



Calvert Balanced Portfolio (I Shares)

BALANCED AND ASSET ALLOCATION

CLASS	TICKER	CUSIP	INCEPTION DATE
CLASS I	CBAIX	131618829	2/26/99

	Average Annual Returns ¹ (as of 3/31/12)					
	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
CALVERT BALANCED PORTFOLIO	9.24%	9.30%	17.61%	3.00%	4.31%	3.22%
BALANCED COMPOSITE INDEX	8.56%	8.55%	19.35%	4.08%	5.35%	4.55%
RUSSELL 1000 INDEX	12.90%	7.86%	24.03%	2.19%	4.53%	3.29%

Investment Objective

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 satisfy the investment criteria, including financial, sustainability, and social responsibility factors.

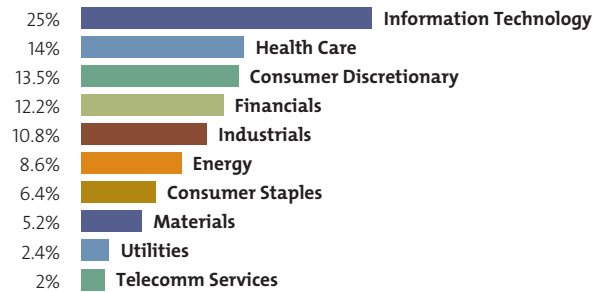
You could lose money on your investment in the Fund, or the Fund could underperform for any of the following reasons: the stock market goes down, the individual stocks in the Fund do not perform as well as expected, and/or the Fund's portfolio management practices might not work to achieve their desired result. The Fund is subject to the risk of issuer default, and interest rate risk; that changes in interest rates will adversely affect the value of an investor's securities. When interest rates rise, the value of fixed-income securities will generally fall. Conversely, a drop in interest rates will generally cause an increase in the value of fixed-income securities.

Investment Strategy

The portfolio managers attempt to provide a complete investment portfolio in one product, and typically invest about 60% of its assets in stocks (primarily common stocks of large-cap companies) and 40% in bonds and other fixed-income investments (primarily investment-grade). The equity portion of the Portfolio invests in stocks the managers believe have the potential to outperform based on exceptional growth and/or valuation improvement. The fixed-income component reflects an active management strategy seeking total return.

There have been periods when there were no shareholders in Class I. Class A performance at NAV is used during these periods. The Class A performance at NAV was used during the period June 30, 2003 through December 27, 2004. Because Class A has higher expenses, its performance is lower than the Class I would have realized in the same period. **Total return represents past performance, which is no guarantee of future results. Investment return and principal value 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. Visit www.calvert.com to obtain performance data current to the most recent month-end.** Effective June 30, 2004, New Amsterdam Partners LLC commenced in managing a portion of the equities for this Fund. Performance data prior to June 30, 2004, represent that of the previous manager, along with the other portfolio managers listed, and not that of New Amsterdam Partners LLC. Balanced Composite Index is comprised of 60% Russell 1000 Index and 40% Barclays U.S. Credit Index.

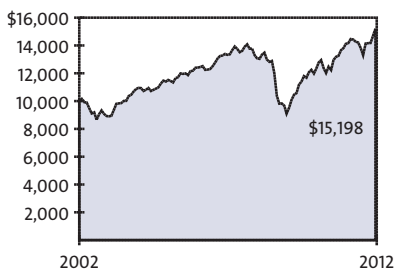
[†]Sector Weightings (as of 3/31/12)



[†]Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Growth of \$10,000 (as of 3/31/12)

Portfolio Managers



Michelle Clayman, Nathaniel Paul
 New Amsterdam Partners LLC
Eugene Profit
 Profit Investment Management
Matthew Duch

New Amsterdam Partners LLC and **Profit Investment Management** manage the equity portion of Calvert Balanced Portfolio.

Profit Investment Management was founded by Eugene Profit in 1996. Mr. Profit graduated from Yale University with a B.A. in economics.

Calvert Investment Management, Inc. is the Investment Advisor to the **Calvert** funds. Calvert Equities team oversees premier equity sub-advisors who provide expertise in their areas of specialization and offer investors a broad spectrum of investment styles and objectives. Calvert directly manages a full family of fixed-income portfolios for individual and institutional accounts. The Fixed-income team employs a relative-value strategy, seeking to uncover investment opportunities often overlooked by Wall Street.

Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10 year history). Class A share performance at NAV has been used for the periods during which Class I had no shareholders. Because Class A has higher expenses, its performance is lower than the Class I would have realized.

For more information on any Calvert fund, please call Calvert at 800.327.2109 or visit www.calvert.com 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 Balanced Portfolio (continued)

Fund Statistics (as of 3/31/12)

ASSETS	\$503.22 MILLION
DIVIDENDS	QUARTERLY
CAPITAL GAINS	ANNUALLY
MORNINGSTAR CATEGORY	MODERATE ALLOCATION
ISSUES IN PORTFOLIO	298

Fund Data (as of 3/31/12)

EQUITY ALLOCATION	59.41%
FIXED INCOME ALLOCATION	35.35%

Top Ten Equity Holdings² (as of 3/31/12)

US TREASURY N/B	7.74%
APPLE INC	2.52%
MICROSOFT CORP	1.95%
EMC CORP/MASS	1.95%
GOOGLE INC CL A	1.49%
CUMMINS INC	1.41%
FRANKLIN RESOURCES INC	1.37%
ONEOK INC	1.37%
CAPITAL ONE FINANCIAL CORP	1.36%
TJX COMPANIES INC	1.33%

² Holdings are subject to change, and do not constitute a recommendation or solicitation to buy or sell a particular security. Do not assume an investment in any of the securities was or will be profitable.

Double Diligence®



Calvert's equity research process has two integral components: a rigorous review of financial performance plus a thorough assessment of corporate integrity. Only when a company meets our standards for both do we invest.

Lipper Leader Ratings (as of 3/31/12)

5 Lipper Leader Expense

Lipper ratings for Expense reflect funds' expense minimization relative to peers with similar load structures as of 3/31/12. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Expense metric over 3, 5, and 10 year periods (if applicable). The highest 20% in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% receive a score of 3, the next 20% a score of 2, and the lowest 20% a score of 1. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2012, Reuters, All Rights Reserved. The Calvert Balanced Portfolio, (Class I) in Lipper's Mixed-Asset Target Alloc Growth Funds classification, received the following ratings for the Overall, 3, 5 and 10 year periods, respectively (number of funds rated follows the score in parentheses): Expense: Lipper Leader (200), Lipper Leader (200), Lipper Leader (159), Lipper Leader (56).



Footnotes

1. Sources: Indices from IDC, FactSet, Lipper. Indices are unmanaged and reflect no deduction for fees, expenses or taxes.

A **UNIFI** Company™

May Lose Value. Not FDIC Insured. Not a deposit. No Bank Guarantee. Not NCUA/NCUSIF Insured. No Credit Union Guarantee.

Calvert mutual funds are underwritten and distributed by Calvert Investment Distributors, Inc., member FINRA and subsidiary of Calvert Investments, Inc.
4550 Montgomery Avenue, Bethesda, MD 20814 #FS20796 (3/12)

Printed using low-VOC inks on paper containing 77% recycled content including 30% post-consumer waste, processed chlorine free.

Calvert
INVESTMENTS®

www.calvert.com