve the desired result. Prices of small cap stocks can be more volatile than those of larger, more established companies. Small cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

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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For more information on any Calvert fund, please contact Calvert at 800.368.2748 for a free summary prospectus and/or prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.

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