


Calvert Capital Accumulation Fund: A Shares

| OBJECTIVE | STRATEGY | MORNINGSTAR CATEGORY: Medium Growth | MORNINGSTAR BOX |
|--|---|---|---|
| The Fund seeks to provide long-term capital appreciation by investing primarily in mid-cap stocks. | The Fund invests primarily in the common stocks of mid-size U.S. companies. The Fund currently defines mid-cap companies as those whose market capitalization falls within the range of the Russell Midcap Growth Index. Sub-advisor New Amsterdam favors companies which have an above market average prospective growth rate, but sell at below market average valuations. New Amsterdam evaluates each stock in terms of its growth potential, the return for risk free investments, and the risk and reward potential for the company to determine a reasonable price for the stock. 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 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 | |
| CCAFX | 131649303 | 44 | Russell Midcap Growth Index | \$423.0 | 98.38% | 0.33% | 1.30% | Calvert Investment Management, Inc. (Advisor) New Amsterdam Partners LLC (Sub-Advisor) |

PERFORMANCE

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) | 5.65 | 7.39 | 7.39 | 17.03 | 16.32 | 7.33 | 8.34 | 10/31/1994 |
| <i>Russell Midcap Growth Index</i> | <i>5.84</i> | <i>11.90</i> | <i>11.90</i> | <i>20.71</i> | <i>16.94</i> | <i>9.43</i> | <i>10.06</i> | |
| <i>Lipper Mid-Cap Growth Funds Average</i> | <i>5.21</i> | <i>7.00</i> | <i>7.00</i> | <i>18.44</i> | <i>15.14</i> | <i>8.42</i> | <i>9.68</i> | |

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. Performance assumes the reinvestment of all distributions, and reflects the deduction of fund expenses and applicable fees. Indices reflect no deductions for fees or expenses. An investor cannot invest directly in an index. Returns for periods of less than one year are not annualized.

Characteristics

| | DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|------------------------------|-------------------|------------|--------------------|------------|-------------------|------------|
| | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK |
| Number of Holdings | 44 | 552 | 45 | 546 | 42 | 502 |
| W. Avg Cap. (mils) | \$5,713.2 | \$13,883.8 | \$5,378.5 | \$12,865.5 | \$5,377.0 | \$11,510.7 |
| W. Median Cap (mils) | \$4,566.6 | \$11,770.9 | \$5,046.6 | \$11,145.9 | \$4,023.0 | \$10,622.1 |
| P/E 1-year trailing | 17.9 | 24.9 | 18.9 | 24.8 | 15.6 | 23.6 |
| P/E 1-year forward | 15.6 | 22.1 | 15.7 | 21.2 | 16.3 | 21.7 |
| EPS Growth, past 3 years | 19.8% | 16.4% | 25.0% | 18.1% | 30.0% | 16.5% |
| EPS Growth, next 3 - 5 years | 17.2% | 15.7% | 15.6% | 18.4% | 17.2% | 16.1% |
| Price to Book | 3.2 | 5.1 | 3.3 | 4.9 | 2.8 | 5.1 |
| Price to Sales | 1.2 | 0.0 | 1.3 | 1.9 | 1.0 | 1.8 |
| Dividend Yield | 0.8% | 1.0% | 0.8% | 1.0% | 0.7% | 1.0% |
| Active Share | 96.2% | N/A | 96.0% | N/A | 96.8% | 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 | 17.03% | 20.71% | 20.23% | 22.74% | 15.11% | 15.63% |
| Standard Deviation | 11.54% | 11.02% | 14.98% | 13.10% | 16.90% | 14.83% |
| Beta vs. Market | 0.97 | 1.00 | 1.08 | 1.00 | 1.10 | 1.00 |
| Excess Return | -3.69% | 0.00% | -2.50% | 0.00% | -0.52% | 0.00% |
| R-Squared | 85.98% | 100.00% | 90.03% | 100.00% | 93.11% | 100.00% |
| Tracking Error | 4.33% | 0.00% | 4.86% | 0.00% | 4.67% | 0.00% |
| Information Ratio | -0.85 | 0.00 | -0.52 | 0.00 | -0.11 | 0.00 |
| Sharpe Ratio | 1.47 | 1.87 | 1.35 | 1.73 | 0.89 | 1.05 |

Calvert Capital Accumulation Fund: A 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. | 25.21% | 23.77% | 1.44% | 25.10% | 23.28% | 1.82% | 26.42% | 25.04% | 1.38% |
| Consumer Staples | 4.75% | 7.92% | -3.17% | 4.73% | 7.64% | -2.91% | 4.92% | 8.01% | -3.09% |
| Energy | 3.19% | 4.96% | -1.77% | 7.00% | 6.71% | 0.29% | 7.61% | 5.96% | 1.65% |
| Financials | 9.55% | 9.51% | 0.03% | 7.73% | 9.10% | -1.37% | 8.04% | 8.28% | -0.24% |
| Health Care | 14.52% | 13.68% | 0.84% | 13.11% | 12.86% | 0.25% | 9.70% | 13.20% | -3.50% |
| Industrials | 15.34% | 16.20% | -0.86% | 15.97% | 16.25% | -0.29% | 16.18% | 15.09% | 1.10% |
| Information Tech | 19.96% | 17.93% | 2.03% | 19.78% | 18.08% | 1.71% | 20.10% | 16.39% | 3.71% |
| Materials | 5.81% | 4.83% | 0.98% | 4.92% | 4.81% | 0.11% | 5.53% | 5.80% | -0.27% |
| Telecomm Services | 0.00% | 0.98% | -0.98% | 0.00% | 1.06% | -1.06% | 0.00% | 1.52% | -1.52% |
| Utilities | 1.67% | 0.22% | 1.45% | 1.66% | 0.21% | 1.46% | 1.49% | 0.71% | 0.78% |

Top Ten Holdings / Percentage of Net Assets

| DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|----------------------------|---------------|--------------------------|---------------|----------------------------|---------------|
| ROSS STORES INC | 3.48% | DRESSER RAND GROUP INC | 3.61% | DST SYSTEMS INC | 3.36% |
| ALASKA AIR GROUP INC | 3.31% | UNITED THERAPEUTICS CORP | 3.48% | CHURCH + DWIGHT CO INC | 3.25% |
| POLARIS INDUSTRIES INC | 3.18% | POLARIS INDUSTRIES INC | 3.29% | POLARIS INDUSTRIES INC | 3.12% |
| AMTRUST FINANCIAL SERVICES | 3.08% | AMERISOURCEBERGEN CORP | 3.00% | AOL INC | 3.12% |
| MIDDLEBY CORP | 3.06% | ROSS STORES INC | 2.92% | WESCO INTERNATIONAL INC | 3.08% |
| ROCK TENN COMPANY CL A | 3.02% | SYNTEL INC | 2.88% | WADDELL + REED FINANCIAL A | 2.98% |
| ARROW ELECTRONICS INC | 2.83% | MIDDLEBY CORP | 2.85% | SOTHEBY S | 2.96% |
| F5 NETWORKS INC | 2.82% | ARROW ELECTRONICS INC | 2.84% | SYNTEL INC | 2.90% |
| SYNTEL INC | 2.81% | PROTO LABS INC | 2.75% | UBIQUITI NETWORKS INC | 2.86% |
| GANNETT CO | 2.80% | LANDSTAR SYSTEM INC | 2.74% | ROSS STORES INC | 2.82% |
| TOTAL | 30.38% | TOTAL | 30.36% | TOTAL | 30.43% |

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.

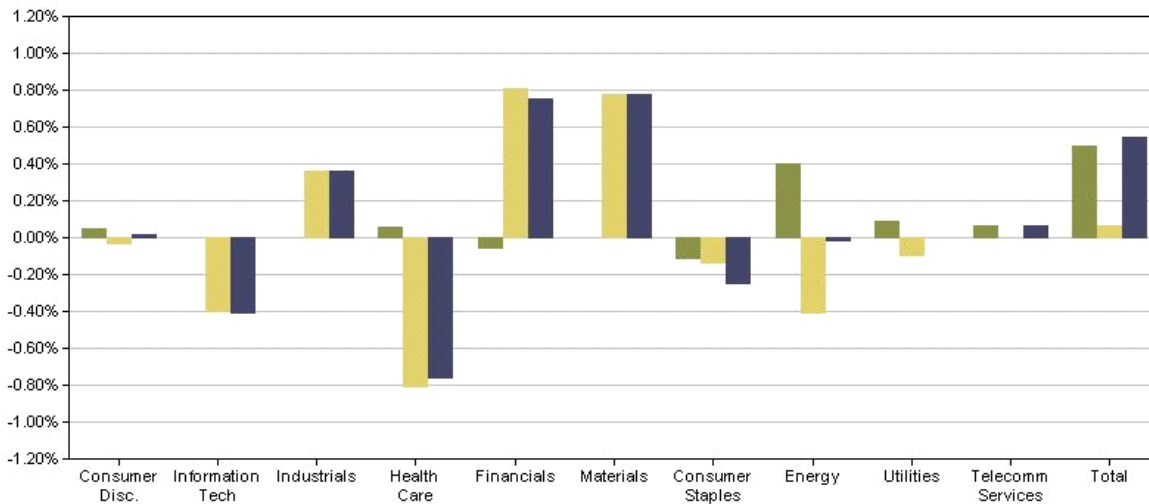
Calvert Capital Accumulation Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell Midcap Growth 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 |
|-------------------|--------------------------|--------------------------|------------------|------------------|------------------|-----------------|--------------|
| Consumer Disc. | 24.82% | 23.33% | 8.19% | 8.48% | 0.05% | -0.03% | 0.02% |
| Information Tech | 19.77% | 17.84% | 3.71% | 5.82% | 0.00% | -0.40% | -0.40% |
| Industrials | 15.89% | 16.28% | 8.47% | 6.18% | 0.00% | 0.36% | 0.36% |
| Health Care | 14.72% | 13.43% | 6.51% | 12.06% | 0.06% | -0.81% | -0.76% |
| Financials | 9.16% | 9.50% | 17.76% | 7.98% | -0.05% | 0.80% | 0.75% |
| Materials | 5.63% | 4.79% | 20.47% | 5.38% | -0.00% | 0.78% | 0.77% |
| Consumer Staples | 4.73% | 7.86% | 6.82% | 9.57% | -0.11% | -0.13% | -0.25% |
| Energy | 3.62% | 5.74% | -32.72% | -22.02% | 0.40% | -0.41% | -0.01% |
| Utilities | 1.67% | 0.22% | 7.17% | 11.60% | 0.09% | -0.09% | -0.00% |
| Telecomm Services | 0.00% | 1.02% | 0.00% | -0.80% | 0.06% | 0.00% | 0.06% |
| TOTAL | 100.00% | 100.00% | 6.38% | 5.84% | 0.50% | 0.07% | 0.54% |

Top 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|---------------------------------|------------------|--------|
| AmTrust Financial Services Inc. | Financials | 0.84% |
| Alaska Air Group, Inc. | Industrials | 0.76% |
| Rock-Tenn Company Class A | Materials | 0.57% |
| Ross Stores, Inc. | Consumer Disc. | 0.46% |
| PetSmart, Inc. | Consumer Disc. | 0.29% |
| Twitter, Inc. | Information Tech | 0.28% |
| AmerisourceBergen Corporation | Health Care | 0.27% |
| Netflix, Inc. | Consumer Disc. | 0.26% |
| Jones Lang LaSalle Incorporated | Financials | 0.23% |
| Dresser-Rand Group Inc. | Energy | 0.23% |

Bottom 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|-----------------------------------|------------------|--------|
| SM Energy Company | Energy | -1.45% |
| Ubiquiti Networks, Inc. | Information Tech | -0.62% |
| Gentherm Incorporated | Consumer Disc. | -0.50% |
| Proto Labs, Inc. | Industrials | -0.35% |
| Geospace Technologies Corporation | Energy | -0.29% |
| Synaptics Incorporated | Information Tech | -0.22% |
| WESCO International, Inc. | Industrials | -0.21% |
| United Continental Holdings, Inc. | Industrials | -0.20% |
| RPC, Inc. | Energy | -0.17% |
| United Therapeutics Corporation | Health Care | -0.17% |

Top 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|-------------------|-----------------|--------|
| Energy | Underweight | 0.40% |
| Utilities | Overweight | 0.09% |
| Telecomm Services | Underweight | 0.06% |

Bottom 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|------------------|-----------------|--------|
| Consumer Staples | Underweight | -0.11% |
| Financials | Underweight | -0.05% |
| Materials | Overweight | -0.00% |

Top 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|---------------------------------|------------|--------------|
| AmTrust Financial Services Inc. | Financials | 1.03% |

Bottom 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|-------------------|--------|--------------|
| SM Energy Company | Energy | -1.40% |

| | | | | | |
|---------------------------|----------------|-------|-----------------------------|------------------|--------|
| Alaska Air Group, Inc. | Industrials | 1.01% | Ubiquiti Networks, Inc. | Information Tech | -0.49% |
| Ross Stores, Inc. | Consumer Disc. | 0.75% | Gentherm Incorporated | Consumer Disc. | -0.35% |
| Rock-Tenn Company Class A | Materials | 0.74% | Deckers Outdoor Corporation | Consumer Disc. | -0.30% |
| PetSmart, Inc. | Consumer Disc. | 0.61% | Proto Labs, Inc. | Industrials | -0.25% |

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.

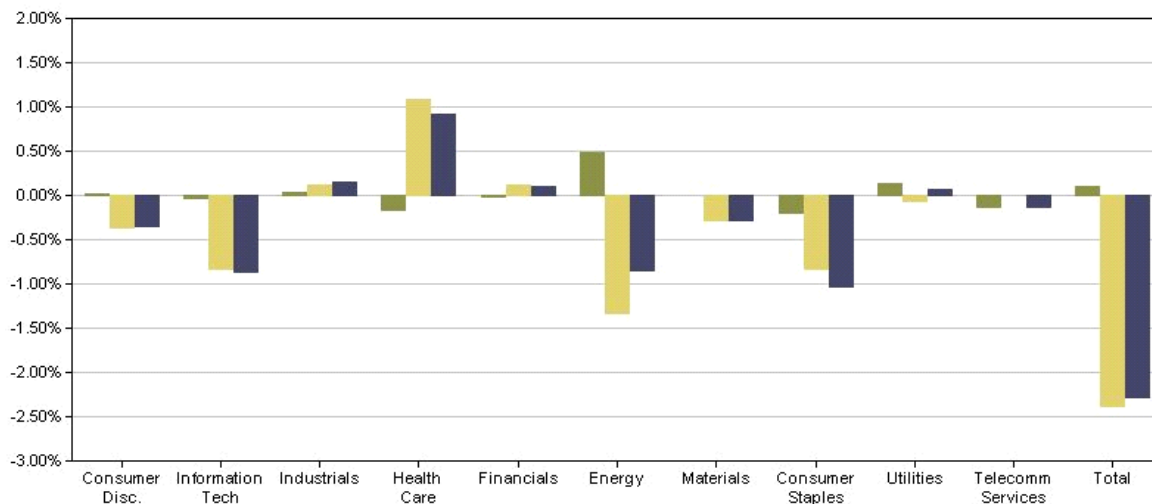
Calvert Capital Accumulation Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell Midcap Growth 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 |
|-------------------|--------------------------|--------------------------|------------------|------------------|------------------|-----------------|---------------|
| Consumer Disc. | 25.30% | 23.72% | 9.25% | 10.49% | 0.01% | -0.37% | -0.35% |
| Information Tech | 19.95% | 16.98% | 6.22% | 11.41% | -0.04% | -0.83% | -0.87% |
| Industrials | 15.99% | 15.83% | 11.04% | 10.01% | 0.03% | 0.11% | 0.15% |
| Health Care | 13.05% | 13.32% | 43.20% | 30.39% | -0.17% | 1.09% | 0.92% |
| Financials | 8.64% | 9.27% | 12.46% | 11.07% | -0.02% | 0.12% | 0.10% |
| Energy | 5.82% | 6.45% | -37.79% | -19.56% | 0.48% | -1.33% | -0.85% |
| Materials | 5.12% | 5.34% | 5.10% | 12.08% | -0.00% | -0.28% | -0.28% |
| Consumer Staples | 4.50% | 7.89% | 1.32% | 19.33% | -0.19% | -0.83% | -1.03% |
| Utilities | 1.63% | 0.30% | 19.98% | 23.49% | 0.14% | -0.06% | 0.07% |
| Telecomm Services | 0.00% | 0.89% | 0.00% | 29.73% | -0.13% | 0.00% | -0.13% |
| TOTAL | 100.00% | 100.00% | 9.62% | 11.89% | 0.11% | -2.38% | -2.28% |

Top 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|---------------------------------|------------------|--------|
| Myriad Genetics, Inc. | Health Care | 1.43% |
| Questcor Pharmaceuticals, Inc. | Health Care | 1.32% |
| AmTrust Financial Services Inc. | Financials | 1.13% |
| Dresser-Rand Group Inc. | Energy | 1.09% |
| Synaptics Incorporated | Information Tech | 0.98% |
| TRW Automotive Holdings Corp. | Consumer Disc. | 0.78% |
| Alaska Air Group, Inc. | Industrials | 0.75% |
| F5 Networks, Inc. | Information Tech | 0.48% |
| Lithia Motors, Inc. Class A | Consumer Disc. | 0.47% |
| Jones Lang LaSalle Incorporated | Financials | 0.41% |

Bottom 10 Stock Contributors to Relative Return

| COMPANY | SECTOR | IMPACT |
|--|------------------|--------|
| SM Energy Company | Energy | -1.73% |
| Geospace Technologies Corporation | Energy | -1.59% |
| Ubiquiti Networks, Inc. | Information Tech | -1.32% |
| Gentherm Incorporated | Consumer Disc. | -0.83% |
| Inter Parfums, Inc. | Consumer Staples | -0.79% |
| Sotheby's Class A | Consumer Disc. | -0.75% |
| AOL Inc. | Information Tech | -0.72% |
| Waddell & Reed Financial, Inc. Class A | Financials | -0.69% |
| WESCO International, Inc. | Industrials | -0.53% |
| Express, Inc. | Consumer Disc. | -0.52% |

Top 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|-------------|-----------------|--------|
| Energy | Underweight | 0.48% |
| Utilities | Overweight | 0.14% |
| Industrials | Overweight | 0.03% |

Bottom 3 Sector Contributors to Relative Return

| SECTOR | RELATIVE WEIGHT | IMPACT |
|-------------------|-----------------|--------|
| Consumer Staples | Underweight | -0.19% |
| Health Care | Underweight | -0.17% |
| Telecomm Services | Underweight | -0.13% |

Top 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|-----------------------|-------------|--------------|
| Myriad Genetics, Inc. | Health Care | 1.78% |

Bottom 5 Stock Contributors to Absolute Return

| STOCK NAME | SECTOR | CONTRIBUTION |
|-------------------|--------|--------------|
| SM Energy Company | Energy | -1.55% |

| | | | | | |
|---------------------------------|------------------|-------|-----------------------------------|------------------|--------|
| AmTrust Financial Services Inc. | Financials | 1.47% | Geospace Technologies Corporation | Energy | -1.41% |
| Questcor Pharmaceuticals, Inc. | Health Care | 1.34% | Ubiquiti Networks, Inc. | Information Tech | -1.04% |
| Synaptics Incorporated | Information Tech | 1.34% | Sotheby's Class A | Consumer Disc. | -0.72% |
| Alaska Air Group, Inc. | Industrials | 1.20% | Gentherm Incorporated | Consumer Disc. | -0.72% |

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. Prices of mid-cap stocks may respond to market activity differently from and can be more volatile than those of larger, more established companies. Mid-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies. The Fund is non-diversified and may be more volatile than a diversified fund.

Allocation percentages may not add to 100% due to rounding. Negative Cash positions may occur as the result of varying settlement schedules for securities.

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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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