Calvert Green Bond Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Quality/Intermediate Duration	MORNINGSTAR BOX
The Fund seeks to maximize income, to the extent consistent with preservation of capital, primarily through investment in bonds, with a focus on opportunities related to climate change and other environmental issues.	Under normal circumstances, the Fund invests at least 80% of its net assets in "green" bonds. Bonds include debt securities of any maturity. The Fund typically invests at least 65% of its net assets in investment grade, U.S. dollar-denominated debt securities, as assessed at the time of purchase. The remaining 35% of Fund net assets may be in below-investment grade, high-yield debt securities. These securities involve greater risk of default or price declines than investment grade debt securities. The Fund primarily invests in a broad range of fixed-income securities, including, but not limited to, corporate bonds, project bonds, U.S. government securities, taxable municipal securities and mortgage-backed or other asset backed-securities ("ABS"), including commercial mortgage-backed securities. The Fund seeks to invest primarily in "green" investments and also seeks to avoid investing in tobacco companies. The Fund defines "green" investments to include securities of companies that develop or provide products or services that address environmental solutions and/or support efforts to reduce their own environmental footprint; bonds that support environmental projects; structured securities that are collateralized by assets supporting environmental themes; and securities that, in the opinion of the Fund's Advisor, have no more than a negligible direct environmental impact, which may include securities issued by the U.S. government or its agencies, and U.S. government-sponsored entities. The Fund uses an active trading strategy, seeking relative value to earn incremental income. The Fund's investment process is enhanced by the Advisor's integrated investment research, which seeks to add value by complementing traditional fundamental security analysis with the Advisor's proprietary assessment of critical environmental, social and governance ("ESG") issues. The Fund seeks to apply ESG integration across sectors and holdings as part of its risk and opportunity assessment.	The Morningstar Style Box depicts a fund's current investment strategy. For fixed-income funds, the vertical axis shows average credit quality (high, medium, or low); the horizontal axis shows interest-rate sensitivity (limited, moderate, or extensive).	

TICKER SYMBOL	CUSIP NUMBER	# OF FIXED INCOME HOLDINGS	BENCHMARK	TOTAL NET ASSETS ($MILS)	% OF NET ASSETS EQUITY	FIXED INCOME	CASH	MANAGEMENT
CGAFX	13161P730	83	Barclays U.S. Aggregate Bond Index	$24.1	0.00%	81.42%	18.58%	Calvert Investment Management, Inc. (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)	0.24	3.32	n/a	n/a	n/a	n/a	2.29	10/31/2013
Barclays U.S. Aggregate Bond Index	*0.17*	*4.10*	*3.96*	*2.43*	*4.12*	*4.62*	*3.12*	
Lipper A Rated Corporate Debt Funds Average	*0.05*	*5.55*	*6.14*	*3.94*	*5.42*	*4.68*	*4.71*	

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.

Portfolio Statistics

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SEC Yield	1.28%	-	1.07%	-	1.23%	-
12 Mth Distribution Yield	-	-	-	-	-	-
Duration	4.63 Yrs	5.52 Yrs	4.52 Yrs	5.52 Yrs	4.57 Yrs	5.47 Yrs
Weighted Avg Maturity	7.32 Yrs	7.61 Yrs	6.44 Yrs	7.58 Yrs	6.38 Yrs	7.49 Yrs
Weighted Avg Coupon	3.08%	3.40%	2.85%	3.43%	2.71%	3.45%
Weighted Avg Price	101.18	105.52	101.74	106.29	99.84	103.90

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Performance Attribution (gross returns vs. passive benchmark) 3Q Quarter 2014

TOTAL EFFECT	DURATION EFFECT	CURVE EFFECT	SECTOR EFFECT	SELECTION EFFECT
16	7	-25	4	30

In the third quarter, the fund outperformed its passive benchmark, the Barclays US Aggregate Index, by 16 basis points (bps). Its underweight to Agency MBS and exposure to green corporate securities, which tend to be of higher quality, were the primary drivers of outperformance. Exposure to asset-backed securities (ABS) backed by solar panels, which are not in the benchmark, were a notable positive contributor within the securitized sector. The fund's underweight to the long end of the yield curve was a detractor.

Total effect:Aggregate or total active return, which is return relative to the passive benchmark (outperformance or underperformance).
Duration effect: Active return attributable to overall duration. (Duration measures a portfolio's sensitivity to changes in interest rates. Generally, the longer the duration, the greater the change in value in response to a given change in interest rates.) This measures the effect of a parallel shift either up or down in the entire yield curve.
Curve effect: Active return attributable to yield curve positioning. This measures the effects of a change in the shape of the yield curve (a non-parallel shift).
Sector effect:Active return attributable to sector selection.
Selection effect:Active return attributable to security selection (includes intra-day trading).

All fixed-income attribution measures are in basis points (one basis point is 0.01 percentage points).

Credit Quality

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Cash	6.74%	-	4.35%	-	11.37%	-
Government	25.10%	-	35.22%	-	42.41%	-
AAA/Aaa/AAA	9.12%	71.79%	5.99%	71.44%	5.30%	72.45%
AA/Aa/AA	6.92%	4.86%	5.29%	4.95%	4.88%	4.89%
A/A/A	21.20%	11.37%	17.78%	11.55%	14.69%	11.06%
BBB/Baa/BBB	25.37%	11.98%	26.02%	12.06%	19.75%	11.60%
BB/Ba/BB	5.55%	-	4.38%	-	1.61%	-
B/B/B	-	-	0.98%	-	-	-
CCC/Caa/CCC	-	-	-	-	-	-
CC/Ca/CC	-	-	-	-	-	-
CC/CC/CC	-	-	-	-	-	-
C/C/C	-	-	-	-	-	-
Not Rated	-	-	-	-	-	-
Equities	-	-	-	-	-	-

Sector Exposure

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	45.63%	23.11%	45.49%	23.33%	38.61%	22.19%
Government Related	7.57%	9.79%	6.60%	9.92%	9.85%	10.11%
Securitized	26.73%	31.09%	19.49%	29.68%	11.77%	32.05%
Treasury	12.08%	35.49%	23.59%	35.47%	36.60%	35.65%
Cash and Cash Equivalents	8.00%	-	4.82%	-	3.17%	-
Other	-	-	-	-	-	-
Unknown	-	-	-	-	-	-
Municipals	-	-	-	-	-	-

May not add to 100% due to rounding

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Top Ten Holdings / Percentage of Net Assets

SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	% OF PORTF.		% OF PORTF.		% OF PORTF.
UNITED STATES TREAS NTS	5.66%	US TREASURY N/B	10.77%	WI TREASURY N/B	17.14%
FNMA TBA 3.5 NOV 30YR SINGLE	3.95%	US TREASURY N/B	5.57%	US TREASURY N/B	5.60%
FNMA TBA SINGLE FAMILY NOV 30	3.55%	FEDERAL NATL MTG ASSN TBA	3.84%	FNMA TBA FEB 30 SINGLE FAM	4.32%
US TREASURY N/B	3.11%	US TREASURY N/B	2.43%	US TREASURY N/B	4.26%
MASS INSTITUTE OF TECH	2.78%	FNMA TBA AUG 30 SINGLE FAM	2.40%	FEDERAL NATL MTG ASSN	3.39%
FEDERAL NATL MTG ASSN	1.67%	ORACLE CORP	2.20%	US TREASURY N/B	3.38%
JP MORGAN CHASE COMMERCIAL MOR	1.65%	US TREASURY N/B	2.12%	US TREASURY N/B	3.23%
DELL EQUIPMENT FINANCE TRUST	1.53%	FNMA TBA AUG 15YR SINGLE FAMIL	1.83%	CITIGROUP INC	2.53%
FNMA TBA NOVEMBER 15 YR SINGL	1.50%	REGENCY CENTERS LP	1.77%	MET WTR DIST OF STHRN CA	2.48%
MORGAN STANLEY CAPITAL I TRUST	1.48%	GRACE MORTGAGE TRUST	1.68%	JOHNSON CONTROLS INC	2.43%
TOTAL	**26.88%**	**TOTAL**	**34.61%**	**TOTAL**	**48.76%**

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****.*

Investment in the Fund involves risk, including possible loss of principal invested. Investing primarily in green investments carries the risk that, under certain market conditions, the Fund may underperform funds that invest in a broader array of investments. In addition, some green investments may be dependent on government tax incentives and subsidies, and on political support for certain environmental technologies and companies. The green sector may also have challenges such as a limited number of issuers and liquidity in the market, including a robust secondary market. The Fund is subject to interest rate risk and credit risk. When interest rates rise, the value of fixed-income securities will generally fall. In addition, the credit quality of the securities may deteriorate, which could lead to default or bankruptcy of the issuer where the issuer becomes unable to pay its obligations when due. An active trading style can result in higher turnover (exceeding 100%), may translate to higher transaction costs, may increase your tax liability, and may affect Fund performance. The Fund is non-diversified and may be more volatile than a diversified fund.

Holdings are subject to change.

Negative Cash positions may occur as the result of varying settlement schedules for securities.

Ratings are determined by using S&P, Moody's and Fitch rating services, whose rating categories are reflected above respectively. The letter ratings generally range from AAA (judged to be of the highest quality, with minimal credit risk) to D (the lowest rated class of bonds, typically in default with respect to timely payment of principal or interest). Bonds rated by all three services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the lowest rating; if it is only rated by one agency, it is assigned that rating. Government securities may be rated lower than AAA/Aaa/AAA or may not be rated, and may include foreign government securities. If a bond is not rated by any of the aforementioned rating services, it appears in the "Not Rated" category. Ratings are subject to change.

The Fund seeks to avoid investing in companies classified under the tobacco industry sector of the Barclays Global Aggregate Index, the Barclays U.S. High Yield Index or the Barclays Global Emerging Market Index; or, in the opinion of the Fund's Advisor, any similar securities in the Barclays Municipal Index.

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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