Calvert International Opportunities Fund: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Blend	MORNINGSTAR BOX
The Fund seeks long-term capital appreciation through holdings that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	The Fund invests primarily in common and preferred stocks of non-U.S. small-cap to mid-cap companies, which the Fund defines as companies whose market capitalization falls within the range of the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Small-Mid ("SMID") Index. The Fund primarily holds stocks of companies in developed countries, but may also invest up to 20% of its assets in the securities of issuers in emerging market countries. The Fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they addess corporate responsibility and sustainability challenges. The Sub-advisors primarily use a bottom-up approach focused on fundamental analysis of a broad universe of small- and mid-cap stocks across all geographic regions. Attractive companies are identified through a combination of valuation and growth metrics that seeks to identify companies with a sustainable competitive advantage. The Advisor attempts to control the portfolio's risk level and maximize the Fund's return potential relative to the benchmark by balancing the risks and opportunities between the portions of the portfolio managed by each Sub-advisor, and may shift allocations among Sub-advisors depending on market conditions, the Sub-advisors' respective style biases, and performance opportunities.	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 EQUITY	FIXED INCOME	CASH	MANAGEMENT
CIOAX	131649881	105	MSCI EAFE Small/Mid Cap Index	$105.6	95.42%	0.00%	4.58%	Calvert Investment Management, Inc. (Advisor)

PERFORMANCE

Average Annual Returns (%) for Period Ended 6/30/2014

	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
A Shares (NAV)	2.40	5.17	25.80	10.91	13.80	n/a	2.80	5/31/2007
MSCI EAFE Small/Mid Cap Index	*3.14*	*6.07*	*26.95*	*9.48*	*14.26*	*n/a*	*1.90*	
Lipper International Small/Mid Cap Core Funds Average	*2.51*	*5.10*	*25.37*	*7.63*	*14.15*	*8.24*	*1.83*	

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.

Characteristics

	JUNE 30, 2014		MARCH 31, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	105	2,691	106	2,668	104	2,683
W. Avg Cap. (mils)	$2,996.8	$4,679.3	$3,317.6	$4,669.7	$3,208.3	$4,431.4
W. Median Cap (mils)	$1,841.7	$3,682.2	$2,098.7	$3,503.8	$2,298.1	$3,412.1
P/E 1-year trailing	14.6	16.5	14.3	16.5	15.7	17.0
P/E 1-year forward	15.0	16.6	15.0	16.3	15.3	17.2
EPS Growth, past 3 years	14.2%	10.7%	16.2%	12.3%	15.8%	15.1%
EPS Growth, next 3 - 5 years	17.0%	14.0%	20.5%	14.9%	17.3%	14.7%
Price to Book	1.4	1.6	1.4	1.6	1.4	1.6
Price to Sales	1.0	0.8	1.0	0.8	1.1	0.8
Dividend Yield	2.5%	2.4%	2.6%	2.4%	2.5%	2.4%
Active Share	95.6%	N/A	95.5%	N/A	95.6%	N/A

Returns Based Statistics (3 Year)

	JUNE 30, 2014		MARCH 31, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	10.91%	9.48%	10.26%	8.74%	9.42%	8.99%
Standard Deviation	16.06%	15.96%	16.40%	16.35%	16.10%	16.05%
Beta vs. Market	0.97	1.00	0.97	1.00	0.97	1.00
Excess Return	1.43%	0.00%	1.51%	0.00%	0.43%	0.00%
R-Squared	93.78%	100.00%	94.09%	100.00%	93.35%	100.00%
Tracking Error	4.03%	0.00%	4.01%	0.00%	4.18%	0.00%
Information Ratio	0.35	0.00	0.38	0.00	0.10	0.00
Sharpe Ratio	0.68	0.59	0.62	0.53	0.58	0.56

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Calvert INVESTMENTS

Sector Weights / Percentage of Holdings (ex-cash)

	JUNE 30, 2014			MARCH 31, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Calvert Programs	0.00%	0.00%	0.00%	19.00%	17.73%	1.27%	18.89%	17.95%	0.94%
Consumer Disc.	20.91%	17.04%	3.87%	8.92%	5.40%	3.52%	7.75%	5.44%	2.31%
Consumer Staples	7.58%	5.67%	1.91%	2.61%	3.25%	-0.63%	2.53%	3.35%	-0.82%
Energy	1.63%	3.19%	-1.56%	31.53%	21.26%	10.27%	34.45%	21.00%	13.45%
Financials	32.05%	22.01%	10.05%	3.29%	5.65%	-2.36%	3.68%	5.85%	-2.17%
Health Care	0.68%	6.04%	-5.37%	17.26%	23.42%	-6.16%	19.49%	23.43%	-3.94%
Industrials	18.12%	23.20%	-5.09%	7.10%	8.11%	-1.01%	6.19%	8.18%	-1.99%
Information Tech	8.15%	7.73%	0.42%	8.62%	9.67%	-1.05%	5.42%	9.48%	-4.06%
Materials	9.09%	9.61%	-0.51%	1.68%	2.32%	-0.64%	1.60%	2.21%	-0.61%
Telecomm Services	1.78%	2.27%	-0.50%	0.00%	3.21%	-3.21%	0.00%	3.10%	-3.10%
Utilities	0.00%	3.23%	-3.23%						

Top Ten Holdings / Percentage of Net Assets

JUNE 30, 2014		MARCH 31, 2014		DECEMBER 31, 2013	
AOZORA BANK LTD	1.85%	IMMOFINANZ AG	2.02%	IMMOFINANZ AG	2.23%
BUZZI UNICEM SPA	1.74%	BUZZI UNICEM SPA	1.96%	GAM HOLDING AG	2.06%
IMMOFINANZ AG	1.65%	CATLIN GROUP LTD	1.78%	CATLIN GROUP LTD	1.98%
PURECIRCLE LTD	1.58%	DELTA LLOYD NV	1.62%	BUZZI UNICEM SPA	1.97%
CERMAQ ASA	1.54%	AOZORA BANK LTD	1.55%	AOZORA BANK LTD	1.70%
UNIPRES CORP	1.47%	UNIPRES CORP	1.52%	DELTA LLOYD NV	1.65%
CATLIN GROUP LTD	1.46%	MICHELIN (CGDE)	1.50%	D/S NORDEN	1.58%
MAKITA CORP	1.40%	NAMCO BANDAI HOLDINGS INC	1.46%	NAMCO BANDAI HOLDINGS INC	1.56%
DELTA LLOYD NV	1.39%	KONINKLIJKE DSM NV	1.44%	INDUSTRIVARDEN AB C SHS	1.52%
SL CORP	1.33%	INDUSTRIVARDEN AB C SHS	1.43%	RHOEN KLINIKUM AG	1.48%
TOTAL	**15.42%**	**TOTAL**	**16.27%**	**TOTAL**	**17.73%**

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****.*

2Q 2014 PERFORMANCE ATTRIBUTION REPORT

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Calvert INVESTMENTS

Regions

	JUNE 30, 2014				MARCH 31, 2014				DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Africa/Mideast	0.25%	0.77%	-0.53%	Africa/Mideast	0.20%	0.85%	-0.65%	Africa/Mideast	0.19%	0.86%	-0.67%
Asia/Pacific	36.42%	38.54%	-2.12%	Asia/Pacific	35.85%	36.05%	-0.20%	Asia/Pacific	33.20%	37.85%	-4.66%
Europe	60.00%	60.67%	-0.67%	Europe	58.82%	62.80%	-3.98%	Europe	57.44%	61.02%	-3.58%
Latin America	2.82%	0.00%	2.82%	Latin America	1.29%	0.00%	1.29%	Latin America	1.51%	0.00%	1.51%
North America	0.52%	0.02%	0.51%	North America	3.85%	0.31%	3.54%	North America	7.66%	0.27%	7.39%

Countries

	JUNE 30, 2014				MARCH 31, 2014				DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -		PORTFOLIO	BENCHMARK	+ / -
Australia	2.10%	6.98%	-4.87%	Australia	2.36%	6.78%	-4.42%	Australia	1.53%	6.73%	-5.20%
Austria	4.63%	0.83%	3.80%	Austria	3.50%	0.88%	2.62%	Austria	3.34%	0.82%	2.52%
Belgium	1.49%	1.63%	-0.14%	Belgium	1.41%	1.52%	-0.12%	Belgium	0.51%	1.67%	-1.17%
Brazil	1.72%	0.00%	1.72%	Bermuda	1.88%	0.24%	1.64%	Bermuda	2.18%	0.27%	1.91%
Denmark	0.73%	2.14%	-1.41%	Brazil	1.29%	0.00%	1.29%	Brazil	0.32%	0.00%	0.32%
Finland	1.22%	1.56%	-0.35%	Canada	0.76%	0.03%	0.74%	China	0.76%	0.13%	0.64%
France	3.37%	7.35%	-3.98%	China	0.66%	0.10%	0.56%	Denmark	2.60%	1.87%	0.73%
Germany	4.11%	5.21%	-1.10%	Denmark	1.81%	1.97%	-0.17%	Faroe Islands	0.00%	0.01%	-0.01%
Hong Kong	0.40%	2.52%	-2.12%	Finland	0.74%	1.76%	-1.02%	Finland	0.76%	1.76%	-0.99%
India	0.29%	0.00%	0.29%	France	4.64%	6.91%	-2.27%	France	4.25%	6.77%	-2.52%

Ireland	1.35%	0.86%	0.48%
Israel	0.00%	0.77%	-0.77%
Italy	4.79%	3.27%	1.52%
Japan	26.82%	25.97%	0.85%
Korea	1.73%	0.00%	1.73%
Malaysia	1.66%	0.00%	1.66%
Mexico	0.52%	0.00%	0.52%
Netherlands	3.50%	3.00%	0.50%
New Zealand	0.00%	0.88%	-0.88%
Norway	6.10%	1.55%	4.56%
Panama	1.09%	0.00%	1.09%
Portugal	0.00%	0.44%	-0.44%
Russia	0.36%	0.00%	0.36%
Singapore	0.44%	2.19%	-1.76%
South Africa	0.25%	0.00%	0.25%
South Korea	2.46%	0.00%	2.46%
Spain	0.00%	2.90%	-2.90%
Sweden	3.23%	3.95%	-0.71%
Switzerland	2.17%	5.03%	-2.86%
Taiwan	0.52%	0.00%	0.52%
United Kingdom	22.96%	20.96%	2.00%
United States	0.00%	0.02%	-0.02%

Germany	4.65%	5.16%	-0.51%
Gibraltar	0.00%	0.04%	-0.04%
Hong Kong	0.28%	2.49%	-2.21%
India	0.19%	0.00%	0.19%
Indonesia	0.00%	0.01%	-0.01%
Ireland	1.93%	1.37%	0.56%
Israel	0.00%	0.82%	-0.82%
Italy	4.99%	3.40%	1.59%
Japan	26.23%	23.88%	2.34%
Luxembourg	0.00%	0.67%	-0.67%
Malaysia	1.37%	0.00%	1.37%
Malta	0.00%	0.03%	-0.03%
Netherlands	4.35%	3.38%	0.98%
New Zealand	0.00%	0.91%	-0.91%
Norway	6.16%	1.25%	4.92%
Portugal	0.00%	0.51%	-0.51%
Russia	0.31%	0.00%	0.31%
Singapore	0.43%	1.89%	-1.46%
South Africa	0.20%	0.01%	0.19%
South Korea	4.35%	0.00%	4.35%
Spain	0.00%	3.18%	-3.18%
Sweden	3.08%	4.22%	-1.14%
Switzerland	3.68%	5.69%	-2.01%
United Arab Emirates	0.00%	0.02%	-0.02%
United Kingdom	17.57%	20.86%	-3.29%
United States	1.21%	0.04%	1.17%

Germany	5.39%	5.09%	0.29%
Hong Kong	0.31%	2.71%	-2.39%
India	0.16%	0.00%	0.16%
Indonesia	0.00%	0.03%	-0.03%
Ireland	0.69%	1.11%	-0.42%
Israel	0.00%	0.84%	-0.84%
Italy	4.84%	2.96%	1.88%
Japan	24.48%	25.52%	-1.04%
Luxembourg	0.00%	0.45%	-0.45%
Malaysia	1.32%	0.00%	1.32%
Mexico	0.00%	0.00%	0.00%
Netherlands	3.98%	3.23%	0.74%
New Zealand	0.00%	0.83%	-0.83%
Norway	4.57%	1.47%	3.10%
Panama	1.19%	0.00%	1.19%
Portugal	0.00%	0.46%	-0.46%
Russia	0.39%	0.00%	0.39%
Singapore	0.41%	1.89%	-1.48%
South Africa	0.19%	0.00%	0.19%
South Korea	4.14%	0.00%	4.14%
Spain	0.00%	2.83%	-2.83%
Sweden	2.27%	4.27%	-2.00%
Switzerland	4.15%	4.74%	-0.59%
Taiwan	0.09%	0.02%	0.07%
United Arab Emirates	0.00%	0.02%	-0.02%
United Kingdom	19.70%	21.51%	-1.81%
United States	5.48%	0.00%	5.48%

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; the Fund's portfolio management practices may not achieve the desired result; and/or the Advisor's allocation of Fund assets between the portions of the portfolio managed by each Sub-advisor may cause the Fund to underperform. Investing in foreign securities involves additional risks relating to political, social, and economic developments abroad; differences between the regulations that apply to U.S. and foreign issuers and markets; the potential for foreign markets to be less liquid and more volatile than U.S. markets; and currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar. In addition, the risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries. The Fund is non-diversified and may be more volatile than a diversified fund.

Holdings are subject to change.

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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