

Calvert VP Natural Resources Portfolio

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Value	MORNINGSTAR BOX
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The Portfolio seeks primarily to provide capital growth, consistent with appropriate risk levels, by investing primarily in a portfolio of various exchange traded funds (ETFs) and exchange traded notes (ETNs) representing different natural resources exposures.

Under normal circumstances, the Portfolio will invest substantially all of its assets in ETFs and ETNs, (the "Acquired Funds and Notes"). The Fund selects Acquired Funds and Notes that track investments in securities of natural resources companies and associated businesses, including utilities (such as gas and water). The natural resources sector can include companies that own, produce, refine, process, transport and market natural resources and companies that provide related services. In its selection of investments, the Portfolio seeks Acquired Funds and Notes whose underlying exposures appear to have the potential for above-average long term performance based on supply and demand of a resource and the state of the market.

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	
N/A	866167646	12	S&P 500 Index	\$60.2	97.09%	0.00%	2.91%	Calvert Investment Management, Inc. (Advisor) Ameritas Investment Partners, Inc. (AIP) (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
Portfolio	-11.60	-15.62	-15.62	-3.76	-1.25	n/a	-1.32	12/28/2006
<i>S&P 500 Index</i>	4.93	13.69	13.69	20.41	15.45	7.67	6.98	
<i>Lipper VA Natural Resources Funds Average</i>	-15.86	0.40	-12.58	0.41	1.75	6.86	1.57	

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. Index reflects 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. Performance assumes the reinvestment of all distributions, and reflects the deduction of fund expenses and applicable fees, but does not reflect fees and charges imposed under the variable annuity and life insurance contracts through which an investment may be made. If these fees and charges were included, they would reduce these returns.

Characteristics

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	12	502	12	502	10	500
W. Avg Cap. (mils)	\$23,608.7	\$132,042.2	\$22,770.2	\$130,662.6	\$2,827.8	\$113,301.6
W. Median Cap (mils)	\$3,289.8	\$75,985.4	\$3,182.5	\$74,961.3	\$1,824.6	\$64,142.8
P/E 1-year trailing	13.3	18.6	16.6	18.5	N/A	18.0
P/E 1-year forward	13.5	17.4	15.0	16.6	N/A	16.8
EPS Growth, past 3 years	13.7%	13.6%	11.8%	12.2%	N/A	11.3%
EPS Growth, next 3 - 5 years	10.8%	11.2%	12.6%	11.6%	N/A	11.7%
Price to Book	1.5	2.8	1.9	2.7	N/A	2.7
Price to Sales	1.1	1.9	1.3	1.8	N/A	1.7
Dividend Yield	2.5%	1.9%	2.0%	1.9%	N/A	2.0%
Active Share	91.0%	N/A	90.1%	N/A	100.0%	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	-3.75%	20.41%	2.97%	22.99%	-1.70%	16.18%
Standard Deviation	12.65%	9.10%	13.95%	10.57%	16.04%	12.11%
Beta vs. Market	0.94	1.00	1.07	1.00	1.11	1.00
Excess Return	-24.17%	0.00%	-20.02%	0.00%	-17.88%	0.00%
R-Squared	46.04%	100.00%	66.02%	100.00%	70.52%	100.00%
Tracking Error	9.31%	0.00%	8.17%	0.00%	8.82%	0.00%
Information Ratio	-2.60	0.00	-2.45	0.00	-2.03	0.00
Sharpe Ratio	-0.30	2.24	0.21	2.17	-0.11	1.33

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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.	0.00%	12.13%	-12.13%	0.00%	11.70%	-11.70%	0.00%	12.54%	-12.54%
Consumer Staples	0.00%	9.80%	-9.80%	0.00%	9.55%	-9.55%	0.00%	9.76%	-9.76%
Energy	0.00%	8.44%	-8.44%	0.00%	9.70%	-9.70%	0.00%	10.28%	-10.28%
Energy	5.86%	0.00%	5.86%	7.00%	0.00%	7.00%	15.03%	0.00%	15.03%
Energy Stocks	60.77%	0.00%	60.77%	58.90%	0.00%	58.90%	24.31%	0.00%	24.31%
Financials	0.00%	16.65%	-16.65%	0.00%	16.34%	-16.34%	0.00%	16.18%	-16.18%
Grains	8.59%	0.00%	8.59%	9.10%	0.00%	9.10%	6.14%	0.00%	6.14%
Health Care	0.00%	14.21%	-14.21%	0.00%	13.89%	-13.89%	2.06%	0.00%	2.06%
Industrial Metals	6.98%	0.00%	6.98%	6.80%	0.00%	6.80%	5.88%	0.00%	5.88%
Industrials	0.00%	10.41%	-10.41%	0.00%	10.28%	-10.28%	0.00%	12.95%	-12.95%
Information Tech	0.00%	19.66%	-19.66%	0.00%	19.66%	-19.66%	4.89%	0.00%	4.89%
Livestock	1.92%	0.00%	1.92%	1.80%	0.00%	1.80%	0.00%	10.94%	-10.94%
Materials	0.00%	3.17%	-3.17%	0.00%	3.45%	-3.45%	0.00%	18.63%	-18.63%
Precious Metals	6.37%	0.00%	6.37%	6.60%	0.00%	6.60%	1.09%	0.00%	1.09%
Softs	3.24%	0.00%	3.24%	0.00%	2.43%	-2.43%	0.00%	3.50%	-3.50%
Telecomm Services	0.00%	2.28%	-2.28%	0.00%	3.00%	-3.00%	16.98%	0.00%	16.98%
Utilities	0.00%	3.24%	-3.24%				3.39%	0.00%	3.39%
							3.93%	0.00%	3.93%
							2.18%	0.00%	2.18%
							0.00%	2.30%	-2.30%
							0.00%	2.93%	-2.93%
							4.02%	0.00%	4.02%
							10.10%	0.00%	10.10%

Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
ISHARES NORTH AMERICAN NATURAL	22.61%	ISHARES NORTH AMERICAN NATURAL	22.47%	ISHARES NORTH AMERICAN NATURAL	23.94%
IPATH BLOOMBERG COMMODITY INDE	18.35%	IPATH BLOOMBERG COMMODITY INDE	18.85%	IPATH DOW JONES UBS COMMODITY	19.02%
ENERGY SELECT SECTOR SPDR FUND	15.81%	VANGUARD ENERGY ETF	15.87%	POWERSHARES DB COMMODITY INDEX	12.95%
VANGUARD ENERGY ETF	15.62%	ENERGY SELECT SECTOR SPDR FUND	15.84%	VANGUARD MATERIALS ETF	11.92%
GREENHAVEN CONTINUOUS COMMODIT	5.94%	GREENHAVEN CONTINUOUS COMMODIT	6.11%	POWERSHARES WATER RESOURCES PO	9.94%
MARKET VECTORS OIL SERVICE ETF	4.84%	IPATH BLOOMBERG GRAINS SUBINDE	3.96%	GUGGENHEIM TIMBER ETF	6.06%
ISHARES U.S. OIL + GAS EXPLORA	3.53%	MARKET VECTORS OIL SERVICE ETF	3.94%	ISHARES GLOBAL MATERIALS ETF	4.80%
POWERSHARES DB BASE METALS FUN	2.96%	ISHARES U.S. OIL + GAS EXPLORA	3.91%	ISHARES US UTILITIES ETF	3.96%
IPATH BLOOMBERG GRAINS SUBINDE	2.74%	POWERSHARES DB BASE METALS FUN	3.04%	VANGUARD REIT ETF	3.87%
SPDR S+P METALS + MINING ETF	2.17%	POWERSHARES DB MULTI SECTOR	2.47%	MARKET VECTORS GOLD MINERS ETF	2.02%
TOTAL	94.57%	TOTAL	96.45%	TOTAL	98.48%

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.

Investment in mutual funds involves risk, including the possible loss of principal invested. The Portfolio is subject to asset allocation risk, which is the chance that selection of, and allocation of assets to, the underlying funds and notes may cause the Portfolio to underperform. The Portfolio shares the principal risks of the equity and fixed-income securities held by the underlying funds and notes, including the following risks: the stock or bond market may fall in value, causing prices of stocks or bonds held by the underlying funds and notes to fall; individual investments of an underlying fund or note may not perform as expected; and/or an underlying fund or note's portfolio management practices may not achieve the desired result. Natural resources have a historically low correlation to financial assets such as stocks and bonds, so their prices respond differently to financial market and economic conditions. The Portfolio is non-diversified and may be more volatile than a diversified fund.

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

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

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