


## Calvert Balanced Portfolio: A 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			MANAGEMENT
					EQUITY	FIXED INCOME	CASH	
CSIFX	131618100	441	Russell 1000 Index Balanced Composite Benchmark	\$693.8	63.26%	33.84%	2.90%	Calvert Investment Management, Inc. (Advisor) Profit Investment Management (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)	3.88	9.74	9.74	12.57	10.31	5.40	7.99	10/21/1982
<i>Russell 1000 Index</i>	4.88	13.24	13.24	20.62	15.64	7.96	11.53	
<i>Balanced Composite Benchmark</i>	3.70	11.14	11.14	14.29	12.25	7.60	10.80	
<i>Lipper Mixed-Asset Target Alloc. Growth Funds Average</i>	2.03	6.18	6.18	12.55	9.69	5.90	10.07	

## Returns Based Statistics (3 Year)

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	12.55%	20.62%	13.48%	23.23%	10.31%	16.30%
Standard Deviation	5.95%	9.25%	6.58%	10.78%	7.15%	12.43%
Beta vs. Market	0.61	1.00	0.59	1.00	0.56	1.00
Excess Return	-8.06%	0.00%	-9.76%	0.00%	-5.99%	0.00%
R-Squared	90.87%	100.00%	93.37%	100.00%	94.35%	100.00%
Tracking Error	4.00%	0.00%	4.74%	0.00%	5.75%	0.00%
Information Ratio	-2.02	0.00	-2.06	0.00	-1.04	0.00
Sharpe Ratio	2.10	2.22	2.04	2.15	1.43	1.31

## Top Ten Holdings / Percentage of Net Assets

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
APPLE INC	3.73%		3.93%		3.35%	
WELLS FARGO + CO	2.58%		2.51%		2.34%	
FEDEX CORP	2.49%		2.38%		2.14%	
AMGEN INC	2.48%		2.34%		2.02%	
MEDTRONIC INC	2.42%		2.25%		1.82%	
JOHNSON + JOHNSON	2.25%		2.13%		1.82%	
MCKESSON CORP	1.85%		1.78%		1.81%	
DIRECTV	1.73%		1.76%		1.67%	
TIME WARNER CABLE	1.71%		1.71%		1.60%	
CAPITAL ONE FINANCIAL CORP	1.69%		1.65%		1.59%	
<b>TOTAL</b>	<b>22.93%</b>		<b>22.44%</b>		<b>20.16%</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 Balanced Portfolio: A Shares (Equity Allocation vs. Russell 1000 Index)

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

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	16.66%	12.71%	3.94%	15.02%	12.32%	2.71%	16.19%	13.37%	2.82%
Consumer Staples	9.02%	8.98%	0.03%	8.69%	8.73%	-0.03%	9.54%	8.96%	0.57%
Energy	3.55%	7.84%	-4.29%	5.25%	9.21%	-3.96%	4.31%	9.62%	-5.32%
Financials	13.97%	17.44%	-3.47%	13.85%	16.97%	-3.12%	17.21%	16.92%	0.29%
Health Care	22.91%	13.95%	8.96%	22.47%	13.58%	8.89%	16.90%	12.57%	4.33%
Industrials	13.54%	11.16%	2.38%	13.59%	11.02%	2.57%	12.21%	11.48%	0.73%
Information Tech	19.97%	19.04%	0.93%	20.26%	19.05%	1.22%	20.93%	18.20%	2.73%
Materials	0.00%	3.54%	-3.54%	0.00%	3.78%	-3.78%	0.00%	3.73%	-3.73%
Telecomm Services	0.38%	2.11%	-1.73%	0.85%	2.33%	-1.47%	2.73%	2.23%	0.50%
Utilities	0.00%	3.22%	-3.22%	0.00%	3.01%	-3.01%	0.00%	2.93%	-2.93%

### Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	83	1,043	78	1,032	80	1,015
W. Avg Cap. (mils)	\$119,983.8	\$117,021.7	\$117,762.3	\$115,357.7	\$93,523.7	\$101,057.4
W. Median Cap (mils)	\$55,223.9	\$60,837.7	\$48,634.3	\$57,802.4	\$43,175.7	\$52,116.1
P/E 1-year trailing	17.1	18.6	16.6	18.9	16.6	18.2
P/E 1-year forward	15.9	17.7	15.2	16.9	15.6	17.1
EPS Growth, past 3 years	14.4%	13.9%	14.7%	12.8%	13.9%	12.6%
EPS Growth, next 3 - 5 years	10.5%	11.7%	10.2%	12.2%	11.6%	12.1%
Price to Book	3.1	2.8	2.9	2.7	2.8	2.7
Price to Sales	1.6	0.1	1.5	1.7	1.4	1.6
Dividend Yield	1.8%	1.8%	1.8%	1.9%	1.7%	1.9%
Active Share	78.1%	N/A	78.4%	N/A	79.8%	N/A

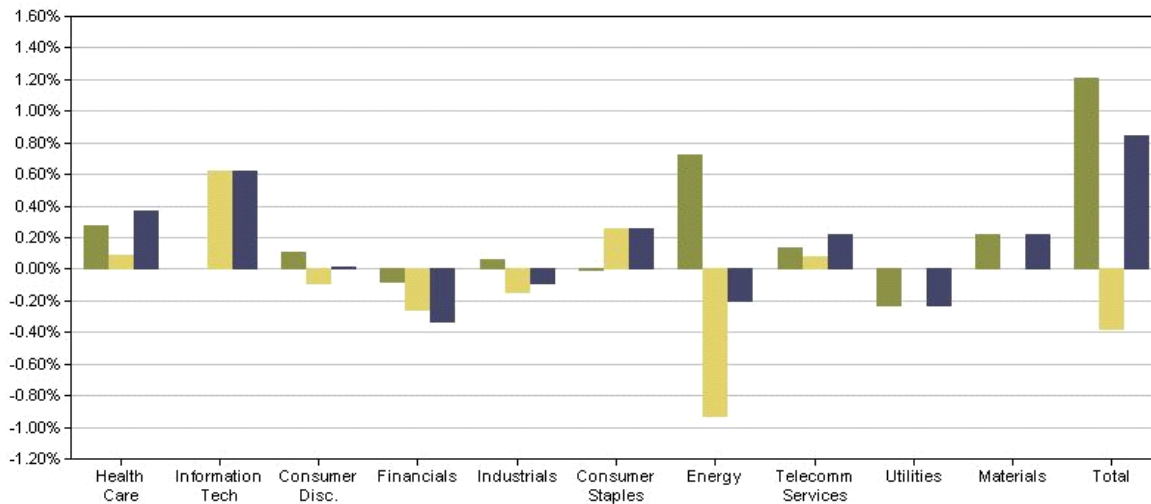
## Calvert Balanced Portfolio: A Shares (Equity Allocation vs. Russell 1000 Index)

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	23.29%	13.94%	8.21%	7.84%	0.28%	0.09%	0.36%
Information Tech	20.08%	19.00%	8.05%	4.92%	-0.00%	0.62%	0.62%
Consumer Disc.	15.13%	12.38%	7.94%	8.43%	0.11%	-0.09%	0.01%
Financials	13.85%	17.23%	5.59%	7.41%	-0.08%	-0.25%	-0.33%
Industrials	13.74%	11.13%	5.72%	6.73%	0.06%	-0.15%	-0.09%
Consumer Staples	8.94%	8.97%	11.21%	8.29%	-0.00%	0.26%	0.25%
Energy	4.19%	8.33%	-28.79%	-12.22%	0.73%	-0.93%	-0.20%
Telecomm Services	0.79%	2.24%	12.41%	-4.24%	0.13%	0.08%	0.22%
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>5.72%</b>	<b>4.88%</b>	<b>1.21%</b>	<b>-0.38%</b>	<b>0.84%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Medtronic, Inc.	Health Care	0.40%
Amgen Inc.	Health Care	0.30%
Apple Inc.	Information Tech	0.19%
Western Union Company	Information Tech	0.17%
Becton, Dickinson and Company	Health Care	0.16%
CVS Health Corporation	Consumer Staples	0.16%
Omnicom Group Inc	Consumer Disc.	0.15%
Danaher Corporation	Industrials	0.14%
DST Systems, Inc.	Information Tech	0.14%
Kimberly-Clark Corporation	Consumer Staples	0.13%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-1.06%
National Oilwell Varco, Inc.	Energy	-0.36%
Exterran Holdings, Inc.	Energy	-0.25%
Roche Holding Ltd Genusssch.	Health Care	-0.20%
Dover Corporation	Industrials	-0.19%
Johnson & Johnson	Health Care	-0.14%
DIRECTV	Consumer Disc.	-0.13%
Capital One Financial Corporation	Financials	-0.10%
Oracle Corporation	Information Tech	-0.08%
Lowe's Companies, Inc.	Consumer Disc.	-0.07%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.73%
Health Care	Overweight	0.28%
Materials	Underweight	0.22%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.23%
Financials	Underweight	-0.08%
Consumer Staples	Underweight	-0.00%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	0.64%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-1.00%

Medtronic, Inc.	Health Care	0.63%	National Oilwell Varco, Inc.	Energy	-0.28%
Amgen Inc.	Health Care	0.55%	Exterran Holdings, Inc.	Energy	-0.22%
CVS Health Corporation	Consumer Staples	0.32%	B/E Aerospace Inc.	Industrials	-0.14%
FedEx Corporation	Industrials	0.30%	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.*

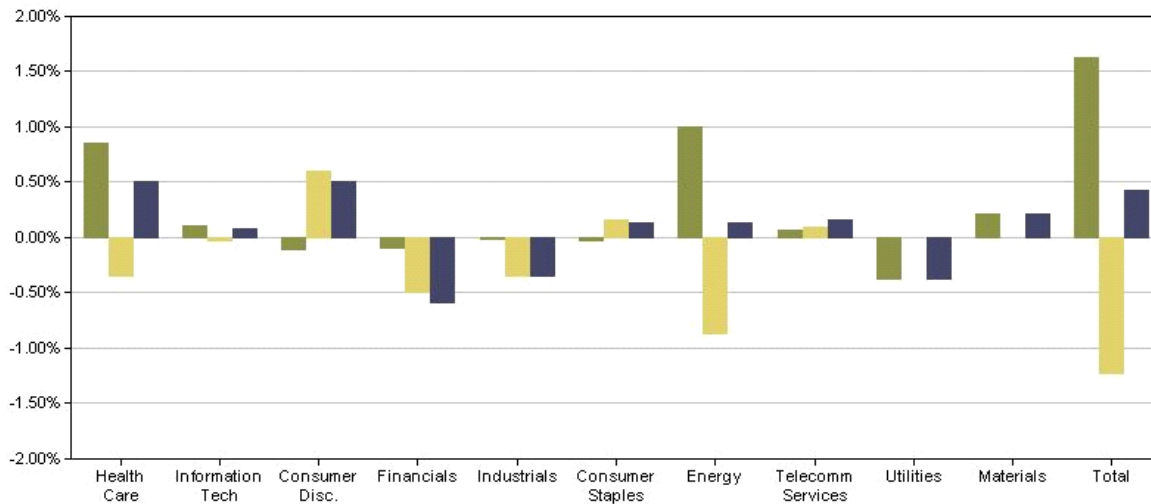
## Calvert Balanced Portfolio: A Shares (Equity Allocation vs. Russell 1000 Index)

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	20.68%	13.28%	24.07%	25.68%	0.85%	-0.35%	0.51%
Information Tech	20.67%	18.51%	18.72%	18.66%	0.10%	-0.03%	0.07%
Consumer Disc.	15.91%	12.63%	14.14%	9.86%	-0.10%	0.61%	0.51%
Financials	15.60%	17.03%	11.29%	15.04%	-0.09%	-0.50%	-0.58%
Industrials	12.73%	11.25%	6.60%	8.96%	-0.01%	-0.34%	-0.35%
Consumer Staples	8.76%	8.83%	16.88%	16.05%	-0.03%	0.16%	0.13%
Energy	4.17%	9.39%	-25.39%	-8.50%	1.00%	-0.87%	0.14%
Telecomm Services	1.48%	2.27%	23.94%	2.09%	0.06%	0.10%	0.16%
Utilities	0.00%	3.07%	0.00%	27.31%	-0.38%	0.00%	-0.38%
Materials	0.00%	3.74%	0.00%	6.85%	0.22%	0.00%	0.22%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>13.66%</b>	<b>13.24%</b>	<b>1.62%</b>	<b>-1.23%</b>	<b>0.43%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Apple Inc.	Information Tech	0.84%
Amgen Inc.	Health Care	0.76%
Exxon Mobil Corporation	Energy	0.42%
Medtronic, Inc.	Health Care	0.39%
McKesson Corporation	Health Care	0.30%
Time Warner Inc.	Consumer Disc.	0.30%
FedEx Corporation	Industrials	0.30%
DIRECTV	Consumer Disc.	0.29%
General Electric Company	Industrials	0.29%
Amazon.com, Inc.	Consumer Disc.	0.27%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-1.49%
National Oilwell Varco, Inc.	Energy	-0.36%
Viacom Inc. Class B	Consumer Disc.	-0.35%
CA, Inc.	Information Tech	-0.33%
Target Corporation	Consumer Disc.	-0.32%
ManpowerGroup Inc.	Industrials	-0.30%
Dover Corporation	Industrials	-0.28%
Roche Holding Ltd Genusssch.	Health Care	-0.25%
Credit Suisse Group AG	Financials	-0.24%
Aflac Incorporated	Financials	-0.19%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	1.00%
Health Care	Overweight	0.85%
Materials	Underweight	0.22%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.38%
Consumer Disc.	Overweight	-0.10%
Financials	Underweight	-0.09%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	2.31%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-1.26%

Amgen Inc.	Health Care	1.34%	Google Inc. Class C	Information Tech	-0.55%
Medtronic, Inc.	Health Care	0.86%	National Oilwell Varco, Inc.	Energy	-0.28%
Wells Fargo & Company	Financials	0.81%	CA, Inc.	Information Tech	-0.24%
FedEx Corporation	Industrials	0.80%	Viacom Inc. Class B	Consumer Disc.	-0.24%

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

## Portfolio Statistics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SEC Yield	0.99%	-	0.83%	-	0.89%	-
12 Mth Distribution Yield	1.06%	-	0.86%	-	0.62%	-
Duration	6.18 Yrs	6.99 Yrs	5.78 Yrs	6.83 Yrs	5.55 Yrs	6.58 Yrs
Weighted Avg Maturity	8.44 Yrs	10.33 Yrs	7.89 Yrs	10.12 Yrs	7.63 Yrs	9.78 Yrs
Weighted Avg Coupon	3.76%	4.51%	3.78%	4.53%	3.61%	4.65%
Weighted Avg Price	102.13	109.75	101.37	109.00	99.29	106.92

## Performance Attribution (gross returns vs. passive benchmark) 4Q Quarter 2014

TOTAL EFFECT	DURATION EFFECT	CURVE EFFECT	SECTOR EFFECT	SELECTION EFFECT
7	-36	-7	54	-4

In the fourth quarter, the fund (gross of fees) outperformed its passive benchmark, the Barclays US Credit Index, by 7 basis points (bps). Its underweight to corporate credit and overweight to securitized sectors, which are not in the benchmark, was the primary driver of outperformance. Underweights to duration and the long end of the yield curve were detractors. Intermediate and longer interest rates declined during the quarter while credit spreads widened. The fund's out-of-benchmark allocation to securitized assets, particularly consumer asset-backed securities (ABS), non-agency mortgage-backed securities (RMBS), and single-borrower commercial MBS (CMBS) deals, was a positive contributor to performance as these securities outperformed sectors in the credit index.

**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

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Cash	0.03%	-	3.24%	-	4.18%	-
Government	9.56%	-	5.39%	-	7.65%	-
AAA/Aaa/AAA	3.12%	9.10%	3.71%	9.11%	6.58%	8.76%
AA/Aa/AA	5.49%	11.80%	4.93%	12.32%	7.46%	12.35%
A/A/A	31.87%	39.18%	34.63%	38.17%	28.68%	38.45%
BBB/Baa/BBB	34.55%	39.92%	36.24%	40.40%	39.68%	40.44%
BB/Ba/BB	7.66%	-	5.01%	-	1.97%	-
B/B/B	2.55%	-	1.73%	-	1.84%	-
CCC/Caa/CCC	0.52%	-	1.37%	-	0.85%	-
CC/Ca/CC	-	-	-	-	-	-
CC/CC/CC	0.02%	-	-	-	-	-
C/C/C	0.02%	-	-	-	-	-
Not Rated	4.64%	-	3.64%	-	1.11%	-
Equities	-	-	-	-	-	-

## Sector Exposure

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	60.60%	78.93%	66.17%	78.92%	70.90%	78.76%
Government Related	3.71%	21.06%	3.94%	21.06%	5.30%	21.24%
Securitized	24.05%	-	21.51%	-	12.26%	-
Treasury	8.71%	-	4.00%	-	6.54%	-
Cash and Cash Equivalents	1.98%	-	3.50%	-	4.20%	-
Other	-	-	-	-	0.78%	-

Unknown	-	-	-	-	-	-
Municipals	0.94%	-	0.88%	-	-	-

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.

Allocation percentages may not add to 100% due to rounding. Negative Cash positions may occur as the result of varying settlement schedules for securities.

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

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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For more information on any Calvert fund, please contact Calvert at 800.368.2748 for a [free summary prospectus and/or prospectus](#). An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.

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