


## Calvert VP SRI Large Cap Value Portfolio

OBJECTIVE	STRATEGY	MORNINGSTAR CATEGORY: Large Value	MORNINGSTAR BOX
The Fund seeks long-term capital appreciation through investment primarily in large-cap U.S. common stocks that are trading at prices below what are believed to be their intrinsic value, in accordance with the Fund's corporate responsibility standards and strategies.	The Portfolio offers opportunities for long-term growth of capital through investments in large-cap company equity securities that the portfolio manager believes are undervalued. The Portfolio normally invests at least 80% of its net assets in the common stocks of large-cap companies, as defined by those within the range of market capitalizations of the Russell 1000 Value Index. The Advisor seeks to identify common stocks of companies it believes are significantly undervalued compared to their perceived worth or prospects, historical valuations or the general market level of valuation. The Advisor primarily uses a bottom-up approach focused on fundamental analysis of issuers in a number of different sectors and industries, in light of the issuers' current financial condition and industry position, as well as market, economic, political and regulatory conditions. The Portfolio has threshold responsibility standards with respect to tobacco, weapons and human rights, which it applies in determining whether a security qualifies for investment.	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	866167307	40	Russell 1000 Value Index	\$149.2	97.91%	0.00%	2.09%	Calvert Investment 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	1.59	8.88	8.88	19.04	13.10	6.49	10.02	8/15/1984	
<i>Russell 1000 Value Index</i>	4.98	13.45	13.45	20.89	15.42	7.30	n/a		
<i>Lipper VA Large-Cap Value Funds Average</i>	3.37	0.40	10.79	19.53	13.85	6.79	9.68		

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	40	704	47	690	42	662
W. Avg Cap. (mils)	\$108,530.8	\$112,631.5	\$102,527.4	\$111,505.2	\$88,555.1	\$108,938.9
W. Median Cap (mils)	\$72,057.9	\$59,062.8	\$67,912.9	\$58,486.6	\$53,733.5	\$50,284.4
P/E 1-year trailing	16.3	16.3	16.5	16.5	16.7	15.6
P/E 1-year forward	15.2	16.2	15.0	15.3	15.3	15.0
EPS Growth, past 3 years	11.4%	12.9%	5.5%	9.8%	7.2%	9.5%
EPS Growth, next 3 - 5 years	8.1%	8.8%	10.3%	9.0%	10.1%	9.2%
Price to Book	1.8	1.9	1.8	1.8	1.8	1.8
Price to Sales	1.9	0.1	1.8	1.4	1.5	1.4
Dividend Yield	2.4%	2.2%	2.0%	2.3%	2.0%	2.2%
Active Share	80.4%	N/A	74.2%	N/A	75.1%	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	19.03%	20.89%	22.84%	23.93%	15.05%	16.06%
Standard Deviation	9.53%	9.33%	11.09%	10.98%	12.98%	12.88%
Beta vs. Market	0.99	1.00	0.99	1.00	1.00	1.00
Excess Return	-1.86%	0.00%	-1.09%	0.00%	-1.01%	0.00%
R-Squared	94.34%	100.00%	97.13%	100.00%	97.63%	100.00%
Tracking Error	2.27%	0.00%	1.88%	0.00%	2.00%	0.00%
Information Ratio	-0.82	0.00	-0.58	0.00	-0.50	0.00
Sharpe Ratio	1.99	2.23	2.06	2.17	1.15	1.24

## Calvert VP SRI Large Cap Value 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.	6.89%	6.58%	0.32%	8.99%	6.21%	2.78%	10.40%	6.57%	3.83%
Consumer Staples	7.79%	7.38%	0.41%	10.10%	7.06%	3.05%	6.10%	5.90%	0.20%
Energy	11.12%	11.28%	-0.16%	14.85%	12.86%	2.00%	11.19%	15.03%	-3.83%
Financials	24.08%	29.87%	-5.79%	22.97%	29.17%	-6.20%	27.08%	28.97%	-1.89%
Health Care	13.00%	13.70%	-0.71%	14.43%	13.51%	0.92%	12.26%	12.92%	-0.66%
Industrials	13.36%	10.08%	3.28%	12.80%	10.17%	2.63%	9.66%	10.50%	-0.84%
Information Tech	13.62%	9.55%	4.07%	11.20%	9.38%	1.82%	10.17%	8.92%	1.25%
Materials	2.04%	3.04%	-1.00%	0.00%	3.33%	-3.33%	5.97%	2.93%	3.04%
Telecomm Services	5.06%	2.08%	2.98%	2.07%	2.29%	-0.22%	5.08%	2.52%	2.56%
Utilities	3.04%	6.44%	-3.40%	2.58%	6.03%	-3.45%	2.07%	5.74%	-3.66%

### Top Ten Holdings / Percentage of Net Assets

DECEMBER 31, 2014		SEPTEMBER 30, 2014		DECEMBER 31, 2013	
PNC FINANCIAL SERVICES GROUP	5.08%	TIME WARNER INC	3.33%	GENERAL ELECTRIC CO	3.55%
PFIZER INC	4.39%	GENERAL ELECTRIC CO	3.25%	DOW CHEMICAL CO/THE	3.36%
JPMORGAN CHASE + CO	4.06%	CITIGROUP INC	3.09%	CAPITAL ONE FINANCIAL CORP	3.35%
GENERAL ELECTRIC CO	3.96%	BANK OF AMERICA CORP	3.03%	OCCIDENTAL PETROLEUM CORP	3.33%
DEERE + CO	3.51%	COMCAST CORP CLASS A	3.02%	PNC FINANCIAL SERVICES GROUP	3.25%
MICROSOFT CORP	3.44%	MORGAN STANLEY	3.01%	TYCO INTERNATIONAL LTD	3.22%
MORGAN STANLEY	3.08%	EBAY INC	2.79%	BB+T CORP	3.16%
FIFTH THIRD BANCORP	3.02%	CAPITAL ONE FINANCIAL CORP	2.73%	DEVON ENERGY CORPORATION	3.03%
FIRSTENERGY CORP	2.98%	NATIONAL OILWELL VARCO INC	2.72%	BERKSHIRE HATHAWAY INC CL B	3.03%
VODAFONE GROUP PLC SP ADR	2.93%	PFIZER INC	2.71%	CITIGROUP INC	3.01%
<b>TOTAL</b>	<b>36.45%</b>	<b>TOTAL</b>	<b>29.66%</b>	<b>TOTAL</b>	<b>32.30%</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).

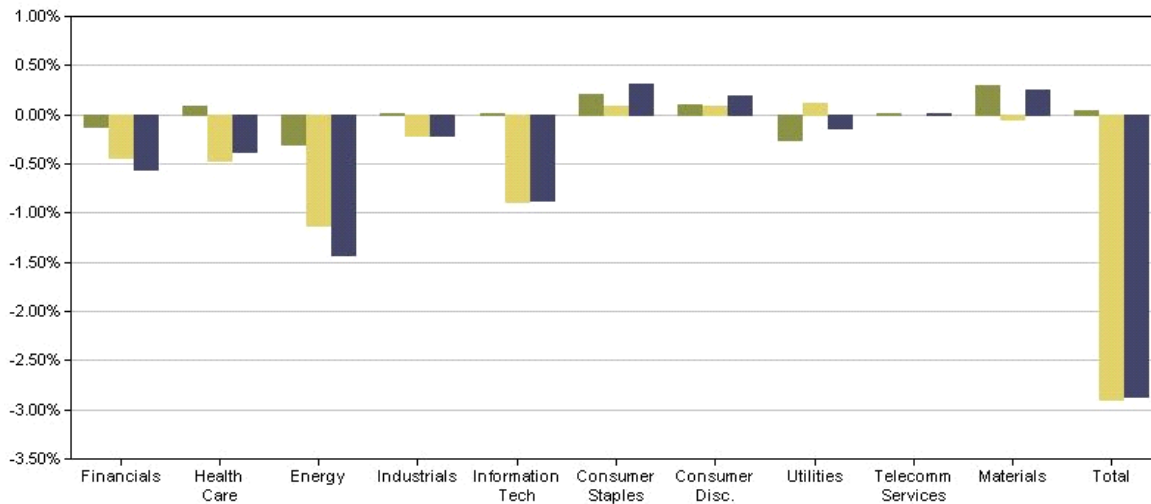
## Calvert VP SRI Large Cap Value Portfolio

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Value 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
Financials	23.65%	29.54%	5.41%	7.31%	-0.13%	-0.44%	-0.56%
Health Care	14.60%	13.75%	3.90%	6.91%	0.08%	-0.47%	-0.39%
Energy	12.97%	11.80%	-16.56%	-9.36%	-0.30%	-1.13%	-1.43%
Industrials	12.95%	10.19%	2.96%	4.68%	0.00%	-0.22%	-0.21%
Information Tech	11.57%	9.41%	-0.76%	6.89%	0.01%	-0.89%	-0.88%
Consumer Staples	10.39%	7.30%	11.01%	10.12%	0.21%	0.09%	0.30%
Consumer Disc.	8.02%	6.31%	12.33%	11.55%	0.10%	0.09%	0.19%
Utilities	2.87%	6.34%	17.27%	12.68%	-0.25%	0.12%	-0.14%
Telecomm Services	2.60%	2.19%	-3.63%	-3.72%	0.02%	-0.00%	0.01%
Materials	0.35%	3.18%	2.50%	-3.59%	0.29%	-0.05%	0.24%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.12%</b>	<b>4.98%</b>	<b>0.03%</b>	<b>-2.90%</b>	<b>-2.86%</b>

Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Walgreens Boots Alliance Inc	Consumer Staples	0.43%
FirstEnergy Corp.	Utilities	0.30%
Zoetis, Inc. Class A	Health Care	0.28%
Exxon Mobil Corporation	Energy	0.23%
Time Warner Inc.	Consumer Disc.	0.23%
Chevron Corporation	Energy	0.22%
Morgan Stanley	Financials	0.18%
Johnson & Johnson	Health Care	0.16%
Target Corporation	Consumer Disc.	0.15%
Quest Diagnostics Incorporated	Health Care	0.14%

Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Noble Energy, Inc.	Energy	-1.03%
Sanofi	Health Care	-0.56%
National Oilwell Varco, Inc.	Energy	-0.49%
Marathon Oil Corporation	Energy	-0.45%
Occidental Petroleum Corporation	Energy	-0.31%
Google Inc. Class C	Information Tech	-0.28%
Devon Energy Corporation	Energy	-0.25%
Royal Dutch Shell Plc Class A	Energy	-0.18%
Google Inc. Class A	Information Tech	-0.17%
Tyco International PLC	Industrials	-0.16%

Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Materials	Underweight	0.29%
Consumer Staples	Overweight	0.21%
Consumer Disc.	Overweight	0.10%

Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Energy	Overweight	-0.30%
Utilities	Underweight	-0.25%
Financials	Underweight	-0.13%

Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Walgreens Boots Alliance Inc	Consumer Staples	0.57%

Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Noble Energy, Inc.	Energy	-0.90%

FirstEnergy Corp.	Utilities	0.47%	Marathon Oil Corporation	Energy	-0.48%
Morgan Stanley	Financials	0.37%	Sanofi	Health Care	-0.43%
Time Warner Inc.	Consumer Disc.	0.36%	National Oilwell Varco, Inc.	Energy	-0.39%
Zoetis, Inc. Class A	Health Care	0.29%	Occidental Petroleum Corporation	Energy	-0.32%

*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.*

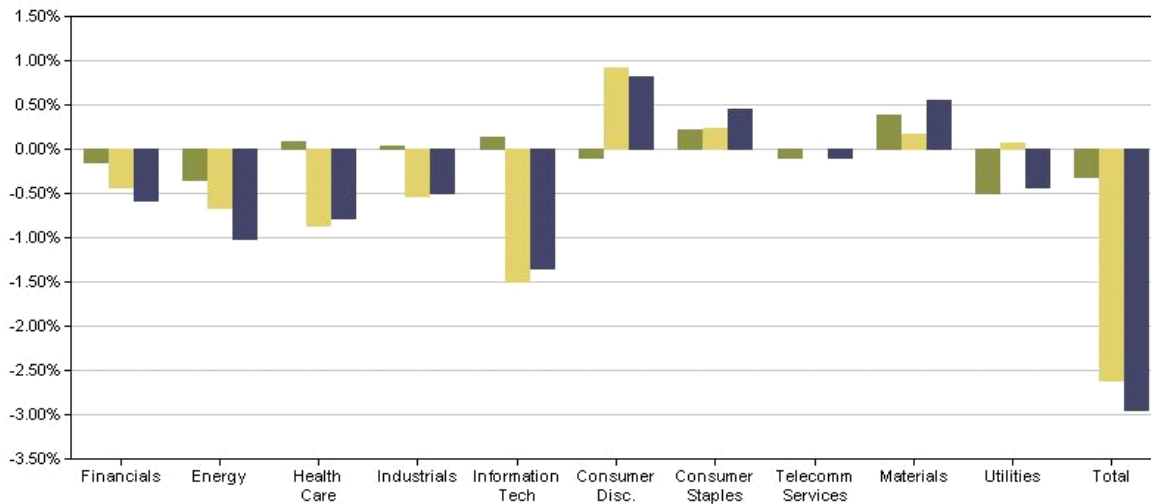
## Calvert VP SRI Large Cap Value Portfolio

PERFORMANCE ATTRIBUTION

Relative to the Russell 1000 Value 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
Financials	24.52%	28.97%	13.95%	15.56%	-0.15%	-0.43%	-0.58%
Energy	14.24%	13.75%	-12.19%	-7.74%	-0.35%	-0.67%	-1.01%
Health Care	13.64%	13.44%	16.08%	22.53%	0.08%	-0.86%	-0.78%
Industrials	11.02%	10.25%	1.30%	5.72%	0.04%	-0.53%	-0.50%
Information Tech	10.12%	9.17%	13.46%	28.77%	0.14%	-1.49%	-1.36%
Consumer Disc.	9.51%	6.38%	24.69%	14.40%	-0.10%	0.92%	0.82%
Consumer Staples	7.74%	6.48%	21.83%	17.33%	0.22%	0.23%	0.44%
Telecomm Services	3.97%	2.33%	2.24%	1.65%	-0.09%	-0.00%	-0.10%
Materials	2.95%	3.11%	13.66%	3.66%	0.38%	0.17%	0.55%
Utilities	2.28%	6.12%	26.96%	27.39%	-0.49%	0.07%	-0.43%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>10.50%</b>	<b>13.46%</b>	<b>-0.32%</b>	<b>-2.61%</b>	<b>-2.95%</b>

## Top 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Exxon Mobil Corporation	Energy	0.85%
Time Warner Inc.	Consumer Disc.	0.48%
Chevron Corporation	Energy	0.48%
Covidien Plc	Health Care	0.42%
Dow Chemical Company	Materials	0.41%
DIRECTV	Consumer Disc.	0.37%
Walgreens Boots Alliance Inc	Consumer Staples	0.36%
Zoetis, Inc. Class A	Health Care	0.27%
Union Pacific Corporation	Industrials	0.26%
Morgan Stanley	Financials	0.25%

## Bottom 10 Stock Contributors to Relative Return

COMPANY	SECTOR	IMPACT
Noble Energy, Inc.	Energy	-1.03%
National Oilwell Varco, Inc.	Energy	-0.69%
Eaton Corp. Plc	Industrials	-0.46%
Sanofi	Health Care	-0.42%
Marathon Oil Corporation	Energy	-0.42%
Occidental Petroleum Corporation	Energy	-0.40%
Intel Corporation	Information Tech	-0.35%
Google Inc. Class C	Information Tech	-0.27%
Southwestern Energy Company	Energy	-0.26%
Unilever NV Cert. of shs	Consumer Staples	-0.25%

## Top 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Materials	Underweight	0.38%
Consumer Staples	Overweight	0.22%
Information Tech	Overweight	0.14%

## Bottom 3 Sector Contributors to Relative Return

SECTOR	RELATIVE WEIGHT	IMPACT
Utilities	Underweight	-0.49%
Energy	Overweight	-0.35%
Financials	Underweight	-0.15%

## Top 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Time Warner Inc.	Consumer Disc.	0.89%

## Bottom 5 Stock Contributors to Absolute Return

STOCK NAME	SECTOR	CONTRIBUTION
Noble Energy, Inc.	Energy	-0.93%

Covidien Plc	Health Care	0.72%	National Oilwell Varco, Inc.	Energy	-0.62%
Cisco Systems, Inc.	Information Tech	0.67%	Southwestern Energy Company	Energy	-0.24%
Morgan Stanley	Financials	0.67%	General Electric Company	Industrials	-0.21%
PNC Financial Services Group, Inc.	Financials	0.62%	Eaton Corp. Plc	Industrials	-0.20%

*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.*

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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.*

*Calvert funds are available at NAV for RIAs and Wrap Programs. Not all funds available at all firms.*

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