For investors seeking income but wary of interest-rate volatility, **Calvert Ultra-Short Income Fund** offers a consistent history of principal stability and above-average returns, with attractive current income.

**History of Principal Preservation**
The Fund seeks to preserve capital and maximize income. It has delivered positive annual returns since inception, with relatively low volatility.¹

- The Fund’s 5-year standard deviation² is **0.66** versus **0.85** for the Morningstar Ultrashort Bond category as of 12/31/2014. The higher the standard deviation, the greater the potential for volatility.
- In the difficult 2008 environment, the Fund gained **2.98%** versus **-8.41%** for its Morningstar peers.³

**Attractive Income**
The Fund offers a competitive yield with relatively low risk, due in part to its high allocation to floating-rate notes.⁴ The Fund has:

- An allocation to investment-grade, floating-rate notes of about 50%.
- A 5-year Sharpe ratio of **1.83** versus **1.18** for the Morningstar Ultrashort Bond category as of 12/31/2014. Sharpe ratio measures excess return per unit of risk.
- A strategic allocation to high-yield bonds and securitized assets.

**Protection from Rising Rates**
An active trading strategy, rigorous credit analysis, and duration positioning help the Fund navigate shifting interest-rate environments.

- The Fund actively manages duration,⁵ which is typically shorter than that of its Morningstar peers.
- Unlike fixed-rate bonds, floating-rate notes—with near-zero durations and interest rates that often reset monthly or quarterly—will typically produce more income as interest rates move upward.

**#1 LIPPER-RANKED—SINCE-INCEPTION PERIOD**
Ranked #1 among 44 funds for the since-inception time period, and 38/115, 17/82, and 14/55 for the one-, three-, and five-year time periods, respectively, as of 12/31/2014, in the Lipper Ultrashort Obligations Funds category for the Fund’s Class A shares (Fund inception 10/31/2006.) Lipper rankings are based on total returns.

1. Volatility as measured by standard deviation. Standard deviation measures the variability (volatility) of a portfolio based on historical returns.
2. Standard deviation is one measure of a fund’s risk.
3. Source: Morningstar. Returns cited are based on the funds which were in the Morningstar Ultrashort Bond Funds Average.
4. Floating-rate notes are debt securities with variable interest rates that re-set periodically, in step with a benchmark, such as the U.S. Treasury bill or fed funds rate.
5. 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.

**A HISTORY OF PRINCIPAL PRESERVATION, STRONG RETURNS 1/1/2007 – 12/31/2014**
Calvert Ultra-Short Income Fund has generated positive returns every year—and outpaced its Morningstar peer group in six out of eight years—since its inception.

[Graph showing performance comparison]

Source: Morningstar. Results for Calvert Ultra-Short Income Fund represent the performance of Class A shares at NAV. The performance would have been lower if the Class A sales charges were deducted. Indices are unmanaged and it is not possible to invest directly in an index.

INVESTMENT APPROACH

The Fund managers seek to add alpha using an active strategy that utilizes fundamental, in-depth credit analysis, as well as ESG (environmental, social, and governance) analysis, to help mitigate risk and identify attractive sectors and securities. The Fund seeks to avoid investing in tobacco companies.***

MORNINGSTAR RATING™
(based on risk-adjusted return)

Morningstar Ultrashort Bond Category as of 12/31/2014

<table>
<thead>
<tr>
<th>CLASS</th>
<th>OVERALL</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>A (load waived)</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
</tbody>
</table>

Number of funds in category

104 104 79

Source: Morningstar, Inc. 2014. For each fund with at least a three-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund’s monthly performance, giving more emphasis to downward variations and rewarding consistent performance. Ratings are subject to change each month. The top 10% of the funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars, and the last 10% one star. A high rating does not necessarily mean a fund had a positive return for the period. Morningstar rating is for Class A shares only; other classes may have different performance characteristics and ratings.

AVERAGE ANNUAL TOTAL RETURNS

<table>
<thead>
<tr>
<th>Calvert Ultra-Short Income Fund</th>
<th>QTR</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares at Net Asset Value (NAV)</td>
<td>-0.05%</td>
<td>0.55%</td>
<td>0.55%</td>
<td>1.30%</td>
<td>1.28%</td>
<td>2.75%</td>
</tr>
<tr>
<td>A Shares at 1.25% Sales Charge</td>
<td>-1.31%</td>
<td>-0.73%</td>
<td>-0.73%</td>
<td>0.89%</td>
<td>1.02%</td>
<td>2.60%</td>
</tr>
<tr>
<td>Lipper Ultra-Short Obligations Funds Average</td>
<td>-0.11%</td>
<td>0.40%</td>
<td>0.40%</td>
<td>0.86%</td>
<td>0.92%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Morningstar Ultrashort Bond Funds Average</td>
<td>-0.17%</td>
<td>0.34%</td>
<td>0.34%</td>
<td>1.03%</td>
<td>1.24%</td>
<td>0.83%</td>
</tr>
</tbody>
</table>

Source: Calvert Investments, Inc., Lipper, Inc., and Morningstar.

Gross expense ratio: 1.04%. Net expense ratio: 0.89%. Performance data quoted already reflects deduction of fund operating expenses. Net expense ratio reflects contractual fee waiver and/or expense reimbursement through January 31, 2016. Performance data quoted represents past performance, which is no guarantee of future results. 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. Indices reflect no deductions for fees or expenses. An investor cannot invest directly in an index. Visit www.calvert.com to obtain performance data and holding information current to the most recent month-end. Returns for periods of less than one year are annualized.

*Effective duration measures a portfolio’s sensitivity to changes in interest rates when a portfolio contains bonds with features such as puts and calls. Generally, the longer the effective duration, the greater the price change relative to interest rate movements.

**Does not take into account any contractual fee waiver and/or expense reimbursement in effect.

***The Fund seeks to avoid investing in securities classified under the tobacco industry sector of the Barclays Global Aggregate, U.S. High Yield, or Global Emerging Markets Indices or similar securities (in the Fund advisor’s opinion) in the Barclay’s Municipal Index.

PORTFOLIO MANAGEMENT

Vishal Khanduja, CFA, is the lead portfolio manager for Calvert Ultra-Short Income Fund and has been a member of the Calvert taxable fixed-income team since 2012. He holds a B.S. in engineering from the Verrmata Jijabai Technological Institute in India and an MBA from the University of Iowa.

Mauricio Agudelo, team member since 2004, holds a B.S. in finance from the University of Maryland.

Matthew Duch, team member since 2006, holds a B.A. in economics from Butler University.

Investment in mutual funds involves risk, including possible loss of principal invested. 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 fixed-income securities may deteriorate, which could lead to default or bankruptcy of the issuer where the issuer becomes unable to pay its obligations when due. The Fund is non-diversified and may be more volatile than a diversified fund. There is also a risk that the Fund’s portfolio management practices may not achieve the desired result. 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. Because a significant portion of securities held by the Fund may have variable or floating interest rates, the amount of the Fund’s monthly distributions to shareholders is expected to vary with fluctuations in market interest rates. Generally, when market interest rates fall, the amount of the distributions will likewise decrease.

For more information on any Calvert fund, please contact Calvert at 800.368.2748 or visit www.calvert.com for a free summary prospectus and/or prospectus. An institutional investor should call 800.327.2109. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.

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