Calvert Balanced Portfolio: I Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Blend	MORNINGSTAR BOX
The Fund seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments, which offer income and capital growth opportunity and which satisfy the investment criteria, including financial, sustainability and social responsibility factors.	The Fund invests in a combination of stocks, bonds, and money market instruments seeking to provide a complete investment portfolio in a single product. The Fund typically invests about 60% of its net assets in stocks and 40% in bonds or other fixed-income investments. The equity portion of the Fund is primarily a large cap core U.S. domestic portfolio, although the Fund may also invest in foreign stocks and mid-cap stocks. The fixed-income investments are primarily a wide variety of investment-grade debt securities, including corporate, mortgage-backed, and other asset-backed securities. The Fund uses a multi-manager approach that combines complementary equity investment styles with Calvert's in-house, relative-value fixed-income approach. The Advisor monitors the Fund's allocation and may rebalance or reallocate the Fund's assets based on its view of economic and market factors and events. The Fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges.	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
CBAIX	131618829	452	Russell 1000 Index Balanced Composite Benchmark	$661.3	62.11%	34.04%	3.85%	Calvert Investment Management, Inc. (Advisor) Profit Investment Management (Sub-Advisor)

PERFORMANCE

Average Annual Returns (%) for Period Ended 9/30/2014

	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
I Shares	0.06	6.07	11.39	14.06	10.84	6.12	4.30	2/26/1999
Russell 1000 Index	*0.65*	*7.97*	*19.01*	*23.23*	*15.90*	*8.46*	*5.38*	
Balanced Composite Benchmark	*0.41*	*7.18*	*14.09*	*15.84*	*12.34*	*7.87*	*6.28*	
Lipper Mixed-Asset Target Alloc. Growth Funds Average	*-1.31*	*4.05*	*10.58*	*14.45*	*10.12*	*6.45*	*5.22*	

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.

Returns Based Statistics (3 Year)

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	14.06%	23.23%	11.38%	16.63%	10.85%	16.30%
Standard Deviation	6.60%	10.78%	7.30%	12.57%	7.16%	12.43%
Beta vs. Market	0.59	1.00	0.56	1.00	0.56	1.00
Excess Return	-9.17%	0.00%	-5.25%	0.00%	-5.45%	0.00%
R-Squared	93.30%	100.00%	94.11%	100.00%	94.23%	100.00%
Tracking Error	4.73%	0.00%	5.76%	0.00%	5.74%	0.00%
Information Ratio	-1.94	0.00	-0.91	0.00	-0.95	0.00
Sharpe Ratio	2.12	2.15	1.55	1.32	1.51	1.31

Top Ten Holdings / Percentage of Net Assets

SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
APPLE INC	3.93%	APPLE INC	3.50%	APPLE INC	3.35%
WELLS FARGO + CO	2.51%	WELLS FARGO + CO	2.55%	WELLS FARGO + CO	2.34%
FEDEX CORP	2.38%	JOHNSON + JOHNSON	2.30%	FEDEX CORP	2.14%
JOHNSON + JOHNSON	2.34%	FEDEX CORP	2.25%	JOHNSON + JOHNSON	2.02%
AMGEN INC	2.25%	MEDTRONIC INC	2.21%	AMGEN INC	1.82%
MEDTRONIC INC	2.13%	AMGEN INC	1.90%	CVS CAREMARK CORP	1.82%
MCKESSON CORP	1.78%	DIRECTV	1.73%	TARGET CORP	1.81%
DIRECTV	1.76%	CAPITAL ONE FINANCIAL CORP	1.73%	CISCO SYSTEMS INC	1.67%
CAPITAL ONE FINANCIAL CORP	1.71%	MCKESSON CORP	1.70%	CAPITAL ONE FINANCIAL CORP	1.60%
TIME WARNER CABLE	1.65%	TIME WARNER CABLE	1.69%	DIRECTV	1.59%
TOTAL	**22.44%**	**TOTAL**	**21.57%**	**TOTAL**	**20.16%**

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****.*

Calvert Balanced Portfolio: I Shares (Equity Allocation vs. Russell 1000 Index)

Sector Weights / Percentage of Holdings (ex-cash)

	SEPTEMBER 30, 2014			JUNE 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	15.02%	12.32%	2.71%	16.70%	12.39%	4.31%	16.19%	13.37%	2.82%
Consumer Staples	8.69%	8.73%	-0.03%	8.82%	8.69%	0.13%	9.54%	8.96%	0.57%
Energy	5.25%	9.21%	-3.96%	4.33%	10.12%	-5.78%	4.31%	9.62%	-5.32%
Financials	13.85%	16.97%	-3.12%	15.70%	16.79%	-1.08%	17.21%	16.92%	0.29%
Health Care	22.47%	13.58%	8.89%	21.05%	12.99%	8.06%	16.90%	12.57%	4.33%
Industrials	13.59%	11.02%	2.57%	12.91%	11.37%	1.54%	12.21%	11.48%	0.73%
Information Tech	20.26%	19.05%	1.22%	19.57%	18.36%	1.20%	20.93%	18.20%	2.73%
Materials	0.00%	3.78%	-3.78%	0.00%	3.82%	-3.82%	0.00%	3.73%	-3.73%
Telecomm Services	0.85%	2.33%	-1.47%	0.91%	2.30%	-1.39%	2.73%	2.23%	0.50%
Utilities	0.00%	3.01%	-3.01%	0.00%	3.18%	-3.18%	0.00%	2.93%	-2.93%

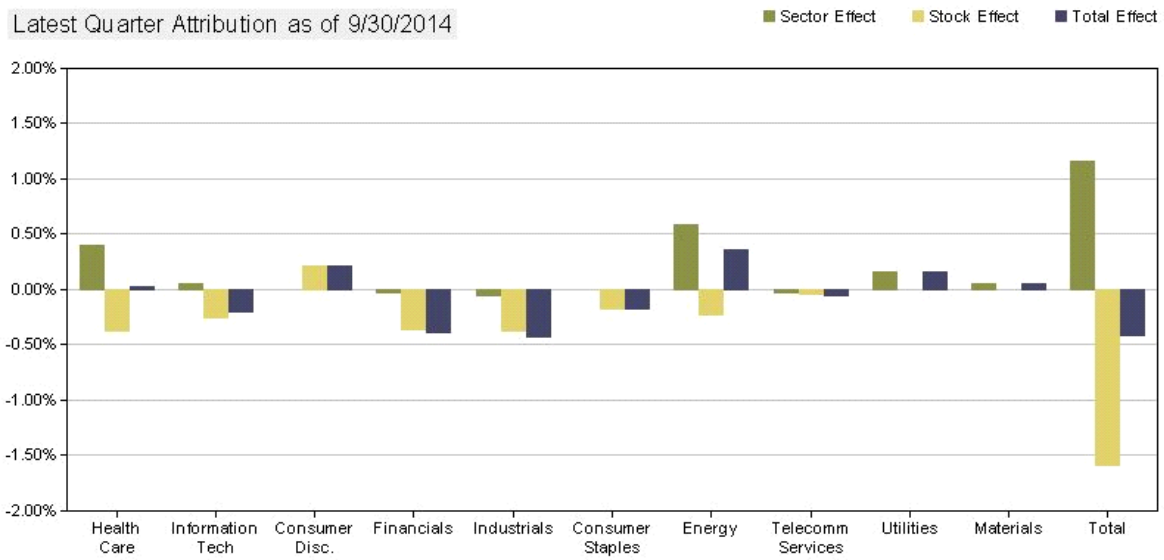
Characteristics

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	78	1,032	77	1,027	80	1,015
W. Avg Cap. (mils)	$117,762.3	$115,357.7	$103,893.5	$101,829.0	$93,523.7	$101,057.4
W. Median Cap (mils)	$48,634.3	$57,802.4	$44,901.8	$52,253.7	$43,175.7	$52,116.1
P/E 1-year trailing	16.6	18.9	16.7	18.6	16.6	18.2
P/E 1-year forward	15.2	16.9	15.6	17.0	15.6	17.1
EPS Growth, past 3 years	14.7%	12.8%	15.6%	12.1%	13.9%	12.6%
EPS Growth, next 3 - 5 years	10.2%	12.2%	10.3%	12.2%	11.6%	12.1%
Price to Book	2.9	2.7	3.0	2.7	2.8	2.7
Price to Sales	1.5	1.7	1.5	1.7	1.4	1.6
Dividend Yield	1.8%	1.9%	1.8%	1.9%	1.7%	1.9%
Active Share	78.4%	N/A	79.8%	N/A	79.8%	N/A

Calvert Balanced Portfolio: I Shares (Equity Allocation vs. Russell 1000 Index)

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Index for the quarter ending 9/30/2014



Latest Quarter Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Health Care	22.07%	13.23%	3.57%	5.24%	0.40%	-0.38%	0.03%
Information Tech	20.45%	18.78%	3.09%	4.32%	0.06%	-0.25%	-0.19%
Consumer Disc.	16.02%	12.42%	1.57%	0.07%	-0.00%	0.22%	0.21%
Financials	14.73%	16.85%	-0.89%	1.48%	-0.02%	-0.36%	-0.39%
Industrials	13.33%	11.15%	-4.95%	-2.14%	-0.05%	-0.38%	-0.43%
Consumer Staples	8.86%	8.65%	-0.49%	1.60%	-0.00%	-0.18%	-0.18%
Energy	3.64%	9.77%	-13.44%	-8.52%	0.59%	-0.22%	0.36%
Telecomm Services	0.89%	2.31%	-1.66%	2.45%	-0.02%	-0.04%	-0.06%
Utilities	0.00%	3.02%	0.00%	-4.39%	0.16%	0.00%	0.16%
Materials	0.00%	3.82%	0.00%	-0.79%	0.06%	0.00%	0.06%
TOTAL	**100.00%**	**100.00%**	**0.23%**	**0.65%**	**1.17%**	**-1.59%**	**-0.42%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Amgen Inc.	Health Care	0.50%
Apple Inc.	Information Tech	0.27%
FedEx Corporation	Industrials	0.21%
HCA Holdings, Inc.	Health Care	0.18%
Time Warner Inc.	Consumer Disc.	0.18%
Exxon Mobil Corporation	Energy	0.14%
Schlumberger NV	Energy	0.11%
Chevron Corporation	Energy	0.10%
McKesson Corporation	Health Care	0.10%
NIKE, Inc. Class B	Consumer Disc.	0.10%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-0.50%
St. Jude Medical, Inc.	Health Care	-0.31%
Cummins Inc.	Industrials	-0.28%
Dover Corporation	Industrials	-0.19%
Western Union Company	Information Tech	-0.18%
DST Systems, Inc.	Information Tech	-0.17%
Viacom Inc. Class B	Consumer Disc.	-0.17%
Kellogg Company	Consumer Staples	-0.16%
ManpowerGroup Inc.	Industrials	-0.16%
Facebook, Inc. Class A	Information Tech	-0.11%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.59%
Health Care	Overweight	0.40%
Utilities	Underweight	0.16%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Industrials	Overweight	-0.05%
Financials	Underweight	-0.02%
Telecomm Services	Underweight	-0.02%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Amgen Inc.	Health Care	0.60%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-0.49%

Apple Inc.	Information Tech	0.54%	St. Jude Medical, Inc.	Health Care	-0.31%
FedEx Corporation	Industrials	0.25%	Cummins Inc.	Industrials	-0.29%
HCA Holdings, Inc.	Health Care	0.21%	Viacom Inc. Class B	Consumer Disc.	-0.20%
Time Warner Inc.	Consumer Disc.	0.20%	Dover Corporation	Industrials	-0.19%

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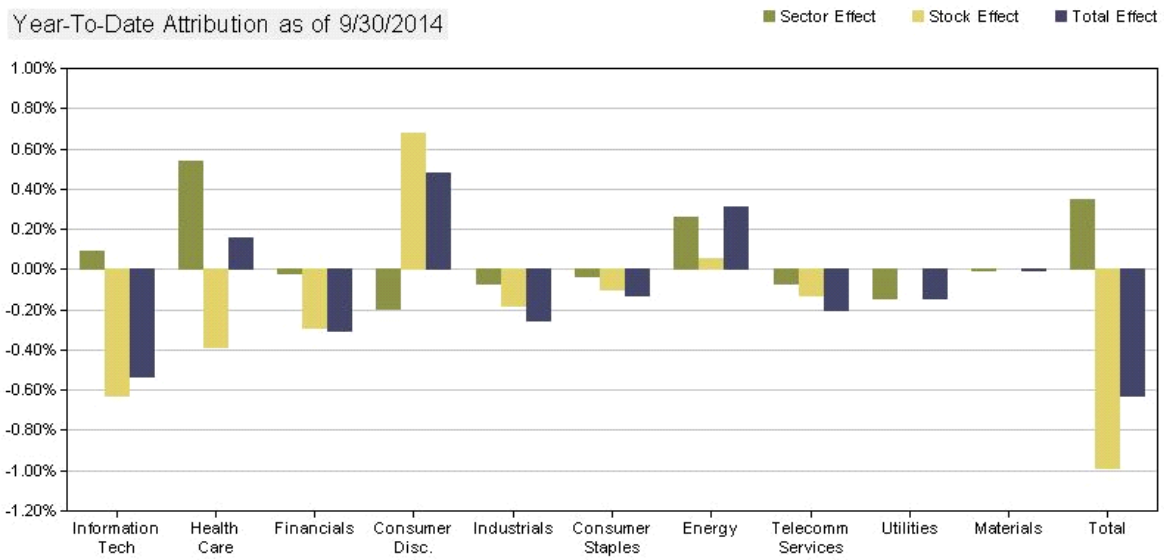
Calvert Balanced Portfolio: I Shares (Equity Allocation vs. Russell 1000 Index)

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Index for the period ending 9/30/2014



Year-To-Date Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Information Tech	20.87%	18.36%	9.88%	13.13%	0.09%	-0.63%	-0.53%
Health Care	19.80%	13.06%	14.81%	16.54%	0.54%	-0.39%	0.15%
Financials	16.20%	16.94%	5.06%	7.12%	-0.02%	-0.29%	-0.31%
Consumer Disc.	16.18%	12.75%	5.77%	1.30%	-0.20%	0.68%	0.48%
Industrials	12.39%	11.26%	0.84%	2.03%	-0.07%	-0.18%	-0.25%
Consumer Staples	8.70%	8.78%	5.09%	7.16%	-0.03%	-0.10%	-0.13%
Energy	4.16%	9.75%	4.77%	4.24%	0.26%	0.05%	0.31%
Telecomm Services	1.71%	2.28%	-3.79%	6.61%	-0.07%	-0.13%	-0.20%
Utilities	0.00%	3.03%	0.00%	13.00%	-0.14%	0.00%	-0.14%
Materials	0.00%	3.78%	0.00%	8.06%	-0.01%	0.00%	-0.01%
TOTAL	**100.00%**	**100.00%**	**7.34%**	**7.97%**	**0.35%**	**-0.99%**	**-0.63%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Apple Inc.	Information Tech	0.62%
Exterran Holdings, Inc.	Energy	0.45%
Amgen Inc.	Health Care	0.44%
DIRECTV	Consumer Disc.	0.40%
Exxon Mobil Corporation	Energy	0.29%
HCA Holdings, Inc.	Health Care	0.26%
McKesson Corporation	Health Care	0.24%
General Electric Company	Industrials	0.21%
Amazon.com, Inc.	Consumer Disc.	0.21%
Johnson & Johnson	Health Care	0.20%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-0.40%
Target Corporation	Consumer Disc.	-0.35%
CA, Inc.	Information Tech	-0.31%
Credit Suisse Group AG Sponsored ADR	Financials	-0.28%
Viacom Inc. Class B	Consumer Disc.	-0.27%
Western Union Company	Information Tech	-0.25%
Cummins Inc.	Industrials	-0.24%
ManpowerGroup Inc.	Industrials	-0.23%
St. Jude Medical, Inc.	Health Care	-0.23%
DST Systems, Inc.	Information Tech	-0.22%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Overweight	0.54%
Energy	Underweight	0.26%
Information Tech	Overweight	0.09%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Disc.	Overweight	-0.20%
Utilities	Underweight	-0.14%
Telecomm Services	Underweight	-0.07%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	1.58%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Google Inc. Class C	Information Tech	-0.48%

Amgen Inc.	Health Care	0.74%	Denbury Resources Inc.	Energy	-0.25%
DIRECTV	Consumer Disc.	0.67%	CA, Inc.	Information Tech	-0.23%
Johnson & Johnson	Health Care	0.63%	Viacom Inc. Class B	Consumer Disc.	-0.20%
Exterran Holdings, Inc.	Energy	0.62%	Target Corporation	Consumer Disc.	-0.18%

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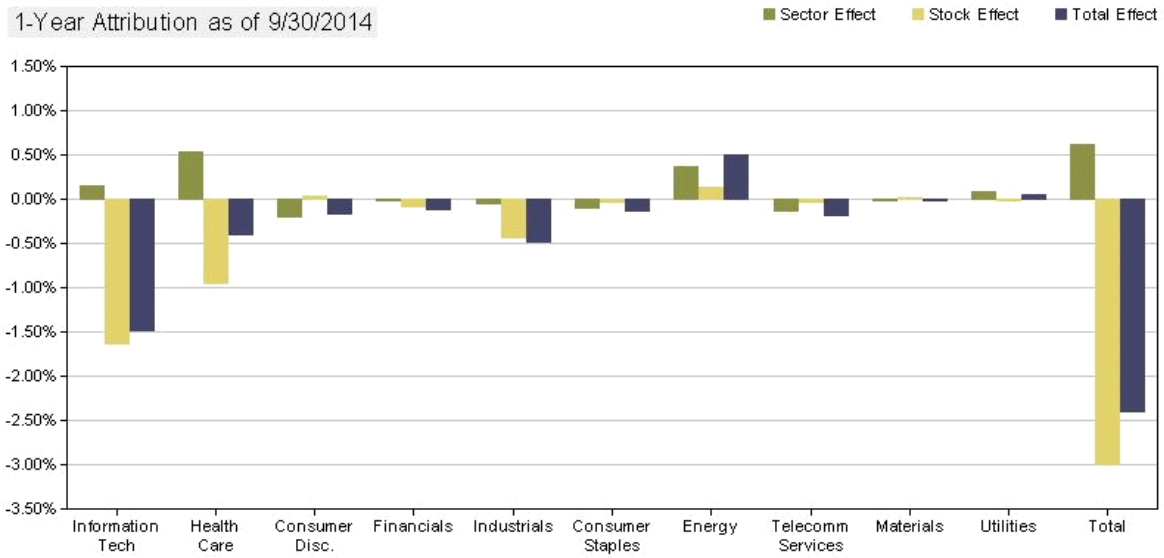
Calvert Balanced Portfolio: I Shares (Equity Allocation vs. Russell 1000 Index)

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Index for the period ending 9/30/2014



1-Year Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Information Tech	20.91%	18.22%	18.60%	27.45%	0.15%	-1.63%	-1.48%
Health Care	18.91%	12.95%	22.85%	28.09%	0.54%	-0.94%	-0.41%
Consumer Disc.	16.31%	12.89%	13.10%	12.05%	-0.20%	0.03%	-0.17%
Financials	16.19%	16.99%	16.37%	17.30%	-0.02%	-0.09%	-0.11%
Industrials	12.28%	11.26%	12.23%	15.62%	-0.05%	-0.43%	-0.48%
Consumer Staples	8.72%	8.87%	14.66%	16.48%	-0.10%	-0.03%	-0.13%
Energy	4.50%	9.77%	12.28%	12.55%	0.36%	0.14%	0.50%
Telecomm Services	1.85%	2.25%	6.36%	14.27%	-0.14%	-0.04%	-0.18%
Materials	0.17%	3.76%	7.70%	19.20%	-0.02%	0.01%	-0.01%
Utilities	0.17%	3.03%	3.87%	15.92%	0.08%	-0.02%	0.06%
TOTAL	**100.00%**	**100.00%**	**16.60%**	**19.01%**	**0.61%**	**-2.99%**	**-2.40%**

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Exterran Holdings, Inc.	Energy	0.71%
Apple Inc.	Information Tech	0.67%
McKesson Corporation	Health Care	0.56%
DIRECTV	Consumer Disc.	0.50%
FedEx Corporation	Industrials	0.36%
Google Inc. Class C	Information Tech	0.33%
CVS Health Corporation	Consumer Staples	0.29%
Moody's Corporation	Financials	0.28%
HCA Holdings, Inc.	Health Care	0.27%
Western Digital Corporation	Information Tech	0.27%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-0.87%
Target Corporation	Consumer Disc.	-0.58%
Western Union Company	Information Tech	-0.48%
Credit Suisse Group AG Sponsored ADR	Financials	-0.47%
Toyota Motor Corp. Sponsored ADR	Consumer Disc.	-0.35%
Cummins Inc.	Industrials	-0.31%
Viacom Inc. Class B	Consumer Disc.	-0.29%
CA, Inc.	Information Tech	-0.28%
Kimberly-Clark Corporation	Consumer Staples	-0.23%
Aflac Incorporated	Financials	-0.22%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Overweight	0.54%
Energy	Underweight	0.36%
Information Tech	Overweight	0.15%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Disc.	Overweight	-0.20%
Telecomm Services	Underweight	-0.14%
Consumer Staples	Underweight	-0.10%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	2.29%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-0.62%

McKesson Corporation	Health Care	1.01%	Western Union Company	Information Tech	-0.29%
Exterran Holdings, Inc.	Energy	0.99%	Target Corporation	Consumer Disc.	-0.24%
FedEx Corporation	Industrials	0.91%	Credit Suisse Group AG Sponsored ADR	Financials	-0.20%
DIRECTV	Consumer Disc.	0.91%	Keurig Green Mountain, Inc.	Consumer Staples	-0.15%

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Calvert Balanced Portfolio: I Shares (Fixed Income Allocation vs. Barclays U.S. Credit Index)

Portfolio Statistics

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SEC Yield	1.39%	-	1.57%	-	1.41%	-
12 Mth Distribution Yield	1.31%	-	1.23%	-	1.07%	-
Duration	5.78 Yrs	6.83 Yrs	5.79 Yrs	6.89 Yrs	5.55 Yrs	6.58 Yrs
Weighted Avg Maturity	7.89 Yrs	10.12 Yrs	7.84 Yrs	10.12 Yrs	7.63 Yrs	9.78 Yrs
Weighted Avg Coupon	3.78%	4.53%	3.68%	4.58%	3.61%	4.65%
Weighted Avg Price	101.37	109.00	102.34	110.43	99.29	106.92

Performance Attribution (gross returns vs. passive benchmark) 3Q Quarter 2014

TOTAL EFFECT	DURATION EFFECT	CURVE EFFECT	SECTOR EFFECT	SELECTION EFFECT
11	5	-12	24	-6

In the third quarter, the fund outperformed its passive benchmark, the Barclays US Credit Index, by 7 basis points. The fund's out-of-benchmark allocation to securitized assets, particularly subordinated non-agency RMBS and single-borrower CMBS deals, was a positive contributor to performance as these securities produced positive returns for the quarter, compared with negative returns for the credit index. Out-of-benchmark taxable municipal holdings were also a positive contributor. The fund's underweight to the long end of the yield curve was a detractor.

Total effect:Aggregate or total active return, which is return relative to the passive benchmark (outperformance or underperformance).
Duration effect: Active return attributable to overall duration. (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.) This measures the effect of a parallel shift either up or down in the entire yield curve.
Curve effect: Active return attributable to yield curve positioning. This measures the effects of a change in the shape of the yield curve (a non-parallel shift).
Sector effect:Active return attributable to sector selection.
Selection effect:Active return attributable to security selection (includes intra-day trading).

All fixed-income attribution measures are in basis points (one basis point is 0.01 percentage points).

Credit Quality

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Cash	3.24%	-	2.55%	-	4.18%	-
Government	5.39%	-	5.42%	-	7.65%	-
AAA/Aaa/AAA	3.71%	9.11%	3.77%	8.98%	6.58%	8.76%
AA/Aa/AA	4.93%	12.32%	6.11%	12.38%	7.46%	12.35%
A/A/A	34.63%	38.17%	32.37%	38.41%	28.68%	38.45%
BBB/Baa/BBB	36.24%	40.40%	37.81%	40.24%	39.68%	40.44%
BB/Ba/BB	5.01%	-	4.57%	-	1.97%	-
B/B/B	1.73%	-	2.17%	-	1.84%	-
CCC/Caa/CCC	1.37%	-	1.53%	-	0.85%	-
CC/Ca/CC	-	-	-	-	-	-
CC/CC/CC	-	-	-	-	-	-
C/C/C	-	-	-	-	-	-
Not Rated	3.64%	-	3.53%	-	1.11%	-
Equities	-	-	-	-	-	-

Sector Exposure

	SEPTEMBER 30, 2014		JUNE 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	66.17%	78.92%	67.82%	78.93%	70.90%	78.76%
Government Related	3.94%	21.06%	4.57%	21.09%	5.30%	21.24%
Securitized	21.51%	-	19.64%	-	12.26%	-
Treasury	4.00%	-	4.51%	-	6.54%	-
Cash and Cash Equivalents	3.50%	-	2.50%	-	4.20%	-
Other	-	-	-	-	0.78%	-
Unknown	-	-	-	-	-	-

Municipals	0.88%	-	0.97%	-	-	-

May not add to 100% due to rounding

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 or 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. There is a risk that the Advisor may allocate assets to an asset class that that underperforms other asset classes.

From June 30, 2003 to December 27, 2004, there were no Class I shareholders in Calvert Balanced Portfolio. Performance results for the Fund during this period reflect the performance of Class A shares at NAV (i.e., without deduction of any front-end sales charge). Actual Class I share performance would have been higher than Class A share performance because Class has lower class-specific expenses than Class A.

Holdings are subject to change.

Negative Cash positions may occur as the result of varying settlement schedules for securities.

Ratings are determined by using S&P, Moody's and Fitch rating services, whose rating categories are reflected above respectively. The letter ratings generally range from AAA (judged to be of the highest quality, with minimal credit risk) to D (the lowest rated class of bonds, typically in default with respect to timely payment of principal or interest). Bonds rated by all three services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the lowest rating; if it is only rated by one agency, it is assigned that rating. Government securities may be rated lower than AAA/Aaa/AAA or may not be rated, and may include foreign government securities. If a bond is not rated by any of the aforementioned rating services, it appears in the "Not Rated" category. Ratings 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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