


## Calvert Short Duration Income Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Low Quality/Short Duration	MORNINGSTAR BOX
The Fund seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and income-producing securities.	The Fund typically invests at least 65% of net assets in investment grade debt securities, as assessed at the time of purchase. The remaining 35% of the Fund's 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. Under normal circumstances, the Fund's average portfolio duration will range from one to three years. 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	
CSDAX	13161T104	390	Barclays 1-5 Year U.S. Credit Index	\$1,688.3	0.00%	96.34%	3.66%	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)	-0.32	0.67	0.67	2.57	2.36	3.67	4.63	1/31/2002
<i>Barclays 1-5 Year U.S. Credit Index</i>	0.33	1.95	1.95	2.88	3.42	4.10	4.43	
<i>Lipper Short Investment Grade Debt Funds Average</i>	-0.10	0.70	0.70	1.56	2.03	2.69	2.90	

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.

## Portfolio Statistics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SEC Yield	1.50%	-	1.35%	-	1.28%	-
12 Mth Distribution Yield	1.90%	-	1.90%	-	1.90%	-
Duration	2.11 Yrs	2.68 Yrs	2.13 Yrs	2.70 Yrs	2.14 Yrs	2.72 Yrs
Weighted Avg Maturity	3.08 Yrs	2.86 Yrs	2.98 Yrs	2.88 Yrs	3.36 Yrs	2.89 Yrs
Weighted Avg Coupon	3.31%	3.70%	3.41%	3.70%	3.52%	3.68%
Weighted Avg Price	101.24	105.23	101.85	105.70	102.44	105.80

## Returns Based Statistics (3 Year)

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	2.56%	2.88%	2.52%	2.93%	2.47%	3.25%
Standard Deviation	1.64%	1.59%	1.81%	1.72%	1.92%	1.88%
Beta vs. Market	0.96	1.00	0.92	1.00	0.84	1.00
Excess Return	-0.32%	0.00%	-0.41%	0.00%	-0.78%	0.00%
R-Squared	86.58%	100.00%	75.45%	100.00%	67.70%	100.00%
Tracking Error	0.61%	0.00%	0.91%	0.00%	1.13%	0.00%
Information Ratio	-0.53	0.00	-0.45	0.00	-0.69	0.00
Sharpe Ratio	1.53	1.78	1.36	1.68	1.25	1.69

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

TOTAL EFFECT	DURATION EFFECT	CURVE EFFECT	SECTOR EFFECT	SELECTION EFFECT
-31	-2	0	10	-39

In the fourth quarter, the fund (gross of fees) underperformed its passive benchmark, the Barclays US 1-5 Year Credit Index, by 31 basis points (bps). Its out-of-index allocation to high yield credits was the primary driver of underperformance as high yield spreads widened during the quarter. A positive contributor to relative performance was the fund's allocation to securitized sectors, which are also not in the index. These sectors, led by consumer asset-backed securities and non-agency residential mortgage backed securities, outperformed swaps and comparable duration Treasuries, while benchmark credit sectors underperformed. While the fund's underweight to duration was a detractor, its rates positioning further out the yield curve provided an offset as the 2y10y part of the curve continued to flatten.

**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	3.69%	-	1.56%	-	1.02%	-
Government	6.96%	-	4.22%	-	2.55%	-
AAA/Aaa/AAA	2.17%	16.44%	3.33%	16.19%	4.03%	15.97%
AA/Aa/AA	6.82%	14.08%	7.76%	14.52%	10.42%	15.05%
A/A/A	32.50%	40.12%	32.93%	39.05%	29.70%	39.13%
BBB/Baa/BBB	31.49%	29.35%	33.11%	30.24%	38.11%	29.85%
BB/Ba/BB	5.68%	-	4.71%	-	5.26%	-
B/B/B	4.42%	-	5.09%	-	5.26%	-
CCC/Caa/CCC	1.38%	-	1.90%	-	2.39%	-
CC/Ca/CC	-	-	-	-	-	-
CC/CC/CC	0.04%	-	-	-	-	-
C/C/C	0.04%	-	-	-	-	-
Not Rated	4.85%	-	5.21%	-	1.24%	-
Equities	-	-	-	-	-	-

### Sector Exposure

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	59.91%	75.25%	66.84%	75.55%	78.15%	75.03%
Government Related	0.18%	24.76%	0.46%	24.40%	1.36%	24.97%
Securitized	29.53%	-	26.55%	-	15.91%	-
Treasury	6.54%	-	4.02%	-	2.41%	-
Cash and Cash Equivalents	3.62%	-	1.94%	-	2.16%	-
Other	-	-	-	-	-	-
Unknown	-	-	-	-	-	-
Municipals	0.21%	-	0.20%	-	-	-

May not add to 100% due to rounding

## Calvert Short Duration Income Fund: A Shares

### 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	5.21%	US TREASURY N/B	3.04%	US BANK NA	2.05%
BANK OF AMERICA NA	1.92%	BANK OF AMERICA NA	1.85%	CITIGROUP INC	1.70%
ENTERPRISE PRODUCTS OPER	1.49%	ENTERPRISE PRODUCTS OPER	1.47%	BANK OF AMERICA NA	1.60%
CITIGROUP INC	1.44%	US BANK NA	1.41%	ENTERPRISE PRODUCTS OPER	1.39%
VERIZON COMMUNICATIONS	1.32%	CITIGROUP INC	1.38%	FORD MOTOR CREDIT CO LLC	1.38%
JPMORGAN CHASE + CO	1.18%	VERIZON COMMUNICATIONS	1.27%	SABMILLER HOLDINGS INC	1.24%
BANK OF AMERICA NA	1.15%	JPMORGAN CHASE + CO	1.23%	ONTARIO (PROVINCE OF)	1.18%
CITIGROUP INC	1.06%	BANK OF AMERICA NA	1.10%	US TREASURY N/B	1.16%
FORD MOTOR CREDIT CO LLC	1.02%	FORD MOTOR CREDIT CO LLC	1.10%	BANK OF AMERICA NA	1.06%
CEMEX SAB DE CV	0.98%	CITIGROUP INC	1.02%	GENERAL ELEC CAP CORP	0.98%
<b>TOTAL</b>	<b>16.77%</b>	<b>TOTAL</b>	<b>14.87%</b>	<b>TOTAL</b>	<b>13.73%</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).

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Allocation percentages may not add to 100% due to rounding. Negative Cash positions may occur as the result of varying settlement schedules for securities.

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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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