


Calvert Income Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Low Quality/Long Duration	MORNINGSTAR BOX
The Fund seeks to maximize income, to the extent consistent with preservation of capital, through investment in bonds and income-producing securities.	The Fund typically invests at least 65% of its net assets in investment-grade 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 invests principally in bonds issued by U.S. corporations, the U.S. government or its agencies, and U.S. government-sponsored enterprises. The Fund may also invest in trust preferred securities, taxable municipal securities, asset-backed securities, including commercial mortgage-backed securities, repurchase agreements, and foreign debt securities. 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, 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			MANAGEMENT
					EQUITY	FIXED INCOME	CASH	
CFICX	131582207	286	Barclays U.S. Credit Index	\$857.6	0.03%	97.61%	2.36%	Calvert Investment Management, Inc.

	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)	0.68	4.88	4.88	4.18	4.32	3.73	7.76	10/12/1982	
<i>Barclays U.S. Credit Index</i>	1.76	7.53	7.53	4.84	6.25	5.46	8.70		
<i>Lipper BBB-Rated Corporate Debt Funds Average</i>	1.63	7.07	7.07	5.08	6.37	5.28	7.74		

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. Performance assumes the reinvestment of all distributions, and reflects the deduction of fund expenses and applicable fees. Indices reflect no deductions for fees or expenses. An investor cannot invest directly in an index. Returns for periods of less than one year are not annualized.

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SEC Yield	2.52%	-	2.35%	-	2.34%	-
12 Mth Distribution Yield	2.93%	-	2.89%	-	2.79%	-
Duration	6.60 Yrs	6.99 Yrs	6.30 Yrs	6.83 Yrs	5.91 Yrs	6.58 Yrs
Weighted Avg Maturity	9.42 Yrs	10.33 Yrs	9.30 Yrs	10.12 Yrs	9.12 Yrs	9.78 Yrs
Weighted Avg Coupon	4.48%	4.51%	4.54%	4.53%	4.58%	4.65%
Weighted Avg Price	102.78	109.75	103.17	109.00	101.63	106.92

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	4.17%	4.84%	3.46%	4.82%	3.43%	5.11%
Standard Deviation	3.49%	3.99%	3.91%	4.29%	3.75%	4.29%
Beta vs. Market	0.84	1.00	0.74	1.00	0.68	1.00
Excess Return	-0.67%	0.00%	-1.36%	0.00%	-1.68%	0.00%
R-Squared	92.81%	100.00%	66.88%	100.00%	60.73%	100.00%
Tracking Error	1.13%	0.00%	2.50%	0.00%	2.72%	0.00%
Information Ratio	-0.59	0.00	-0.54	0.00	-0.62	0.00
Sharpe Ratio	1.18	1.20	0.87	1.11	0.90	1.17

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Performance Attribution (gross returns vs. passive benchmark) 4Q Quarter 2014

TOTAL EFFECT	DURATION EFFECT	CURVE EFFECT	SECTOR EFFECT	SELECTION EFFECT
-74	-18	-8	11	-59

In the fourth quarter, the fund (gross of fees) underperformed its passive benchmark, the Barclays US Credit Index, by 74 basis points (bps). Underperformance was driven by its exposure to high yield securities, which are not in the benchmark, and its underweight to duration. Intermediate and longer interest rates declined during the quarter while credit spreads widened. Within high yield, the fund's exposure to the energy sector was the biggest contributor to underperformance. A flattening yield curve was an additional detractor as the fund was underweight the long end of the curve. The fund's out-of-benchmark allocation to securitized assets, particularly non-agency mortgage-backed securities and single-borrower CMBS deals, was a positive contributor to performance as these securities produced positive returns for the quarter, compared with negative returns for the credit index.

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

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Cash	2.38%	-	-0.29%	-	0.94%	-
Government	6.56%	-	3.66%	-	3.89%	-
AAA/Aaa/AAA	0.06%	9.10%	0.34%	9.11%	2.07%	8.76%
AA/Aa/AA	4.34%	11.80%	4.94%	12.32%	5.60%	12.35%
A/A/A	27.97%	39.18%	31.92%	38.17%	29.77%	38.45%
BBB/Baa/BBB	38.06%	39.92%	43.48%	40.40%	45.89%	40.44%
BB/Ba/BB	9.84%	-	7.01%	-	6.01%	-
B/B/B	3.89%	-	4.16%	-	3.65%	-
CCC/Caa/CCC	1.32%	-	1.44%	-	1.56%	-
CC/Ca/CC	-	-	-	-	-	-
CC/CC/CC	0.09%	-	-	-	-	-
C/C/C	0.09%	-	-	-	-	-
Not Rated	5.50%	-	2.92%	-	0.63%	-
Equities	-	-	-	-	-	-

Sector Exposure

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	74.08%	78.93%	85.45%	78.92%	89.55%	78.76%
Government Related	0.15%	21.06%	0.15%	21.06%	0.91%	21.24%
Securitized	16.42%	-	10.42%	-	4.38%	-
Treasury	5.94%	-	3.49%	-	3.70%	-
Cash and Cash Equivalents	2.70%	-	-0.15%	-	1.19%	-
Other	-	-	-	-	0.25%	-
Unknown	-	-	-	-	-	-
Municipals	0.73%	-	0.62%	-	-	-

May not add to 100% due to rounding

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Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	% OF PORTF.		% OF PORTF.		% OF PORTF.
US TREASURY N/B	3.74%	BANK OF AMERICA NA	1.94%	GOLDMAN SACHS GROUP INC	1.87%
BNSF FUNDING TRUST I	1.93%	US TREASURY N/B	1.83%	ENTERPRISE PRODUCTS OPER	1.86%
VERIZON COMMUNICATIONS	1.71%	BNSF FUNDING TRUST I	1.82%	BANK OF AMERICA NA	1.80%
US TREASURY N/B	1.66%	ENTERPRISE PRODUCTS OPER	1.54%	JPMORGAN CHASE + CO	1.79%
ENTERPRISE PRODUCTS OPER	1.57%	VERIZON COMMUNICATIONS	1.40%	BNSF FUNDING TRUST I	1.74%
BANK OF AMERICA NA	1.52%	GOLDMAN SACHS GROUP INC	1.39%	US BANK NA	1.69%
GOLDMAN SACHS GROUP INC	1.45%	PIONEER NATURAL RESOURCE	1.31%	LAND O LAKES CAP TRST I	1.66%
JPMORGAN CHASE + CO	1.29%	JPMORGAN CHASE + CO	1.19%	GREAT RIVER ENERGY	1.26%
NBCUNIVERSAL MEDIA LLC	1.23%	NBCUNIVERSAL MEDIA LLC	1.16%	US TREASURY N/B	1.24%
LAND O LAKES CAP TRST I	1.22%	LAND O LAKES CAP TRST I	1.16%	PIONEER NATURAL RESOURCE	1.23%
TOTAL	17.32%	TOTAL	14.74%	TOTAL	16.14%

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. Investments in high-yield, high risk bonds can involve a substantial risk of loss. 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.

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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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