


## 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	44	Russell 2000 Index	\$240.7	97.25%	0.27%	2.49%	Calvert Investment Management, Inc. (Sub-Advisor)

	Average Annual Returns (%) for Period Ended 12/31/2014							SINCE INCEPTION	INCEPTION DATE
	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS			
A Shares (NAV)	9.31	7.03	7.03	20.23	15.20	5.99	6.79	10/1/2004	
<i>Russell 2000 Index</i>	9.73	4.89	4.89	19.21	15.55	7.77	8.74		
<i>Lipper Small-Cap Core Funds Average</i>	7.18	3.85	3.85	17.64	14.41	7.69	8.68		

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	44	2,011	48	1,951	71	2,004
W. Avg Cap. (mils)	\$7,335.7	\$1,910.7	\$10,627.5	\$1,694.3	\$3,477.2	\$1,605.0
W. Median Cap (mils)	\$3,695.6	\$1,737.0	\$4,710.0	\$1,593.2	\$1,670.3	\$1,440.6
P/E 1-year trailing	15.4	16.8	14.4	19.7	15.3	19.7
P/E 1-year forward	16.5	19.9	15.3	18.4	15.4	20.5
EPS Growth, past 3 years	12.8%	18.4%	14.1%	20.2%	11.5%	17.2%
EPS Growth, next 3 - 5 years	10.4%	14.7%	10.1%	14.8%	10.8%	15.5%
Price to Book	1.9	2.2	1.8	2.1	2.1	2.3
Price to Sales	1.2	0.1	1.1	0.2	0.8	1.2
Dividend Yield	1.3%	1.3%	1.4%	1.4%	1.2%	1.2%
Active Share	98.2%	N/A	98.1%	N/A	96.6%	N/A

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	20.23%	19.21%	21.10%	21.26%	15.54%	15.67%
Standard Deviation	12.13%	13.31%	14.06%	15.22%	16.07%	16.68%
Beta vs. Market	0.86	1.00	0.88	1.00	0.93	1.00
Excess Return	1.02%	0.00%	-0.16%	0.00%	-0.14%	0.00%
R-Squared	88.62%	100.00%	90.62%	100.00%	92.39%	100.00%
Tracking Error	4.51%	0.00%	4.68%	0.00%	4.60%	0.00%
Information Ratio	0.23	0.00	-0.03	0.00	-0.03	0.00
Sharpe Ratio	1.66	1.44	1.50	1.39	0.96	0.94

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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.	16.64%	13.71%	2.93%	18.24%	13.22%	5.02%	15.15%	13.75%	1.40%
Consumer Staples	0.00%	3.34%	-3.34%	0.00%	3.25%	-3.25%	4.48%	3.80%	0.68%
Energy	4.04%	3.47%	0.56%	4.45%	5.52%	-1.06%	3.14%	5.46%	-2.33%
Financials	30.87%	24.25%	6.62%	28.36%	23.78%	4.58%	19.06%	22.77%	-3.71%
Health Care	12.93%	14.76%	-1.83%	13.36%	13.37%	-0.01%	9.68%	13.24%	-3.56%
Industrials	19.94%	13.76%	6.19%	17.21%	13.89%	3.32%	18.54%	14.50%	4.04%
Information Tech	10.54%	17.88%	-7.34%	13.13%	18.02%	-4.89%	22.93%	17.81%	5.12%
Materials	0.00%	4.52%	-4.52%	0.40%	4.98%	-4.58%	5.53%	4.91%	0.62%
Telecomm Services	5.05%	0.77%	4.28%	4.85%	0.78%	4.07%	1.49%	0.75%	0.74%
Utilities	0.00%	3.55%	-3.55%	0.00%	3.19%	-3.19%	0.00%	3.01%	-3.01%

## Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
CENTENE CORP	4.64%	CENTENE CORP	3.61%	DST SYSTEMS INC	3.55%
MATSON INC	3.93%	TRW AUTOMOTIVE HOLDINGS CORP	3.46%	BECTON DICKINSON AND CO	3.45%
PRIVATEBANCORP INC	3.86%	PRIVATEBANCORP INC	3.38%	UNIFIRST CORP/MA	3.13%
EAST WEST BANCORP INC	3.74%	EDWARDS LIFESCIENCES CORP	3.37%	KEMPER CORP	3.08%
DELUXE CORP	3.72%	SVB FINANCIAL GROUP	3.36%	BENCHMARK ELECTRONICS INC	3.06%
EDWARDS LIFESCIENCES CORP	3.64%	E TRADE FINANCIAL CORP	3.31%	MATSON INC	2.92%
SVB FINANCIAL GROUP	3.56%	ANIXTER INTERNATIONAL INC	3.31%	CASEY S GENERAL STORES INC	2.90%
PARTNERRE LTD	3.50%	PARTNERRE LTD	3.29%	BROWN SHOE COMPANY INC	2.88%
DST SYSTEMS INC	3.46%	UMPQUA HOLDINGS CORP	3.25%	CEC ENTERTAINMENT INC	2.82%
BECTON DICKINSON AND CO	3.34%	DELUXE CORP	3.22%	UNISYS CORP	2.68%
<b>TOTAL</b>	<b>37.39%</b>	<b>TOTAL</b>	<b>33.57%</b>	<b>TOTAL</b>	<b>30.47%</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).

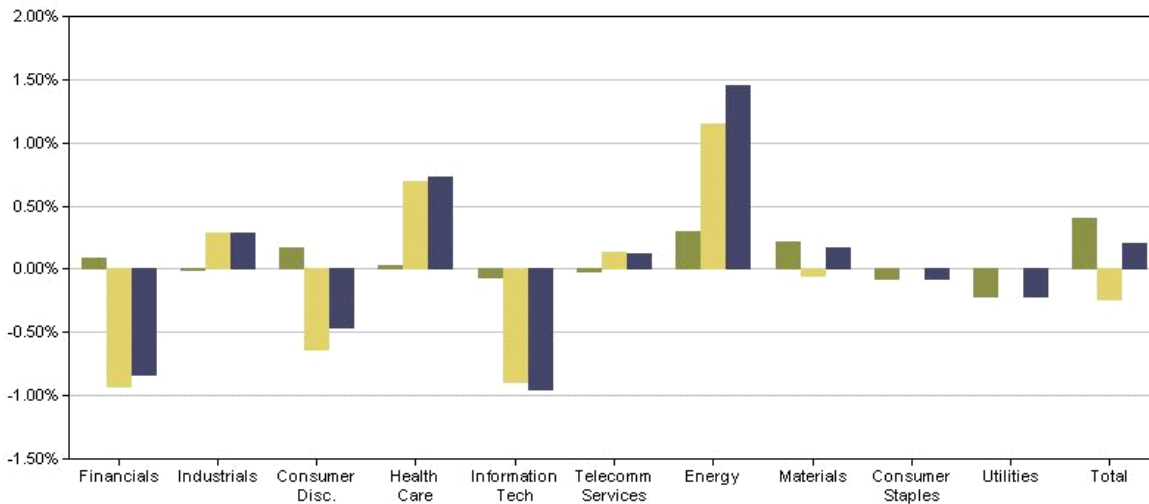
## Calvert Small Cap Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 2000 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	28.80%	24.27%	8.37%	11.43%	0.09%	-0.93%	-0.84%
Industrials	17.96%	13.83%	11.24%	9.22%	-0.01%	0.29%	0.28%
Consumer Disc.	17.43%	13.60%	10.08%	13.77%	0.17%	-0.63%	-0.46%
Health Care	13.83%	14.11%	23.86%	17.61%	0.02%	0.70%	0.72%
Information Tech	12.47%	17.70%	3.74%	11.97%	-0.06%	-0.89%	-0.95%
Telecomm Services	5.00%	0.76%	11.61%	8.89%	-0.02%	0.14%	0.12%
Energy	4.18%	4.39%	-10.91%	-32.02%	0.29%	1.15%	1.45%
Materials	0.34%	4.62%	-13.46%	4.73%	0.22%	-0.06%	0.17%
Consumer Staples	0.00%	3.25%	0.00%	12.85%	-0.08%	0.00%	-0.08%
Utilities	0.00%	3.49%	0.00%	16.60%	-0.21%	0.00%	-0.21%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.93%</b>	<b>9.73%</b>	<b>0.41%</b>	<b>-0.24%</b>	<b>0.20%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Matson, Inc.	Industrials	0.73%
Centene Corporation	Health Care	0.56%
Edwards Lifesciences Corporation	Health Care	0.46%
Becton, Dickinson and Company	Health Care	0.37%
Medtronic, Inc.	Health Care	0.36%
Allegiant Travel Company	Industrials	0.24%
Strayer Education, Inc.	Consumer Disc.	0.20%
Atlantic Tele-Network, Inc.	Telecomm Services	0.17%
FBL Financial Group, Inc. Class A	Financials	0.17%
U.S. Silica Holdings, Inc.	Energy	0.14%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Tesco Corporation	Energy	-0.52%
Comtech Telecommunications Corp.	Information Tech	-0.41%
Pitney Bowes Inc.	Industrials	-0.36%
Bristow Group Inc.	Energy	-0.31%
AGCO Corporation	Industrials	-0.30%
TRW Automotive Holdings Corp.	Consumer Disc.	-0.29%
Ducommun Incorporated	Industrials	-0.25%
SVB Financial Group	Financials	-0.20%
PartnerRe Ltd.	Financials	-0.20%
Frontier Communications Corporation Class B	Telecomm Services	-0.18%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.29%
Materials	Underweight	0.22%
Consumer Disc.	Overweight	0.17%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.21%
Consumer Staples	Underweight	-0.08%
Information Tech	Underweight	-0.06%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Matson, Inc.	Industrials	1.07%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Tesco Corporation	Energy	-0.44%

Centene Corporation	Health Care	0.95%	Comtech Telecommunications Corp.	Information Tech	-0.27%
Edwards Lifesciences Corporation	Health Care	0.82%	Ducommun Incorporated	Industrials	-0.11%
Becton, Dickinson and Company	Health Care	0.70%	Pitney Bowes Inc.	Industrials	-0.06%
Medtronic, Inc.	Health Care	0.63%	Olympic Steel, Inc.	Materials	-0.05%

*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.*

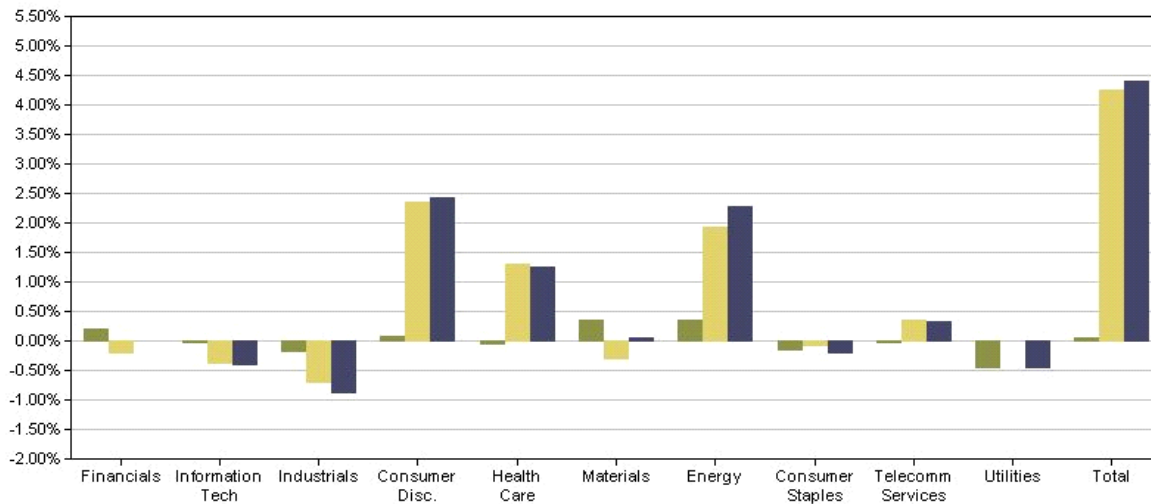
## Calvert Small Cap Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 2000 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	22.73%	23.49%	8.43%	8.92%	0.19%	-0.19%	0.01%
Information Tech	19.54%	17.62%	1.83%	7.70%	-0.03%	-0.37%	-0.39%
Industrials	18.60%	14.26%	-3.10%	-0.22%	-0.18%	-0.71%	-0.88%
Consumer Disc.	14.82%	13.24%	19.54%	2.28%	0.07%	2.35%	2.43%
Health Care	11.22%	13.65%	32.89%	19.07%	-0.06%	1.29%	1.24%
Materials	3.83%	4.78%	-26.18%	-2.84%	0.35%	-0.31%	0.05%
Energy	3.48%	5.49%	2.60%	-36.04%	0.35%	1.91%	2.27%
Consumer Staples	3.00%	3.45%	0.47%	12.26%	-0.15%	-0.07%	-0.21%
Telecomm Services	2.78%	0.75%	12.88%	-0.15%	-0.03%	0.35%	0.33%
Utilities	0.00%	3.26%	0.00%	20.39%	-0.45%	0.00%	-0.45%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.29%</b>	<b>4.89%</b>	<b>0.06%</b>	<b>4.26%</b>	<b>4.39%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Sanmina-SCI Corporation	Information Tech	0.98%
Centene Corporation	Health Care	0.95%
Edwards Lifesciences Corporation	Health Care	0.79%
Matson, Inc.	Industrials	0.79%
CEC Entertainment, Inc.	Consumer Disc.	0.70%
Becton, Dickinson and Company	Health Care	0.69%
Exterran Holdings, Inc.	Energy	0.51%
Medtronic, Inc.	Health Care	0.48%
Deluxe Corporation	Industrials	0.47%
PDL BioPharma, Inc.	Health Care	0.45%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
SkyWest, Inc	Industrials	-1.06%
Unisys Corporation	Information Tech	-0.98%
Tesco Corporation	Energy	-0.53%
Pitney Bowes Inc.	Industrials	-0.43%
Bristow Group Inc.	Energy	-0.40%
UniFirst Corporation	Industrials	-0.39%
Kemper Corporation	Financials	-0.39%
InterMune, Inc.	Health Care	-0.39%
AGCO Corporation	Industrials	-0.35%
Navigant Consulting, Inc.	Industrials	-0.34%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Materials	Underweight	0.35%
Energy	Underweight	0.35%
Financials	Underweight	0.19%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.45%
Industrials	Overweight	-0.18%
Consumer Staples	Underweight	-0.15%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Centene Corporation	Health Care	1.18%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SkyWest, Inc	Industrials	-1.09%

Sanmina-SCI Corporation	Information Tech	1.08%	Unisys Corporation	Information Tech	-0.98%
Matson, Inc.	Industrials	0.99%	Tesco Corporation	Energy	-0.53%
Edwards Lifesciences Corporation	Health Care	0.95%	Kemper Corporation	Financials	-0.36%
Becton, Dickinson and Company	Health Care	0.93%	Pitney Bowes Inc.	Industrials	-0.33%

*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; 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 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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