


## Calvert Equity Portfolio: A Shares

| OBJECTIVE  | STRATEGY  | MORNINGSTAR CATEGORY:<br>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)<br>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            |                |

## Characteristics

|                              | 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         |

## Returns Based Statistics (3 Year)

|                       | 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      |

## Calvert Equity Portfolio: A Shares

### 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).

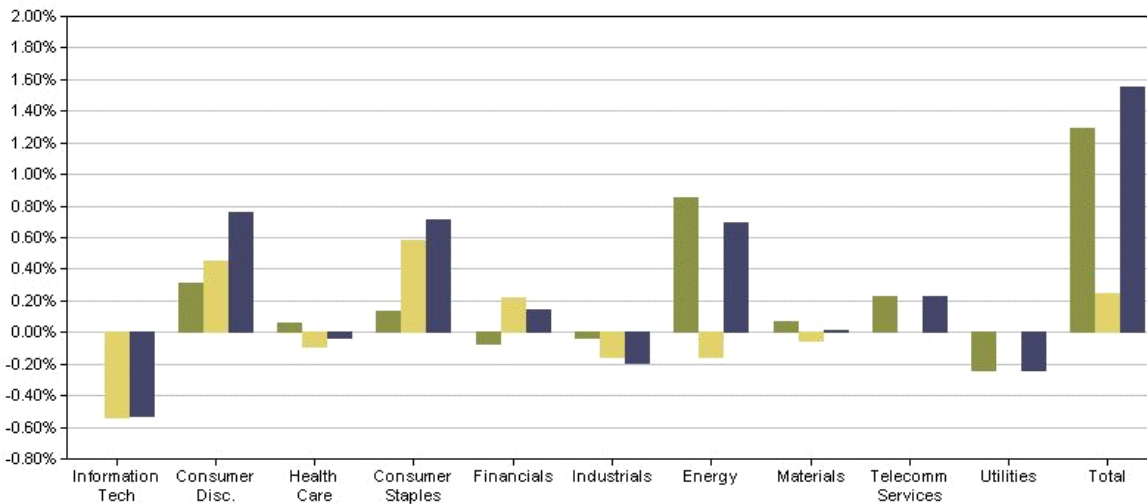
## Calvert Equity Portfolio: A Shares

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.*

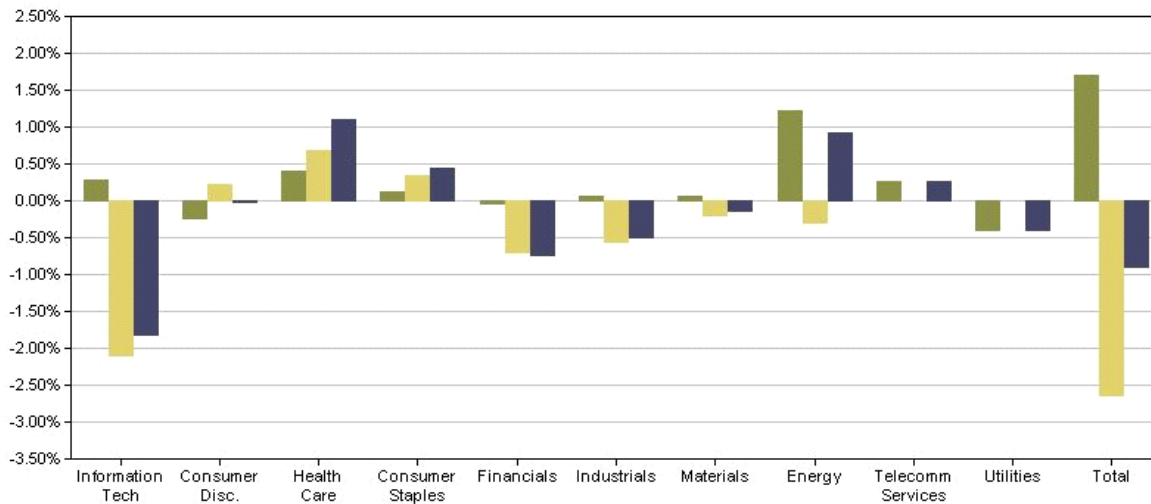
## Calvert Equity Portfolio: A Shares

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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