


## Calvert Large Cap Core Portfolio: I Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Blend	MORNINGSTAR BOX
The Fund seeks to provide a total return which exceeds the total return of the Russell 1000® Index over a market cycle through investment in securities that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	The Fund employs an active investment strategy and invests primarily in the common stock of U.S. large-cap companies that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors. The Fund's investment process seeks to add value by using the Advisor's fundamental, quantitative, and macro-economic research and analyses while integrating the Advisor's proprietary views on material environmental, social and governance ("ESG") information as part of its risk and opportunity assessment. The portfolio construction process seeks to maximize the benefit of these insights while managing the Fund's risk profile relative to its benchmark, and minimizing transaction costs. The Fund seeks to invest in companies and other enterprises that demonstrate positive ESG performance as they address corporate responsibility and sustainability challenges. The Fund defines large-cap companies as those whose market capitalization falls within the range of the Russell 1000 Index.	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	
CMIX	131618860	38	Russell 1000 Index	\$193.5	95.72%	0.00%	4.28%	Calvert Investment Management, Inc. (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
I Shares		5.51	12.35	12.35	18.71	14.33	6.32	5.18	4/15/1998
<i>Russell 1000 Index</i>		4.88	13.24	13.24	20.62	15.64	7.96	5.94	
<i>Lipper Large-Cap Core Funds Average</i>		4.27	11.32	11.32	19.12	13.90	7.05	5.35	

### Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	N/A	1,043	N/A	1,032	N/A	1,015
W. Avg Cap. (mils)	\$117,673.0	\$117,021.7	\$114,912.9	\$115,357.7	\$94,000.3	\$101,057.4
W. Median Cap (mils)	\$48,158.6	\$60,837.7	\$45,163.4	\$57,802.4	\$43,175.7	\$52,116.1
P/E 1-year trailing	16.1	18.6	15.8	18.9	15.8	18.2
P/E 1-year forward	15.4	17.7	14.8	16.9	15.1	17.1
EPS Growth, past 3 years	16.0%	13.9%	16.1%	12.8%	14.8%	12.6%
EPS Growth, next 3 - 5 years	9.8%	11.7%	9.7%	12.2%	11.3%	12.1%
Price to Book	2.9	2.8	2.8	2.7	2.6	2.7
Price to Sales	1.6	0.1	1.5	1.7	1.5	1.6
Dividend Yield	1.9%	1.8%	1.9%	1.9%	1.8%	1.9%
Active Share	88.2%	N/A	88.6%	N/A	89.3%	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	18.70%	20.62%	20.07%	23.23%	15.23%	16.30%
Standard Deviation	9.36%	9.25%	10.02%	10.78%	10.98%	12.43%
Beta vs. Market	0.97	1.00	0.90	1.00	0.86	1.00
Excess Return	-1.91%	0.00%	-3.16%	0.00%	-1.06%	0.00%
R-Squared	92.06%	100.00%	93.49%	100.00%	95.11%	100.00%
Tracking Error	2.65%	0.00%	2.78%	0.00%	2.98%	0.00%
Information Ratio	-0.72	0.00	-1.13	0.00	-0.36	0.00
Sharpe Ratio	1.99	2.22	2.00	2.15	1.38	1.31

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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.	17.07%	12.71%	4.36%	16.71%	12.32%	4.39%	18.64%	13.37%	5.28%
Consumer Staples	8.54%	8.98%	-0.44%	8.05%	8.73%	-0.67%	8.89%	8.96%	-0.07%
Energy	4.88%	7.84%	-2.95%	7.14%	9.21%	-2.07%	5.74%	9.62%	-3.88%
Financials	15.60%	17.44%	-1.84%	15.48%	16.97%	-1.49%	19.07%	16.92%	2.15%
Health Care	24.41%	13.95%	10.46%	23.49%	13.58%	9.91%	17.45%	12.57%	4.88%
Industrials	13.73%	11.16%	2.56%	13.29%	11.02%	2.27%	10.89%	11.48%	-0.58%
Information Tech	15.25%	19.04%	-3.79%	15.31%	19.05%	-3.74%	16.28%	18.20%	-1.92%
Materials	0.00%	3.54%	-3.54%	0.00%	3.78%	-3.78%	0.00%	3.73%	-3.73%
Telecomm Services	0.51%	2.11%	-1.60%	0.53%	2.33%	-1.80%	3.04%	2.23%	0.81%
Utilities	0.00%	3.22%	-3.22%	0.00%	3.01%	-3.01%	0.00%	2.93%	-2.93%

### Top Ten Holdings / Percentage of Net Assets

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	Percentage	Company	Percentage	Company	Percentage	Company
APPLE INC	6.17%	APPLE INC	6.39%	APPLE INC	5.67%	APPLE INC
JOHNSON + JOHNSON	4.69%	JOHNSON + JOHNSON	4.67%	JOHNSON + JOHNSON	4.07%	JOHNSON + JOHNSON
WELLS FARGO + CO	4.66%	WELLS FARGO + CO	4.31%	WELLS FARGO + CO	4.04%	WELLS FARGO + CO
AMGEN INC	4.53%	AMGEN INC	3.91%	CVS CAREMARK CORP	3.66%	CVS CAREMARK CORP
FEDEX CORP	4.04%	FEDEX CORP	3.67%	CISCO SYSTEMS INC	3.36%	CISCO SYSTEMS INC
MEDTRONIC INC	4.03%	MCKESSON CORP	3.54%	FEDEX CORP	3.22%	FEDEX CORP
MCKESSON CORP	3.87%	DIRECTV	3.52%	CAPITAL ONE FINANCIAL CORP	3.22%	CAPITAL ONE FINANCIAL CORP
DIRECTV	3.61%	CAPITAL ONE FINANCIAL CORP	3.41%	DIRECTV	3.21%	DIRECTV
TIME WARNER CABLE	3.56%	MEDTRONIC INC	3.38%	DANAHER CORP	3.18%	DANAHER CORP
CAPITAL ONE FINANCIAL CORP	3.53%	TIME WARNER CABLE	3.28%	AMGEN INC	3.14%	AMGEN INC
<b>TOTAL</b>	<b>42.69%</b>	<b>TOTAL</b>	<b>40.08%</b>	<b>TOTAL</b>	<b>36.77%</b>	<b>TOTAL</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).

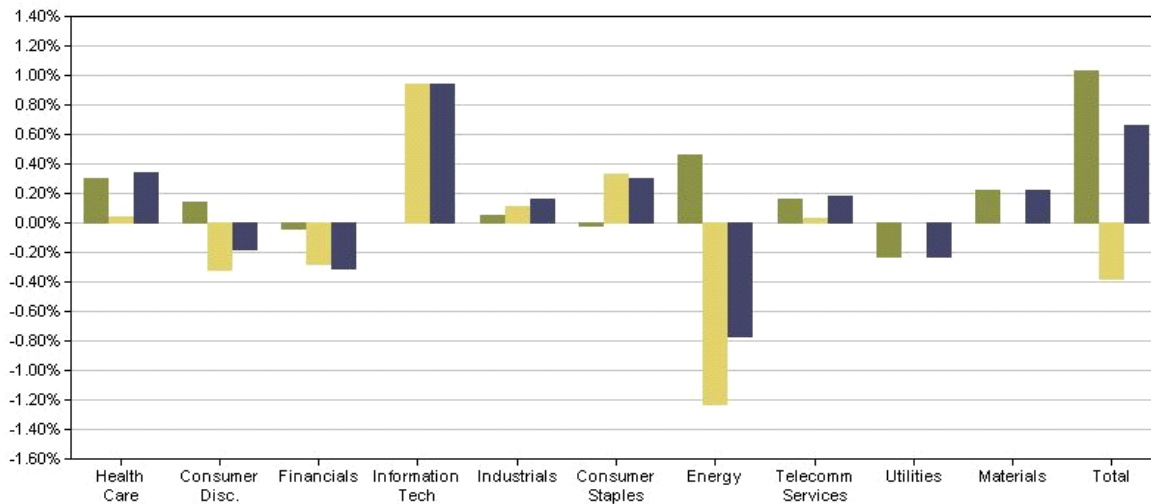
## Calvert Large Cap Core Portfolio: I Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 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
Health Care	24.44%	13.94%	7.98%	7.84%	0.30%	0.04%	0.34%
Consumer Disc.	16.64%	12.38%	6.50%	8.43%	0.14%	-0.32%	-0.18%
Financials	15.48%	17.23%	5.66%	7.41%	-0.04%	-0.28%	-0.31%
Information Tech	15.34%	19.00%	11.19%	4.92%	-0.00%	0.94%	0.94%
Industrials	13.63%	11.13%	7.70%	6.73%	0.05%	0.11%	0.16%
Consumer Staples	8.33%	8.97%	12.41%	8.29%	-0.02%	0.33%	0.30%
Energy	5.64%	8.33%	-28.75%	-12.22%	0.46%	-1.23%	-0.77%
Telecomm Services	0.51%	2.24%	1.77%	-4.24%	0.16%	0.03%	0.18%
Utilities	0.00%	3.16%	0.00%	12.67%	-0.23%	0.00%	-0.23%
Materials	0.00%	3.62%	0.00%	-1.12%	0.22%	0.00%	0.22%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.54%</b>	<b>4.88%</b>	<b>1.03%</b>	<b>-0.38%</b>	<b>0.66%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Medtronic, Inc.	Health Care	0.43%
Amgen Inc.	Health Care	0.35%
CVS Health Corporation	Consumer Staples	0.24%
Western Union Company	Information Tech	0.23%
Becton, Dickinson and Company	Health Care	0.22%
Apple Inc.	Information Tech	0.21%
Omnicom Group Inc	Consumer Disc.	0.20%
Time Warner Inc.	Consumer Disc.	0.19%
Kimberly-Clark Corporation	Consumer Staples	0.19%
DST Systems, Inc.	Information Tech	0.18%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-1.43%
National Oilwell Varco, Inc.	Energy	-0.50%
Exterran Holdings, Inc.	Energy	-0.31%
Roche Holding Ltd Sponsored ADR	Health Care	-0.26%
Johnson & Johnson	Health Care	-0.22%
Dover Corporation	Industrials	-0.19%
DIRECTV	Consumer Disc.	-0.17%
Capital One Financial Corporation	Financials	-0.13%
Visa Inc. Class A	Information Tech	-0.09%
Viacom Inc. Class B	Consumer Disc.	-0.08%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.46%
Health Care	Overweight	0.30%
Materials	Underweight	0.22%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.23%
Financials	Underweight	-0.04%
Consumer Staples	Underweight	-0.02%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	0.68%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-1.34%

Medtronic, Inc.	Health Care	0.67%	National Oilwell Varco, Inc.	Energy	-0.33%
Amgen Inc.	Health Care	0.64%	Exterran Holdings, Inc.	Energy	-0.27%
CVS Health Corporation	Consumer Staples	0.42%	Roche Holding Ltd Sponsored ADR	Health Care	-0.15%
Western Union Company	Information Tech	0.39%	Dover Corporation	Industrials	-0.13%

*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.*

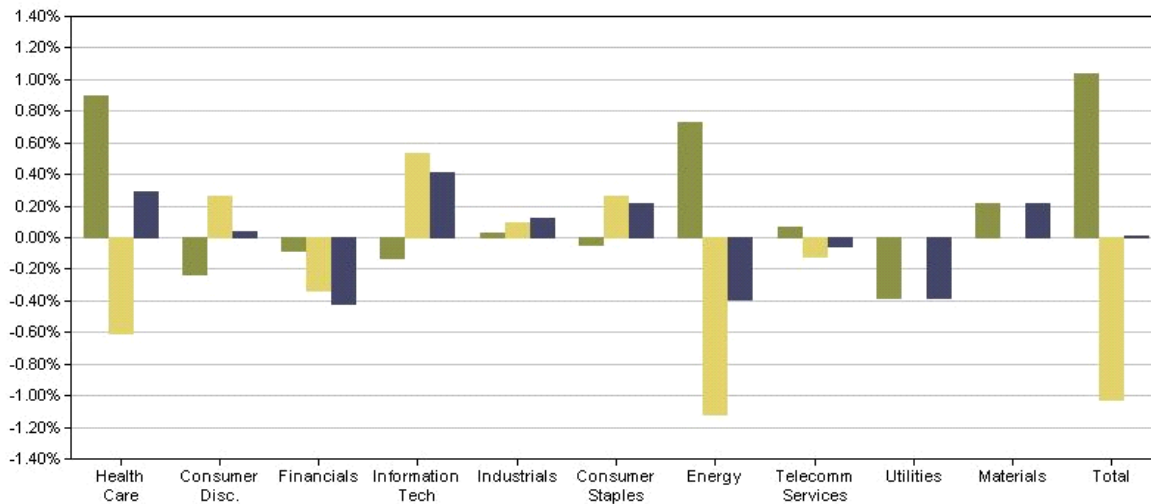
## Calvert Large Cap Core Portfolio: I Shares

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 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
Health Care	21.35%	13.28%	22.58%	25.68%	0.89%	-0.61%	0.29%
Consumer Disc.	18.04%	12.63%	11.27%	9.86%	-0.23%	0.26%	0.03%
Financials	17.45%	17.03%	12.61%	15.04%	-0.08%	-0.34%	-0.42%
Information Tech	16.09%	18.51%	22.94%	18.66%	-0.13%	0.53%	0.41%
Industrials	12.12%	11.25%	10.25%	8.96%	0.03%	0.09%	0.12%
Consumer Staples	7.98%	8.83%	18.04%	16.05%	-0.05%	0.26%	0.22%
Energy	5.59%	9.39%	-25.09%	-8.50%	0.72%	-1.12%	-0.40%
Telecomm Services	1.39%	2.27%	-6.70%	2.09%	0.06%	-0.12%	-0.06%
Utilities	0.00%	3.07%	0.00%	27.31%	-0.39%	0.00%	-0.39%
Materials	0.00%	3.74%	0.00%	6.85%	0.21%	0.00%	0.21%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>13.25%</b>	<b>13.24%</b>	<b>1.04%</b>	<b>-1.03%</b>	<b>0.01%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Apple Inc.	Information Tech	1.00%
Amgen Inc.	Health Care	0.89%
Exxon Mobil Corporation	Energy	0.42%
Medtronic, Inc.	Health Care	0.40%
DIRECTV	Consumer Disc.	0.40%
Time Warner Inc.	Consumer Disc.	0.40%
McKesson Corporation	Health Care	0.37%
CVS Health Corporation	Consumer Staples	0.33%
Cisco Systems, Inc.	Information Tech	0.32%
Exterran Holdings, Inc.	Energy	0.32%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-1.97%
National Oilwell Varco, Inc.	Energy	-0.50%
Viacom Inc. Class B	Consumer Disc.	-0.47%
Target Corporation	Consumer Disc.	-0.46%
CA, Inc.	Information Tech	-0.44%
Credit Suisse Group AG Sponsored ADR	Financials	-0.34%
Dover Corporation	Industrials	-0.29%
Toyota Motor Corp. Sponsored ADR	Consumer Disc.	-0.24%
Roche Holding Ltd Sponsored ADR	Health Care	-0.23%
St. Jude Medical, Inc.	Health Care	-0.23%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Overweight	0.89%
Energy	Underweight	0.72%
Materials	Underweight	0.21%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.39%
Consumer Disc.	Overweight	-0.23%
Information Tech	Underweight	-0.13%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	2.56%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-1.66%

Amgen Inc.	Health Care	1.53%	National Oilwell Varco, Inc.	Energy	-0.33%
DIRECTV	Consumer Disc.	0.93%	Viacom Inc. Class B	Consumer Disc.	-0.31%
Wells Fargo & Company	Financials	0.89%	CA, Inc.	Information Tech	-0.30%
Medtronic, Inc.	Health Care	0.86%	Target Corporation	Consumer Disc.	-0.22%

*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.

*From January 18, 2002 to April 29, 2005, there were no Class I shareholders in Calvert Large Cap Core Portfolio. Performance results for Class I shares 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 I has lower class-specific expenses than Class A.*

*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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