


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 | 109 | NASDAQ 100 Total Return | \$82.7 | 98.91% | 0.00% | 1.09% | 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 | 4.70 | 18.66 | 18.66 | 23.83 | 18.53 | 10.33 | 1.36 | 4/27/2000 |
| NASDAQ 100 Total Return | 4.90 | 19.40 | 19.40 | 24.61 | 19.23 | 10.99 | 1.55 | |
| Lipper VA Large-Cap Growth Funds Average | 4.41 | 0.40 | 10.04 | 19.63 | 14.09 | 7.73 | 2.82 | |

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 | 109 | 105 | 105 | 104 | 102 | 101 |
| W. Avg Cap. (mils) | \$198,415.2 | \$202,511.6 | \$199,168.5 | \$198,879.8 | \$154,711.3 | \$156,780.4 |
| W. Median Cap (mils) | \$124,056.8 | \$124,056.8 | \$125,464.1 | \$125,464.1 | \$94,378.1 | \$94,378.1 |
| P/E 1-year trailing | 20.7 | 20.5 | 23.4 | 23.0 | 21.3 | 21.1 |
| P/E 1-year forward | 18.8 | 18.9 | 18.8 | 18.9 | 18.9 | 18.7 |
| EPS Growth, past 3 years | 12.2% | 12.0% | 12.4% | 12.3% | 12.1% | 12.4% |
| EPS Growth, next 3 - 5 years | 16.7% | 16.3% | 17.5% | 17.5% | 17.6% | 17.5% |
| Price to Book | 4.7 | 4.7 | 4.6 | 4.5 | 4.3 | 4.2 |
| Price to Sales | 3.0 | 3.3 | 3.3 | 3.3 | 2.9 | 2.8 |
| Dividend Yield | 1.1% | 1.1% | 1.2% | 1.2% | 1.3% | 1.3% |
| Active Share | 4.2% | N/A | 2.4% | N/A | 5.7% | 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 | 23.84% | 24.61% | 24.59% | 25.36% | 18.13% | N/A |
| Standard Deviation | 11.85% | 11.75% | 12.85% | 12.77% | 13.38% | N/A |
| Beta vs. Market | 1.01 | 1.00 | 1.01 | 1.00 | 1.00 | N/A |
| Excess Return | -0.77% | 0.00% | -0.77% | 0.00% | 0.70% | N/A |
| R-Squared | 99.79% | 100.00% | 99.82% | 100.00% | 99.95% | N/A |
| Tracking Error | 0.55% | 0.00% | 0.55% | 0.00% | 0.30% | N/A |
| Information Ratio | -1.41 | 0.00 | -1.41 | 0.00 | 2.29 | N/A |
| Sharpe Ratio | 2.01 | 2.09 | 1.91 | 1.98 | 1.35 | N/A |

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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. | 19.00% | 17.70% | 1.30% | 18.08% | 18.02% | 0.06% | 20.67% | 20.64% | 0.03% |
| Consumer Staples | 4.53% | 4.63% | -0.09% | 4.37% | 4.36% | 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% | 0.00% | 0.00% | 0.00% | 1.17% | 0.00% | 1.17% |
| Health Care | 14.81% | 15.08% | -0.27% | 14.81% | 14.78% | 0.04% | 13.40% | 13.44% | -0.04% |
| Industrials | 2.45% | 1.69% | 0.76% | 1.59% | 1.58% | 0.02% | 1.81% | 1.85% | -0.04% |
| Information Tech | 58.38% | 59.75% | -1.37% | 60.16% | 59.96% | 0.20% | 56.26% | 57.24% | -0.98% |
| Materials | 0.34% | 0.35% | -0.01% | 0.36% | 0.36% | 0.00% | 0.28% | 0.28% | -0.00% |
| Telecomm Services | 0.48% | 0.81% | -0.33% | 0.62% | 0.96% | -0.33% | 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

| DECEMBER 31, 2014 | | SEPTEMBER 30, 2014 | | DECEMBER 31, 2013 | |
|----------------------|---------------|---------------------|---------------|----------------------|---------------|
| APPLE INC | 13.19% | APPLE INC | 12.86% | APPLE INC | 12.10% |
| MICROSOFT CORP | 7.80% | MICROSOFT CORP | 8.11% | MICROSOFT CORP | 7.48% |
| GOOGLE INC CL C | 3.64% | GOOGLE INC CL C | 4.13% | GOOGLE INC CL A | 7.44% |
| INTEL CORP | 3.58% | INTEL CORP | 3.67% | AMAZON.COM INC | 4.38% |
| FACEBOOK INC A | 3.54% | GOOGLE INC CL A | 3.51% | INTEL CORP | 3.09% |
| GOOGLE INC CL A | 3.08% | GILEAD SCIENCES INC | 3.47% | QUALCOMM INC | 3.00% |
| AMAZON.COM INC | 2.93% | FACEBOOK INC A | 3.34% | CISCO SYSTEMS INC | 2.88% |
| CISCO SYSTEMS INC | 2.90% | AMAZON.COM INC | 3.14% | GILEAD SCIENCES INC | 2.76% |
| GILEAD SCIENCES INC | 2.90% | CISCO SYSTEMS INC | 2.74% | COMCAST CORP CLASS A | 2.66% |
| COMCAST CORP CLASS A | 2.54% | QUALCOMM INC | 2.67% | FACEBOOK INC A | 2.45% |
| TOTAL | 46.10% | TOTAL | 47.64% | TOTAL | 48.24% |

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