Calvert VP Nasdaq 100 Index Portfolio

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Growth	MORNINGSTAR BOX
The Portfolio seeks investment results that correspond to the investment performance of U.S. common stocks, as represented by the NASDAQ-100 Index.	The Portfolio seeks to substantially replicate the total return of the securities comprising the NASDAQ-100 Index, taking into consideration redemptions, sales of additional shares, and other adjustments. Under normal circumstances, the Portfolio will invest at least 80% of its assets in investments with economic characteristics similar to the stocks represented in the NASDAQ-100 Index.	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	866167810	103	NASDAQ 100 Total Return	$79.7	98.74%	0.00%	1.26%	Calvert Investment Management, Inc. (Advisor) Ameritas Investment Partners, Inc. (AIP) (Sub-Advisor)

PERFORMANCE

Average Annual Returns (%) for Period Ended 6/30/2014

	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Portfolio	7.21	7.54	33.41	19.09	21.70	9.97	0.70	4/27/2000
NASDAQ 100 Total Return	*7.42*	*7.87*	*34.15*	*19.86*	*22.31*	*10.62*	*0.88*	
Lipper VA Large-Cap Growth Funds Average	*4.38*	*0.42*	*26.72*	*14.71*	*17.93*	*7.77*	*2.12*	

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. Visit www.calvert.com to obtain performance data current to the most recent month-end. Returns for periods of less than one year are not annualized. The performance 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

	JUNE 30, 2014		MARCH 31, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Number of Holdings	103	102	102	100	102	101
W. Avg Cap. (mils)	$161,148.8	$163,595.8	$152,148.6	$152,734.1	$154,711.3	$156,780.4
W. Median Cap (mils)	$89,370.2	$114,838.4	$93,013.9	$97,301.5	$94,378.1	$94,378.1
P/E 1-year trailing	22.2	22.3	21.1	21.1	21.3	21.1
P/E 1-year forward	19.1	19.2	18.4	18.4	18.9	18.7
EPS Growth, past 3 years	9.9%	9.9%	11.1%	11.1%	12.1%	12.4%
EPS Growth, next 3 - 5 years	16.3%	16.4%	17.1%	17.1%	17.6%	17.5%
Price to Book	4.4	4.4	4.1	4.1	4.3	4.2
Price to Sales	2.9	2.9	2.8	2.8	2.9	2.8
Dividend Yield	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Active Share	3.6%	N/A	0.5%	N/A	5.7%	N/A

Returns Based Statistics (3 Year)

	JUNE 30, 2014		MARCH 31, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	19.10%	19.86%	16.17%	N/A	18.13%	N/A
Standard Deviation	13.73%	13.65%	13.80%	N/A	13.38%	N/A
Beta vs. Market	1.01	1.00	1.00	N/A	1.00	N/A
Excess Return	-0.76%	0.00%	0.76%	N/A	0.70%	N/A
R-Squared	99.85%	100.00%	99.95%	N/A	99.95%	N/A
Tracking Error	0.54%	0.00%	0.31%	N/A	0.30%	N/A
Information Ratio	-1.39	0.00	2.48	N/A	2.29	N/A
Sharpe Ratio	1.39	1.45	1.17	N/A	1.35	N/A

2Q 2014 PERFORMANCE ATTRIBUTION REPORT

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Sector Weights / Percentage of Holdings (ex-cash)

	JUNE 30, 2014			MARCH 31, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	19.35%	19.27%	0.08%	19.75%	19.86%	-0.10%	20.67%	20.64%	0.03%

Consumer Staples	4.59%	4.64%	-0.05%	4.68%	4.70%	-0.02%	4.65%	4.75%	-0.09%
Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.50%	0.00%	0.50%	1.17%	0.00%	1.17%
Health Care	13.83%	13.75%	0.08%	13.87%	13.95%	-0.07%	13.40%	13.44%	-0.04%
Industrials	1.77%	1.76%	0.01%	1.84%	1.85%	-0.01%	1.81%	1.85%	-0.04%
Information Tech	59.50%	59.27%	0.23%	57.92%	58.21%	-0.29%	56.26%	57.24%	-0.98%
Materials	0.28%	0.28%	0.00%	0.28%	0.28%	-0.00%	0.28%	0.28%	-0.00%
Telecomm Services	0.68%	1.04%	-0.35%	1.15%	1.16%	-0.01%	1.76%	1.80%	-0.04%
Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Top Ten Holdings / Percentage of Net Assets

JUNE 30, 2014		MARCH 31, 2014		DECEMBER 31, 2013	
APPLE INC	13.11%	APPLE INC	11.78%	APPLE INC	12.10%
MICROSOFT CORP	7.80%	MICROSOFT CORP	8.35%	MICROSOFT CORP	7.48%
GOOGLE INC CL A	3.62%	GOOGLE INC CL A	7.52%	GOOGLE INC CL A	7.44%
GOOGLE INC CL C	3.57%	AMAZON.COM INC	3.76%	AMAZON.COM INC	4.38%
INTEL CORP	3.44%	QUALCOMM INC	3.25%	INTEL CORP	3.09%
AMAZON.COM INC	3.33%	INTEL CORP	3.13%	QUALCOMM INC	3.00%
QUALCOMM INC	3.00%	CISCO SYSTEMS INC	2.92%	CISCO SYSTEMS INC	2.88%
CISCO SYSTEMS INC	2.97%	FACEBOOK INC A	2.75%	GILEAD SCIENCES INC	2.76%
GILEAD SCIENCES INC	2.85%	GILEAD SCIENCES INC	2.65%	COMCAST CORP CLASS A	2.66%
FACEBOOK INC A	2.82%	COMCAST CORP CLASS A	2.61%	FACEBOOK INC A	2.45%
TOTAL	**46.51%**	**TOTAL**	**48.71%**	**TOTAL**	**48.24%**

*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**.*

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Holdings are subject to change.

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