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 that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	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	45	Russell Midcap Growth Index	$412.3	97.70%	0.34%	1.96%	Calvert Investment Management, Inc. (Advisor) New Amsterdam Partners LLC (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)	-2.63	1.65	7.90	20.24	16.90	7.82	8.15	10/31/1994
Russell Midcap Growth Index	*-0.73*	*5.73*	*14.43*	*22.74*	*17.12*	*10.24*	*9.88*	
Lipper Mid-Cap Growth Funds Average	*-2.32*	*1.57*	*9.92*	*20.39*	*15.27*	*9.22*	*9.51*	

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	45	546	44	544	42	502
W. Avg Cap. (mils)	$5,378.5	$12,865.5	$4,667.3	$11,637.3	$5,377.0	$11,510.7
W. Median Cap (mils)	$5,046.6	$11,145.9	$3,292.5	$10,122.5	$4,023.0	$10,622.1
P/E 1-year trailing	18.9	24.8	18.0	25.0	15.6	23.6
P/E 1-year forward	15.7	21.2	16.1	21.7	16.3	21.7
EPS Growth, past 3 years	25.0%	18.1%	23.4%	20.2%	30.0%	16.5%
EPS Growth, next 3 - 5 years	15.6%	18.4%	15.0%	16.7%	17.2%	16.1%
Price to Book	3.3	4.9	3.3	5.1	2.8	5.1
Price to Sales	1.3	1.9	1.1	1.8	1.0	1.8
Dividend Yield	0.8%	1.0%	0.8%	1.0%	0.7%	1.0%
Active Share	96.0%	N/A	96.5%	N/A	96.8%	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	20.23%	22.74%	11.90%	14.54%	15.11%	15.63%
Standard Deviation	14.98%	13.10%	17.05%	15.23%	16.90%	14.83%
Beta vs. Market	1.08	1.00	1.08	1.00	1.10	1.00
Excess Return	-2.50%	0.00%	-2.64%	0.00%	-0.52%	0.00%
R-Squared	90.03%	100.00%	92.39%	100.00%	93.11%	100.00%
Tracking Error	4.86%	0.00%	4.84%	0.00%	4.67%	0.00%
Information Ratio	-0.52	0.00	-0.55	0.00	-0.11	0.00
Sharpe Ratio	1.35	1.73	0.69	0.95	0.89	1.05

Calvert Capital Accumulation 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.	25.10%	23.28%	1.82%	25.48%	22.92%	2.57%	26.42%	25.04%	1.38%
Consumer Staples	4.73%	7.64%	-2.91%	3.96%	7.66%	-3.69%	4.92%	8.01%	-3.09%
Energy	7.00%	6.71%	0.29%	6.56%	7.37%	-0.82%	7.61%	5.96%	1.65%
Financials	7.73%	9.10%	-1.37%	8.78%	8.88%	-0.09%	8.04%	8.28%	-0.24%
Health Care	13.11%	12.86%	0.25%	12.25%	12.86%	-0.62%	9.70%	13.20%	-3.50%
Industrials	15.97%	16.25%	-0.29%	15.71%	16.64%	-0.93%	16.18%	15.09%	1.10%
Information Tech	19.78%	18.08%	1.71%	20.79%	17.68%	3.11%	20.10%	16.39%	3.71%
Materials	4.92%	4.81%	0.11%	4.75%	4.80%	-0.04%	5.53%	5.80%	-0.27%
Telecomm Services	0.00%	1.06%	-1.06%	0.00%	0.98%	-0.98%	0.00%	1.52%	-1.52%
Utilities	1.66%	0.21%	1.46%	1.71%	0.21%	1.50%	1.49%	0.71%	0.78%

Top Ten Holdings / Percentage of Net Assets

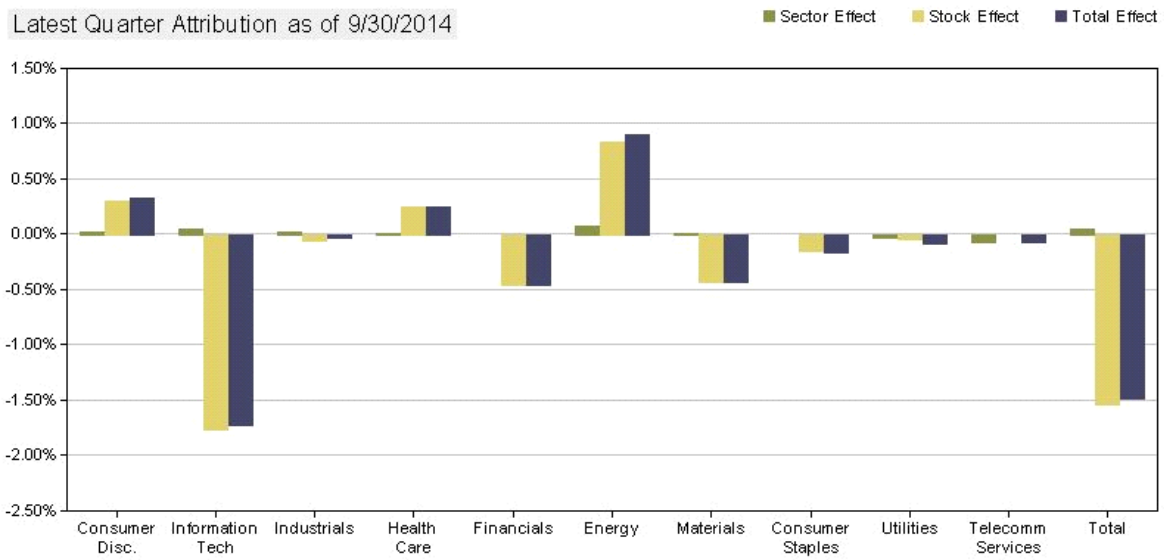
SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
DRESSER RAND GROUP INC	3.61%	SYNAPTICS INC	4.50%	DST SYSTEMS INC	3.36%
UNITED THERAPEUTICS CORP	3.48%	LITHIA MOTORS INC CL A	3.69%	CHURCH + DWIGHT CO INC	3.25%
POLARIS INDUSTRIES INC	3.29%	PROTO LABS INC	3.15%	POLARIS INDUSTRIES INC	3.12%
AMERISOURCEBERGEN CORP	3.00%	MYRIAD GENETICS INC	3.12%	AOL INC	3.12%
ROSS STORES INC	2.92%	ARROW ELECTRONICS INC	2.99%	WESCO INTERNATIONAL INC	3.08%
SYNTEL INC	2.88%	TRW AUTOMOTIVE HOLDINGS CORP	2.96%	WADDELL + REED FINANCIAL A	2.98%
MIDDLEBY CORP	2.85%	GANNETT CO	2.79%	SOTHEBY S	2.96%
ARROW ELECTRONICS INC	2.84%	UBIQUITI NETWORKS INC	2.79%	SYNTEL INC	2.90%
PROTO LABS INC	2.75%	DELUXE CORP	2.77%	UBIQUITI NETWORKS INC	2.86%
LANDSTAR SYSTEM INC	2.74%	POLARIS INDUSTRIES INC	2.77%	ROSS STORES INC	2.82%
TOTAL	**30.36%**	**TOTAL**	**31.51%**	**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 9/30/2014



Latest Quarter Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Consumer Disc.	25.93%	23.37%	1.19%	-0.10%	0.03%	0.30%	0.32%
Information Tech	20.42%	17.86%	-7.77%	1.01%	0.04%	-1.77%	-1.73%
Industrials	15.80%	16.49%	-3.28%	-2.97%	0.02%	-0.05%	-0.04%
Health Care	12.69%	12.49%	6.26%	4.06%	0.01%	0.24%	0.25%
Financials	8.39%	9.09%	-6.49%	-0.72%	-0.01%	-0.46%	-0.47%
Energy	6.39%	7.03%	2.17%	-10.55%	0.08%	0.83%	0.91%
Materials	4.51%	4.84%	-11.31%	-2.59%	0.01%	-0.43%	-0.43%
Consumer Staples	4.21%	7.59%	-2.51%	0.28%	-0.01%	-0.15%	-0.16%
Utilities	1.66%	0.21%	-5.81%	-3.36%	-0.04%	-0.05%	-0.08%
Telecomm Services	0.00%	1.03%	0.00%	6.92%	-0.07%	0.00%	-0.07%
TOTAL	**100.00%**	**100.00%**	**-2.23%**	**-0.74%**	**0.05%**	**-1.54%**	**-1.49%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
United Therapeutics Corporation	Health Care	0.99%
Dresser-Rand Group Inc.	Energy	0.77%
Ulta Salon, Cosmetics & Fragrance, Inc.	Consumer Disc.	0.51%
Polaris Industries Inc.	Consumer Disc.	0.41%
TRW Automotive Holdings Corp.	Consumer Disc.	0.38%
Ross Stores, Inc.	Consumer Disc.	0.32%
Landstar System, Inc.	Industrials	0.31%
Deckers Outdoor Corporation	Consumer Disc.	0.21%
Middleby Corporation	Industrials	0.19%
AmerisourceBergen Corporation	Health Care	0.17%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Synaptics Incorporated	Information Tech	-0.70%
Lithia Motors, Inc. Class A	Consumer Disc.	-0.58%
Proto Labs, Inc.	Industrials	-0.49%
Geospace Technologies Corporation	Energy	-0.46%
Ubiquiti Networks, Inc.	Information Tech	-0.44%
Waddell & Reed Financial, Inc. Class A	Financials	-0.33%
Sotheby's Class A	Consumer Disc.	-0.32%
Domtar Corporation	Materials	-0.32%
Gentherm Inc.	Consumer Disc.	-0.31%
Myriad Genetics, Inc.	Health Care	-0.29%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.08%
Information Tech	Overweight	0.04%
Consumer Disc.	Overweight	0.03%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Telecomm Services	Underweight	-0.07%
Utilities	Overweight	-0.04%
Consumer Staples	Underweight	-0.01%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
United Therapeutics Corporation	Health Care	0.99%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Synaptics Incorporated	Information Tech	-0.72%

Dresser-Rand Group Inc.	Energy	0.79%	Lithia Motors, Inc. Class A	Consumer Disc.	-0.61%
Ulta Salon, Cosmetics & Fragrance, Inc.	Consumer Disc.	0.53%	Proto Labs, Inc.	Industrials	-0.51%
Polaris Industries Inc.	Consumer Disc.	0.43%	Geospace Technologies Corporation	Energy	-0.47%
TRW Automotive Holdings Corp.	Consumer Disc.	0.39%	Ubiquiti Networks, Inc.	Information Tech	-0.46%

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.

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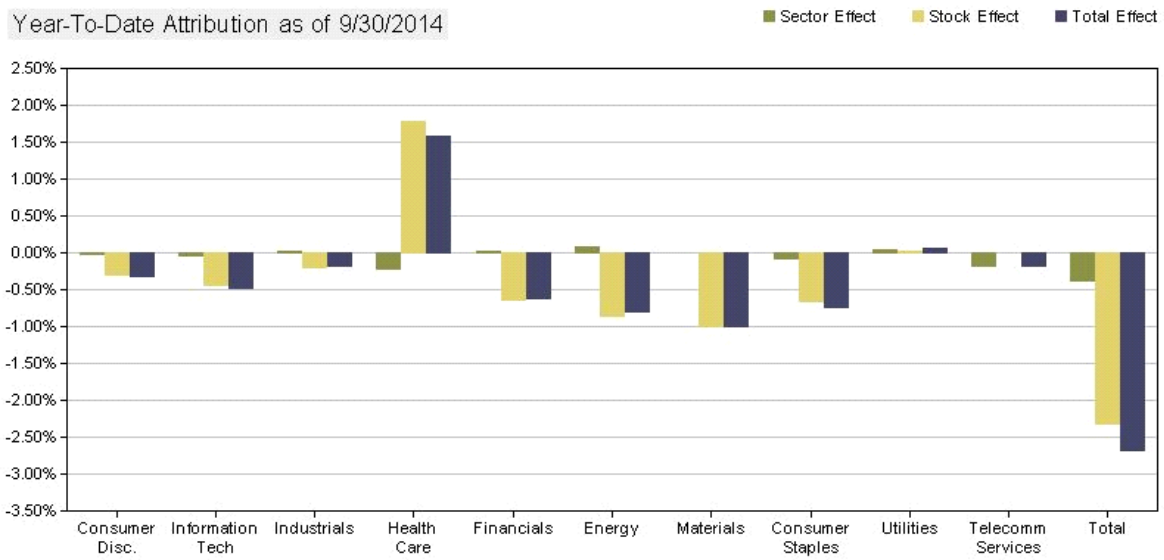
Calvert Capital Accumulation Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell Midcap Growth 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
Consumer Disc.	25.47%	24.06%	0.98%	1.79%	-0.03%	-0.30%	-0.33%
Information Tech	20.01%	16.76%	2.42%	5.52%	-0.04%	-0.45%	-0.48%
Industrials	16.02%	15.53%	2.37%	3.44%	0.03%	-0.21%	-0.18%
Health Care	12.48%	13.28%	34.45%	16.35%	-0.21%	1.79%	1.58%
Financials	8.47%	9.07%	-4.50%	2.94%	0.02%	-0.65%	-0.62%
Energy	6.57%	6.69%	-7.54%	3.16%	0.07%	-0.87%	-0.79%
Materials	4.95%	5.53%	-12.76%	6.36%	-0.00%	-1.00%	-1.00%
Consumer Staples	4.42%	7.90%	-5.15%	8.91%	-0.08%	-0.66%	-0.74%
Utilities	1.62%	0.33%	11.95%	10.66%	0.04%	0.03%	0.07%
Telecomm Services	0.00%	0.85%	0.00%	30.78%	-0.18%	0.00%	-0.18%
TOTAL	**100.00%**	**100.00%**	**3.04%**	**5.72%**	**-0.37%**	**-2.32%**	**-2.68%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Myriad Genetics, Inc.	Health Care	1.33%
Questcor Pharmaceuticals, Inc.	Health Care	1.24%
Synaptics Incorporated	Information Tech	1.13%
Dresser-Rand Group Inc.	Energy	0.81%
TRW Automotive Holdings Corp.	Consumer Disc.	0.73%
United Therapeutics Corporation	Health Care	0.42%
F5 Networks, Inc.	Information Tech	0.35%
Ulta Salon, Cosmetics & Fragrance, Inc.	Consumer Disc.	0.29%
AmTrust Financial Services Inc.	Financials	0.27%
Whole Foods Market, Inc.	Consumer Staples	0.26%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Geospace Technologies Corporation	Energy	-1.23%
Sotheby's Class A	Consumer Disc.	-0.88%
AOL Inc.	Information Tech	-0.68%
Ubiquiti Networks, Inc.	Information Tech	-0.65%
Inter Parfums, Inc.	Consumer Staples	-0.64%
Waddell & Reed Financial, Inc. Class A	Financials	-0.54%
Express, Inc.	Consumer Disc.	-0.49%
American Equity Investment Life Holding Company	Financials	-0.44%
Ryland Group, Inc.	Consumer Disc.	-0.40%
Domtar Corporation	Materials	-0.38%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.07%
Utilities	Overweight	0.04%
Industrials	Overweight	0.03%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Underweight	-0.21%
Telecomm Services	Underweight	-0.18%
Consumer Staples	Underweight	-0.08%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Myriad Genetics, Inc.	Health Care	1.67%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Geospace Technologies Corporation	Energy	-1.09%

Synaptics Incorporated	Information Tech	1.34%	Sotheby's Class A	Consumer Disc.	-0.74%
Questcor Pharmaceuticals, Inc.	Health Care	1.26%	Inter Parfums, Inc.	Consumer Staples	-0.57%
Dresser-Rand Group Inc.	Energy	1.03%	AOL Inc.	Information Tech	-0.54%
TRW Automotive Holdings Corp.	Consumer Disc.	0.93%	Ubiquiti Networks, Inc.	Information Tech	-0.52%

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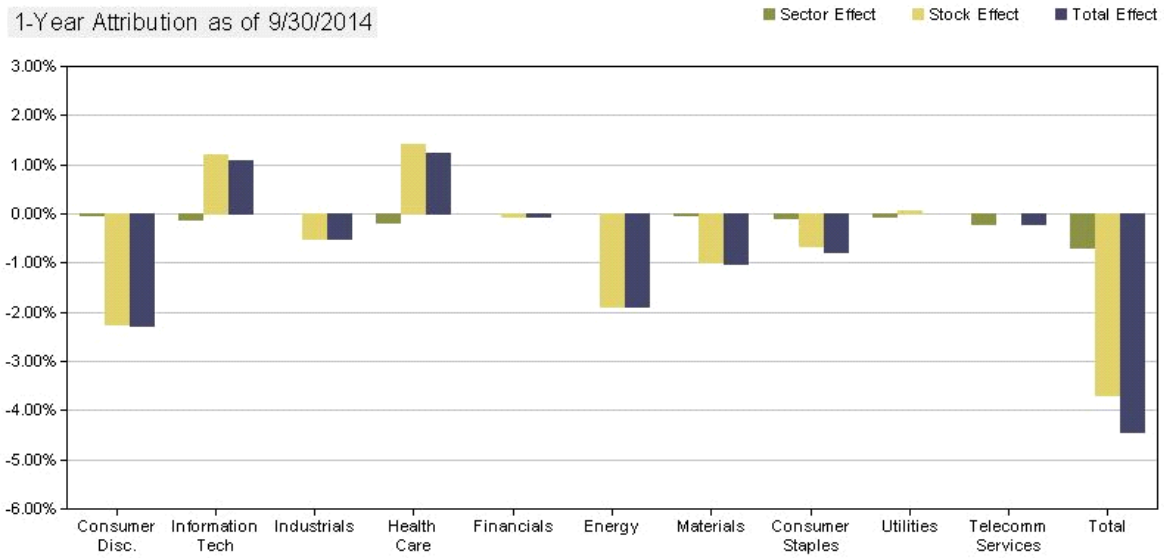
Calvert Capital Accumulation Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell Midcap Growth 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
Consumer Disc.	25.48%	24.30%	2.96%	11.29%	-0.03%	-2.26%	-2.29%
Information Tech	20.18%	16.62%	17.69%	12.41%	-0.11%	1.21%	1.09%
Industrials	15.70%	15.34%	11.82%	15.10%	0.01%	-0.52%	-0.51%
Health Care	12.32%	13.23%	37.56%	25.83%	-0.18%	1.41%	1.22%
Financials	8.34%	9.11%	11.40%	11.79%	-0.01%	-0.06%	-0.07%
Energy	6.82%	6.65%	-17.51%	4.74%	0.01%	-1.89%	-1.88%
Materials	5.06%	5.61%	-4.90%	15.34%	-0.02%	-0.99%	-1.01%
Consumer Staples	4.53%	7.98%	2.98%	17.93%	-0.10%	-0.67%	-0.78%
Utilities	1.58%	0.33%	16.01%	10.57%	-0.06%	0.06%	-0.01%
Telecomm Services	0.00%	0.82%	0.00%	41.93%	-0.20%	0.00%	-0.20%
TOTAL	**100.00%**	**100.00%**	**9.99%**	**14.42%**	**-0.68%**	**-3.70%**	**-4.43%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Synaptics Incorporated	Information Tech	1.38%
Questcor Pharmaceuticals, Inc.	Health Care	1.18%
Myriad Genetics, Inc.	Health Care	0.87%
Dresser-Rand Group Inc.	Energy	0.83%
United Therapeutics Corporation	Health Care	0.65%
TRW Automotive Holdings Corp.	Consumer Disc.	0.62%
F5 Networks, Inc.	Information Tech	0.33%
Whole Foods Market, Inc.	Consumer Staples	0.33%
AmTrust Financial Services Inc.	Financials	0.27%
AmerisourceBergen Corporation	Health Care	0.26%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Express, Inc.	Consumer Disc.	-1.24%
Geospace Technologies Corporation	Energy	-1.23%
Hornbeck Offshore Services, Inc.	Energy	-0.94%
Sotheby's Class A	Consumer Disc.	-0.87%
EPL Oil & Gas, Inc.	Energy	-0.65%
Inter Parfums, Inc.	Consumer Staples	-0.64%
SM Energy Company	Energy	-0.52%
Ryland Group, Inc.	Consumer Disc.	-0.42%
WellCare Health Plans, Inc.	Health Care	-0.41%
Domtar Corporation	Materials	-0.38%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Overweight	0.01%
Industrials	Overweight	0.01%
Financials	Underweight	-0.01%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Telecomm Services	Underweight	-0.20%
Health Care	Underweight	-0.18%
Information Tech	Overweight	-0.11%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Synaptics Incorporated	Information Tech	1.83%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Geospace Technologies Corporation	Energy	-1.09%

Myriad Genetics, Inc.	Health Care	1.39%	Express, Inc.	Consumer Disc.	-1.08%
Questcor Pharmaceuticals, Inc.	Health Care	1.35%	Hornbeck Offshore Services, Inc.	Energy	-0.78%
TRW Automotive Holdings Corp.	Consumer Disc.	1.06%	Inter Parfums, Inc.	Consumer Staples	-0.57%
Dresser-Rand Group Inc.	Energy	1.03%	EPL Oil & Gas, Inc.	Energy	-0.55%

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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; 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.

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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