


## Calvert VP SRI Mid Cap Growth Portfolio

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Medium Growth	MORNINGSTAR BOX
The Portfolio seeks to provide long-term capital appreciation by investing primarily in a portfolio of the equity securities of mid-cap companies that are undervalued but demonstrate a potential for growth and that meet the Portfolio's investment criteria, including financial, sustainability and social responsibility factors.	The Portfolio normally invests at least 80% of its net assets in the common stocks of mid-cap companies, as defined by those whose market capitalization falls within the range of the Russell MidCap Growth Index. Sub-advisor New Amsterdam favors companies which have an above market average prospective growth rate, but sell at below market average valuations. New Amsterdam evaluates each stock in terms of its growth potential, the return for risk free investments, and the risk and reward potential for the company to determine a reasonable price for the stock. The Portfolio 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	
N/A	131647307	43	Russell Midcap Growth Index	\$50.7	99.30%	0.00%	0.70%	Calvert Investment Management, Inc. (Advisor) New Amsterdam Partners LLC (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		5.87	8.09	8.09	17.91	17.14	8.02	8.42	7/16/1991
<a href="#">Russell Midcap Growth Index</a>		5.84	11.90	11.90	20.71	16.94	9.43	10.42	
<a href="#">Lipper VA Mid-Cap Growth Funds Average</a>		5.29	0.40	6.81	18.26	15.00	8.41	8.76	

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	43	552	44	546	41	502
W. Avg Cap. (mils)	\$5,694.7	\$13,883.8	\$5,345.8	\$12,865.5	\$5,390.3	\$11,510.7
W. Median Cap (mils)	\$4,566.6	\$11,770.9	\$5,046.6	\$11,145.9	\$4,023.0	\$10,622.1
P/E 1-year trailing	17.9	24.9	19.0	24.8	15.5	23.6
P/E 1-year forward	15.6	22.1	15.7	21.2	16.2	21.7
EPS Growth, past 3 years	19.9%	16.4%	24.9%	18.1%	29.9%	16.5%
EPS Growth, next 3 - 5 years	17.2%	15.7%	15.6%	18.4%	17.1%	16.1%
Price to Book	3.2	5.1	3.2	4.9	2.8	5.1
Price to Sales	1.2	0.0	1.3	1.9	1.0	1.8
Dividend Yield	0.8%	1.0%	0.8%	1.0%	0.7%	1.0%
Active Share	96.2%	N/A	96.0%	N/A	96.8%	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	17.92%	20.71%	21.13%	22.74%	15.78%	15.63%
Standard Deviation	11.70%	11.02%	15.09%	13.10%	17.09%	14.83%
Beta vs. Market	0.98	1.00	1.09	1.00	1.11	1.00
Excess Return	-2.79%	0.00%	-1.60%	0.00%	0.15%	0.00%
R-Squared	85.85%	100.00%	90.09%	100.00%	93.16%	100.00%
Tracking Error	4.40%	0.00%	4.90%	0.00%	4.77%	0.00%
Information Ratio	-0.63	0.00	-0.33	0.00	0.03	0.00
Sharpe Ratio	1.53	1.87	1.40	1.73	0.92	1.05

## Calvert VP SRI Mid Cap Growth Portfolio

### Sector Weights / Percentage of Holdings (ex-cash)

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013		
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -
Consumer Disc.	24.69%	23.77%	0.92%	24.81%	23.28%	1.54%	27.26%	25.04%	2.23%
Consumer Staples	4.89%	7.92%	-3.04%	4.79%	7.64%	-2.85%	4.90%	8.01%	-3.11%
Energy	3.19%	4.96%	-1.77%	7.06%	6.71%	0.35%	7.42%	5.96%	1.46%
Financials	9.70%	9.51%	0.18%	7.86%	9.10%	-1.24%	8.03%	8.28%	-0.24%
Health Care	14.37%	13.68%	0.69%	13.08%	12.86%	0.22%	9.65%	13.20%	-3.55%
Industrials	15.58%	16.20%	-0.62%	16.11%	16.25%	-0.14%	15.66%	15.09%	0.58%
Information Tech	20.08%	17.93%	2.15%	19.71%	18.08%	1.63%	20.15%	16.39%	3.75%
Materials	5.89%	4.83%	1.05%	4.98%	4.81%	0.17%	5.43%	5.80%	-0.37%
Telecomm Services	0.00%	0.98%	-0.98%	0.00%	1.06%	-1.06%	0.00%	1.52%	-1.52%
Utilities	1.62%	0.22%	1.40%	1.59%	0.21%	1.38%	1.49%	0.71%	0.77%

### Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
ROSS STORES INC	3.58%	DRESSER RAND GROUP INC	3.74%	DST SYSTEMS INC	3.45%
ALASKA AIR GROUP INC	3.35%	UNITED THERAPEUTICS CORP	3.51%	CHURCH + DWIGHT CO INC	3.25%
MIDDLEBY CORP	3.23%	AMERISOURCEBERGEN CORP	3.01%	WESCO INTERNATIONAL INC	3.12%
AMTRUST FINANCIAL SERVICES	3.15%	SYNTEL INC	2.97%	POLARIS INDUSTRIES INC	3.12%
ROCK TENN COMPANY CL A	3.06%	MIDDLEBY CORP	2.97%	AOL INC	3.11%
SYNTEL INC	2.95%	ROSS STORES INC	2.97%	GANNETT CO	3.09%
F5 NETWORKS INC	2.85%	POLARIS INDUSTRIES INC	2.81%	SOTHEBY S	3.09%
GANNETT CO	2.82%	PROTO LABS INC	2.80%	ROSS STORES INC	3.07%
ARROW ELECTRONICS INC	2.81%	ARROW ELECTRONICS INC	2.78%	WADDELL + REED FINANCIAL A	3.00%
DST SYSTEMS INC	2.80%	LANDSTAR SYSTEM INC	2.77%	SYNTEL INC	2.88%
<b>TOTAL</b>	<b>30.60%</b>	<b>TOTAL</b>	<b>30.34%</b>	<b>TOTAL</b>	<b>31.17%</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).

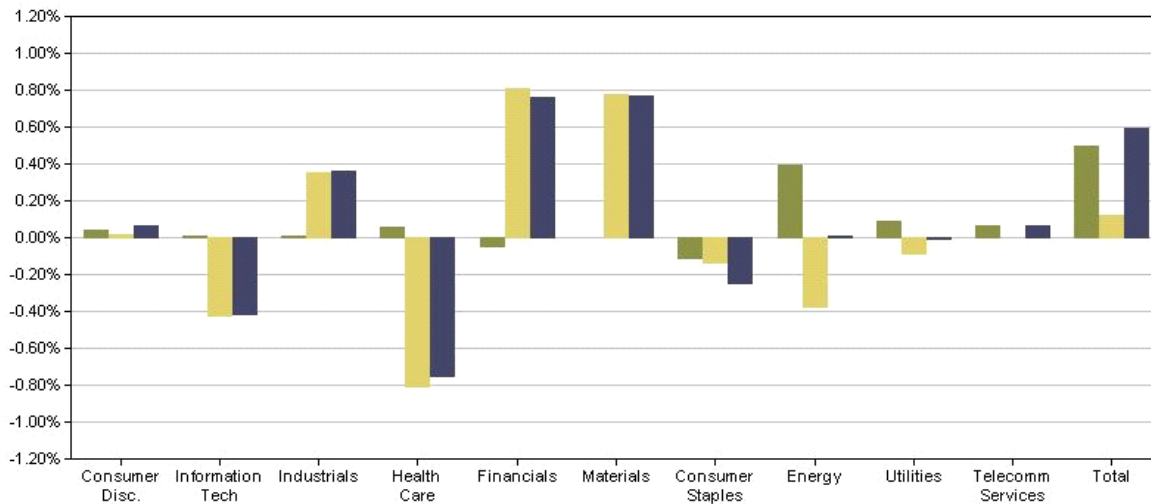
## Calvert VP SRI Mid Cap Growth Portfolio

PERFORMANCE ATTRIBUTION

Relative to the Russell Midcap Growth 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
Consumer Disc.	24.35%	23.33%	8.42%	8.48%	0.04%	0.02%	0.06%
Information Tech	19.83%	17.84%	3.64%	5.82%	0.00%	-0.42%	-0.42%
Industrials	16.09%	16.28%	8.41%	6.18%	0.01%	0.35%	0.36%
Health Care	14.70%	13.43%	6.53%	12.06%	0.06%	-0.81%	-0.75%
Financials	9.30%	9.50%	17.66%	7.98%	-0.05%	0.81%	0.76%
Materials	5.66%	4.79%	20.44%	5.38%	-0.00%	0.78%	0.77%
Consumer Staples	4.83%	7.86%	6.74%	9.57%	-0.11%	-0.14%	-0.25%
Energy	3.64%	5.74%	-32.33%	-22.02%	0.39%	-0.38%	0.01%
Utilities	1.61%	0.22%	7.17%	11.60%	0.09%	-0.09%	-0.00%
Telecomm Services	0.00%	1.02%	0.00%	-0.80%	0.06%	0.00%	0.06%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.43%</b>	<b>5.84%</b>	<b>0.49%</b>	<b>0.12%</b>	<b>0.60%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
AmTrust Financial Services Inc.	Financials	0.85%
Alaska Air Group, Inc.	Industrials	0.75%
Rock-Tenn Company Class A	Materials	0.56%
Ross Stores, Inc.	Consumer Disc.	0.47%
Twitter, Inc.	Information Tech	0.28%
AmerisourceBergen Corporation	Health Care	0.27%
PetSmart, Inc.	Consumer Disc.	0.27%
Netflix, Inc.	Consumer Disc.	0.26%
Jones Lang LaSalle Incorporated	Financials	0.24%
Dresser-Rand Group Inc.	Energy	0.24%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
SM Energy Company	Energy	-1.43%
Ubiquiti Networks, Inc.	Information Tech	-0.62%
Gentherm Incorporated	Consumer Disc.	-0.50%
Proto Labs, Inc.	Industrials	-0.36%
Geospace Technologies Corporation	Energy	-0.29%
Synaptics Incorporated	Information Tech	-0.23%
WESCO International, Inc.	Industrials	-0.21%
United Continental Holdings, Inc.	Industrials	-0.20%
RPC, Inc.	Energy	-0.17%
United Therapeutics Corporation	Health Care	-0.17%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.39%
Utilities	Overweight	0.09%
Telecomm Services	Underweight	0.06%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Staples	Underweight	-0.11%
Financials	Underweight	-0.05%
Materials	Overweight	-0.00%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
AmTrust Financial Services Inc.	Financials	1.04%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SM Energy Company	Energy	-1.37%

Alaska Air Group, Inc.	Industrials	1.00%	Ubiquiti Networks, Inc.	Information Tech	-0.48%
Ross Stores, Inc.	Consumer Disc.	0.76%	Gentherm Incorporated	Consumer Disc.	-0.35%
Rock-Tenn Company Class A	Materials	0.74%	Deckers Outdoor Corporation	Consumer Disc.	-0.30%
PetSmart, Inc.	Consumer Disc.	0.60%	Geospace Technologies Corporation	Energy	-0.25%

*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.*

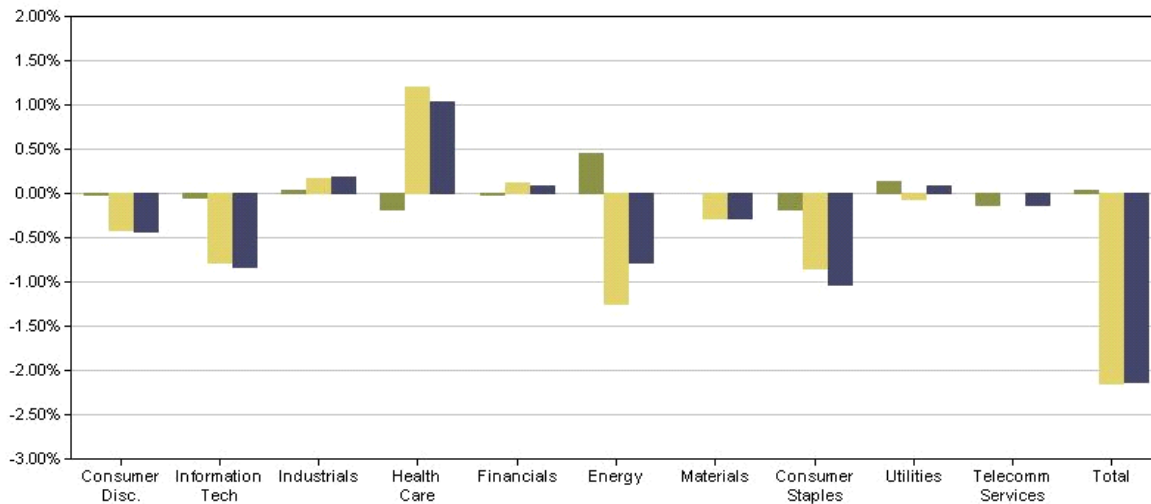
## Calvert VP SRI Mid Cap Growth Portfolio

Relative to the Russell Midcap Growth Index for the period ending 12/31/2014

## PERFORMANCE ATTRIBUTION

## 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
Consumer Disc.	25.34%	23.72%	9.18%	10.49%	-0.01%	-0.42%	-0.44%
Information Tech	19.87%	16.98%	6.44%	11.41%	-0.05%	-0.78%	-0.83%
Industrials	15.92%	15.83%	11.37%	10.01%	0.03%	0.16%	0.18%
Health Care	12.91%	13.32%	44.48%	30.39%	-0.18%	1.21%	1.03%
Financials	8.79%	9.27%	12.39%	11.07%	-0.02%	0.11%	0.09%
Energy	5.90%	6.45%	-36.99%	-19.56%	0.45%	-1.24%	-0.79%
Materials	5.12%	5.34%	5.04%	12.08%	-0.01%	-0.28%	-0.29%
Consumer Staples	4.56%	7.89%	1.22%	19.33%	-0.19%	-0.85%	-1.04%
Utilities	1.58%	0.30%	19.98%	23.49%	0.14%	-0.06%	0.08%
Telecomm Services	0.00%	0.89%	0.00%	29.73%	-0.13%	0.00%	-0.13%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.77%</b>	<b>11.89%</b>	<b>0.03%</b>	<b>-2.16%</b>	<b>-2.13%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Myriad Genetics, Inc.	Health Care	1.49%
Questcor Pharmaceuticals, Inc.	Health Care	1.35%
AmTrust Financial Services Inc.	Financials	1.14%
Dresser-Rand Group Inc.	Energy	1.12%
Synaptics Incorporated	Information Tech	0.98%
TRW Automotive Holdings Corp.	Consumer Disc.	0.80%
Alaska Air Group, Inc.	Industrials	0.75%
F5 Networks, Inc.	Information Tech	0.48%
Jones Lang LaSalle Incorporated	Financials	0.42%
AmerisourceBergen Corporation	Health Care	0.41%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
SM Energy Company	Energy	-1.71%
Geospace Technologies Corporation	Energy	-1.62%
Ubiquiti Networks, Inc.	Information Tech	-1.31%
Gentherm Incorporated	Consumer Disc.	-0.83%
Inter Parfums, Inc.	Consumer Staples	-0.81%
Sotheby's Class A	Consumer Disc.	-0.79%
Waddell & Reed Financial, Inc. Class A	Financials	-0.72%
AOL Inc.	Information Tech	-0.72%
WESCO International, Inc.	Industrials	-0.54%
Express, Inc.	Consumer Disc.	-0.52%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.45%
Utilities	Overweight	0.14%
Industrials	Overweight	0.03%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Consumer Staples	Underweight	-0.19%
Health Care	Underweight	-0.18%
Telecomm Services	Underweight	-0.13%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Myriad Genetics, Inc.	Health Care	1.83%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
SM Energy Company	Energy	-1.51%

AmTrust Financial Services Inc.	Financials	1.48%	Geospace Technologies Corporation	Energy	-1.43%
Questcor Pharmaceuticals, Inc.	Health Care	1.38%	Ubiquiti Networks, Inc.	Information Tech	-1.03%
Synaptics Incorporated	Information Tech	1.34%	Sotheby's Class A	Consumer Disc.	-0.76%
Alaska Air Group, Inc.	Industrials	1.20%	Gentherm Incorporated	Consumer Disc.	-0.71%

*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.*

Investment in mutual funds involves risk, including possible loss of principal invested. You could lose money on your investment in the Portfolio or the Portfolio could underperform because of the following risks: the stock market may fall in value, causing prices of stocks held by the Portfolio to fall; individual investments of the Portfolio may not perform as expected; and/or the Portfolio's portfolio management practices may not achieve the desired result. Prices of mid-cap stocks may respond to market activity differently from and can be more volatile than those of larger, more established companies. Mid-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies. 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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