


## Calvert Bond Portfolio: I Shares

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Quality/Long Duration	MORNINGSTAR BOX
The Fund seeks to provide as high a level of current income as is consistent with prudent investment risk and preservation of capital through investment in bonds and other debt securities meeting the Fund's investment criteria, including financial, sustainability, and social responsibility factors.	Under normal circumstances, the Fund invests at least 80% of its net assets in bonds. Bonds include debt securities of any maturity. At least 80% of the Fund's net assets will be invested in investment grade debt securities. The remaining 20% of Fund net assets may be in below-investment grade, high-yield debt securities. The Fund invests principally in bonds issued by U.S. corporations, the U.S. government or its agencies, and U.S. government-sponsored enterprises. The Fund may also invest in trust preferred securities, taxable municipal securities, asset-backed securities, including commercial mortgage-backed securities, repurchase agreements, and foreign debt securities. The Fund uses an active trading strategy, seeking relative value to earn incremental income. The Fund's investment process is enhanced by the Advisor's integrated investment research, which seeks to add value by complementing traditional fundamental security analysis with the Advisor's proprietary assessment of critical environmental, social and governance ("ESG") issues. The Fund seeks to apply ESG integration across sectors and holdings as part of its risk and opportunity assessment. The Fund seeks to invest in companies and other enterprises that demonstrate positive ESG performance as they address corporate responsibility and sustainability challenges.	The Morningstar Style Box depicts a fund's current investment strategy. For fixed-income funds, the vertical axis shows average credit quality (high, medium, or low); the horizontal axis shows interest-rate sensitivity (limited, moderate, or extensive).	

TICKER SYMBOL	CUSIP NUMBER	# OF FIXED INCOME HOLDINGS	BENCHMARK	TOTAL NET ASSETS (\$MILS)	% OF NET ASSETS			MANAGEMENT
					EQUITY	FIXED INCOME	CASH	
CBDIX	131618787	315	Barclays U.S. Credit Index	\$822.5	0.00%	96.67%	3.33%	Calvert Investment Management, Inc.

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	1.67	6.73	6.73	4.24	5.15	4.94	6.00	3/31/2000
Barclays U.S. Credit Index	1.76	7.53	7.53	4.84	6.25	5.46	6.52	
Lipper A Rated Corporate Debt Funds Average	1.88	7.66	7.66	4.14	5.75	4.75	5.32	

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. Performance assumes the reinvestment of all distributions, and reflects the deduction of fund expenses and applicable fees. Indices reflect no deductions for fees or expenses. An investor cannot invest directly in an index. Returns for periods of less than one year are not annualized.

Portfolio Statistics	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SEC Yield	2.73%	-	2.68%	-	2.83%	-
12 Mth Distribution Yield	2.95%	-	2.98%	-	2.84%	-
Duration	6.11 Yrs	6.99 Yrs	5.84 Yrs	6.83 Yrs	5.57 Yrs	6.58 Yrs
Weighted Avg Maturity	9.27 Yrs	10.33 Yrs	8.33 Yrs	10.12 Yrs	8.27 Yrs	9.78 Yrs
Weighted Avg Coupon	3.87%	4.51%	3.96%	4.53%	3.80%	4.65%
Weighted Avg Price	102.67	109.75	101.95	109.00	99.96	106.92

Returns Based Statistics (3 Year)	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	4.25%	4.84%	3.66%	4.82%	4.08%	5.11%
Standard Deviation	3.37%	3.99%	3.62%	4.29%	3.54%	4.29%
Beta vs. Market	0.82	1.00	0.71	1.00	0.66	1.00
Excess Return	-0.59%	0.00%	-1.16%	0.00%	-1.03%	0.00%
R-Squared	95.22%	100.00%	71.09%	100.00%	63.35%	100.00%
Tracking Error	1.02%	0.00%	2.31%	0.00%	2.60%	0.00%
Information Ratio	-0.58	0.00	-0.50	0.00	-0.39	0.00
Sharpe Ratio	1.25	1.20	0.99	1.11	1.13	1.17

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

TOTAL EFFECT	DURATION EFFECT	CURVE EFFECT	SECTOR EFFECT	SELECTION EFFECT
9	-35	-7	55	-4

In the fourth quarter, the fund (gross of fees) outperformed its passive benchmark, the Barclays US Credit Index, by 9 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	3.42%	-	0.73%	-	1.21%	-
Government	16.20%	-	5.94%	-	6.97%	-
AAA/Aaa/AAA	2.83%	9.10%	4.24%	9.11%	6.71%	8.76%
AA/Aa/AA	5.76%	11.80%	4.78%	12.32%	7.32%	12.35%
A/A/A	27.01%	39.18%	35.69%	38.17%	31.53%	38.45%
BBB/Baa/BBB	29.17%	39.92%	35.34%	40.40%	39.38%	40.44%
BB/Ba/BB	6.72%	-	5.56%	-	3.06%	-
B/B/B	2.04%	-	1.84%	-	1.67%	-
CCC/Caa/CCC	0.61%	-	1.42%	-	1.07%	-
CC/Ca/CC	-	-	-	-	-	-
CC/CC/CC	0.01%	-	-	-	-	-
C/C/C	0.01%	-	-	-	-	-
Not Rated	6.24%	-	4.42%	-	1.10%	-
Equities	-	-	-	-	-	-

### Sector Exposure

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	49.91%	78.93%	68.95%	78.92%	73.96%	78.76%
Government Related	3.61%	21.06%	2.72%	21.06%	4.69%	21.24%
Securitized	25.48%	-	20.45%	-	11.82%	-
Treasury	15.48%	-	4.74%	-	6.21%	-
Cash and Cash Equivalents	3.48%	-	1.01%	-	1.30%	-
Other	-	-	-	-	2.02%	-
Unknown	-	-	-	-	-	-
Municipals	2.05%	-	2.11%	-	-	-

May not add to 100% due to rounding

## Calvert Bond Portfolio: I Shares

### Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	% OF PORTF.		% OF PORTF.		% OF PORTF.
US TREASURY N/B	7.36%	US TREASURY N/B	4.01%	US TREASURY N/B	2.23%
US TREASURY N/B	3.47%	BANK OF AMERICA NA	1.62%	JPMORGAN CHASE + CO	1.84%
US TREASURY N/B	2.32%	ENTERPRISE PRODUCTS OPER	1.26%	BANK OF AMERICA NA	1.81%
WI TREASURY SEC	2.32%	JPMORGAN CHASE + CO	1.24%	US TREASURY N/B	1.74%
BANK OF AMERICA NA	1.24%	GOLDMAN SACHS GROUP INC	1.21%	GOLDMAN SACHS GROUP INC	1.69%
JPMORGAN CHASE + CO	1.19%	PIONEER NATURAL RESOURCE	1.07%	ENTERPRISE PRODUCTS OPER	1.59%
ENTERPRISE PRODUCTS OPER	1.14%	BANK OF AMERICA CORP	0.99%	US BANK NA	1.34%
GOLDMAN SACHS GROUP INC	1.13%	CIT GROUP INC	0.93%	PIONEER NATURAL RESOURCE	1.21%
MORGAN STANLEY	0.89%	CITIGROUP INC	0.82%	US TREASURY N/B	1.06%
CIT GROUP INC	0.88%	HARLEY DAVIDSON FINL SER	0.81%	WACHOVIA CAP TRUST III	1.02%
<b>TOTAL</b>	<b>21.94%</b>	<b>TOTAL</b>	<b>13.95%</b>	<b>TOTAL</b>	<b>15.54%</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).

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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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