


## Calvert Global Water Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Blend	MORNINGSTAR BOX
The Fund seeks growth of capital through investment in equity securities of companies active in the water-related resource 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 in the water sector or are significantly involved in water related services or technologies. Investments in the water-related resource sectors and companies include: water treatment, engineering, filtration, environmental controls, water related equipment, water and wastewater services, and water utilities. The Fund invests in securities of all market capitalizations, but may contain more small- and mid-cap stocks than large-cap stocks because many water-related resource companies are relatively new. Sub-advisor Kleinwort Benson Investors International Ltd. combines quantitative (initial screening and evaluation) and fundamental processes. The fundamental process focuses on company strength, growth, and cash flow measures, taking into account sustainable and socially responsible investing initiatives and policies. Top-down views on industries, sectors or regions act as risk controls in portfolio construction.	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	
CFWAX	13161P797	44	S-Network Global Water Index	\$591.1	99.98%	0.00%	0.02%	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)	-3.69	-3.79	-3.79	16.34	10.02	n/a	8.46	9/30/2008
<i>S-Network Global Water Index</i>	2.09	2.89	2.89	17.01	10.09	9.55	8.85	
<i>Lipper Global Natural Resources Funds Average</i>	-14.59	-13.89	-13.89	-0.52	-0.86	5.61	-0.86	

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	44	60	42	60	40	58
W. Avg Cap. (mils)	\$6,551.7	\$5,093.4	\$6,529.2	\$4,766.9	\$5,957.5	\$4,285.0
W. Median Cap (mils)	\$2,868.0	\$4,373.8	\$3,894.2	\$3,732.7	\$3,880.6	\$2,226.5
P/E 1-year trailing	19.0	19.9	17.9	17.8	18.8	19.6
P/E 1-year forward	17.9	18.7	17.9	18.0	19.0	18.5
EPS Growth, past 3 years	18.4%	6.6%	16.0%	7.4%	5.6%	5.1%
EPS Growth, next 3 - 5 years	15.4%	10.7%	17.1%	11.4%	12.4%	11.7%
Price to Book	2.0	1.9	2.0	1.9	1.9	1.9
Price to Sales	0.9	1.2	0.9	1.2	1.0	1.2
Dividend Yield	2.0%	2.4%	1.9%	2.4%	2.5%	2.3%
Active Share	67.3%	N/A	67.9%	N/A	63.8%	N/A

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	16.32%	16.90%	19.97%	18.04%	13.81%	11.16%
Standard Deviation	12.99%	12.48%	13.72%	13.27%	14.54%	14.28%
Beta vs. Market	0.98	1.00	0.99	1.00	0.98	1.00
Excess Return	-0.58%	0.00%	1.93%	0.00%	2.65%	0.00%
R-Squared	88.68%	100.00%	91.73%	100.00%	92.71%	100.00%
Tracking Error	4.38%	0.00%	3.95%	0.00%	3.94%	0.00%
Information Ratio	-0.13	0.00	0.49	0.00	0.67	0.00
Sharpe Ratio	1.25	1.35	1.45	1.36	0.95	0.78

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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	+ / -
GICS Industrials	6.49%	0.00%	6.49%	5.35%	0.00%	5.35%	5.89%	0.00%	5.89%
GICS Info Tech	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Not Applicable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.00%
Water Infrastructure	53.47%	34.28%	19.19%	56.11%	34.26%	21.85%	45.39%	34.54%	10.85%
Water Technologies	17.58%	16.21%	1.37%	17.28%	15.89%	1.39%	20.48%	21.60%	-1.11%
Water Utilities	22.46%	49.51%	-27.05%	21.25%	49.85%	-28.59%	28.24%	43.86%	-15.62%

## Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
HD SUPPLY HOLDINGS INC	6.66%	HD SUPPLY HOLDINGS INC	5.77%	SULZER AG REG	6.19%
PENTAIR PLC	5.16%	PENTAIR PLC	4.63%	UNITED UTILITIES GROUP PLC	6.10%
ENERCARE INC	5.15%	FLOWSERVE CORP	4.58%	CIA SANEAMENTO BASICO DE ADR	5.54%
REXNORD CORP	4.93%	EBARA CORP	4.53%	EBARA CORP	4.94%
EBARA CORP	4.86%	CALGON CARBON CORP	4.50%	SUEZ ENVIRONNEMENT CO	4.51%
CALGON CARBON CORP	4.71%	WOLSELEY PLC	4.24%	WOLSELEY PLC	4.23%
TRAVIS PERKINS PLC	4.70%	TRAVIS PERKINS PLC	4.03%	AMERICAN WATER WORKS CO INC	4.13%
FLOWSERVE CORP	4.47%	TETRA TECH INC	3.89%	HD SUPPLY HOLDINGS INC	3.90%
WOLSELEY PLC	3.80%	REXNORD CORP	3.85%	FLOWSERVE CORP	3.66%
TETRA TECH INC	3.29%	ENERCARE INC	3.82%	PENTAIR LTD REGISTERED	3.48%
<b>TOTAL</b>	<b>47.73%</b>	<b>TOTAL</b>	<b>43.84%</b>	<b>TOTAL</b>	<b>46.68%</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).

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## Regions

DECEMBER 31, 2014				SEPTEMBER 30, 2014				DECEMBER 31, 2013			
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Asia/Pacific	5.50%	18.80%	-13.31%	Asia/Pacific	6.37%	22.36%	-15.99%	Africa/Mideast	0.85%	0.00%	0.85%
Europe	26.82%	26.71%	0.11%	Europe	27.82%	24.68%	3.14%	Asia/Pacific	6.95%	21.83%	-14.88%
Latin America	3.63%	5.27%	-1.64%	Latin America	3.08%	4.57%	-1.49%	Europe	27.38%	23.62%	3.76%
North America	64.04%	47.28%	16.76%	North America	59.23%	46.90%	12.32%	Latin America	5.55%	6.09%	-0.54%
								North America	59.28%	48.46%	10.81%

## Countries

DECEMBER 31, 2014				SEPTEMBER 30, 2014				DECEMBER 31, 2013			
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Australia	0.53%	0.00%	0.53%	Australia	0.94%	0.00%	0.94%	Brazil	5.55%	4.64%	0.90%
Brazil	3.63%	3.52%	0.11%	Brazil	3.08%	3.19%	-0.11%	Canada	7.03%	0.00%	7.03%
Canada	10.90%	0.00%	10.90%	Canada	9.95%	0.00%	9.95%	Cayman Islands	0.00%	1.29%	-1.29%
Chile	0.00%	1.76%	-1.76%	Chile	0.00%	1.38%	-1.38%	Chile	0.00%	1.44%	-1.44%
China Free	0.00%	3.88%	-3.88%	China Free	0.00%	3.92%	-3.92%	China Free	0.00%	2.35%	-2.35%
Finland	0.60%	0.83%	-0.22%	Finland	0.89%	0.78%	0.11%	Finland	1.59%	0.90%	0.69%
France	4.22%	5.10%	-0.89%	France	5.85%	5.17%	0.67%	France	6.74%	4.84%	1.90%
Greece	0.00%	1.86%	-1.86%	Greece	0.00%	1.18%	-1.18%	Greece	0.00%	1.39%	-1.39%
Hong Kong	0.00%	1.98%	-1.98%	Hong Kong	0.00%	2.84%	-2.84%	Hong Kong	0.00%	4.92%	-4.92%
Italy	0.58%	3.16%	-2.59%	Italy	0.00%	2.65%	-2.65%	Israel	0.85%	0.00%	0.85%
Japan	4.97%	4.44%	0.53%	Japan	5.44%	5.11%	0.33%	Italy	0.00%	2.95%	-2.95%
Korea	0.00%	3.51%	-3.51%	Korea	0.00%	3.92%	-3.92%	Japan	6.95%	4.27%	2.68%
Malaysia	0.00%	0.87%	-0.87%	Malaysia	0.00%	2.67%	-2.67%	Korea, South	0.00%	3.61%	-3.61%
Mexico	0.78%	0.00%	0.78%	Mexico	0.99%	0.00%	0.99%	Malaysia	0.00%	1.70%	-1.70%
Netherlands	1.73%	2.32%	-0.59%	Netherlands	1.45%	2.30%	-0.86%	Netherlands	0.00%	2.07%	-2.07%
Singapore	0.00%	2.67%	-2.67%	Singapore	0.00%	2.51%	-2.51%	Philippines	0.00%	1.43%	-1.43%
Switzerland	5.06%	4.98%	0.08%	Switzerland	5.50%	4.77%	0.72%	Singapore	0.00%	2.14%	-2.14%
Thailand	0.00%	1.45%	-1.45%	Thailand	0.00%	1.41%	-1.41%	Switzerland	6.20%	4.44%	1.77%
United Kingdom	14.64%	8.45%	6.18%	United Kingdom	14.14%	7.82%	6.32%	Thailand	0.00%	1.42%	-1.42%
United States	52.36%	47.28%	5.08%	United States	48.29%	46.90%	1.38%	United Kingdom	12.85%	7.04%	5.80%
								United States	52.25%	47.17%	5.07%

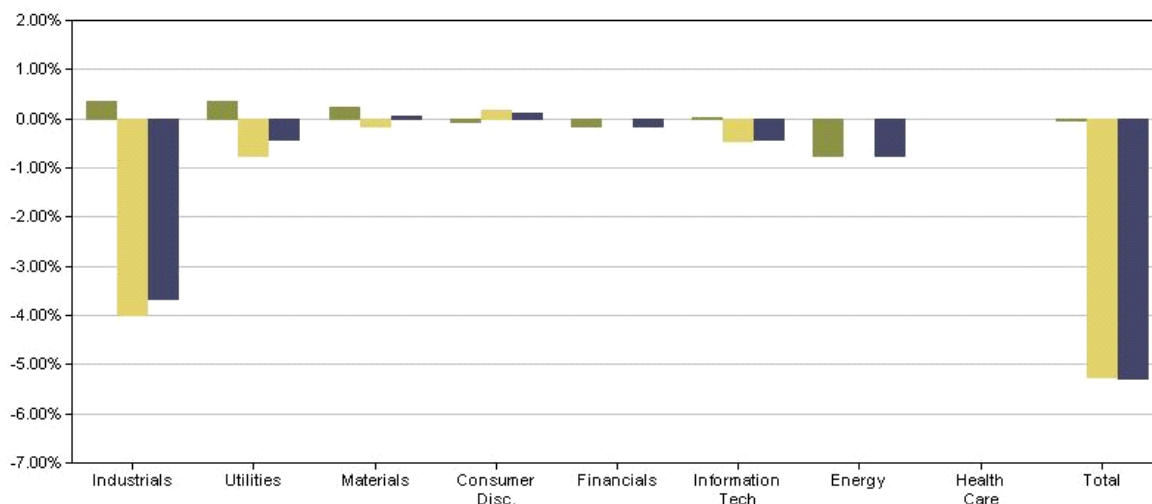
## Calvert Global Water Fund: A Shares

## PERFORMANCE ATTRIBUTION

Relative to the S-Network Global Water 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
Industrials	65.43%	42.43%	-3.02%	3.34%	0.35%	-4.00%	-3.66%
Utilities	17.51%	51.00%	-2.95%	1.05%	0.34%	-0.77%	-0.43%
Materials	5.77%	1.15%	4.32%	7.22%	0.22%	-0.17%	0.04%
Consumer Disc.	4.76%	2.39%	2.90%	-2.67%	-0.06%	0.17%	0.10%
Financials	2.80%	0.48%	-5.51%	-5.51%	-0.15%	-0.01%	-0.16%
Information Tech	2.78%	2.40%	-5.49%	10.97%	0.03%	-0.46%	-0.43%
Energy	0.96%	0.15%	-62.37%	-62.37%	-0.76%	-0.01%	-0.77%
Health Care	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-3.25%</b>	<b>2.04%</b>	<b>-0.03%</b>	<b>-5.25%</b>	<b>-5.30%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Pure Cycle Corporation	Utilities	0.43%
Salcon Bhd.	Utilities	0.38%
Wolseley Plc	Industrials	0.33%
Puncak Niaga Holdings Bhd.	Utilities	0.32%
Athens Water Supply and Sewerage Company S.A.	Utilities	0.29%
Travis Perkins plc	Industrials	0.28%
Sembcorp Industries Ltd.	Industrials	0.27%
HD Supply Holdings, Inc.	Industrials	0.26%
Companhia de Saneamento de Minas Gerais	Utilities	0.25%
Danaher Corporation	Industrials	0.25%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Ebara Corporation	Industrials	-0.98%
Flowserve Corporation	Industrials	-0.76%
Nuverra Environmental Solutions, Inc.	Energy	-0.75%
Capstone Infrastructure Corporation	Utilities	-0.73%
Pall Corporation	Industrials	-0.69%
Sulzer AG	Industrials	-0.53%
Newalta Corporation	Industrials	-0.49%
Amiad Water Systems Ltd	Industrials	-0.37%
Empresas ICA SAB de CV	Industrials	-0.35%
American States Water Company	Utilities	-0.31%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Industrials	Overweight	0.35%
Utilities	Underweight	0.34%
Materials	Overweight	0.22%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Overweight	-0.76%
Financials	Overweight	-0.15%
Consumer Disc.	Overweight	-0.06%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
HD Supply Holdings, Inc.	Industrials	0.51%
Mueller Water Products, Inc. Class A	Industrials	0.42%
Wolseley Plc	Industrials	0.40%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Ebara Corporation	Industrials	-1.82%
Nuverra Environmental Solutions, Inc.	Energy	-0.90%
Capstone Infrastructure Corporation	Utilities	-0.70%

Travis Perkins plc	Industrials	0.34%	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP Sponsored ADR	Utilities	-0.66%
Calgon Carbon Corporation	Materials	0.30%	Flowsolve Corporation	Industrials	-0.63%

*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.*

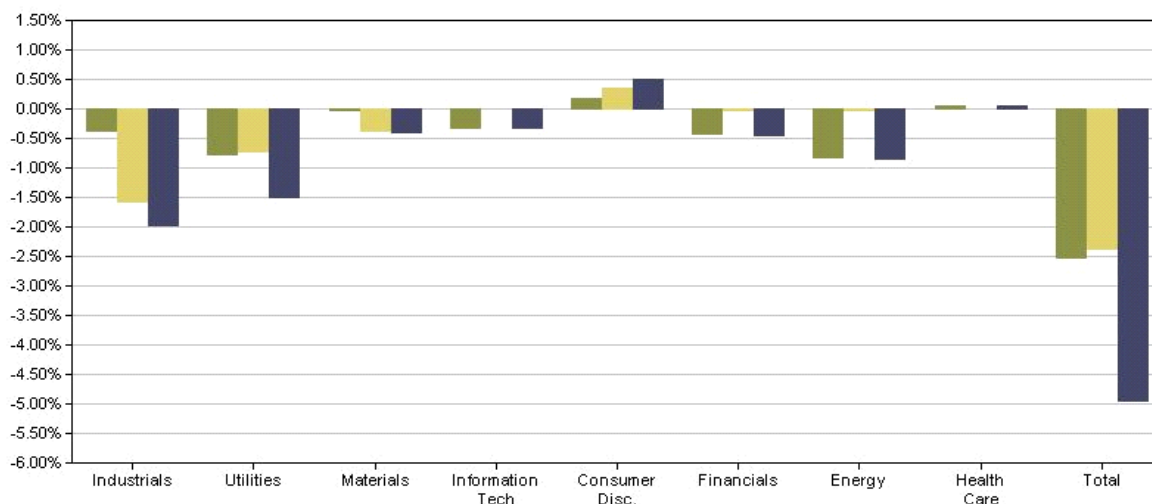
## Calvert Global Water Fund: A Shares

## PERFORMANCE ATTRIBUTION

Relative to the S-Network Global Water 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
Industrials	58.41%	42.67%	-4.53%	-2.23%	-0.38%	-1.58%	-1.98%
Utilities	24.29%	50.64%	1.23%	7.99%	-0.76%	-0.73%	-1.50%
Materials	5.98%	1.23%	-4.07%	1.05%	-0.02%	-0.38%	-0.40%
Information Tech	3.93%	2.37%	1.42%	4.64%	-0.32%	0.00%	-0.33%
Consumer Disc.	3.55%	2.28%	41.92%	25.98%	0.17%	0.34%	0.50%
Financials	2.78%	0.56%	-18.43%	-18.43%	-0.42%	-0.02%	-0.44%
Energy	1.03%	0.25%	-66.94%	-66.94%	-0.82%	-0.02%	-0.85%
Health Care	0.04%	0.00%	6.15%	0.00%	0.04%	0.00%	0.04%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-1.69%</b>	<b>3.26%</b>	<b>-2.52%</b>	<b>-2.38%</b>	<b>-4.94%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Advanced Drainage Systems Inc	Industrials	1.39%
EnerCare Inc.	Consumer Disc.	0.86%
HD Supply Holdings, Inc.	Industrials	0.72%
United Utilities Group PLC	Utilities	0.64%
Doosan Heavy Industries & Construction Co., Ltd.	Industrials	0.63%
Companhia de Saneamento de Minas Gerais	Utilities	0.45%
AECOM Technology Corporation	Industrials	0.42%
Pentair plc	Industrials	0.40%
Pure Cycle Corporation	Utilities	0.38%
Athens Water Supply and Sewerage Company S.A.	Utilities	0.38%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Sulzer AG	Industrials	-1.70%
Ebara Corporation	Industrials	-1.20%
Flowserve Corporation	Industrials	-1.09%
Nuverra Environmental Solutions, Inc.	Energy	-0.81%
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP Sponsored ADR	Utilities	-0.70%
Guangdong Investment Limited	Utilities	-0.63%
Pall Corporation	Industrials	-0.62%
Newalta Corporation	Industrials	-0.48%
Amiad Water Systems Ltd	Industrials	-0.48%
Geberit AG	Industrials	-0.42%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Disc.	Overweight	0.17%
Health Care	Overweight	0.04%
Materials	Overweight	-0.02%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Overweight	-0.82%
Utilities	Underweight	-0.76%
Financials	Overweight	-0.42%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
United Utilities Group PLC	Utilities	1.73%
Advanced Drainage Systems Inc	Industrials	1.25%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Ebara Corporation	Industrials	-2.09%

HD Supply Holdings, Inc.	Industrials	1.22%	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP Sponsored ADR	Utilities	-1.87%
EnerCare Inc.	Consumer Disc.	0.92%	Sulzer AG	Industrials	-1.52%
American Water Works Company, Inc.	Utilities	0.77%	Flowserve Corporation	Industrials	-1.02%
			Nuverra Environmental Solutions, Inc.	Energy	-1.00%

*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 water-related sector may fall in value. The water industry can be significantly affected by a number of factors, including availability of water, the level of rainfall, water consumption, price and supply fluctuations, and government regulations and policies. A downturn in the water-related resource sector 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 the water industry (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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