# THE CALVERT FUNDS SPECIAL MEETING OF SHAREHOLDERS TO BE HELD DECEMBER 16, 2016 THIS PROXY IS SOLICITED BY THE BOARD OF TRUSTEES/DIRECTORS

The undersigned, revoking previous proxies, hereby appoints Andrew K. Niebler, Esq., Robert D. Benson, Esq. and Monique S. Pattillo, Esq., and each of them, separately, true and lawful attorneys with full power of substitution of each, and hereby authorizes them to represent and to vote all shares that the undersigned is entitled to vote at the Special Meeting of Shareholders of Calvert Impact Fund, Inc., Calvert Responsible Index Series, Inc., Calvert Social Investment Fund, Calvert World Values Fund, Inc., The Calvert Fund, Calvert Management Series, Calvert Variable Products, Inc., and Calvert Variable Series, Inc. (the "Calvert Funds"), to be held in the Tenth Floor Conference Room of Calvert Investments, Inc., Air Rights North Tower, 4550 Montgomery Avenue, Suite 1000N, Bethesda, Maryland 20814 on Friday, December 16, 2016, at 9:00 a.m. Eastern Time, and at any adjournment or postponement thereof (the "Meeting") as indicated on the reverse side. In their discretion, the proxy holders named above are authorized to vote upon such other matters as may properly come before the Meeting and any adjournment or postponement thereof.

Receipt of the Notice of Special Meeting of Shareholders and Proxy Statement is hereby acknowledged. IF NO SPECIFICATIONS ARE MADE FOR THE PROPOSAL(S), THIS PROXY WILL BE VOTED FOR THE PROPOSAL(S) AT THE MEETING AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

IMPORTANT NOTICE REGARDING THE AVAILABLITY OF PROXY MATERIALS for the Special Meeting of Shareholders on December 16, 2016. The Proxy Statement for this meeting is available at:



VOTE ON THE INTERNET Log on to: or scan the QR code Follow the on-screen instructions available 24 hours

**VOTE BY PHONE** Call 1-800-337-3503 Follow the recorded instructions available 24 hours

Note: Please date and sign exactly as the name appears on this Proxy.

When signing as attorney, truste guardian or corporate officer, pl partnership proxies should be sign are held jointly, each shareholder r	e, execute lease give led by an	or, administra e full title. ( authorized pe	tor, custodi Corporate a	an, and
Signature(s) (Title(s), if applicable)	1			
Date		CAL_2	28217_1107	'16
<u>FUND</u> Calvert Bond Calvert Dev Markets E Calvert Global Energy			ex	
ard of Trustees/Directors re	comme	nds that yo	ou vote F	OF
	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT	
04. Miles D. Harper III 08. John H. Streur				
PT" and write the nominee's				
ement.	FOR	AGAINST ABS	TAIN	
nced al Accumulation Markets Ex-U.S. Responsible Index y			]	

**FUND** Calvert Aggressive Allocation Calvert Capital Accumulation Calvert Emerging Markets Equity Calvert Global Water

**FUND** Calvert Balanced Calvert Conservative Allocation Calvert Equity

THIS PROXY IS SOLICITED BY THE BOARD OF TRUSTEES/DIRECTORS. The Board ٥R

the following Proposal(s	s):						
TO VOTE, MARK BLOCKS	BELOW IN BLUE OR BLACK	INK. Example:					
1. Election of Board Nor	minees.				FOR ALL	WITHHO ALL	LD FOR AI
01. Richard L. Baird, Jr. 05. John G. Guffey, Jr.	02. Alice Gresham Bullock 06. Joy V. Jones		•	Miles D. Harper III John H. Streur			
INSTRUCTIONS: To withhold number on the line provided below	authority to vote for any individual n	nominee(s), mark the	box "FOR ALL EXCEPT" ar	d write the nominee's			
2. Approval of a new inv	estment advisory agreement	with Calvert Res	earch and Managemen	t.			
01 Calvert Aggressive Allocation 03 Calvert Bond 05 Calvert Conservative Allocati 07 Calvert Emerging Markets Ed 09 Calvert Global Energy Solution	on 🗆	GAINST ABSTAIN	02 Calvert Balanced 04 Calvert Capital Acc 06 Calvert Dev Marke 08 Calvert Equity 10 Calvert Global Wai	ts Ex-U.S. Responsible Index	FOR	AGAINST	ABSTAIN

3. 3A	Approval of new investment sub-advisory Approval of new investment sub-advisory	agree			tal Management Company, LLC.					
Calv	ert Equity									
3B.	Approval of new investment sub-advisory				stment Management Limited.					
Calv	ert Emerging Markets Equity	FOR	AGAINST	ABSTAIN						
3C	Approval of new investment sub-advisory agr	reemen	t with A	meritas Investme	ent Partners, Inc.	Not Applical	ble			
3D	Approval of new investment sub-advisory ago	reemen	t with M	illiman Financial	Risk Management, LLC.	Not Applical	ble			
3E	Approval of new investment sub-advisory	agree	ment wi	th Eaton Vance	Management (International) Limited					
Not A	Applicable									
4. 4A	Approval of distribution plans pursuant to Approval of Master Distribution Plan for C	lass A	Shares		nent Company Act of 1940.					
03 C 05 C 07 C	alvert Aggressive Allocation - A alvert Bond - A alvert Conservative Allocation - A alvert Emerging Markets Equity - A alvert Global Energy Solutions - A	FOR /	AGAINST	ABSTAIN	02 Calvert Balanced - A 04 Calvert Capital Accumulation - A 06 Calvert Dev Markets Ex-U.S. Responsi 08 Calvert Equity - A 10 Calvert Global Water - A	ble Index - A	FOR A	GAINST	ABSTAIN	
4B	Approval of Master Distribution Plan for C		Shares AGAINST				FOR A	GAINST	ARSTAIN	
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4C	Approval of Master Distribution Plan for C	lass R	Shares							
Not A	Applicable									
4D	Approval of Master Distribution Plan for Class	s F Sha	ires.			Not Applical	ble			
4D <b>5.</b> <b>5A</b>	Approval of amendment to the declaration without shareholder approval.	n of tru	ıst, whic	_	-			the de	claration of trus	st
5. 5A	Approval of amendment to the declaration without shareholder approval.	n of tru	ıst, whic	_	-			the de	claration of trus	st
5. 5A Not A	Approval of amendment to the declaration without shareholder approval.  Approval of Amendment to Calvert Manag	n of tru	st, which	Declaration of	-			the de	claration of trus	<b>s</b> t
5. 5A Not A	Approval of amendment to the declaration without shareholder approval. Approval of Amendment to Calvert Manag	n of tru	st, which	Declaration of	-			the de	claration of trus	st.
5. 5A Not A	Approval of amendment to the declaration without shareholder approval. Approval of Amendment to Calvert Manage Applicable Approval of Amendment to The Calvert Fu	n of tru	st, which	Declaration of	-			the de	claration of trus	st
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5. 5A Not A 5B Not A 5C 01 C 03 C 05 C 6. 6A 01 C	Approval of amendment to the declaration without shareholder approval. Approval of Amendment to Calvert Manage Applicable  Approval of Amendment to The Calvert Fundapplicable  Approval of Amendment to Calvert Social alvert Aggressive Allocation alvert Bond alvert Equity  Approval of Investments in the Calvert For Reaffirmation and approval of your Fund's alvert Aggressive Allocation	Invest	Series' Declaration	Declaration of ion of Trust.  und's Declaration of ABSTAIN	Trust.  on of Trust.  02 Calvert Balanced 04 Calvert Conservative Allocation  ued by Calvert Social Investment For 02 Calvert Balanced	ed circumst	FOR A	GAINST	ABSTAIN	st
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5. 5A Not A 5B Not A 5C 01 C 03 C 05 C 6. 6A 01 C 07 C 09 C 6B	Approval of amendment to the declaration without shareholder approval.  Approval of Amendment to Calvert Manage Applicable  Approval of Amendment to The Calvert Fundapplicable  Approval of Amendment to Calvert Social alvert Aggressive Allocation alvert Bond alvert Equity  Approval of Investments in the Calvert For Reaffirmation and approval of your Fund's alvert Aggressive Allocation alvert Bond alvert Conservative Allocation alvert Emerging Markets Equity alvert Global Energy Solutions  Approval of your Fund's reliance on a game of the proval of your	Invest	ment Fu	Declaration of ion of Trust.  und's Declaration  abstrain  abstrain	on of Trust.  02 Calvert Balanced 04 Calvert Conservative Allocation  ued by Calvert Social Investment For 02 Calvert Balanced 04 Calvert Capital Accumulation 06 Calvert Dev Markets Ex-U.S. Responsi 08 Calvert Equity 10 Calvert Global Water  der that may be granted by the SE ent Foundation.	undation.	FOR A	GAINST	ABSTAIN  ABS	

7. To consider and act upon any other business that may properly come before the Meeting and any adjournment or postponement thereof.

# DO NOT TEAR

# THE CALVERT FUNDS SPECIAL MEETING OF SHAREHOLDERS TO BE HELD DECEMBER 16, 2016 THIS PROXY IS SOLICITED BY THE BOARD OF TRUSTEES/DIRECTORS

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IMPORTANT NOTICE
REGARDING THE AVAILABLITY OF PROXY MATERIALS
for the Special Meeting of Shareholders on December 16, 2016.
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**VOTE ON THE INTERNET** Log on to: www.prox or scan the QR code Follow the on-screen instructions available 24 hours

**VOTE BY PHONE** Call 1-800-337-3503 Follow the recorded instructions available 24 hours

Note: Please date and sign exactly as When signing as attorney, trustee, e juardian or corporate officer, pleas partnership proxies should be signed I ire held jointly, each shareholder mus	executor, administrator, custodian, e give full title. Corporate and by an authorized person. If shares
Signature(s) (Title(s), if applicable)	
Date	CAL_28217_110716

**FUND** Calvert Green Bond Calvert International Equity **Calvert Moderate Allocation** Calvert Tax-Free Responsible Impact Bond

**FUND** Calvert High Yield Bond Calvert International Opportunities Calvert Short Duration Income

**FUND** Calvert Income Calvert Long-Term Income Calvert Small Cap

THIS PROXY IS SOLICIT the following Proposal(s		OF TRUS	TEES/DIRE	CTORS. The B	oard of Tru	stees/Directors	recomme	nds that yo	ou vote F0
TO VOTE, MARK BLOCKS	BELOW IN BLUE OR B	LACK INK.	Example:						
1. Election of Board Nor	ninees.						FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
01. Richard L. Baird, Jr. 05. John G. Guffey, Jr.	02. Alice Gresham I 06. Joy V. Jones	Bullock	03. Cari Do 07. Anthor	ominguez y A. Williams		D. Harper III H. Streur			
INSTRUCTIONS: To withhold number on the line provided below	,	vidual nomine	ee(s), mark the	box "FOR ALL EXC	CEPT" and write	the nominee's			
2. Approval of a new inv	restment advisory agree			earch and Mana	gement.		500	101W07 100	
01 Calvert Green Bond	FO		ABSTAIN	02 Calvert Hig	gh Yield Bond		FOR	AGAINST ABS	AIN
03 Calvert Income	nities			04 Calvert Int	ernational Equit	У			]
05 Calvert International Opportu	nities				ng-Term Incom				]
07 Calvert Moderate Allocation				08 Calvert Sh	ort Duration Inc	ome			]
09 Calvert Small Cap				10 Calvert Ta	x-Free Respons	sible Impact Bond			]

3A	Approval of new investment sub-advisory	agre	ement w	rith Atlanta Capi	tal Management Company, LLC.					
Not A	Applicable									
3B.	Approval of new investment sub-advisory	agre	ement w	vith Hermes Inve	estment Management Limited.					
Not A	Applicable									
3C	Approval of new investment sub-advisory ag	reeme	ent with A	meritas Investm	ent Partners, Inc.	Not Applica	ble			
3D	Approval of new investment sub-advisory ag	reeme	ent with N	/lilliman Financia	Risk Management, LLC.	Not Applica	ble			
3E	Approval of new investment sub-advisory	agre	ement w	rith Eaton Vance	e Management (International) Limited	l.				
01 C	alvert International Equity	FOR	AGAINST	ABSTAIN	02 Calvert International Opportunities Fundament	d	FOR	AGAINST	ABSTAIN	
4. 4A	Approval of distribution plans pursuant to Approval of Master Distribution Plan for C		A Shares	S.	ment Company Act of 1940.					
03 C 05 C 07 C	calvert Green Bond - A calvert Income - A calvert International Opportunities - A calvert Moderate Allocation - A calvert Small Cap - A	FOR	AGAINST	ABSTAIN	02 Calvert High Yield Bond - A 04 Calvert International Equity - A 06 Calvert Long-Term Income - A 08 Calvert Short Duration Income - A 10 Calvert Tax-Free Responsible Impact E	Bond - A	FOR	AGAINST	ABSTAIN	
4B	Approval of Master Distribution Plan for C						FOR	ACAINET	ADSTAIN	
03 C 05 C	alvert High Yield Bond - C alvert International Equity - C alvert Moderate Allocation - C alvert Small Cap - C	FOR		ABSTAIN	02 Calvert Income - C 04 Calvert International Opportunities - C 06 Calvert Short Duration Income - C 08 Calvert Tax-Free Responsible Impact E	Bond - C		AGAINST		
4C	Approval of Master Distribution Plan for C	Class	R Shares	s.						
	_	FOR	AGAINST	ABSTAIN						
01 C	alvert Income - R	Ш								
01 C 4D	alvert Income - R  Approval of Master Distribution Plan for Clas	⊔ s F Sł	nares.	Ш		Not Applica	ble			
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Approval of new investment sub-advisory agreements.

7. To consider and act upon any other business that may properly come before the Meeting and any adjournment or postponement thereof.

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IMPORTANT NOTICE REGARDING THE AVAILABLITY OF PROXY MATERIALS for the Special Meeting of Shareholders on December 16, 2016. The Proxy Statement for this meeting is available at: s://www.proxy-direct.com



**VOTE ON THE INTERNET** Log on to: or scan the QR code Follow the on-screen instructions available 24 hours

	BY PHONE 300-337-350 structions a	)3	nours	
Note: Please date and sign exact When signing as attorney, trust guardian or corporate officer, partnership proxies should be sig are held jointly, each shareholder	ee, executo blease give ned by an a	or, administra e full title. (	tor, custodia Corporate a	an Ind
Signature(s) (Title(s), if applicable	e)			
Date		CAL_	_28217_110	71
FUND Calvert U.S. Large C ex Calvert U.S. Mid Cap ard of Trustees/Directors re	Core Resp	onsible Index		0
04. Miles D. Harper III 08. John H. Streur PT" and write the nominee's	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT	
ment.	FOR	AGAINST ABS	TAIN ]	

**FUND** Calvert Ultra-Short Income Calvert U.S. Large Cap Growth Responsible Index

**FUND** Calvert Unconstrained Bond Calvert U.S. Large Cap Value Responsible Inde

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THIS PROXY IS SOLICITED BY THE BOARD OF TRUSTEES/DIRECTORS. The Board of Trustees and the Board of Trustees are the Board of Trustees. the following Proposal(s): TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: **Election of Board Nominees.** 01. Richard L. Baird, Jr. 02. Alice Gresham Bullock 03. Cari Dominguez 05. John G. Guffey, Jr. 06. Joy V. Jones 07. Anthony A. Williams INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box "FOR ALL EXCEF number on the line provided below. Approval of a new investment advisory agreement with Calvert Research and Manage AGAINST ABSTAIN 01 Calvert Ultra-Short Income 02 Calvert Unco 03 Calvert U.S. Large Cap Core Responsible Index 04 Calvert U.S. Large Cap Growth Responsible Index 05 Calvert U.S. Large Cap Value Responsible Index 06 Calvert U.S. Mid Cap Core Responsible Index

3. 3A	Approval of new investment sub-advisory agreements.  Approval of new investment sub-advisory agreement with	Atlanta Capital Management Company, LLC.
Not A	Applicable	
3B.	Approval of new investment sub-advisory agreement with	Hermes Investment Management Limited.
Not A	Applicable	
3C	Approval of new investment sub-advisory agreement with Ame	eritas Investment Partners, Inc. Not Applicable
3D	Approval of new investment sub-advisory agreement with Millim	man Financial Risk Management, LLC. Not Applicable
3E	Approval of new investment sub-advisory agreement with	Eaton Vance Management (International) Limited.
Not A	Applicable	
4. 4A	Approval of distribution plans pursuant to Rule 12b-1 unde Approval of Master Distribution Plan for Class A Shares.	
03 C	Calvert U.S. Large Cap Core Responsible Index - A	STAIN  O2 Calvert Unconstrained Bond - A  O4 Calvert U.S. Large Cap Growth Responsible Index - A  O6 Calvert U.S. Mid Cap Core Responsible Index - A
4B	Approval of Master Distribution Plan for Class C Shares.	
03 C	Calvert U.S. Large Cap Growth Responsible Index - C	STAIN  O2 Calvert U.S. Large Cap Core Responsible Index - C  O4 Calvert U.S. Large Cap Value Responsible Index - C  O5 Calvert U.S. Large Cap Value Responsible Index - C
4C	Approval of Master Distribution Plan for Class R Shares.	
Not A	Applicable	
4D	Approval of Master Distribution Plan for Class F Shares.	Not Applicable
5.	Approval of amendment to the declaration of trust, which	grants the Board the authority to amend, in limited circumstances, the declaration of trus
5A	without shareholder approval.  Approval of Amendment to Calvert Management Series' De	eclaration of Trust.
	Approval of Amendment to Calvert Management Series' Do	STAIN
	Approval of Amendment to Calvert Management Series' Do	STAIN
	Approval of Amendment to Calvert Management Series' Do	STAIN
01 C <b>5B</b>	Approval of Amendment to Calvert Management Series' Docalvert Unconstrained Bond  Approval of Amendment to The Calvert Fund's Declaration  FOR AGAINST AB	stain ☐ n of Trust.
01 C 5B 01 C	Approval of Amendment to Calvert Management Series' Docalvert Unconstrained Bond  Approval of Amendment to The Calvert Fund's Declaration  FOR AGAINST AB.	STAIN  O of Trust.  STAIN
01 C 5B 01 C	Approval of Amendment to Calvert Management Series' Docalvert Unconstrained Bond  Approval of Amendment to The Calvert Fund's Declaration  Calvert-Ultra-Short Income  Approval of Amendment to Calvert Social Investment Fund	stain ☐ n of Trust.  stain ☐ d's Declaration of Trust.
01 C 5B 01 C 5C Not A 6. 6A	Approval of Amendment to Calvert Management Series' Decay De	stain ☐ n of Trust.  Stain ☐ d's Declaration of Trust.  t in notes issued by Calvert Social Investment Foundation.
01 C 5B 01 C 5C Not A 6. 6A 01 C	Approval of Amendment to Calvert Management Series' Docalvert Unconstrained Bond  Approval of Amendment to The Calvert Fund's Declaration  Calvert-Ultra-Short Income  Approval of Amendment to Calvert Social Investment Fund  Applicable  Approval of Investments in the Calvert Foundation.  Reaffirmation and approval of your Fund's ability to invest For Against AB Calvert Ultra-Short Income	stain ☐ n of Trust.  Stain ☐ d's Declaration of Trust.  t in notes issued by Calvert Social Investment Foundation.  FOR AGAINST ABSTAIN
01 C 5B 01 C 5C Not A 6. 6A 01 C	Approval of Amendment to Calvert Management Series' Decay Calvert Unconstrained Bond  Approval of Amendment to The Calvert Fund's Declaration  Calvert-Ultra-Short Income  Approval of Amendment to Calvert Social Investment Fund  Applicable  Approval of Investments in the Calvert Foundation.  Reaffirmation and approval of your Fund's ability to invest  Calvert Ultra-Short Income  Calvert Ultra-Short Income  Calvert U.S. Large Cap Core Responsible Index  Calvert U.S. Large Cap Value Responsible Index	an of Trust.  STAIN  d's Declaration of Trust.  t in notes issued by Calvert Social Investment Foundation.  STAIN  O2 Calvert Unconstrained Bond O4 Calvert U.S. Large Cap Growth Responsible Index O6 Calvert U.S. Mid Cap Core Responsible Index  exemptive order that may be granted by the SEC to Calvert Research and Managemen incial Investment Foundation.
01 C 5B 01 C 5C Not A 6. 6A 01 C 03 C 05 C 6B 01 C	Approval of Amendment to Calvert Management Series' Declared Unconstrained Bond  Approval of Amendment to The Calvert Fund's Declaration Calvert-Ultra-Short Income  Approval of Amendment to Calvert Social Investment Fund Applicable  Approval of Investments in the Calvert Foundation.  Reaffirmation and approval of your Fund's ability to invest For Against AB Calvert Ultra-Short Income  Calvert Ultra-Short Income  Calvert U.S. Large Cap Core Responsible Index  Calvert U.S. Large Cap Value Responsible Index  Approval of your Fund's reliance on a potential future or regarding Fund investments in notes issued by Calvert Social Investments in notes issued by Calve	an of Trust.  STAIN  d's Declaration of Trust.  t in notes issued by Calvert Social Investment Foundation.  STAIN  O2 Calvert Unconstrained Bond O4 Calvert U.S. Large Cap Growth Responsible Index O6 Calvert U.S. Mid Cap Core Responsible Index  exemptive order that may be granted by the SEC to Calvert Research and Managemen incial Investment Foundation.

7. To consider and act upon any other business that may properly come before the Meeting and any adjournment or postponement thereof.