

# Calvert Equity A CSIEX

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★★

Out of 1478 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Below Average

## Investment Strategy

from investment's prospectus

The investment seeks growth of capital.

The fund normally invests at least 80% of net assets, including borrowings for investment purposes, in equities. It invests primarily in the common stocks of U.S. large-cap companies whose market capitalization falls within the range of the S&P 500 Index. The fund may also invest in mid-cap stocks and may invest up to 25% of net assets in foreign stocks. It seeks to invest in companies and other enterprises that demonstrate positive environmental and social performance and positive governance as they address corporate responsibility and sustainability challenges.

## Fees and Expenses

as of 09-30-11

Prospectus Net Expense Ratio	1.23%
Prospectus Gross Expense Ratio	1.23%
Maximum Sales Charge	4.75%
12b-1 Fee	0.25%
Redemption Fee/Term	2.00%/30 days

## Waiver Data

Type	Exp. Date	%
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## Operations and Management

Fund Inception Date	08-24-87
Portfolio Manager(s)	Richard B. England, CFA William R. Hackney, III, CFA
Management Company	Calvert Investment Management, Inc.
Telephone	800-368-2748
Web Site	www.calvert.com

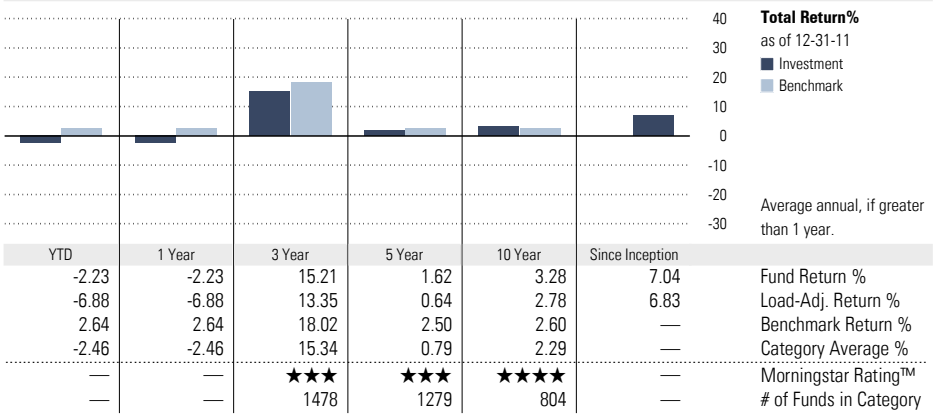
## Benchmark Description: Russell 1000 Growth TR USD

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market.

## Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Performance

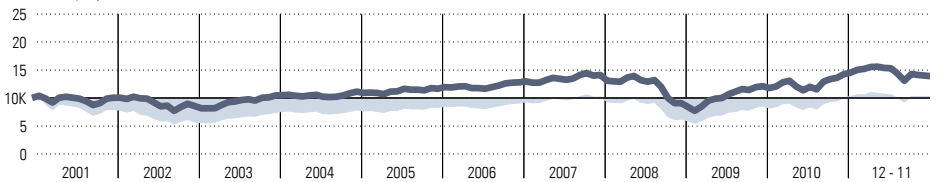


## Quarter End Returns

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.23	-2.23	15.21	1.62	3.28	7.04
Standardized Return %	-6.88	-6.88	13.35	0.64	2.78	6.83

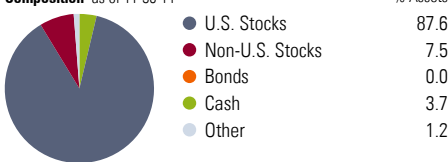
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

## Growth of \$10,000

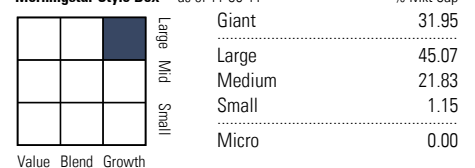


## Portfolio Analysis

### Composition



### Morningstar Style Box™



## Top 10 Holdings

Company	% Assets
Qualcomm, Inc.	4.50
Allergan, Inc.	4.24
Cameron International Corporation	3.89
Apple, Inc.	3.43
Suncor Energy Inc	3.40
CVS Caremark Corp	3.16
Cognizant Technology Solutions Corporation A	2.95
Gilead Sciences Inc	2.75
T. Rowe Price Group	2.50
Ecolab, Inc.	2.39

Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Annual Turnover Ratio %	41
Total Fund Assets (\$mil)	2,170.85

## Morningstar Sectors

Sector	% Fund	S&P 500 %
Cyclical	25.88	26.80
Basic Materials	2.49	3.17
Consumer Cyclical	12.28	9.34
Financial Services	11.11	12.43
Real Estate	0.00	1.86
Sensitive	50.11	45.60
Communication Services	0.00	4.30
Energy	11.07	12.15
Industrials	11.54	11.68
Technology	27.50	17.47
Defensive	24.01	27.60
Consumer Defensive	9.59	12.14
Healthcare	14.42	11.67
Utilities	0.00	3.79