Calvert High Yield Bond Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Low Quality/Short Duration	MORNINGSTAR BOX
The Fund seeks high current income and capital appreciation, secondarily.	The Fund invests primarily in high yield, high risk bonds, with intermediate maturities. For its investments, the Fund seeks to identify high yield bonds of companies that have the ability to make timely payments of principal and interest. Using fundamental credit analysis of companies, the Fund seeks to invest in companies whose financial condition gives them greater value relative to other companies in the high yield market, providing the further potential for capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in high yield, high risk bonds, also known as "junk" bonds. The Fund may also invest in trust preferred securities, taxable municipal securities, asset-backed securities, including commercial mortgage-backed securities, and repurchase agreements. In seeking to achieve the Fund's investment objective, the Advisor will actively manage the Fund to take advantage of relative values in various sectors of the high-yield market. 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, and also seeks to avoid investing in tobacco companies.	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
CYBAX	131582454	153	BofA Merrill Lynch U.S. High Yield Master II Index	$133.0	0.50%	97.35%	2.16%	Calvert Investment Management, Inc.

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)	-2.85	1.67	4.76	9.74	10.08	7.35	6.80	7/9/2001
BofA Merrill Lynch U.S. High Yield Master II Index	*-1.92*	*3.61*	*7.23*	*10.95*	*10.40*	*8.20*	*8.52*	
Lipper High Yield Funds Average	*-2.06*	*2.64*	*5.94*	*10.01*	*9.40*	*6.95*	*7.42*	

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	5.11%	-	3.86%	-	3.96%	-
12 Mth Distribution Yield	5.11%	-	4.92%	-	5.18%	-
Duration	3.53 Yrs	4.28 Yrs	3.22 Yrs	3.95 Yrs	2.97 Yrs	4.06 Yrs
Weighted Avg Maturity	4.14 Yrs	5.22 Yrs	3.55 Yrs	4.58 Yrs	3.41 Yrs	4.86 Yrs
Weighted Avg Coupon	7.14%	7.03%	7.21%	7.12%	7.54%	7.37%
Weighted Avg Price	107.46	102.76	110.31	106.49	105.04	104.76

Returns Based Statistics (3 Year)

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	9.73%	10.95%	9.13%	9.27%	9.30%	9.03%
Standard Deviation	4.69%	5.56%	5.20%	6.40%	5.36%	6.51%
Beta vs. Market	0.83	1.00	0.80	1.00	0.81	1.00
Excess Return	-1.22%	0.00%	-0.14%	0.00%	0.27%	0.00%
R-Squared	96.18%	100.00%	96.26%	100.00%	96.46%	100.00%
Tracking Error	1.33%	0.00%	1.64%	0.00%	1.61%	0.00%
Information Ratio	-0.92	0.00	-0.08	0.00	0.17	0.00
Sharpe Ratio	2.07	1.96	1.74	1.44	1.72	1.38

3Q 2014 PERFORMANCE ATTRIBUTION REPORT

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Credit Quality

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Cash	2.36%	-	0.75%	-	4.57%	-
Government	-	-	-	-	-	-
AAA/Aaa/AAA	-	-	-	-	-	-
AA/Aa/AA	-	-	-	-	-	-
A/A/A	-	-	-	-	-	-
BBB/Baa/BBB	1.39%	-	3.75%	-	7.56%	-
BB/Ba/BB	27.59%	40.92%	25.83%	41.21%	21.34%	40.41%
B/B/B	40.90%	41.71%	41.73%	40.74%	39.33%	41.14%
CCC/Caa/CCC	22.88%	16.77%	23.86%	17.44%	26.14%	17.60%
CC/Ca/CC	-	0.21%	-	0.16%	-	0.59%
CC/CC/CC	-	-	-	-	-	-
C/C/C	-	0.17%	-	0.27%	-	0.04%
Not Rated	3.38%	0.21%	3.00%	0.18%	1.05%	0.21%
Equities	-	-	-	-	-	-

Sector Exposure

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	92.16%	100.00%	94.18%	99.99%	93.56%	99.99%
Government Related	-	-	-	-	-	-
Securitized	3.03%	-	2.87%	-	1.70%	-
Treasury	-	-	-	-	-	-
Cash and Cash Equivalents	2.86%	-	0.90%	-	4.74%	-
Other	-	-	-	-	-	-
Unknown	-	-	-	-	-	-
Municipals	1.95%	-	2.04%	-	-	-

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.
FIRST DATA CORPORATION	2.24%	FIRST DATA CORPORATION	1.57%	BEVERAGES + MORE INC	1.31%
CHESAPEAKE ENERGY CORP	1.73%	SPRINT CAPITAL CORP	1.38%	ANTERO RESOURCES FINANCE	1.18%
INNOVATION VENTURES/FINA	1.69%	CHRYSLER GP/CG CO ISSUER	1.32%	FIRST DATA CORPORATION	1.10%
INEOS FINANCE PLC	1.64%	QUICKSILVER RESOURCES IN	1.31%	KODIAK OIL + GAS CORP	1.07%
CEMEX SAB DE CV	1.58%	SANDRIDGE ENERGY INC	1.24%	PETCO ANIMAL SUPPLIES IN	1.02%
SPRINT CAPITAL CORP	1.41%	CEMEX SAB DE CV	1.15%	CHECKERS DRIVE IN RESTAU	1.01%
CHRYSLER GP/CG CO ISSUER	1.38%	HERCULES OFFSHORE INC	1.14%	KINETICS CONCEPT/KCI USA	1.00%
CIT GROUP INC	1.38%	HILTON USA TRUST	1.11%	DEL MONTE CORP	0.99%
KODIAK OIL + GAS CORP	1.35%	CAM MORTGAGE TRUST	1.08%	CONTINENTAL RESOURCES	0.98%
TELECOM ITALIA SPA	1.31%	BEVERAGES + MORE INC	1.05%	US FOODS INC	0.95%
TOTAL	**15.72%**	**TOTAL**	**12.36%**	**TOTAL**	**10.61%**

*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 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 bonds 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. Bond funds are 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. High-yield, high risk bonds, which are rated below investment grade, can involve a substantial risk of loss because they have a greater risk of issuer default and are subject to greater price volatility than investment grade bonds and may be illiquid. 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.

Class A and Class I shares of Calvert High Yield Bond Fund, a series of Summit Mutual Funds, Inc. ("SMF Calvert High Yield Bond Fund"), were reorganized into the Class A and Class I shares, respectively, of an identical and newly created series of The Calvert Fund ("TCF"), Calvert High Yield Bond Fund, which commenced operations on September 18, 2009. The performance results prior to September 18, 2009, for Class A and Class I shares of TCF Calvert High Yield Bond Fund reflect the performance of the corresponding shares

of SMF Calvert High Yield Bond Fund. In addition, performance results for Class A shares of TCF Calvert High Yield Bond Fund prior to February 1, 2007, the inception date for Class A shares of SMF Calvert High Yield Bond Fund, reflect the performance of Class I shares of SMF Calvert High Yield Bond Fund, adjusted for the 12b-1 distribution fees applicable to Class A.

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.

For comparison purposes, the benchmark used for Portfolio Statistics, Credit Quality, and Sector Exposure is the Barclays U.S. High Yield 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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