


## Calvert Equity Income Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Value	MORNINGSTAR BOX
The Fund seeks high current income and competitive total return through investment primarily in dividend paying large-cap U.S. common stocks, in accordance with the Fund's corporate responsibility standards and strategies.	The Fund offers opportunities for high current income and competitive total return through investment primarily in dividend-paying, large-cap U.S. common stocks that the portfolio manager believes are undervalued. The Fund normally invests at least 80% of its net assets in equity securities, but may also invest up to 20% in debt securities. The equity securities held by the Fund will consist primarily of dividend-paying common stocks of large U.S. companies, but may also include preferred stock, trust preferred securities, convertible securities, and foreign securities. The Advisor seeks to identify common stocks of companies it believes are significantly undervalued compared to their perceived worth or prospects, historical valuations or the general market level of valuation. The Advisor primarily uses a bottom-up approach focused on fundamental analysis of issuers in a number of different sectors and industries, in light of the issuers' current financial condition and industry position, as well as market, economic, political and regulatory conditions. The Fund has threshold responsibility standards with respect to tobacco, weapons and human rights, which it applies in determining whether a security qualifies for investment.	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	
CEIAX	131619884	45	Russell 1000 Value Index	\$32.8	94.21%	0.00%	5.79%	Calvert Investment Management, Inc. (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)	1.46	9.38	9.38	17.43	n/a	n/a	16.16	10/31/2011	
<i>Russell 1000 Value Index</i>	<i>4.98</i>	<i>13.45</i>	<i>13.45</i>	<i>20.89</i>	<i>15.42</i>	<i>7.30</i>	<i>20.25</i>		
<i>Lipper Equity Income Funds Average</i>	<i>3.38</i>	<i>9.76</i>	<i>9.76</i>	<i>16.33</i>	<i>13.28</i>	<i>7.23</i>	<i>16.05</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. Index reflects no deductions for fees or expenses. An investor cannot invest directly in an index. Visit [www.calvert.com](http://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

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	45	704	52	690	55	662
W. Avg Cap. (mils)	\$130,499.2	\$112,631.5	\$116,644.0	\$111,505.2	\$115,506.2	\$108,938.9
W. Median Cap (mils)	\$101,053.5	\$59,062.8	\$86,714.5	\$58,486.6	\$68,983.5	\$50,284.4
P/E 1-year trailing	15.3	16.3	16.1	16.5	16.2	15.6
P/E 1-year forward	14.2	16.2	14.5	15.3	14.8	15.0
EPS Growth, past 3 years	11.5%	12.9%	9.7%	9.8%	11.0%	9.5%
EPS Growth, next 3 - 5 years	6.4%	8.8%	7.4%	9.0%	8.1%	9.2%
Price to Book	2.1	1.9	2.1	1.8	2.2	1.8
Price to Sales	1.5	0.1	1.6	1.4	1.6	1.4
Dividend Yield	3.2%	2.2%	3.1%	2.3%	2.8%	2.2%
Active Share	71.8%	N/A	70.9%	N/A	65.1%	N/A

## Calvert Equity Income 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.	4.91%	6.58%	-1.67%	7.67%	6.21%	1.46%	8.54%	6.57%	1.98%
Consumer Staples	9.32%	7.38%	1.94%	11.21%	7.06%	4.15%	8.19%	5.90%	2.29%
Energy	13.71%	11.28%	2.43%	14.35%	12.86%	1.50%	11.15%	15.03%	-3.88%
Financials	23.70%	29.87%	-6.16%	21.44%	29.17%	-7.73%	24.76%	28.97%	-4.21%
Health Care	13.81%	13.70%	0.11%	11.78%	13.51%	-1.73%	12.34%	12.92%	-0.58%
Industrials	10.47%	10.08%	0.39%	11.29%	10.17%	1.12%	10.26%	10.50%	-0.24%
Information Tech	9.69%	9.55%	0.14%	7.62%	9.38%	-1.76%	10.25%	8.92%	1.32%
Materials	1.59%	3.04%	-1.45%	4.24%	3.33%	0.91%	4.24%	2.93%	1.31%
Telecomm Services	6.82%	2.08%	4.73%	6.30%	2.29%	4.01%	7.36%	2.52%	4.84%
Utilities	5.98%	6.44%	-0.46%	4.10%	6.03%	-1.94%	2.90%	5.74%	-2.83%

### Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
GENERAL ELECTRIC CO	3.48%	TARGET CORP	3.04%	GENERAL ELECTRIC CO	3.00%
PFIZER INC	3.47%	CONOCOPHILLIPS	3.01%	JOHNSON + JOHNSON	2.97%
WELLS FARGO + CO	3.31%	AT+T INC	2.99%	AT+T INC	2.97%
JPMORGAN CHASE + CO	3.17%	WELLS FARGO + CO	2.99%	PFIZER INC	2.73%
AT+T INC	3.10%	PROCTER + GAMBLE CO/THE	2.98%	EXXON MOBIL CORP	2.54%
CONOCOPHILLIPS	3.08%	GENERAL ELECTRIC CO	2.98%	JPMORGAN CHASE + CO	2.53%
ROYAL DUTCH SHELL SPON ADR A	3.07%	PFIZER INC	2.97%	ROYAL DUTCH SHELL PLC ADR	2.53%
UNILEVER N V NY SHARES	2.72%	ROYAL DUTCH SHELL SPON ADR A	2.97%	PNC FINANCIAL SERVICES GROUP	2.48%
JOHNSON + JOHNSON	2.71%	JOHNSON + JOHNSON	2.53%	DOW CHEMICAL CO/THE	2.46%
MERCK + CO. INC.	2.71%	MICROSOFT CORP	2.51%	APPLE INC	2.43%
<b>TOTAL</b>	<b>30.82%</b>	<b>TOTAL</b>	<b>28.97%</b>	<b>TOTAL</b>	<b>26.63%</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).

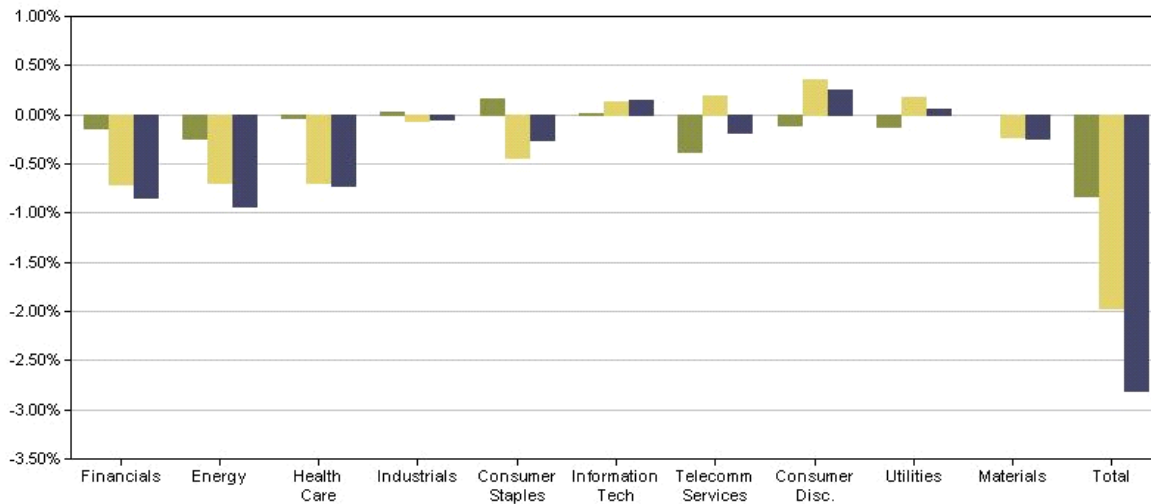
## Calvert Equity Income Fund: A Shares

## PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Value 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	22.64%	29.54%	4.17%	7.31%	-0.14%	-0.71%	-0.85%
Energy	13.76%	11.80%	-13.52%	-9.36%	-0.24%	-0.70%	-0.94%
Health Care	12.75%	13.75%	1.44%	6.91%	-0.04%	-0.69%	-0.73%
Industrials	11.14%	10.19%	4.02%	4.68%	0.02%	-0.07%	-0.05%
Consumer Staples	9.82%	7.30%	5.45%	10.12%	0.17%	-0.43%	-0.27%
Information Tech	8.65%	9.41%	9.07%	6.89%	0.02%	0.13%	0.15%
Telecomm Services	6.59%	2.19%	-0.73%	-3.72%	-0.37%	0.19%	-0.18%
Consumer Disc.	6.22%	6.31%	18.91%	11.55%	-0.10%	0.35%	0.25%
Utilities	5.25%	6.34%	16.81%	12.68%	-0.12%	0.18%	0.05%
Materials	3.18%	3.18%	-10.59%	-3.59%	-0.01%	-0.23%	-0.24%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.18%</b>	<b>4.98%</b>	<b>-0.83%</b>	<b>-1.98%</b>	<b>-2.80%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Target Corporation	Consumer Disc.	0.39%
Edison International	Utilities	0.24%
FirstEnergy Corp.	Utilities	0.23%
Exxon Mobil Corporation	Energy	0.23%
Chevron Corporation	Energy	0.22%
Seagate Technology PLC	Information Tech	0.22%
United Parcel Service, Inc. Class B	Industrials	0.16%
Apache Corporation	Energy	0.13%
Freeport-McMoRan, Inc.	Materials	0.11%
Anadarko Petroleum Corporation	Energy	0.11%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Statoil ASA	Energy	-1.17%
Royal Dutch Shell Plc Class A	Energy	-0.43%
Dow Chemical Company	Materials	-0.34%
Occidental Petroleum Corporation	Energy	-0.31%
ConocoPhillips	Energy	-0.30%
GlaxoSmithKline plc	Health Care	-0.19%
Verizon Communications Inc.	Telecomm Services	-0.16%
Unilever NV Cert. of shs	Consumer Staples	-0.14%
CVS Health Corporation	Consumer Staples	-0.13%
AT&T Inc.	Telecomm Services	-0.11%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Staples	Overweight	0.17%
Industrials	Overweight	0.02%
Information Tech	Underweight	0.02%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Telecomm Services	Overweight	-0.37%
Energy	Overweight	-0.24%
Financials	Underweight	-0.14%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Target Corporation	Consumer Disc.	0.60%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Statoil ASA	Energy	-1.05%

Edison International	Utilities	0.38%	Dow Chemical Company	Materials	-0.31%
FirstEnergy Corp.	Utilities	0.36%	Occidental Petroleum Corporation	Energy	-0.30%
Seagate Technology PLC	Information Tech	0.31%	Royal Dutch Shell Plc Class A	Energy	-0.27%
Procter & Gamble Company	Consumer Staples	0.28%	ConocoPhillips	Energy	-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.*

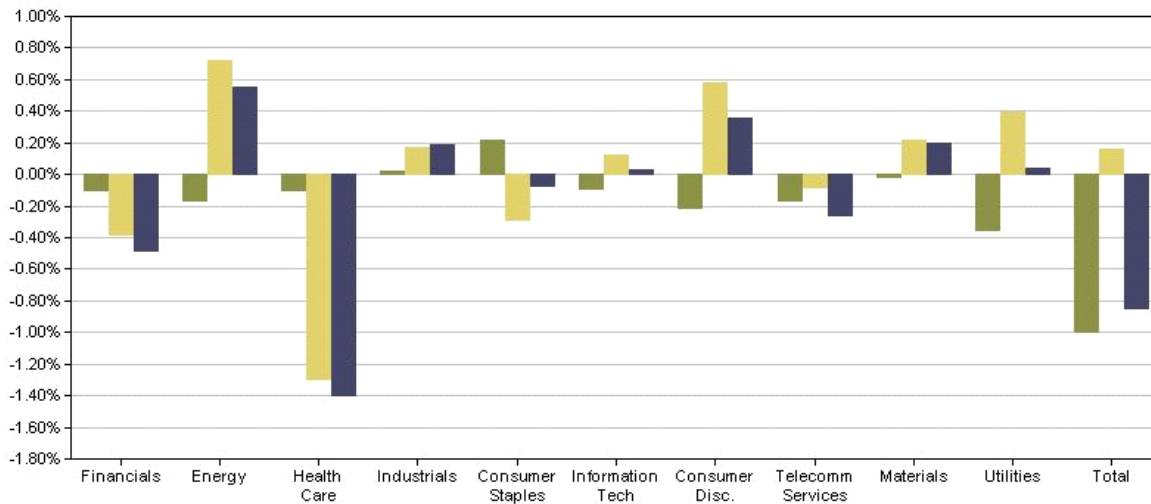
## Calvert Equity Income Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Value 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	22.17%	28.97%	13.34%	15.56%	-0.10%	-0.38%	-0.48%
Energy	14.62%	13.75%	-3.51%	-7.74%	-0.17%	0.72%	0.55%
Health Care	12.54%	13.44%	10.87%	22.53%	-0.11%	-1.29%	-1.40%
Industrials	10.63%	10.25%	7.67%	5.72%	0.02%	0.17%	0.19%
Consumer Staples	9.03%	6.48%	15.35%	17.33%	0.22%	-0.29%	-0.07%
Information Tech	8.56%	9.17%	33.02%	28.77%	-0.10%	0.12%	0.03%
Consumer Disc.	7.74%	6.38%	26.30%	14.40%	-0.22%	0.58%	0.36%
Telecomm Services	7.11%	2.33%	2.84%	1.65%	-0.17%	-0.09%	-0.26%
Materials	3.93%	3.11%	5.61%	3.66%	-0.02%	0.22%	0.20%
Utilities	3.67%	6.12%	46.33%	27.39%	-0.35%	0.39%	0.04%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>12.61%</b>	<b>13.46%</b>	<b>-1.00%</b>	<b>0.16%</b>	<b>-0.85%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Exxon Mobil Corporation	Energy	0.74%
Chevron Corporation	Energy	0.48%
Edison International	Utilities	0.41%
Apple Inc.	Information Tech	0.38%
Procter & Gamble Company	Consumer Staples	0.28%
Target Corporation	Consumer Disc.	0.27%
Seagate Technology PLC	Information Tech	0.24%
Microsoft Corporation	Information Tech	0.23%
FirstEnergy Corp.	Utilities	0.19%
Freeport-McMoRan, Inc.	Materials	0.19%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Statoil ASA	Energy	-1.07%
GlaxoSmithKline plc	Health Care	-0.49%
Occidental Petroleum Corporation	Energy	-0.38%
Intel Corporation	Information Tech	-0.35%
Eaton Corp. Plc	Industrials	-0.29%
Berkshire Hathaway Inc. Class B	Financials	-0.28%
Unilever NV Cert. of shs	Consumer Staples	-0.27%
Verizon Communications Inc.	Telecomm Services	-0.19%
ConocoPhillips	Energy	-0.19%
CME Group Inc. Class A	Financials	-0.18%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Staples	Overweight	0.22%
Industrials	Overweight	0.02%
Materials	Overweight	-0.02%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.35%
Consumer Disc.	Overweight	-0.22%
Energy	Overweight	-0.17%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	0.78%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Statoil ASA	Energy	-0.74%

Edison International	Utilities	0.73%	General Electric Company	Industrials	-0.21%
Target Corporation	Consumer Disc.	0.71%	Occidental Petroleum Corporation	Energy	-0.19%
Wells Fargo & Company	Financials	0.66%	GlaxoSmithKline plc	Health Care	-0.13%
Microsoft Corporation	Information Tech	0.62%	CME Group Inc. Class A	Financials	-0.12%

*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. The Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend, which may adversely affect the Fund's ability to generate income. The Fund's value-oriented investing approach may fall out of favor with investors from time to time, during which the Fund may underperform other funds using different investment approaches. In addition, large-cap companies may be unable to respond quickly to new competitive challenges such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion

*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.*

G200ATT

**FOR INSTITUTIONAL INVESTOR AND BROKER/DEALER USE ONLY. NOT FOR PUBLIC DISTRIBUTION.**

*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.*

Calvert mutual funds are underwritten and distributed by Calvert Investment Distributors, Inc., member, [FINRA](#), and subsidiary of Calvert Investments, Inc. 800.368.2748

Calvert Investment Management, Inc. serves as the investment advisor and provides sustainability research for the Calvert mutual funds and institutional investment strategies.

This site intended for citizens and permanent residents of the United States of America.

[Important Legal Information](#) | [Calvert's Privacy Statement](#) | [Business Continuity Plan](#) | [Contact Us](#) | © 2015 Calvert Investments, Inc.