


Calvert VP SRI Balanced Portfolio

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Blend	MORNINGSTAR BOX
The Portfolio 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 Portfolio invests in a combination of stocks, bonds, and money market instruments seeking to provide a complete investment portfolio in a single product. The Portfolio typically invests about 60% of its net assets in stocks and 40% in bonds or other fixed-income investments. The equity portion of the Portfolio is primarily a large cap core U.S. domestic portfolio, although the Portfolio 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 Advisor monitors the Portfolio's allocation and may rebalance or reallocate the Portfolio's assets based on its view of economic and market factors and events. 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	131647208	345	Russell 1000 Index Balanced Composite Benchmark	\$354.8	64.44%	33.65%	1.90%	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
Portfolio	3.84	9.60	9.60	12.64	10.87	5.46	7.40	9/2/1986
<i>Russell 1000 Index</i>	4.88	13.24	13.24	20.62	15.64	7.96	10.26	
<i>Balanced Composite Benchmark</i>	3.70	11.14	11.14	14.29	12.25	7.60	9.60	
<i>Lipper VA Mixed-Asset Target Alloc. Growth Funds Average</i>	2.06	0.40	6.05	12.92	10.17	6.61	8.04	

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.

Returns Based Statistics (3 Year)

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Average Annual Return	12.64%	20.62%	13.55%	23.23%	10.89%	16.30%
Standard Deviation	6.25%	9.25%	6.90%	10.78%	7.41%	12.43%
Beta vs. Market	0.64	1.00	0.62	1.00	0.57	1.00
Excess Return	-7.98%	0.00%	-9.68%	0.00%	-5.41%	0.00%
R-Squared	89.90%	100.00%	92.41%	100.00%	93.07%	100.00%
Tracking Error	3.87%	0.00%	4.57%	0.00%	5.63%	0.00%
Information Ratio	-2.06	0.00	-2.12	0.00	-0.96	0.00
Sharpe Ratio	2.01	2.22	1.96	2.15	1.46	1.31

Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
APPLE INC	4.15%	APPLE INC	4.33%	APPLE INC	3.81%
JOHNSON + JOHNSON	3.12%	JOHNSON + JOHNSON	3.21%	JOHNSON + JOHNSON	2.73%
WELLS FARGO + CO	3.10%	WELLS FARGO + CO	2.96%	WELLS FARGO + CO	2.71%
AMGEN INC	3.02%	AMGEN INC	2.68%	CVS CAREMARK CORP	2.46%
FEDEX CORP	2.69%	FEDEX CORP	2.52%	CISCO SYSTEMS INC	2.26%
MEDTRONIC INC	2.68%	MCKESSON CORP	2.44%	FEDEX CORP	2.16%
MCKESSON CORP	2.58%	DIRECTV	2.42%	CAPITAL ONE FINANCIAL CORP	2.16%
DIRECTV	2.40%	CAPITAL ONE FINANCIAL CORP	2.34%	DIRECTV	2.15%
TIME WARNER CABLE	2.37%	MEDTRONIC INC	2.32%	DANAHER CORP	2.14%
CAPITAL ONE FINANCIAL CORP	2.35%	TIME WARNER CABLE	2.26%	AMGEN INC	2.10%
TOTAL	28.47%	TOTAL	27.47%	TOTAL	24.68%

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 VP SRI Balanced Portfolio (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.	16.89%	12.71%	4.18%	16.56%	12.32%	4.24%	18.29%	13.37%	4.92%
Consumer Staples	8.45%	8.98%	-0.53%	7.98%	8.73%	-0.75%	9.01%	8.96%	0.05%
Energy	4.77%	7.84%	-3.07%	7.02%	9.21%	-2.20%	5.82%	9.62%	-3.81%
Financials	15.42%	17.44%	-2.02%	15.32%	16.97%	-1.65%	19.52%	16.92%	2.60%
Health Care	24.19%	13.95%	10.25%	23.31%	13.58%	9.73%	17.46%	12.57%	4.89%
Industrials	14.60%	11.16%	3.44%	14.22%	11.02%	3.19%	12.03%	11.48%	0.56%
Information Tech	15.15%	19.04%	-3.89%	15.07%	19.05%	-3.98%	16.52%	18.20%	-1.68%
Materials	0.00%	3.54%	-3.54%	0.00%	3.78%	-3.78%	0.00%	3.73%	-3.73%
Telecomm Services	0.52%	2.11%	-1.59%	0.54%	2.33%	-1.79%	1.34%	2.23%	-0.88%
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	38	1,043	37	1,032	40	1,015
W. Avg Cap. (mils)	\$117,282.8	\$117,021.7	\$113,648.3	\$115,357.7	\$92,478.0	\$101,057.4
W. Median Cap (mils)	\$48,158.6	\$60,837.7	\$45,163.4	\$57,802.4	\$40,012.5	\$52,116.1
P/E 1-year trailing	16.1	18.6	15.8	18.9	15.9	18.2
P/E 1-year forward	15.5	17.7	14.8	16.9	15.2	17.1
EPS Growth, past 3 years	15.9%	13.9%	16.1%	12.8%	14.1%	12.6%
EPS Growth, next 3 - 5 years	9.8%	11.7%	9.7%	12.2%	11.4%	12.1%
Price to Book	2.9	2.8	2.8	2.7	2.6	2.7
Price to Sales	1.6	0.1	1.5	1.7	1.5	1.6
Dividend Yield	1.9%	1.8%	1.9%	1.9%	1.7%	1.9%
Active Share	88.2%	N/A	88.6%	N/A	89.3%	N/A

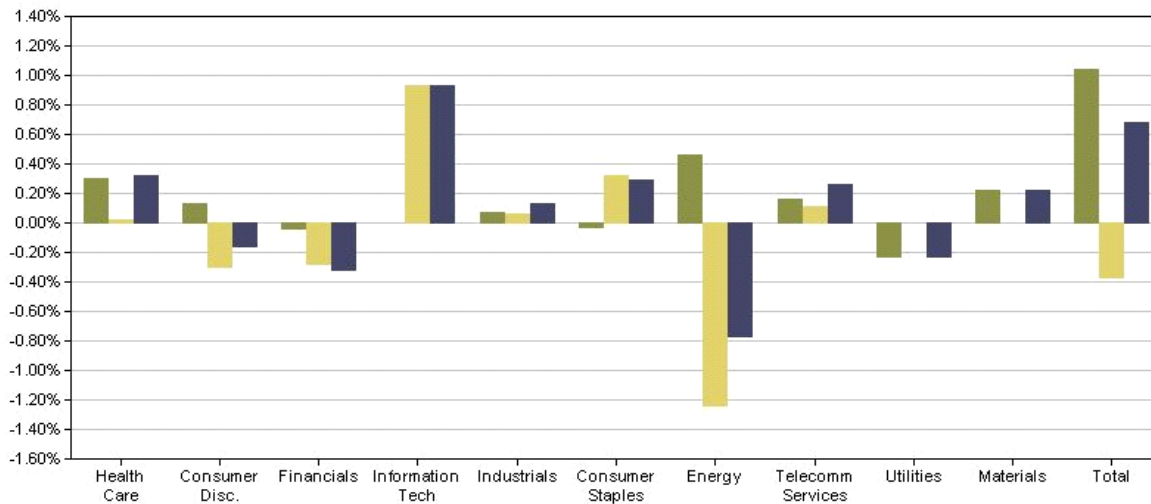
Calvert VP SRI Balanced Portfolio (Equity Allocation vs. Russell 1000 Index)

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	24.22%	13.94%	7.95%	7.84%	0.30%	0.02%	0.32%
Consumer Disc.	16.46%	12.38%	6.70%	8.43%	0.13%	-0.30%	-0.16%
Financials	15.30%	17.23%	5.63%	7.41%	-0.04%	-0.28%	-0.32%
Information Tech	15.18%	19.00%	11.16%	4.92%	0.00%	0.93%	0.93%
Industrials	14.52%	11.13%	7.25%	6.73%	0.07%	0.06%	0.13%
Consumer Staples	8.24%	8.97%	12.32%	8.29%	-0.03%	0.32%	0.29%
Energy	5.57%	8.33%	-28.82%	-12.22%	0.46%	-1.24%	-0.77%
Telecomm Services	0.52%	2.24%	16.82%	-4.24%	0.16%	0.11%	0.26%
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%	5.56%	4.88%	1.04%	-0.37%	0.68%

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Medtronic, Inc.	Health Care	0.43%
Amgen Inc.	Health Care	0.35%
CVS Health Corporation	Consumer Staples	0.24%
Western Union Company	Information Tech	0.23%
Becton, Dickinson and Company	Health Care	0.22%
Apple Inc.	Information Tech	0.21%
Omnicom Group Inc	Consumer Disc.	0.20%
Danaher Corporation	Industrials	0.19%
Time Warner Inc.	Consumer Disc.	0.19%
Kimberly-Clark Corporation	Consumer Staples	0.18%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-1.41%
National Oilwell Varco, Inc.	Energy	-0.48%
Exterran Holdings, Inc.	Energy	-0.35%
Roche Holding Ltd Genusssch.	Health Care	-0.26%
Dover Corporation	Industrials	-0.26%
Johnson & Johnson	Health Care	-0.22%
DIRECTV	Consumer Disc.	-0.17%
Capital One Financial Corporation	Financials	-0.13%
Visa Inc. Class A	Information Tech	-0.09%
Viacom Inc. Class B	Consumer Disc.	-0.08%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Underweight	0.46%
Health Care	Overweight	0.30%
Materials	Underweight	0.22%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.23%
Financials	Underweight	-0.04%
Consumer Staples	Underweight	-0.03%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	0.67%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-1.32%

Medtronic, Inc.	Health Care	0.66%	National Oilwell Varco, Inc.	Energy	-0.38%
Amgen Inc.	Health Care	0.63%	Exterran Holdings, Inc.	Energy	-0.31%
CVS Health Corporation	Consumer Staples	0.42%	Dover Corporation	Industrials	-0.18%
Western Union Company	Information Tech	0.39%	Roche Holding Ltd Genusssch.	Health Care	-0.16%

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.

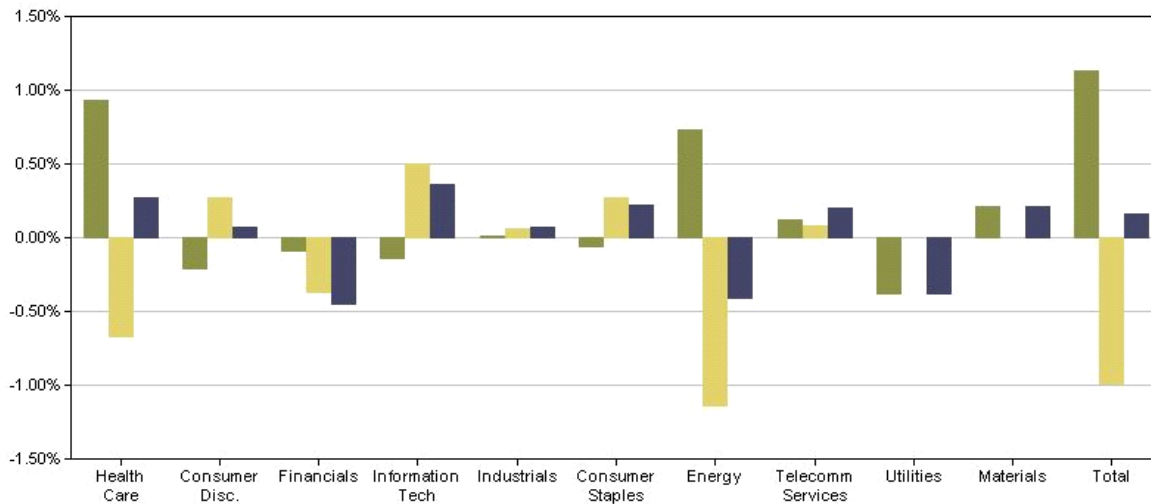
Calvert VP SRI Balanced Portfolio (Equity Allocation vs. Russell 1000 Index)

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	21.22%	13.28%	22.46%	25.68%	0.93%	-0.67%	0.27%
Consumer Disc.	17.81%	12.63%	11.55%	9.86%	-0.21%	0.27%	0.07%
Financials	17.50%	17.03%	12.38%	15.04%	-0.09%	-0.37%	-0.45%
Information Tech	16.03%	18.51%	22.52%	18.66%	-0.14%	0.50%	0.36%
Industrials	12.94%	11.25%	9.99%	8.96%	0.01%	0.06%	0.07%
Consumer Staples	7.96%	8.83%	17.82%	16.05%	-0.06%	0.27%	0.22%
Energy	5.59%	9.39%	-25.36%	-8.50%	0.73%	-1.14%	-0.41%
Telecomm Services	0.95%	2.27%	23.85%	2.09%	0.12%	0.08%	0.20%
Utilities	0.00%	3.07%	0.00%	27.31%	-0.38%	0.00%	-0.38%
Materials	0.00%	3.74%	0.00%	6.85%	0.21%	0.00%	0.21%
TOTAL	100.00%	100.00%	13.40%	13.24%	1.13%	-0.99%	0.16%

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Apple Inc.	Information Tech	0.99%
Amgen Inc.	Health Care	0.89%
McKesson Corporation	Health Care	0.42%
Exxon Mobil Corporation	Energy	0.42%
Time Warner Inc.	Consumer Disc.	0.40%
Medtronic, Inc.	Health Care	0.40%
DIRECTV	Consumer Disc.	0.40%
CVS Health Corporation	Consumer Staples	0.33%
Cisco Systems, Inc.	Information Tech	0.31%
Exterran Holdings, Inc.	Energy	0.31%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Denbury Resources Inc.	Energy	-1.97%
National Oilwell Varco, Inc.	Energy	-0.48%
Target Corporation	Consumer Disc.	-0.48%
Viacom Inc. Class B	Consumer Disc.	-0.48%
CA, Inc.	Information Tech	-0.45%
Dover Corporation	Industrials	-0.36%
Credit Suisse Group AG	Financials	-0.33%
Roche Holding Ltd Genusssch.	Health Care	-0.31%
St. Jude Medical, Inc.	Health Care	-0.23%
Microsoft Corporation	Information Tech	-0.22%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Health Care	Overweight	0.93%
Energy	Underweight	0.73%
Materials	Underweight	0.21%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.38%
Consumer Disc.	Overweight	-0.21%
Information Tech	Underweight	-0.14%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Apple Inc.	Information Tech	2.54%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Denbury Resources Inc.	Energy	-1.66%

Amgen Inc.	Health Care	1.53%	National Oilwell Varco, Inc.	Energy	-0.38%
DIRECTV	Consumer Disc.	0.94%	CA, Inc.	Information Tech	-0.32%
Wells Fargo & Company	Financials	0.90%	Viacom Inc. Class B	Consumer Disc.	-0.31%
McKesson Corporation	Health Care	0.89%	Target Corporation	Consumer Disc.	-0.26%

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.

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Calvert VP SRI Balanced Portfolio (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	1.61%	-	1.42%	-	-	-
12 Mth Distribution Yield	1.56%	-	0.96%	-	-	-
Duration	6.25 Yrs	6.99 Yrs	5.81 Yrs	6.83 Yrs	5.66 Yrs	6.58 Yrs
Weighted Avg Maturity	8.08 Yrs	10.33 Yrs	7.95 Yrs	10.12 Yrs	7.96 Yrs	9.78 Yrs
Weighted Avg Coupon	3.88%	4.51%	3.86%	4.53%	3.63%	4.65%
Weighted Avg Price	102.07	109.75	101.49	109.00	99.47	106.92

Performance Attribution (gross returns vs. passive benchmark) 4Q Quarter 2014

TOTAL EFFECT	DURATION EFFECT	CURVE EFFECT	SECTOR EFFECT	SELECTION EFFECT
3	-34	-6	48	-5

In the fourth quarter, the fund (gross of fees) outperformed its passive benchmark, the Barclays US Credit Index, by 3 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	2.31%	-	-0.06%	-	2.26%	-
Government	3.78%	-	2.93%	-	8.92%	-
AAA/Aaa/AAA	3.48%	9.10%	4.07%	9.11%	6.35%	8.76%
AA/Aa/AA	5.64%	11.80%	4.86%	12.32%	7.05%	12.35%
A/A/A	31.36%	39.18%	36.02%	38.17%	29.31%	38.45%
BBB/Baa/BBB	37.67%	39.92%	40.23%	40.40%	40.36%	40.44%
BB/Ba/BB	8.30%	-	5.33%	-	1.85%	-
B/B/B	2.63%	-	1.87%	-	2.15%	-
CCC/Caa/CCC	0.46%	-	1.47%	-	0.67%	-
CC/Ca/CC	-	-	-	-	-	-
CC/CC/CC	0.03%	-	-	-	-	-
C/C/C	0.03%	-	-	-	-	-
Not Rated	4.36%	-	3.15%	-	1.08%	-
Equities	-	-	-	-	-	-

Sector Exposure

	DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Corporate	64.96%	78.93%	71.98%	78.92%	72.00%	78.76%
Government Related	4.06%	21.06%	4.23%	21.06%	5.39%	21.24%
Securitized	24.24%	-	21.32%	-	11.66%	-
Treasury	3.11%	-	1.29%	-	7.72%	-
Cash and Cash Equivalents	2.58%	-	0.19%	-	2.45%	-
Other	-	-	-	-	0.76%	-

Unknown	-	-	-	-	-	-
Municipals	1.06%	-	0.99%	-	-	-

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 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; the market prices of bonds held by the Portfolio may 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. 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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