


Calvert VP S&P 500 Index Portfolio

| OBJECTIVE | STRATEGY | MORNINGSTAR CATEGORY: Large Blend | MORNINGSTAR BOX |
|--|---|---|---|
| The Portfolio seeks investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P 500 Index. | The Portfolio seeks to substantially replicate the total return of the securities comprising the S&P 500 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 S&P 500 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 | 866167109 | 505 | S&P 500 Index | \$362.0 | 96.47% | 0.00% | 3.53% | 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 | 4.83 | 13.21 | 13.21 | 19.93 | 15.02 | 7.31 | 8.18 | 12/29/1995 | | | |
| S&P 500 Index | 4.93 | 13.69 | 13.69 | 20.41 | 15.45 | 7.67 | 8.55 | | | | |

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 | 505 | 502 | 505 | 502 | 503 | 500 |
| W. Avg Cap. (mils) | \$132,056.9 | \$132,042.2 | \$130,507.9 | \$130,662.6 | \$113,423.9 | \$113,301.6 |
| W. Median Cap (mils) | \$75,985.4 | \$75,985.4 | \$74,961.3 | \$74,961.3 | \$64,142.8 | \$64,142.8 |
| P/E 1-year trailing | 18.6 | 18.6 | 18.5 | 18.5 | 18.0 | 18.0 |
| P/E 1-year forward | 17.4 | 17.4 | 16.6 | 16.6 | 16.8 | 16.8 |
| EPS Growth, past 3 years | 13.6% | 13.6% | 12.2% | 12.2% | 11.3% | 11.3% |
| EPS Growth, next 3 - 5 years | 11.2% | 11.2% | 11.6% | 11.6% | 11.7% | 11.7% |
| Price to Book | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 |
| Price to Sales | 1.9 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 |
| Dividend Yield | 1.9% | 1.9% | 1.9% | 1.9% | 2.0% | 2.0% |
| Active Share | 3.6% | N/A | 4.1% | N/A | 1.7% | 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 | 19.93% | 20.41% | 22.50% | 22.99% | 15.73% | 16.18% |
| Standard Deviation | 9.10% | 9.10% | 10.56% | 10.57% | 12.10% | 12.11% |
| Beta vs. Market | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Excess Return | -0.49% | 0.00% | -0.50% | 0.00% | -0.45% | 0.00% |
| R-Squared | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Tracking Error | 0.02% | 0.00% | 0.03% | 0.00% | 0.04% | 0.00% |
| Information Ratio | -20.05 | 0.00 | -17.29 | 0.00 | -12.15 | 0.00 |
| Sharpe Ratio | 2.18 | 2.24 | 2.13 | 2.17 | 1.29 | 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. | 12.14% | 12.13% | 0.00% | 11.70% | 11.70% | -0.00% | 12.49% | 12.54% | -0.05% |
| Consumer Staples | 9.80% | 9.80% | 0.00% | 9.55% | 9.55% | 0.00% | 9.71% | 9.76% | -0.05% |
| Energy | 8.44% | 8.44% | -0.00% | 9.68% | 9.70% | -0.01% | 10.24% | 10.28% | -0.04% |
| Financials | 16.66% | 16.65% | 0.01% | 16.36% | 16.34% | 0.03% | 16.54% | 16.18% | 0.36% |
| Health Care | 14.21% | 14.21% | -0.00% | 13.87% | 13.89% | -0.02% | 12.89% | 12.95% | -0.06% |
| Industrials | 10.43% | 10.41% | 0.01% | 10.29% | 10.28% | 0.01% | 10.90% | 10.94% | -0.04% |
| Information Tech | 19.65% | 19.66% | -0.01% | 19.67% | 19.66% | 0.01% | 18.54% | 18.63% | -0.09% |
| Materials | 3.18% | 3.17% | 0.00% | 3.46% | 3.45% | 0.01% | 3.49% | 3.50% | -0.01% |
| Telecomm Services | 2.28% | 2.28% | -0.00% | 2.43% | 2.43% | -0.01% | 2.28% | 2.30% | -0.02% |
| Utilities | 3.22% | 3.24% | -0.01% | 2.99% | 3.00% | -0.01% | 2.92% | 2.93% | -0.00% |

Top Ten Holdings / Percentage of Net Assets

| DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|-----------------------------|---------------|-----------------------------|---------------|-------------------------|---------------|
| APPLE INC | 3.34% | APPLE INC | 3.21% | APPLE INC | 3.01% |
| SPDR S+P 500 ETF TRUST | 2.45% | SPDR S+P 500 ETF TRUST | 2.61% | EXXON MOBIL CORP | 2.63% |
| EXXON MOBIL CORP | 2.02% | EXXON MOBIL CORP | 2.13% | GOOGLE INC CL A | 1.87% |
| MICROSOFT CORP | 1.97% | MICROSOFT CORP | 2.03% | MICROSOFT CORP | 1.69% |
| JOHNSON + JOHNSON | 1.51% | JOHNSON + JOHNSON | 1.60% | GENERAL ELECTRIC CO | 1.69% |
| BERKSHIRE HATHAWAY INC CL B | 1.41% | GENERAL ELECTRIC CO | 1.37% | JOHNSON + JOHNSON | 1.54% |
| WELLS FARGO + CO | 1.33% | BERKSHIRE HATHAWAY INC CL B | 1.34% | CHEVRON CORP | 1.43% |
| GENERAL ELECTRIC CO | 1.31% | WELLS FARGO + CO | 1.31% | PROCTER + GAMBLE CO/THE | 1.32% |
| PROCTER + GAMBLE CO/THE | 1.27% | CHEVRON CORP | 1.21% | JPMORGAN CHASE + CO | 1.31% |
| JPMORGAN CHASE + CO | 1.21% | JPMORGAN CHASE + CO | 1.20% | WELLS FARGO + CO | 1.30% |
| TOTAL | 17.81% | TOTAL | 18.02% | TOTAL | 17.79% |

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

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