### PERFORMANCE AT A GLANCE

Class A Average Annual Total Returns at NAV as of 12/31/2016

<table>
<thead>
<tr>
<th>FUND NAME (NASDAQ SYMBOL)</th>
<th>NET ASSETS</th>
<th>PERFORMANCE</th>
<th>FUND INCEPTION</th>
<th>EXPENSE RATIOS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Y-T-D</td>
<td>Q-T-D</td>
<td>1 YEAR</td>
</tr>
<tr>
<td>Calvert Developed Markets Ex-U.S. Responsible Index Fund (CDHAX) A Shares at NAV Calvert Developed Markets Ex-U.S. Responsible Index</td>
<td>$12.44 M</td>
<td>0.11</td>
<td>-2.34</td>
<td>0.11</td>
</tr>
<tr>
<td>Calvert Emerging Markets Equity Fund (CVMAX) A Shares at NAV MSCI Emerging Markets Index</td>
<td>$119.10 M</td>
<td>6.55</td>
<td>-6.13</td>
<td>6.55</td>
</tr>
<tr>
<td>Calvert Equity Portfolio (CSIEX) A Shares at NAV Russell 1000® Growth Index</td>
<td>$2.07 B</td>
<td>2.32</td>
<td>-1.02</td>
<td>2.32</td>
</tr>
<tr>
<td>Calvert Global Energy Solutions Fund (CGAEX) A Shares at NAV Calvert Global Energy Research Spliced Benchmark</td>
<td>$78.63 M</td>
<td>-7.73</td>
<td>-4.62</td>
<td>-7.73</td>
</tr>
<tr>
<td>Calvert International Equity Fund (CWVGX) A Shares at NAV MSCI EAFE Index</td>
<td>$287.02 M</td>
<td>-3.85</td>
<td>-2.36</td>
<td>-3.85</td>
</tr>
<tr>
<td>Calvert International Opportunities Fund (CIOAX) A Shares at NAV MSCI EAFE Small/Mid Cap Index</td>
<td>$211.19 M</td>
<td>0.66</td>
<td>-2.00</td>
<td>0.66</td>
</tr>
<tr>
<td>Calvert Small Cap Fund (CCVAX) A Shares at NAV Russell 2000® Index</td>
<td>$322.24 M</td>
<td>20.00</td>
<td>11.40</td>
<td>20.00</td>
</tr>
<tr>
<td>Calvert U.S. Large Cap Core Responsible Index Fund (CSKAX) A Shares at NAV Calvert U.S. Large Cap Core Responsible Index</td>
<td>$867.99 M</td>
<td>10.34</td>
<td>3.42</td>
<td>10.34</td>
</tr>
<tr>
<td>Calvert U.S. Large Cap Growth Responsible Index Fund (CGJAX) A Shares at NAV Calvert U.S. Large Cap Growth Responsible Index</td>
<td>$45.73 M</td>
<td>4.03</td>
<td>-0.55</td>
<td>4.03</td>
</tr>
</tbody>
</table>

The 30-Day SEC Yield is a standardized measure of the current market yield on the Fund's portfolio and is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. For funds that have a contractual fee waiver and/or expense reimbursement in effect, the fund also displays the higher subsidized yield, which accounts for the effect of the waiver and/or reimbursement.

1 Performance results for Class A shares of Calvert High Yield Bond Fund prior to 2/1/07 (the Class A shares' inception date), are linked to the performance of Class I shares of the Fund's predecessor fund, with an inception date of 7/9/01.

2 Prior to July 15, 2015, the Fund was named Calvert Tax-Free Bond Fund

**DESCRIPTION OF INDEXES**

**Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** measures the performance of U.S. Treasury Bills with a maturity between one and three months.

**Bloomberg Barclays 1-5 Year U.S. Credit Index** measures the performance of investment-grade U.S. corporate securities and government-related bonds with a maturity between one and five years.

**Bloomberg Barclays 9-12 Months Short Treasury Index** measures the performance of U.S. Treasury bills, notes, and bonds with a maturity between nine and twelve months.

**Bloomberg Barclays Long U.S. Credit Index** measures the performance of investment-grade U.S. corporate securities and government-related bonds with a maturity greater than ten years.

**Bloomberg Barclays Municipal Bond Index** is an unmanaged index of municipal bonds traded in the U.S.

**Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

**Bloomberg Barclays U.S. Credit Index** measures the performance of investment-grade U.S. corporate securities and government-related bonds with a maturity of one year or more.

**Russell 3000® Index** is an unmanaged index of the 3,000 largest U.S. stocks.

**Russell 2000® Index** is an unmanaged index of 2,000 U.S. small-cap stocks.

**Russell 1000® Index** is an unmanaged index of U.S. large-cap common stocks.

**Russell Midcap® Index** is an unmanaged index of U.S. mid-cap common stocks.

**Russell 1000® Growth Index** is an unmanaged index of U.S. large-cap growth stocks.

**Russell 3000® Index** is an unmanaged index of 1,000 U.S. large-cap stocks.

**Russell 2000® Index** is an unmanaged index of 2,000 U.S. small-cap stocks.

**Russell 1000® Index** is an unmanaged index of the 3,000 largest U.S. stocks.

**Russell Midcap® Index** is an unmanaged index of U.S. mid-cap stocks.

**MSCI EAFE Small/Mid Cap Index** is an unmanaged index of small & mid-capitalization equities in the developed markets, excluding the U.S. and Canada.

**MSCI Emerging Markets Index** is an unmanaged index of emerging markets common stocks.

**BofA Merrill Lynch U.S. High Yield Index** is an unmanaged index of below-investment-grade U.S. corporate bonds.

**Calvert Developed Markets Ex-U.S. Responsible Index** is a portfolio of stocks in developed markets outside of the U.S. that meet Calvert’s criteria for index inclusion based on Calvert Principles for Responsible Investment.

**Calvert Global Energy Research Spliced Benchmark** is comprised of the S-Network Global Alternative Energy index prior to October 4, 2016 and Calvert Global Energy Research Index thereafter. The Calvert Global Energy Research Index includes stocks of companies that manage energy in a sustainable manner or are facilitating the move to a more sustainable economy.

**Calvert Global Water Research Spliced Benchmark** is comprised of S-Network Global Water Index prior to 5/31/16 and Calvert Global Water Index thereafter. The Calvert Global Water Index includes stocks of companies that manage water use in a sustainable manner or are facilitating the move to a more sustainable economy.

**Calvert U.S. Large Cap Growth Responsible Index** is a portfolio of large-cap growth U.S. stocks that meet Calvert’s criteria for index inclusion based on Calvert Principles for Responsible Investment.

**Calvert U.S. Large Cap Value Responsible Index** is a portfolio of large-cap value U.S. stocks with value characteristics that meet Calvert’s criteria for index inclusion based on Calvert Principles for Responsible Investment.

**MSCI EAFE Index** is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada.

**MSCI Europe Index** is an unmanaged index of European equities, excluding the U.S. and Canada.

**MSCI Japan Index** is an unmanaged index of Japanese equities, excluding the U.S. and Canada.

**MSCI Emerging Markets Index** is an unmanaged index of emerging markets common stocks.

**Russell 1000® Growth Index** is an unmanaged index of U.S. large-cap growth stocks.

**Russell 3000® Index** is an unmanaged index of 1,000 U.S. large-cap stocks.

**Russell 2000® Index** is an unmanaged index of 2,000 U.S. small-cap stocks.

**Russell 3000® Index** is an unmanaged index of the 3,000 largest U.S. stocks.

**Russell Midcap® Index** is an unmanaged index of U.S. mid-cap stocks.
The Gross Expense Ratio does not include any fee waiver that may be in effect for a given fund. Where applicable, any such waiver is contractually guaranteed through at least the current fiscal year end of the fund to which it applies. See a fund’s prospectus for additional information. Performance data quoted reflects any applicable fee waiver, without which the results would have been lower.

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. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize a responsible investment strategy. In evaluating a company, the Advisor is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Advisor to incorrectly assess a company’s ESG performance. The Fund is non-diversified and may be more volatile than a diversified fund.

Most Calvert Funds offer multiple classes of shares. Shares classes are subject to different fees and expenses, which will affect their performance. Not all share classes are available to all investors. Unless otherwise noted, total returns are calculated from the date of inception of a Calvert fund’s earliest class of shares (“Performance Inception” date). Returns prior to the share class’ inception date are linked to the performance of that fund’s Class A shares at NAV (i.e., without deduction of any front-end sales charge). If adjusted for expenses, returns would be different.

Effective December 31, 2016, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. (“CID”) as the Fund’s principal underwriter following the acquisition by Calvert Research and Management (“CRM”) of substantially all the business assets of Calvert Investment Management, Inc. (“CIM”). CRM has also replaced CIM as the investment adviser to the Fund. See the Fund’s updated prospectus dated January 3, 2017.

For more information on any Calvert fund, please contact your financial advisor or visit www.calvert.com for a free summary prospectus and/or prospectus. 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.

Sources: Barclays Capital indices from IDC, Equity indices from VESTEK

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