


## Calvert VP EAFE International Index Portfolio

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Blend	MORNINGSTAR BOX
The Portfolio seeks investment results that correspond to the total return performance of common stocks as represented by the Morgan Stanley Capital International EAFE (Standard) Index.	The Portfolio seeks to substantially replicate the total return of the securities comprising the MSCI EAFE 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 MSCI EAFE Index. The MSCI EAFE Index is a widely accepted benchmark of international stock performance that emphasizes the stocks of companies in major markets in Europe, Australia and Asia (including the Far East).	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	866167695	917	MSCI EAFE Index	\$173.6	99.60%	0.00%	0.40%	Calvert Investment Management, Inc. (Advisor) World Asset Management, Inc. (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	-4.50	-6.44	-6.44	9.84	4.30	3.48	6.66	11/12/2002
<i>MSCI EAFE Index</i>	-3.53	-4.48	-4.48	11.56	5.81	4.91	8.60	
<i>Lipper VA International Large-Cap Core Funds Average</i>	-4.75	0.40	-6.56	9.98	4.58	3.85	6.81	

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	917	910	910	901	911	904
W. Avg Cap. (mils)	\$60,711.3	\$60,667.7	\$65,191.8	\$65,131.8	\$56,083.4	\$56,154.3
W. Median Cap (mils)	\$38,357.9	\$37,868.6	\$40,845.2	\$40,591.1	\$35,792.8	\$33,985.7
P/E 1-year trailing	16.3	16.4	15.7	15.7	16.0	16.0
P/E 1-year forward	15.1	15.1	14.9	14.9	15.1	15.1
EPS Growth, past 3 years	5.5%	5.5%	4.0%	4.0%	9.6%	9.6%
EPS Growth, next 3 - 5 years	9.7%	9.8%	9.9%	9.9%	11.5%	11.5%
Price to Book	1.7	1.7	1.7	1.7	1.7	1.7
Price to Sales	0.2	0.2	1.0	1.0	1.0	1.0
Dividend Yield	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Active Share	0.4%	N/A	0.3%	N/A	1.5%	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	9.84%	11.56%	12.97%	14.16%	7.32%	8.66%
Standard Deviation	13.08%	13.18%	13.98%	14.24%	16.39%	16.45%
Beta vs. Market	0.99	1.00	0.97	1.00	0.99	1.00
Excess Return	-1.72%	0.00%	-1.19%	0.00%	-1.34%	0.00%
R-Squared	98.75%	100.00%	98.50%	100.00%	98.80%	100.00%
Tracking Error	1.47%	0.00%	1.75%	0.00%	1.80%	0.00%
Information Ratio	-1.17	0.00	-0.68	0.00	-0.74	0.00
Sharpe Ratio	0.75	0.87	0.92	0.99	0.44	0.52

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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.	12.38%	12.43%	-0.05%	11.62%	11.62%	0.00%	11.76%	11.93%	-0.16%
Consumer Staples	11.10%	11.10%	-0.00%	10.92%	10.92%	-0.01%	10.77%	10.93%	-0.16%
Energy	5.70%	5.69%	0.01%	6.87%	6.86%	0.01%	7.15%	7.25%	-0.10%
Financials	25.94%	25.93%	0.01%	25.69%	25.70%	-0.00%	26.60%	25.63%	0.97%
Health Care	11.04%	11.01%	0.03%	11.25%	11.24%	0.01%	9.93%	10.03%	-0.10%
Industrials	12.59%	12.58%	0.01%	12.49%	12.50%	-0.01%	12.74%	12.92%	-0.18%
Information Tech	4.81%	4.81%	0.00%	4.67%	4.67%	-0.01%	4.47%	4.52%	-0.06%
Materials	7.57%	7.57%	0.01%	7.69%	7.68%	0.00%	7.51%	7.60%	-0.09%
Telecomm Services	5.00%	5.01%	-0.01%	4.92%	4.93%	-0.01%	5.61%	5.69%	-0.08%
Utilities	3.87%	3.88%	-0.01%	3.89%	3.88%	0.00%	3.46%	3.51%	-0.05%

## Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
ISHARES MSCI EAFE ETF	2.13%	ISHARES MSCI EAFE ETF	2.02%	NESTLE SA REG	1.76%
NESTLE SA REG	1.87%	NESTLE SA REG	1.80%	HSBC HOLDINGS PLC	1.52%
NOVARTIS AG REG	1.67%	NOVARTIS AG REG	1.65%	ROCHE HOLDING AG	1.46%
ROCHE HOLDING AG GENUSSSCHEIN	1.50%	ROCHE HOLDING AG GENUSSSCHEIN	1.58%	VODAFONE GROUP PLC	1.41%
HSBC HOLDINGS PLC	1.43%	HSBC HOLDINGS PLC	1.47%	NOVARTIS AG REG	1.37%
TOYOTA MOTOR CORP	1.35%	TOYOTA MOTOR CORP	1.23%	ISHARES MSCI EAFE ETF	1.35%
ROYAL DUTCH SHELL PLC A SHS	1.03%	ROYAL DUTCH SHELL PLC A SHS	1.14%	TOYOTA MOTOR CORP	1.25%
BP PLC	0.92%	TOTAL SA	1.06%	BP PLC	1.13%
BAYER AG REG	0.89%	BP PLC	1.03%	ROYAL DUTCH SHELL PLC A SHS	1.02%
COMMONWEALTH BANK OF AUSTRAL	0.89%	SANOFI	1.02%	TOTAL SA	0.97%
<b>TOTAL</b>	<b>13.68%</b>	<b>TOTAL</b>	<b>13.99%</b>	<b>TOTAL</b>	<b>13.24%</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).

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## Regions

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013				
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -		
Africa/Mideast	0.58%	0.58%	-0.00%	Africa/Mideast	0.55%	0.55%	-0.00%	Africa/Mideast	0.44%	0.44%	-0.01%
Asia/Pacific	32.89%	32.99%	-0.11%	Asia/Pacific	33.03%	33.05%	-0.02%	Asia/Pacific	32.36%	32.79%	-0.43%
Europe	65.77%	66.06%	-0.29%	Europe	66.14%	66.13%	0.02%	Europe	65.60%	66.61%	-1.02%
North America	0.20%	0.20%	-0.00%	North America	0.23%	0.23%	0.00%	North America	1.60%	0.15%	1.45%

## Countries

	DECEMBER 31, 2014			SEPTEMBER 30, 2014			DECEMBER 31, 2013				
	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -	PORTFOLIO	BENCHMARK	+ / -		
Australia	7.47%	7.50%	-0.03%	Australia	7.53%	7.52%	0.01%	Australia	7.37%	7.45%	-0.08%
Austria	0.20%	0.20%	-0.00%	Austria	0.21%	0.21%	-0.00%	Austria	0.27%	0.27%	-0.00%
Belgium	1.32%	1.33%	-0.00%	Belgium	1.28%	1.28%	0.00%	Belgium	1.16%	1.19%	-0.03%
Denmark	1.51%	1.51%	-0.01%	Denmark	1.57%	1.57%	0.00%	China Free	0.01%	0.01%	-0.00%
Finland	0.89%	0.89%	-0.00%	Finland	0.88%	0.88%	-0.00%	Denmark	1.15%	1.17%	-0.03%
France	9.63%	9.69%	-0.06%	France	9.91%	9.90%	0.01%	Finland	0.90%	0.91%	-0.01%
Germany	9.09%	9.15%	-0.06%	Germany	8.72%	8.72%	-0.01%	France	9.33%	9.48%	-0.15%
Hong Kong	2.57%	2.58%	-0.01%	Hong Kong	2.92%	2.91%	0.00%	Germany	9.27%	9.41%	-0.14%
Ireland	0.33%	0.33%	-0.00%	Ireland	0.31%	0.31%	-0.00%	Hong Kong	2.84%	2.87%	-0.03%
Israel	0.58%	0.58%	-0.00%	Israel	0.55%	0.55%	-0.00%	Ireland	0.28%	0.29%	-0.01%
Italy	2.19%	2.20%	-0.01%	Italy	2.47%	2.47%	0.00%	Israel	0.44%	0.44%	-0.01%
Japan	21.15%	21.21%	-0.06%	Japan	20.96%	20.98%	-0.02%	Italy	2.04%	2.07%	-0.04%
Netherlands	3.28%	3.29%	-0.01%	Netherlands	2.73%	2.73%	0.00%	Japan	20.62%	20.92%	-0.30%
New Zealand	0.16%	0.16%	-0.00%	New Zealand	0.13%	0.13%	-0.00%	Luxembourg	0.37%	0.37%	-0.01%
Norway	0.61%	0.61%	-0.00%	Norway	0.77%	0.77%	0.00%	Mexico	0.02%	0.02%	-0.00%
Portugal	0.15%	0.15%	0.00%	Portugal	0.18%	0.18%	-0.00%	Netherlands	3.14%	3.19%	-0.05%
Singapore	1.54%	1.55%	-0.00%	Singapore	1.50%	1.50%	-0.00%	New Zealand	0.11%	0.12%	-0.00%
Spain	3.41%	3.46%	-0.04%	Spain	3.58%	3.58%	0.00%	Norway	0.80%	0.81%	-0.01%
Sweden	2.92%	2.92%	-0.01%	Sweden	3.06%	3.06%	0.00%	Portugal	0.17%	0.18%	-0.00%
Switzerland	9.20%	9.25%	-0.05%	Switzerland	9.10%	9.11%	-0.01%	Singapore	1.41%	1.43%	-0.02%
United Kingdom	21.03%	21.08%	-0.04%	United Kingdom	21.37%	21.36%	0.01%	Spain	3.26%	3.32%	-0.05%
United States	0.20%	0.20%	-0.00%	United States	0.23%	0.23%	0.00%	Sweden	3.14%	3.19%	-0.05%
								Switzerland	8.63%	8.78%	-0.15%
								United Kingdom	21.68%	21.98%	-0.30%
								United States	1.59%	0.13%	1.45%

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 (including markets outside the U.S.) or stocks in the MSCI EAFE Index 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. An index fund has operating expenses; a market index does not. Although expected to track its target index as closely as possible while satisfying its investment criteria, the Portfolio will not be able to match the performance of the index exactly. It is not possible to invest directly in an index. Investment in foreign securities involves greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

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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