

## Calvert Equity Portfolio: A Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Growth	MORNINGSTAR BOX
The Fund seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation and which meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	The Fund invests primarily in the common stocks of U.S. large-cap companies, although it may have other investments, including foreign stocks and mid-cap stocks. The Fund defines large-cap companies as those whose market capitalization falls within the range of the S&P 500 Index. Sub-advisor Atlanta Capital looks for established companies with a history of steady earnings growth and selects companies based on its opinion that the company has the ability to sustain growth through high profitability and that the stock is favorably priced with respect to those growth expectations. 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			MANAGEMENT
					EQUITY	FIXED INCOME	CASH	
CSIEX	131618308	112	S&P 500 Index	\$2,902.4	97.78%	0.49%	1.73%	Calvert Investment Management, Inc. (Advisor) Atlanta Capital Management Company, LLC (Sub-Advisor)

PERFORMANCE		Average Annual Returns (%) for Period Ended 12/31/2014							
		QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
A Shares (NAV)		5.92	11.04	11.04	18.71	13.90	7.60	8.26	8/24/1987
<i>S&amp;P 500 Index</i>		4.93	13.69	13.69	20.41	15.45	7.67	n/a	
<i>Lipper Large-Cap Growth Funds Average</i>		4.56	10.49	10.49	19.59	14.10	7.61	8.74	

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	112	502	110	502	112	500
W. Avg Cap. (mils)	\$114,413.9	\$132,042.2	\$118,543.9	\$130,662.6	\$100,857.3	\$113,301.6
W. Median Cap (mils)	\$63,269.7	\$75,985.4	\$60,756.9	\$74,961.3	\$57,189.3	\$64,142.8
P/E 1-year trailing	22.7	18.6	23.3	18.5	22.2	18.0
P/E 1-year forward	19.3	17.4	18.6	16.6	19.9	16.8
EPS Growth, past 3 years	16.0%	13.6%	12.8%	12.2%	15.6%	11.3%
EPS Growth, next 3 - 5 years	14.6%	11.2%	14.4%	11.6%	15.1%	11.7%
Price to Book	3.7	2.8	3.6	2.7	3.6	2.7
Price to Sales	2.3	1.9	2.2	1.8	2.0	1.7
Dividend Yield	1.1%	1.9%	1.1%	1.9%	1.1%	2.0%
Active Share	80.0%	N/A	78.7%	N/A	77.7%	N/A

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	18.72%	20.41%	18.87%	22.99%	13.78%	16.18%
Standard Deviation	10.07%	9.10%	11.31%	10.57%	12.98%	12.11%
Beta vs. Market	1.05	1.00	1.02	1.00	1.03	1.00
Excess Return	-1.69%	0.00%	-4.12%	0.00%	-2.40%	0.00%
R-Squared	90.48%	100.00%	90.29%	100.00%	91.82%	100.00%
Tracking Error	3.14%	0.00%	3.53%	0.00%	3.73%	0.00%
Information Ratio	-0.54	0.00	-1.17	0.00	-0.64	0.00
Sharpe Ratio	1.85	2.24	1.66	2.17	1.06	1.33

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## Sector Weights / Percentage of Holdings (ex-cash)

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	20.47%	12.13%	8.33%	20.46%	11.70%	8.76%	18.61%	12.54%	6.07%
Consumer Staples	14.13%	9.80%	4.33%	13.86%	9.55%	4.31%	11.74%	9.76%	1.98%
Energy	4.47%	8.44%	-3.97%	2.65%	9.70%	-7.05%	3.10%	10.28%	-7.18%
Financials	12.92%	16.65%	-3.73%	12.37%	16.34%	-3.96%	12.59%	16.18%	-3.59%
Health Care	15.22%	14.21%	1.01%	16.86%	13.89%	2.97%	16.72%	12.95%	3.76%
Industrials	8.90%	10.41%	-1.51%	8.56%	10.28%	-1.72%	10.46%	10.94%	-0.48%
Information Tech	21.63%	19.66%	1.97%	22.71%	19.66%	3.05%	24.22%	18.63%	5.59%
Materials	2.27%	3.17%	-0.91%	2.53%	3.45%	-0.92%	2.56%	3.50%	-0.94%
Telecomm Services	0.00%	2.28%	-2.28%	0.00%	2.43%	-2.43%	0.00%	2.30%	-2.30%
Utilities	0.00%	3.24%	-3.24%	0.00%	3.00%	-3.00%	0.00%	2.93%	-2.93%

## Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
CVS HEALTH CORP	4.87%	APPLE INC	4.66%	CVS CAREMARK CORP	4.58%
APPLE INC	3.94%	GILEAD SCIENCES INC	4.43%	APPLE INC	4.13%
GILEAD SCIENCES INC	3.50%	CVS HEALTH CORP	4.24%	GOOGLE INC CL A	3.94%
LOWE S COS INC	3.27%	QUALCOMM INC	3.34%	QUALCOMM INC	3.36%
VISA INC CLASS A SHARES	3.19%	COCA COLA CO/THE	3.17%	COCA COLA CO/THE	3.10%
QUALCOMM INC	3.16%	COSTCO WHOLESALE CORP	2.92%	GILEAD SCIENCES INC	3.04%
COCA COLA CO/THE	2.98%	WELLS FARGO + CO	2.83%	ALLERGAN INC	2.77%
WELLS FARGO + CO	2.84%	VISA INC CLASS A SHARES	2.73%	EXPRESS SCRIPTS HOLDING CO	2.76%
EXPRESS SCRIPTS HOLDING CO	2.81%	STARBUCKS CORP	2.72%	INTERCONTINENTALEXCHANGE GRO	2.74%
STARBUCKS CORP	2.81%	LOWE S COS INC	2.65%	AMERICAN EXPRESS CO	2.69%
<b>TOTAL</b>	<b>33.36%</b>	<b>TOTAL</b>	<b>33.69%</b>	<b>TOTAL</b>	<b>33.11%</b>

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](http://www.calvert.com).

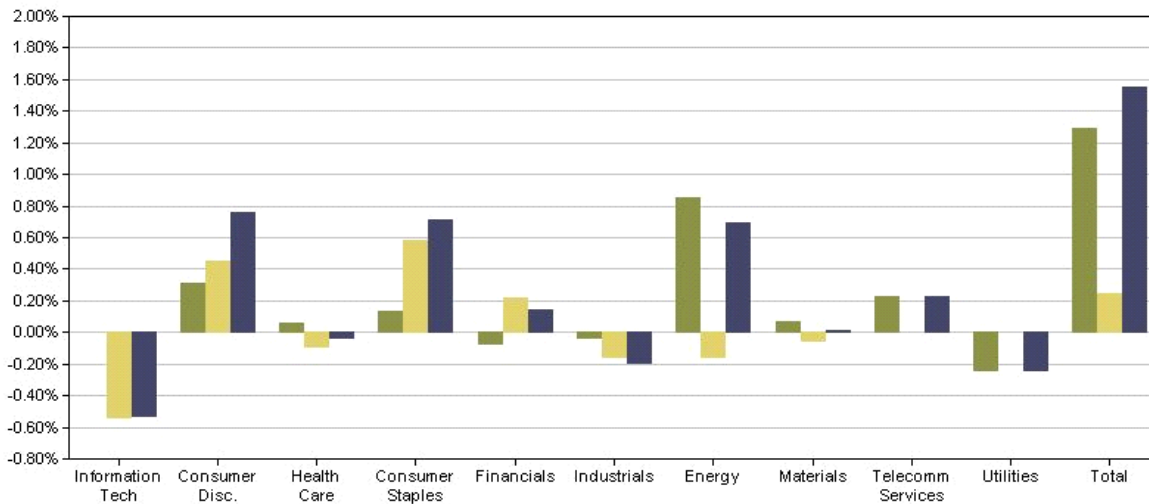
## Calvert Equity Portfolio: A Shares

PERFORMANCE ATTRIBUTION

Relative to the S&amp;P 500 Index for the quarter ending 12/31/2014

Latest Quarter Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



Latest Quarter Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Information Tech	21.95%	19.64%	2.84%	5.24%	0.00%	-0.54%	-0.53%
Consumer Disc.	20.22%	11.78%	10.97%	8.74%	0.31%	0.45%	0.76%
Health Care	15.67%	14.23%	6.69%	7.48%	0.06%	-0.09%	-0.04%
Consumer Staples	14.30%	9.80%	12.49%	8.15%	0.13%	0.58%	0.72%
Financials	12.78%	16.47%	8.99%	7.25%	-0.07%	0.21%	0.14%
Industrials	8.67%	10.38%	4.85%	6.76%	-0.04%	-0.16%	-0.19%
Energy	4.03%	8.89%	-15.98%	-10.68%	0.85%	-0.16%	0.70%
Materials	2.38%	3.27%	-4.18%	-1.80%	0.06%	-0.05%	0.01%
Telecomm Services	0.00%	2.38%	0.00%	-4.16%	0.22%	0.00%	0.22%
Utilities	0.00%	3.15%	0.00%	13.19%	-0.24%	0.00%	-0.24%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.48%</b>	<b>4.93%</b>	<b>1.29%</b>	<b>0.24%</b>	<b>1.55%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
CVS Health Corporation	Consumer Staples	0.63%
Lowe's Companies, Inc.	Consumer Disc.	0.61%
Visa Inc. Class A	Information Tech	0.40%
Express Scripts Holding Company	Health Care	0.33%
Ross Stores, Inc.	Consumer Disc.	0.30%
Whole Foods Market, Inc.	Consumer Staples	0.26%
Costco Wholesale Corporation	Consumer Staples	0.23%
International Business Machines Corporation	Information Tech	0.21%
Intercontinental Exchange, Inc.	Financials	0.20%
Danaher Corporation	Industrials	0.19%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Cameron International Corporation	Energy	-0.52%
Gilead Sciences, Inc.	Health Care	-0.50%
Vmware, Inc. Class A	Information Tech	-0.28%
Google Inc. Class C	Information Tech	-0.20%
eBay Inc.	Information Tech	-0.19%
Google Inc. Class A	Information Tech	-0.17%
Ecolab Inc.	Materials	-0.17%
B/E Aerospace Inc.	Industrials	-0.15%
QUALCOMM Incorporated	Information Tech	-0.13%
Coca-Cola Company	Consumer Staples	-0.13%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.85%
Consumer Disc.	Overweight	0.31%
Telecomm Services	Underweight	0.22%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.24%
Financials	Underweight	-0.07%
Industrials	Underweight	-0.04%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
CVS Health Corporation	Consumer Staples	0.96%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Cameron International Corporation	Energy	-0.47%

Lowe's Companies, Inc.	Consumer Disc.	0.83%	Gilead Sciences, Inc.	Health Care	-0.45%
Visa Inc. Class A	Information Tech	0.67%	Google Inc. Class A	Information Tech	-0.23%
Express Scripts Holding Company	Health Care	0.51%	Vmware, Inc. Class A	Information Tech	-0.21%
Apple Inc.	Information Tech	0.50%	Google Inc. Class C	Information Tech	-0.20%

*Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.*

*The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.*

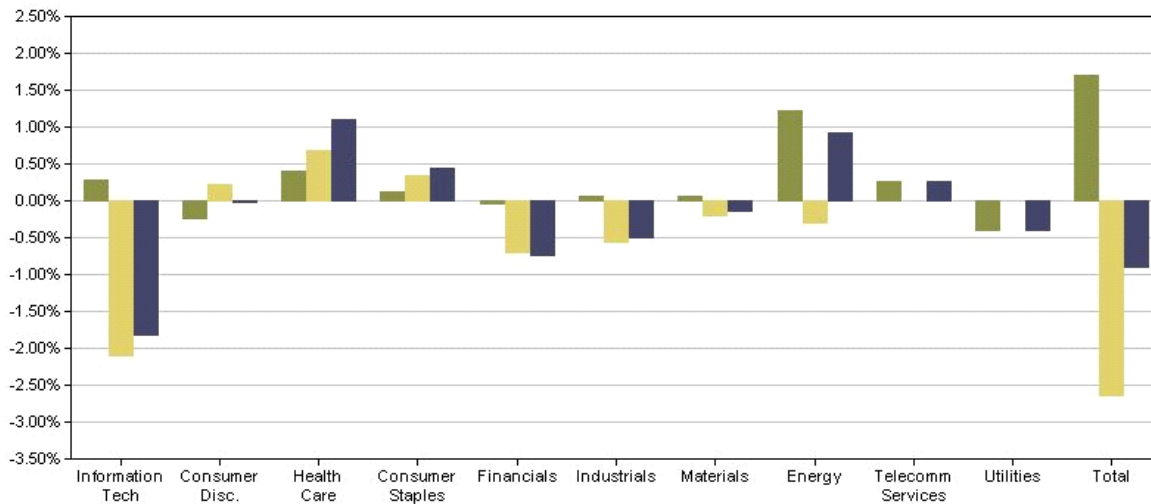
## Calvert Equity Portfolio: A Shares

PERFORMANCE ATTRIBUTION

Relative to the S&amp;P 500 Index for the period ending 12/31/2014

## 1-Year Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



## 1-Year Attribution

SECTOR	PORTFOLIO AVERAGE WEIGHT	BENCHMARK AVERAGE WEIGHT	PORTFOLIO RETURN	BENCHMARK RETURN	SECTOR SELECTION	STOCK SELECTION	TOTAL EFFECT
Information Tech	22.95%	19.09%	10.22%	20.12%	0.28%	-2.10%	-1.81%
Consumer Disc.	19.31%	11.98%	10.62%	9.67%	-0.24%	0.22%	-0.02%
Health Care	17.17%	13.62%	29.19%	25.34%	0.40%	0.68%	1.09%
Consumer Staples	13.39%	9.64%	18.46%	15.98%	0.11%	0.33%	0.44%
Financials	12.69%	16.28%	9.51%	15.28%	-0.04%	-0.70%	-0.73%
Industrials	9.13%	10.52%	3.47%	9.76%	0.05%	-0.56%	-0.51%
Materials	2.74%	3.45%	-0.39%	6.91%	0.07%	-0.20%	-0.13%
Energy	2.62%	9.99%	-16.49%	-7.66%	1.22%	-0.31%	0.92%
Telecomm Services	0.00%	2.37%	0.00%	2.43%	0.25%	0.00%	0.25%
Utilities	0.00%	3.05%	0.00%	28.73%	-0.40%	0.00%	-0.40%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>12.79%</b>	<b>13.69%</b>	<b>1.70%</b>	<b>-2.63%</b>	<b>-0.90%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Allergan, Inc.	Health Care	1.47%
CVS Health Corporation	Consumer Staples	0.79%
Lowe's Companies, Inc.	Consumer Disc.	0.61%
Gilead Sciences, Inc.	Health Care	0.59%
Exxon Mobil Corporation	Energy	0.49%
Apple Inc.	Information Tech	0.38%
General Electric Company	Industrials	0.33%
Chevron Corporation	Energy	0.28%
International Business Machines Corporation	Information Tech	0.26%
Visa Inc. Class A	Information Tech	0.24%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Amazon.com, Inc.	Consumer Disc.	-0.60%
Cameron International Corporation	Energy	-0.51%
Intercontinental Exchange, Inc.	Financials	-0.41%
Vmware, Inc. Class A	Information Tech	-0.37%
Informatica Corporation	Information Tech	-0.36%
QUALCOMM Incorporated	Information Tech	-0.31%
Eaton Corp. Plc	Industrials	-0.31%
eBay Inc.	Information Tech	-0.29%
Bed Bath & Beyond Inc.	Consumer Disc.	-0.26%
Google Inc. Class C	Information Tech	-0.25%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	1.22%
Health Care	Overweight	0.40%
Information Tech	Overweight	0.28%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.40%
Consumer Disc.	Overweight	-0.24%
Financials	Underweight	-0.04%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Allergan, Inc.	Health Care	1.89%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Amazon.com, Inc.	Consumer Disc.	-0.72%

Apple Inc.	Information Tech	1.77%	Cameron International Corporation	Energy	-0.29%
CVS Health Corporation	Consumer Staples	1.54%	Bed Bath & Beyond Inc.	Consumer Disc.	-0.29%
Gilead Sciences, Inc.	Health Care	1.22%	Noble Corporation plc	Energy	-0.29%
Lowe's Companies, Inc.	Consumer Disc.	1.01%	Informatica Corporation	Information Tech	-0.28%

*Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.*

*The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.*

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 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. In addition, large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during periods of economic expansion.

*Holdings are as of the date shown above, may change at any time and are not recommendations to buy or sell any security.*

*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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