


Calvert Balanced Portfolio: I 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 | |
| CBAIX | 131618829 | 441 | Russell 1000 Index Balanced Composite Benchmark | \$693.8 | 63.26% | 33.84% | 2.90% | 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 | 4.02 | 10.34 | 10.34 | 13.13 | 10.88 | 5.99 | 4.49 | 2/26/1999 |
| Russell 1000 Index | 4.88 | 13.24 | 13.24 | 20.62 | 15.64 | 7.96 | 5.60 | |
| Balanced Composite Benchmark | 3.70 | 11.14 | 11.14 | 14.29 | 12.25 | 7.60 | 6.42 | |
| Lipper Mixed-Asset Target Alloc. Growth Funds Average | 2.03 | 6.18 | 6.18 | 12.55 | 9.69 | 5.90 | 5.30 | |

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.

Returns Based Statistics (3 Year)

| | DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|-----------------------|-------------------|-----------|--------------------|-----------|-------------------|-----------|
| | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK | PORTFOLIO | BENCHMARK |
| Average Annual Return | 13.13% | 20.62% | 14.06% | 23.23% | 10.85% | 16.30% |
| Standard Deviation | 5.97% | 9.25% | 6.60% | 10.78% | 7.16% | 12.43% |
| Beta vs. Market | 0.62 | 1.00 | 0.59 | 1.00 | 0.56 | 1.00 |
| Excess Return | -7.49% | 0.00% | -9.17% | 0.00% | -5.45% | 0.00% |
| R-Squared | 90.89% | 100.00% | 93.30% | 100.00% | 94.23% | 100.00% |
| Tracking Error | 3.99% | 0.00% | 4.73% | 0.00% | 5.74% | 0.00% |
| Information Ratio | -1.88 | 0.00 | -1.94 | 0.00 | -0.95 | 0.00 |
| Sharpe Ratio | 2.19 | 2.22 | 2.12 | 2.15 | 1.51 | 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% | |
| TOTAL | 22.93% | | 22.44% | | 20.16% | |

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.

Calvert Balanced Portfolio: I 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 |

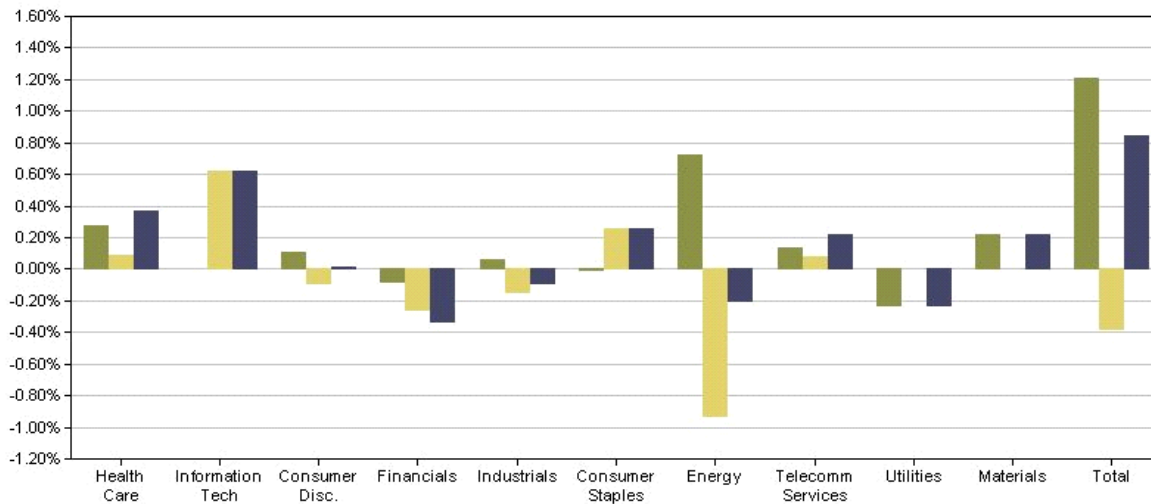
Calvert Balanced Portfolio: I Shares (Equity Allocation vs. Russell 1000 Index)

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% |
| TOTAL | 100.00% | 100.00% | 5.72% | 4.88% | 1.21% | -0.38% | 0.84% |

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.

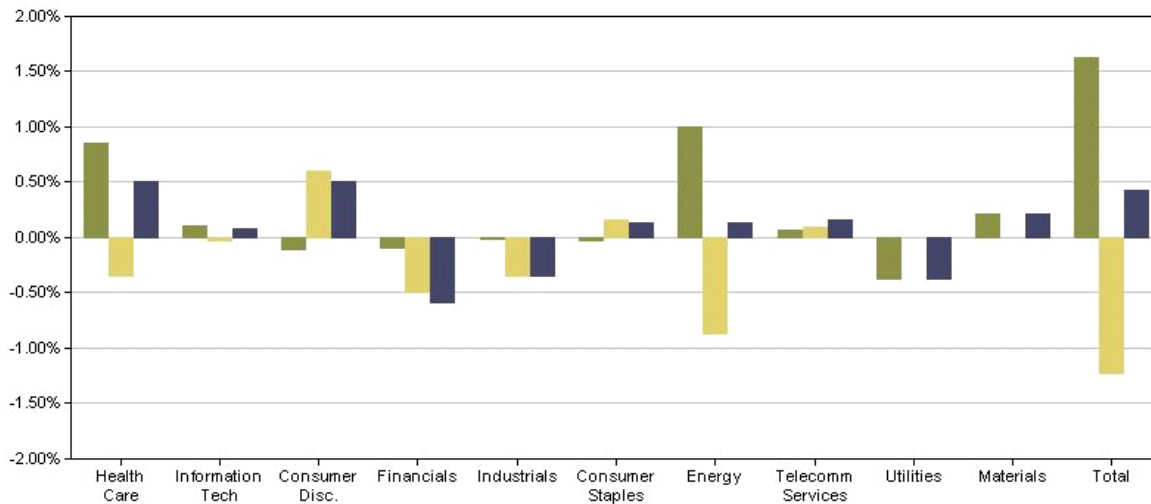
Calvert Balanced Portfolio: I Shares (Equity Allocation vs. Russell 1000 Index)

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% |
| TOTAL | 100.00% | 100.00% | 13.66% | 13.24% | 1.62% | -1.23% | 0.43% |

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: I 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 | 1.54% | - | 1.39% | - | 1.41% | - |
| 12 Mth Distribution Yield | 1.55% | - | 1.31% | - | 1.07% | - |
| 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.

Calvert Investments does not provide tax advice, and nothing on this site should be construed as tax advice. Before acting on any such information, consult your own accountant or tax advisor.

Calvert mutual funds are underwritten and distributed by Calvert Investment Distributors, Inc., member FINRA and subsidiary of Calvert Investments, Inc.

For more information on any Calvert fund, please contact your financial advisor, call Calvert at 800.368.2748, or download a free summary prospectus and/or prospectus. An institutional investor should call Calvert at 800.327.2109. 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.

From June 30, 2003 to December 27, 2004, there were no Class I shareholders in Calvert Balanced Portfolio. Performance results for the Fund during this period 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 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.

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.

The Fund also shows the Balanced Composite Benchmark (60% Russell 1000 Index; 40% Barclays U.S. Credit Index) because it is more consistent with the Fund's portfolio construction process and represents a more accurate reflection of the Fund's anticipated risk and return patterns.

Net assets include all share classes.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all funds available at all firms.

I800ATT

FOR INSTITUTIONAL INVESTOR AND BROKER/DEALER USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

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.

Calvert mutual funds are underwritten and distributed by Calvert Investment Distributors, Inc., member, [FINRA](#), and subsidiary of Calvert Investments, Inc. 800.368.2748

Calvert Investment Management, Inc. serves as the investment advisor and provides sustainability research for the Calvert mutual funds and institutional investment strategies.

This site intended for citizens and permanent residents of the United States of America.

[Important Legal Information](#) | [Calvert's Privacy Statement](#) | [Business Continuity Plan](#) | [Contact Us](#) | © 2015 Calvert Investments, Inc.