


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 regions. 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			MANAGEMENT
					EQUITY	FIXED INCOME	CASH	
CGAEX	13161P847	49	Ardour Global Alternative Energy Index (Composite)	\$90.1	99.47%	0.00%	0.53%	Calvert Investment Management, Inc. (Advisor) Kleinwort Benson Investors International Ltd (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)	-6.20	-10.84	-10.84	8.74	-7.38	n/a	-9.82	5/31/2007
<i>Ardour Global Alternative Energy Index (Composite)</i>	-9.92	-4.14	-4.14	15.44	-6.24	-1.15	-9.04	
<i>Lipper Global Natural Resources Funds Average</i>	-14.59	-13.89	-13.89	-0.52	-0.86	5.61	-2.71	

Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	49	120	48	122	49	119
W. Avg Cap. (mils)	\$7,697.7	\$8,978.3	\$8,134.2	\$9,044.6	\$9,096.7	\$7,009.6
W. Median Cap (mils)	\$1,850.4	\$3,847.7	\$2,848.1	\$4,918.7	\$2,226.5	\$2,874.9
P/E 1-year trailing	15.6	19.6	17.4	22.9	20.8	21.9
P/E 1-year forward	17.0	20.5	16.3	20.5	17.1	24.1
EPS Growth, past 3 years	4.1%	0.2%	-2.8%	-6.6%	2.7%	-6.0%
EPS Growth, next 3 - 5 years	16.3%	12.7%	15.8%	18.4%	15.4%	18.2%
Price to Book	1.5	2.0	1.6	2.1	1.6	2.1
Price to Sales	1.1	1.3	0.9	1.3	1.1	1.3
Dividend Yield	1.9%	1.0%	2.0%	0.9%	2.1%	0.8%
Active Share	77.8%	N/A	74.4%	N/A	73.9%	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	8.74%	14.85%	10.01%	16.06%	-1.46%	-3.79%
Standard Deviation	16.31%	20.52%	18.02%	21.17%	22.67%	24.50%
Beta vs. Market	0.71	1.00	0.76	1.00	0.86	1.00
Excess Return	-6.11%	0.00%	-6.05%	0.00%	2.33%	0.00%
R-Squared	79.27%	100.00%	78.70%	100.00%	85.64%	100.00%
Tracking Error	9.55%	0.00%	9.80%	0.00%	9.29%	0.00%
Information Ratio	-0.64	0.00	-0.62	0.00	0.25	0.00
Sharpe Ratio	0.53	0.72	0.55	0.76	-0.07	-0.16

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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	+ / -
Energy Efficiency	32.94%	28.71%	4.23%	40.96%	27.87%	13.09%	40.58%	41.20%	-0.62%
Other	7.13%	19.74%	-12.61%	2.63%	17.94%	-15.32%	3.35%	20.38%	-17.03%
Renewable Energy	42.23%	43.76%	-1.54%	41.92%	48.10%	-6.18%	37.90%	33.54%	4.36%
Unassigned	3.61%	2.40%	1.21%	0.00%	0.49%	-0.49%	18.17%	4.88%	13.29%
Utilities	14.09%	5.39%	8.70%	14.49%	5.59%	8.90%			

Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
JOHNSON CONTROLS INC	5.08%	JOHNSON CONTROLS INC	4.64%	EATON CORP PLC	5.70%
CAPITAL STAGE AG	4.70%	EATON CORP PLC	4.34%	JOHNSON CONTROLS INC	4.95%
EATON CORP PLC	3.85%	COSAN LTD CLASS A SHARES	3.83%	EDP RENOVAVEIS SA	4.65%
QUANTA SERVICES INC	3.76%	COVANTA HOLDING CORP	3.46%	COSAN LTD CLASS A SHARES	4.26%
COSAN LTD CLASS A SHARES	3.42%	QUANTA SERVICES INC	3.23%	CREE INC	3.70%
SUNPOWER CORP	3.39%	EDP RENOVAVEIS SA	3.06%	NEXTERA ENERGY INC	3.24%
ZUMTOBEL GROUP AG	3.16%	PNE WIND AG REG	2.90%	GREENCOAT UK WIND PLC/FUND	3.07%
DELPHI AUTOMOTIVE PLC	3.10%	CAPITAL STAGE AG	2.82%	QUANTA SERVICES INC	2.85%
CANADIAN SOLAR INC	3.05%	RENEWABLES INFRASTRUCTURE GR	2.82%	CHINA SUNTIEN GREEN ENERGY H	2.78%
RENEWABLES INFRASTRUCTURE GR	2.96%	CAPSTONE INFRASTRUCTURE CORP	2.62%	AMERESCO INC CL A	2.76%
TOTAL	36.47%	TOTAL	33.71%	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.

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Regions

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013				
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -		
Asia/Pacific	12.38%	17.29%	-4.91%	Asia/Pacific	10.68%	18.28%	-7.60%	Asia/Pacific	11.25%	21.36%	-10.11%
Europe	33.99%	19.83%	14.16%	Europe	36.87%	18.42%	18.45%	Europe	33.41%	15.80%	17.61%
Latin America	3.42%	1.14%	2.28%	Latin America	3.96%	1.45%	2.51%	Latin America	4.34%	2.03%	2.31%
North America	49.68%	61.43%	-11.75%	North America	46.32%	60.70%	-14.38%	North America	48.62%	60.81%	-12.19%

Countries

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013				
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -		
Australia	0.16%	0.65%	-0.49%	Australia	0.27%	0.64%	-0.37%	Australia	1.68%	0.83%	0.85%
Austria	3.18%	1.95%	1.23%	Austria	1.90%	1.94%	-0.04%	Austria	0.00%	0.78%	-0.78%
Brazil	3.42%	1.14%	2.28%	Brazil	3.96%	1.45%	2.51%	Belgium	1.48%	0.00%	1.48%
Canada	10.07%	2.42%	7.65%	Canada	4.27%	2.01%	2.26%	Bermuda	2.79%	0.23%	2.56%
China Free	9.61%	9.09%	0.52%	China Free	8.37%	10.47%	-2.10%	Brazil	4.34%	2.03%	2.31%
Denmark	0.83%	7.25%	-6.42%	Denmark	0.78%	7.04%	-6.26%	Canada	3.30%	2.60%	0.70%
France	0.00%	0.65%	-0.65%	France	3.15%	0.62%	2.53%	Cayman Islands	0.00%	0.18%	-0.18%
Germany	8.60%	1.62%	6.98%	Germany	6.94%	1.89%	5.05%	China Free	5.86%	10.29%	-4.43%
Greece	0.00%	0.08%	-0.08%	Greece	0.00%	0.11%	-0.11%	Denmark	0.71%	5.42%	-4.70%
Hong Kong	0.00%	0.48%	-0.48%	Hong Kong	0.00%	0.59%	-0.59%	France	5.54%	0.82%	4.72%
Italy	1.29%	2.78%	-1.49%	Italy	4.95%	3.10%	1.85%	Germany	8.02%	1.65%	6.37%
Japan	0.00%	2.11%	-2.11%	Japan	0.00%	2.04%	-2.04%	Greece	0.00%	0.17%	-0.17%
Netherlands	1.79%	0.00%	1.79%	Netherlands	2.53%	0.00%	2.53%	Hong Kong	1.64%	3.02%	-1.39%
Norway	0.00%	0.24%	-0.24%	Norway	0.00%	0.37%	-0.37%	Italy	3.66%	3.36%	0.30%
Philippines	0.00%	1.35%	-1.35%	Philippines	0.00%	1.22%	-1.22%	Japan	2.05%	2.13%	-0.08%
Portugal	2.91%	1.14%	1.78%	Portugal	3.17%	1.10%	2.07%	Netherlands	2.72%	0.00%	2.72%
Singapore	0.00%	0.04%	-0.04%	Singapore	0.00%	0.03%	-0.03%	Norway	0.00%	0.62%	-0.62%
Spain	3.47%	1.80%	1.66%	Spain	3.12%	2.01%	1.11%	Philippines	0.00%	0.90%	-0.90%
Sweden	0.00%	2.09%	-2.09%	Switzerland	0.00%	0.09%	-0.09%	Portugal	4.74%	0.93%	3.81%
Switzerland	0.00%	0.09%	-0.09%	Taiwan	2.04%	3.28%	-1.25%	Singapore	0.00%	0.02%	-0.02%
Taiwan	2.62%	3.58%	-0.96%	United Kingdom	10.32%	0.15%	10.17%	Spain	1.60%	1.79%	-0.19%
United Kingdom	11.91%	0.13%	11.78%	United States	42.05%	58.69%	-16.64%	Switzerland	0.00%	0.11%	-0.11%
United States	39.62%	59.01%	-19.40%				Taiwan	0.02%	4.15%	-4.14%	
							United Kingdom	4.93%	0.16%	4.77%	
							United States	42.52%	57.80%	-15.27%	

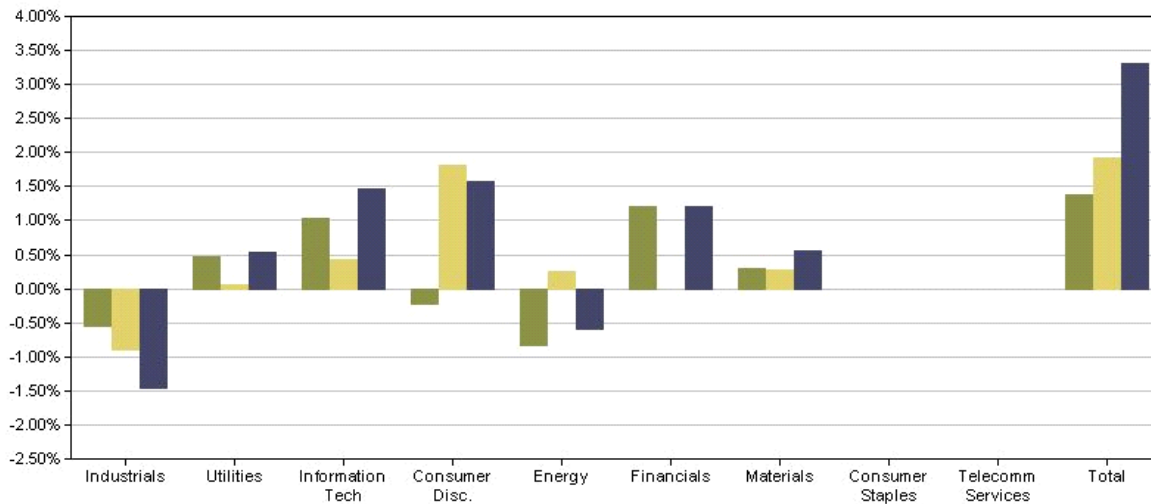
Calvert Global Alternative Energy Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Ardour Global Alternative Energy Index (Composite) for the quarter ending 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
Industrials	32.70%	40.97%	-4.72%	-2.38%	-0.55%	-0.90%	-1.46%
Utilities	22.64%	12.78%	-5.13%	-5.30%	0.47%	0.06%	0.53%
Information Tech	19.03%	30.80%	-15.38%	-16.95%	1.03%	0.42%	1.46%
Consumer Disc.	8.64%	10.43%	12.32%	-8.51%	-0.23%	1.81%	1.58%
Energy	6.66%	3.41%	-28.57%	-32.13%	-0.84%	0.26%	-0.58%
Financials	5.61%	0.00%	13.51%	0.00%	1.20%	0.00%	1.20%
Materials	4.72%	1.60%	6.29%	0.26%	0.29%	0.26%	0.56%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Telecomm Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	-5.99%	-9.29%	1.37%	1.91%	3.30%

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Capital Stage AG	Financials	1.10%
Johnson Controls, Inc.	Consumer Disc.	1.02%
GT Advanced Technologies Inc.	Information Tech	0.97%
First Solar, Inc.	Information Tech	0.96%
Zumtobel Group AG	Industrials	0.75%
Delphi Automotive PLC	Consumer Disc.	0.62%
NextEra Energy, Inc.	Utilities	0.56%
Owens Corning	Industrials	0.48%
Epistar Corporation	Information Tech	0.40%
Enel Green Power S.p.A.	Utilities	0.37%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Eaton Corp. Plc	Industrials	-1.15%
Abengoa S.A. Class B	Industrials	-0.81%
Quanta Services, Inc.	Industrials	-0.53%
Cosan Limited Class A	Energy	-0.50%
Polypore International, Inc.	Industrials	-0.47%
Capstone Infrastructure Corporation	Utilities	-0.45%
EnerSys	Industrials	-0.36%
Solazyme, Inc.	Energy	-0.32%
Canadian Solar Inc.	Information Tech	-0.31%
Trina Solar Ltd. Sponsored ADR	Information Tech	-0.28%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Financials	Overweight	1.20%
Information Tech	Underweight	1.03%
Utilities	Overweight	0.47%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Overweight	-0.84%
Industrials	Underweight	-0.55%
Consumer Disc.	Underweight	-0.23%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Capital Stage AG	Financials	0.76%
Johnson Controls, Inc.	Consumer Disc.	0.55%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Cosan Limited Class A	Energy	-1.15%
Abengoa S.A. Class B	Industrials	-0.88%

Delphi Automotive PLC	Consumer Disc.	0.53%	Quanta Services, Inc.	Industrials	-0.88%
Zumtobel Group AG	Industrials	0.53%	GCL-Poly Energy Holdings Limited	Information Tech	-0.86%
Eaton Corp. Plc	Industrials	0.43%	Canadian Solar Inc.	Information Tech	-0.79%

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.

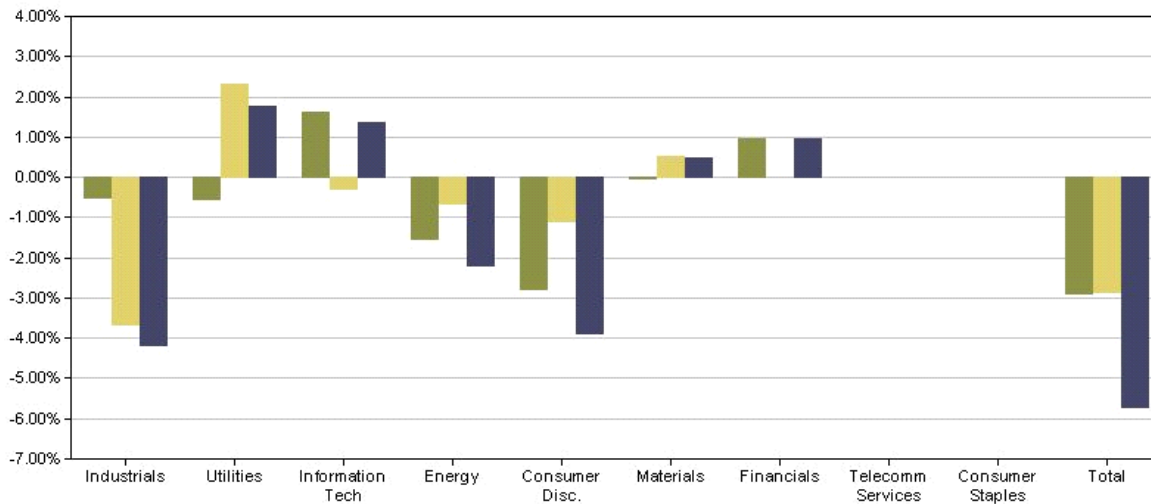
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PERFORMANCE ATTRIBUTION

Relative to the Ardour Global Alternative Energy Index (Composite) 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
Industrials	33.20%	38.85%	-12.93%	-2.13%	-0.52%	-3.67%	-4.18%
Utilities	24.45%	11.44%	5.20%	-4.67%	-0.56%	2.31%	1.76%
Information Tech	18.76%	32.83%	-18.19%	-15.51%	1.61%	-0.28%	1.34%
Energy	7.93%	3.83%	-46.21%	-42.03%	-1.54%	-0.65%	-2.19%
Consumer Disc.	5.94%	11.31%	-2.36%	44.54%	-2.79%	-1.09%	-3.88%
Materials	4.93%	1.74%	2.60%	-8.01%	-0.03%	0.52%	0.50%
Financials	4.79%	0.00%	13.57%	0.00%	0.94%	0.00%	0.94%
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%	-9.58%	-3.87%	-2.90%	-2.86%	-5.71%

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Capital Stage AG	Financials	0.84%
Cree, Inc.	Information Tech	0.77%
GT Advanced Technologies Inc.	Information Tech	0.76%
NextEra Energy, Inc.	Utilities	0.69%
Delphi Automotive PLC	Consumer Disc.	0.62%
Zumtobel Group AG	Industrials	0.57%
EDP Renovaveis SA	Utilities	0.55%
Westport Innovations Inc.	Industrials	0.52%
First Solar, Inc.	Information Tech	0.52%
Covanta Holding Corporation	Industrials	0.47%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Tesla Motors, Inc.	Consumer Disc.	-4.84%
Vestas Wind Systems A/S	Industrials	-1.74%
China Suntien Green Energy Corp. Class H	Energy	-1.15%
Cosan Limited Class A	Energy	-1.01%
International Rectifier Corporation	Information Tech	-0.82%
Ceramic Fuel Cells Limited	Industrials	-0.79%
Solazyme, Inc.	Energy	-0.66%
Abengoa S.A. Class B	Industrials	-0.63%
PNE WIND AG	Industrials	-0.60%
Ameresco, Inc. Class A	Industrials	-0.55%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Information Tech	Underweight	1.61%
Financials	Overweight	0.94%
Materials	Overweight	-0.03%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Disc.	Underweight	-2.79%
Energy	Overweight	-1.54%
Utilities	Overweight	-0.56%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SunEdison, Inc.	Information Tech	1.30%
Covanta Holding Corporation	Industrials	0.83%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Cosan Limited Class A	Energy	-1.85%
Cree, Inc.	Information Tech	-1.82%

EDP Renovaveis SA	Utilities	0.73%	China Suntien Green Energy Corp. Class H	Energy	-1.22%
NextEra Energy, Inc.	Utilities	0.64%	Solazyme, Inc.	Energy	-1.05%
Capital Stage AG	Financials	0.60%	Trina Solar Ltd. Sponsored ADR	Information Tech	-0.88%

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 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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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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