

Calvert  
VP S&P 500<sup>®</sup> Index Portfolio

Annual Report  
December 31, 2020

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**Commodity Futures Trading Commission Registration.** The Commodity Futures Trading Commission (“CFTC”) has adopted regulations that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The adviser has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act with respect to its management of the Fund and the other funds it manages. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**This report must be preceded or accompanied by a current summary prospectus or prospectus. Before investing, investors should consider carefully the investment objective, risks, and charges and expenses of a mutual fund. This and other important information is contained in the summary prospectus and prospectus, which can be obtained from a financial intermediary. Prospective investors should read the prospectus carefully before investing. For further information, please call 1-800-368-2745.**

Annual Report December 31, 2020

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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# Calvert

## VP S&P 500® Index Portfolio

December 31, 2020

### Management's Discussion of Fund Performance†

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#### Economic and Market Conditions

The 12-month period that began January 1, 2020, included some of the best and worst U.S. equity performances in over a decade.

As the period opened, news of a novel coronavirus outbreak in China began to raise investor concerns. As the virus turned into a global pandemic in February and March, it ended the longest-ever U.S. economic expansion and triggered a global economic slowdown. Economic activity declined dramatically and equity markets plunged in value amid unprecedented volatility.

In response, the U.S. Federal Reserve (the Fed) announced two emergency rate cuts in March 2020 — lowering the federal funds rate to 0.00%-0.25% — along with other measures designed to shore up equity and credit markets. At its July meeting, the Fed provided additional reassurances that it would use all the tools at its disposal to support the U.S. economy.

These actions helped calm markets and initiated a new equity rally that began in April and lasted through most of the summer. As consumers started to emerge from coronavirus lockdowns and factories gradually resumed production, stock prices reflected investor optimism. In the second quarter of 2020, U.S. stocks reported their best quarterly returns since 1998 — on the heels of the worst first quarter for American stocks since the 2007-2008 global financial crisis.

In September 2020, however, the equity rally stalled, as stock prices on Wall Street began to reflect the reality on Main Street, where coronavirus cases were on the rise in nearly every state. In September and October 2020, most U.S. stock indexes reported negative returns, reflecting concerns about the economic outlook for fall and winter, uncertainties related to the presidential election, and the failure of Congress to pass additional financial relief for struggling businesses and workers facing unemployment.

In the final two months of the period, however, stocks reversed course again. Joe Biden's victory in the November presidential election eased political uncertainties that had dogged investment markets through much of the fall. Additionally, the announcement that two COVID-19 vaccine candidates had proven more than 90% effective in late-stage trials boosted investor optimism that powered a new stock market rally. Unlike the largely tech-centered rally of the previous spring and summer, this rally was more broad-based, with strong participation by value and growth stocks across the market cap range. As both vaccines were approved for emergency use and vaccinations began in December 2020, an eventual end to the pandemic seemed to be in sight and the equity rally continued.

For the period as a whole, positive equity returns belied the dramatic volatility during the period, but demonstrated the dominance of technology stocks. The S&P 500® Index, a broad measure of U.S. stocks, returned 18.40%; the blue-chip Dow Jones Industrial Average® returned 9.72%; and the technology-laden Nasdaq Composite Index returned 44.92%. Small-cap U.S. stocks, as measured by the Russell 2000® Index, kept pace with their

large-cap counterparts, as measured by the S&P 500® Index and Russell 1000® Index. As a group, growth stocks significantly outpaced value stocks, as measured by the Russell growth and value indexes.

#### Investment Strategy

As an index fund, Calvert VP S&P 500® Index Portfolio (the Fund) seeks to replicate as closely as possible the holdings and match the performance of the S&P 500® Index (the Index). The Fund seeks to accomplish this by employing a passive management approach and holding each constituent of the Index in approximately the same proportion as the Index. The Fund may also invest in exchange-traded funds (ETFs) that provide the same exposure to the Index. Cash holdings may gain exposure to the Index via futures contracts, allowing the Fund's assets to be fully invested.

#### Fund Performance

For the 12-month period ended December 31, 2020, the Fund returned 18.11% at net asset value (NAV). By comparison, the Index returned 18.40% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

Large-cap stocks outperformed mid-cap and small-cap stocks during the period and growth stocks significantly outperformed value stocks across all capitalizations. A majority of sectors had positive, double-digit returns in the Index. Information technology (IT), consumer discretionary, and communication services were the strongest performing sectors. Energy was by far the weakest performer during the period, recording returns of -33.68%.

The IT and health care sectors had the largest weights in the Index. Materials, real estate, utilities, and energy had the smallest weights in the Index.

Futures contracts, which are regularly used to manage uninvested cash holdings in the Fund, had a meaningful positive impact on performance during the period.

See Endnotes and Additional Disclosures in this report.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return.*

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

## Performance

**Portfolio Manager** Kevin L. Keene, CFA of Ameritas Investment Partners, Inc.

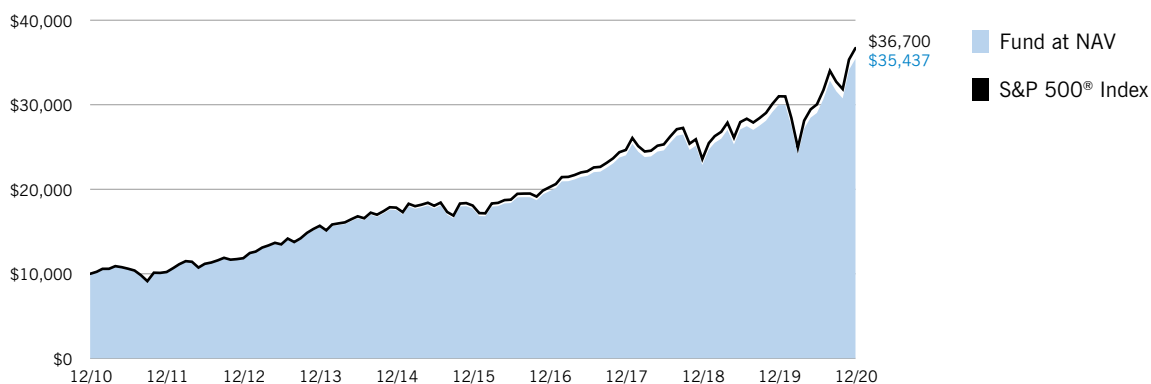
% Average Annual Total Returns <sup>1,2</sup>	Performance		One Year	Five Years	Ten Years
	Inception Date	Inception Date			
Fund at NAV	12/29/1995	12/29/1995	18.11%	14.85%	13.48%
S&P 500 <sup>®</sup> Index	—	—	18.40%	15.20%	13.87%

## % Total Annual Operating Expense Ratios<sup>3</sup>

Gross	0.38%
Net	0.28

## Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



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# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

## Fund Profile

### Sector Allocation (% of net assets)\*

Information Technology		26.6%
Health Care		13.0
Consumer Discretionary		12.3
Communication Services		10.4
Financials		10.1
Industrials		8.1
Consumer Staples		6.3
Utilities		2.7
Materials		2.5
Real Estate		2.4
Energy		2.2
Exchange-Traded Funds		0.8

\* Excludes cash and cash equivalents.

### Top 10 Holdings (% of net assets)\*

Apple, Inc.	6.5%
Microsoft Corp.	5.1
Amazon.com, Inc.	4.2
Facebook, Inc., Class A	2.0
Tesla, Inc.	1.6
Alphabet, Inc., Class A	1.6
Alphabet, Inc., Class C	1.6
Berkshire Hathaway, Inc., Class B	1.4
Johnson & Johnson	1.3
JPMorgan Chase & Co.	1.2
<b>Total</b>	<b>26.5%</b>

\* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

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## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Endnotes and Additional Disclosures

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<sup>†</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Calvert and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Calvert fund. This commentary may contain statements that are not historical facts, referred to as “forward-looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.

<sup>1</sup> S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of S&P DJI; Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

<sup>2</sup> There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges.

Calvert Research and Management became the investment adviser to the Fund on December 31, 2016. Performance reflected prior to such date is that of the Fund’s former investment adviser.

<sup>3</sup> Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 4/30/21. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

### Additional Information

Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. Nasdaq Composite Index is a market capitalization-weighted index of all domestic and international securities listed on Nasdaq. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap stocks. Russell 1000<sup>®</sup> Index is an unmanaged index of 1,000 U.S. large-cap stocks.

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## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Fund Expenses

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#### Example

As a Fund shareholder, you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 to December 31, 2020).

#### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual Fund return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect expenses and charges which are, or may be imposed under the variable annuity contract or variable life insurance policy (variable contracts) (if applicable) through which your investment in the Fund is made. Therefore, the second line of the table is useful in comparing ongoing costs associated with an investment in vehicles which fund benefits under variable contracts, and will not help you determine the relative total costs of investing in the Fund through variable contracts. In addition, if these expenses and charges imposed under the variable contracts were included, your costs would have been higher.

	Beginning Account Value (7/1/20)	Ending Account Value (12/31/20)	Expenses Paid During Period* (7/1/20 – 12/31/20)	Annualized Expense Ratio
<b>Actual</b>	\$1,000.00	\$1,220.50	\$1.56 **	0.28%
<b>Hypothetical</b> (5% return per year before expenses)	\$1,000.00	\$1,023.73	\$1.42 **	0.28%

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2020. Expenses shown do not include insurance-related charges.

\*\* Absent a waiver and/or reimbursement of expenses by an affiliate, expenses would be higher.



# Calvert VP S&P 500® Index Portfolio

December 31, 2020

## Schedule of Investments

### Common Stocks — 96.6%

Security	Shares	Value
<b>Aerospace &amp; Defense — 1.5%</b>		
Boeing Co. (The)	7,721	\$ 1,652,757
General Dynamics Corp.	3,382	503,309
Howmet Aerospace, Inc.	6,020	171,811
Huntington Ingalls Industries, Inc.	647	110,301
L3Harris Technologies, Inc.	3,057	577,834
Lockheed Martin Corp.	3,582	1,271,538
Northrop Grumman Corp.	2,256	687,448
Raytheon Technologies Corp.	22,097	1,580,157
Teledyne Technologies, Inc. <sup>(1)</sup>	537	210,493
Textron, Inc.	3,497	169,010
TransDigm Group, Inc. <sup>(1)</sup>	813	503,125
		<b>\$ 7,437,783</b>

### Air Freight & Logistics — 0.6%

C.H. Robinson Worldwide, Inc.	2,120	\$ 199,004
Expeditors International of Washington, Inc.	2,596	246,906
FedEx Corp.	3,515	912,564
United Parcel Service, Inc., Class B	10,406	1,752,371
		<b>\$ 3,110,845</b>

### Airlines — 0.3%

Alaska Air Group, Inc.	2,098	\$ 109,096
American Airlines Group, Inc. <sup>(2)</sup>	8,011	126,333
Delta Air Lines, Inc.	9,279	373,108
Southwest Airlines Co.	8,588	400,287
United Airlines Holdings, Inc. <sup>(1)</sup>	4,451	192,506
		<b>\$ 1,201,330</b>

### Auto Components — 0.1%

Aptiv PLC	3,929	\$ 511,910
BorgWarner, Inc.	3,869	149,498
		<b>\$ 661,408</b>

### Automobiles — 1.9%

Ford Motor Co.	56,854	\$ 499,747
General Motors Co.	18,326	763,094
Tesla, Inc. <sup>(1)</sup>	11,085	7,822,352
		<b>\$ 9,085,193</b>

### Banks — 3.7%

Bank of America Corp.	110,762	\$ 3,357,196
Citigroup, Inc.	30,292	1,867,805
Citizens Financial Group, Inc.	6,528	233,441
Comerica, Inc.	2,132	119,093

Security	Shares	Value
<b>Security</b>		
<b>Banks (continued)</b>		
Fifth Third Bancorp	10,894	\$ 300,348
First Republic Bank	2,531	371,880
Huntington Bancshares, Inc.	15,601	197,041
JPMorgan Chase & Co.	44,350	5,635,554
KeyCorp	14,207	233,137
M&T Bank Corp.	1,967	250,399
People's United Financial, Inc.	6,514	84,226
PNC Financial Services Group, Inc. (The)	6,165	918,585
Regions Financial Corp.	14,686	236,738
SVB Financial Group <sup>(1)</sup>	792	307,161
Truist Financial Corp.	19,615	940,147
U.S. Bancorp	19,945	929,238
Wells Fargo & Co.	60,155	1,815,478
Zions Bancorp NA	2,515	109,252
		<b>\$ 17,906,719</b>

### Beverages — 1.6%

Brown-Forman Corp., Class B	2,656	\$ 210,966
Coca-Cola Co. (The)	56,583	3,103,012
Constellation Brands, Inc., Class A	2,466	540,177
Molson Coors Beverage Co., Class B	2,907	131,367
Monster Beverage Corp. <sup>(1)</sup>	5,377	497,265
PepsiCo, Inc.	20,222	2,998,923
		<b>\$ 7,481,710</b>

### Biotechnology — 1.8%

AbbVie, Inc.	25,842	\$ 2,768,970
Alexion Pharmaceuticals, Inc. <sup>(1)</sup>	3,184	497,468
Amgen, Inc.	8,470	1,947,422
Biogen, Inc. <sup>(1)</sup>	2,239	548,242
Gilead Sciences, Inc.	18,238	1,062,546
Incyte Corp. <sup>(1)</sup>	2,708	235,542
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	1,526	737,226
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	3,783	894,074
		<b>\$ 8,691,490</b>

### Building Products — 0.4%

A.O. Smith Corp.	2,122	\$ 116,328
Allegion PLC	1,414	164,561
Carrier Global Corp.	11,853	447,095
Fortune Brands Home & Security, Inc.	2,113	181,127
Johnson Controls International PLC	10,533	490,733
Masco Corp.	4,011	220,324
Trane Technologies PLC	3,494	507,189
		<b>\$ 2,127,357</b>

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## Schedule of Investments — continued

Security	Shares	Value
<b>Capital Markets — 2.7%</b>		
Ameriprise Financial, Inc.	1,717	\$ 333,665
Bank of New York Mellon Corp. (The)	11,861	503,381
BlackRock, Inc.	2,064	1,489,259
Cboe Global Markets, Inc.	1,668	155,324
Charles Schwab Corp. (The)	21,703	1,151,127
CME Group, Inc.	5,223	950,847
Franklin Resources, Inc.	4,468	111,655
Goldman Sachs Group, Inc. (The)	5,006	1,320,132
Intercontinental Exchange, Inc.	8,166	941,458
Invesco, Ltd.	6,136	106,950
MarketAxess Holdings, Inc.	552	314,949
Moody's Corp.	2,350	682,064
Morgan Stanley	20,795	1,425,081
MSCI, Inc.	1,206	538,515
Nasdaq, Inc.	1,763	234,021
Northern Trust Corp.	3,028	282,028
Raymond James Financial, Inc.	1,867	178,616
S&P Global, Inc.	3,501	1,150,884
State Street Corp.	5,133	373,580
T. Rowe Price Group, Inc.	3,295	498,830
		<b>\$ 12,742,366</b>

### Chemicals — 1.8%

Air Products & Chemicals, Inc.	3,216	\$ 878,675
Albemarle Corp.	1,661	245,031
Celanese Corp.	1,814	235,711
CF Industries Holdings, Inc.	3,365	130,259
Corteva, Inc.	10,840	419,725
Dow, Inc.	10,792	598,956
DuPont de Nemours, Inc.	10,677	759,241
Eastman Chemical Co.	2,070	207,580
Ecolab, Inc.	3,613	781,709
FMC Corp.	2,019	232,044
International Flavors & Fragrances, Inc. <sup>(2)</sup>	1,640	178,498
Linde PLC	7,636	2,012,162
LyondellBasell Industries NV, Class A	3,741	342,900
Mosaic Co. (The)	5,276	121,401
PPG Industries, Inc.	3,437	495,684
Sherwin-Williams Co. (The)	1,189	873,808
		<b>\$ 8,513,384</b>

### Commercial Services & Supplies — 0.4%

Cintas Corp.	1,279	\$ 452,075
Copart, Inc. <sup>(1)</sup>	3,023	384,677
Republic Services, Inc.	3,215	309,605
Rollins, Inc.	3,334	130,259

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Waste Management, Inc.	5,657	\$ 667,130
		<b>\$ 1,943,746</b>

### Communications Equipment — 0.8%

Arista Networks, Inc. <sup>(1)</sup>	793	\$ 230,422
Cisco Systems, Inc.	61,849	2,767,743
F5 Networks, Inc. <sup>(1)</sup>	973	171,190
Juniper Networks, Inc.	5,297	119,235
Motorola Solutions, Inc.	2,466	419,368
		<b>\$ 3,707,958</b>

### Construction & Engineering — 0.1%

Jacobs Engineering Group, Inc.	1,997	\$ 217,593
Quanta Services, Inc.	2,163	155,779
		<b>\$ 373,372</b>

### Construction Materials — 0.1%

Martin Marietta Materials, Inc.	906	\$ 257,277
Vulcan Materials Co.	1,928	285,941
		<b>\$ 543,218</b>

### Consumer Finance — 0.5%

American Express Co.	9,489	\$ 1,147,315
Capital One Financial Corp.	6,655	657,847
Discover Financial Services	4,459	403,673
Synchrony Financial	8,304	288,232
		<b>\$ 2,497,067</b>

### Containers & Packaging — 0.4%

Arcor PLC	22,821	\$ 268,603
Avery Dennison Corp.	1,280	198,541
Ball Corp.	4,759	443,443
International Paper Co.	6,012	298,917
Packaging Corp. of America	1,479	203,969
Sealed Air Corp.	2,451	112,231
WestRock Co.	3,971	172,858
		<b>\$ 1,698,562</b>

### Distributors — 0.1%

Genuine Parts Co.	2,207	\$ 221,649
LKQ Corp. <sup>(1)</sup>	4,282	150,898
Pool Corp.	625	232,812
		<b>\$ 605,359</b>

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## Schedule of Investments — continued

Security	Shares	Value
<b>Diversified Financial Services — 1.4%</b>		
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	28,435	\$ 6,593,223
		<b>\$ 6,593,223</b>

Security	Shares	Value
<b>Diversified Telecommunication Services — 1.4%</b>		
AT&T, Inc.	104,220	\$ 2,997,367
CenturyLink, Inc.	14,367	140,078
Verizon Communications, Inc.	60,538	3,556,608
		<b>\$ 6,694,053</b>

Security	Shares	Value
<b>Electric Utilities — 1.7%</b>		
Alliant Energy Corp.	3,804	\$ 196,020
American Electric Power Co., Inc.	7,222	601,376
Duke Energy Corp.	10,708	980,424
Edison International	5,507	345,950
Entergy Corp.	3,062	305,710
Evergy, Inc.	3,537	196,339
Eversource Energy	4,988	431,512
Exelon Corp.	14,194	599,271
FirstEnergy Corp.	8,292	253,818
NextEra Energy, Inc.	28,504	2,199,084
NRG Energy, Inc.	3,807	142,953
Pinnacle West Capital Corp.	1,764	141,032
PPL Corp.	11,186	315,445
Southern Co. (The)	15,368	944,056
Xcel Energy, Inc.	7,645	509,692
		<b>\$ 8,162,682</b>

Security	Shares	Value
<b>Electrical Equipment — 0.5%</b>		
AMETEK, Inc.	3,347	\$ 404,786
Eaton Corp. PLC	5,799	696,692
Emerson Electric Co.	8,701	699,299
Rockwell Automation, Inc.	1,690	423,869
		<b>\$ 2,224,646</b>

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Amphenol Corp., Class A	4,353	\$ 569,242
CDW Corp.	2,188	288,356
Corning, Inc.	11,116	400,176
FLIR Systems, Inc.	2,189	95,944
IPG Photonics Corp. <sup>(1)</sup>	547	122,413
Keysight Technologies, Inc. <sup>(1)</sup>	2,696	356,115
TE Connectivity, Ltd.	4,812	582,589
Vontier Corp. <sup>(1)</sup>	2,062	68,871
Zebra Technologies Corp., Class A <sup>(1)</sup>	776	298,240
		<b>\$ 2,781,946</b>

Security	Shares	Value
<b>Energy Equipment &amp; Services — 0.2%</b>		
Baker Hughes Co.	10,065	\$ 209,855
Halliburton Co.	12,862	243,092
NOV, Inc.	6,752	92,705
Schlumberger NV	20,253	442,123
TechnipFMC PLC	7,315	68,761
		<b>\$ 1,056,536</b>

Security	Shares	Value
<b>Entertainment — 2.2%</b>		
Activision Blizzard, Inc.	11,245	\$ 1,044,098
Electronic Arts, Inc.	4,221	606,136
Live Nation Entertainment, Inc. <sup>(1)</sup>	2,180	160,186
Netflix, Inc. <sup>(1)</sup>	6,463	3,494,738
Take-Two Interactive Software, Inc. <sup>(1)</sup>	1,749	363,425
Walt Disney Co. (The) <sup>(1)</sup>	26,452	4,792,573
		<b>\$ 10,461,156</b>

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) — 2.3%</b>		
Alexandria Real Estate Equities, Inc.	1,794	\$ 319,727
American Tower Corp.	6,463	1,450,685
AvalonBay Communities, Inc.	2,031	325,833
Boston Properties, Inc.	2,172	205,319
Crown Castle International Corp.	6,275	998,917
Digital Realty Trust, Inc.	4,185	583,849
Duke Realty Corp.	5,412	216,318
Equinix, Inc.	1,296	925,577
Equity Residential	5,238	310,509
Essex Property Trust, Inc.	1,000	237,420
Extra Space Storage, Inc.	1,880	217,817
Federal Realty Investment Trust	1,146	97,548
Healthpeak Properties, Inc.	8,291	250,637
Host Hotels & Resorts, Inc.	11,149	163,110
Iron Mountain, Inc. <sup>(2)</sup>	4,419	130,272
Kimco Realty Corp.	7,168	107,592
Mid-America Apartment Communities, Inc.	1,664	210,812
Prologis, Inc.	10,755	1,071,843
Public Storage	2,213	511,048
Realty Income Corp.	5,107	317,502
Regency Centers Corp.	2,413	110,009
SBA Communications Corp.	1,617	456,204
Simon Property Group, Inc.	4,771	406,871
SL Green Realty Corp.	1,123	66,908
UDR, Inc.	4,285	164,673
Ventas, Inc.	5,706	279,822
Vornado Realty Trust	2,404	89,765
Welltower, Inc.	6,072	392,373

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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## Schedule of Investments — continued

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Weyerhaeuser Co.	10,860	\$ 364,136
		<b>\$ 10,983,096</b>

### Food & Staples Retailing — 1.4%

Costco Wholesale Corp.	6,420	\$ 2,418,928
Kroger Co. (The)	11,266	357,808
Sysco Corp.	7,411	550,341
Walgreens Boots Alliance, Inc.	10,457	417,025
Walmart, Inc.	20,296	2,925,668
		<b>\$ 6,669,770</b>

### Food Products — 1.0%

Archer-Daniels-Midland Co.	8,095	\$ 408,069
Campbell Soup Co.	2,841	137,362
Conagra Brands, Inc.	7,471	270,899
General Mills, Inc.	8,894	522,967
Hershey Co. (The)	2,147	327,053
Hormel Foods Corp. <sup>(2)</sup>	4,400	205,084
JM Smucker Co. (The)	1,749	202,184
Kellogg Co.	3,940	245,186
Kraft Heinz Co. (The)	9,856	341,609
Lamb Weston Holdings, Inc.	2,129	167,637
McCormick & Co., Inc.	3,618	345,881
Mondelez International, Inc., Class A	20,808	1,216,644
Tyson Foods, Inc., Class A	4,501	290,044
		<b>\$ 4,680,619</b>

### Gas Utilities — 0.0%<sup>(3)</sup>

Atmos Energy Corp.	1,947	\$ 185,802
		<b>\$ 185,802</b>

### Health Care Equipment & Supplies — 3.7%

Abbott Laboratories	25,942	\$ 2,840,390
ABIOMED, Inc. <sup>(1)</sup>	657	212,999
Align Technology, Inc. <sup>(1)</sup>	1,044	557,893
Baxter International, Inc.	7,432	596,344
Becton, Dickinson and Co.	4,220	1,055,928
Boston Scientific Corp. <sup>(1)</sup>	20,834	748,982
Cooper Cos., Inc. (The)	751	272,853
Danaher Corp.	9,199	2,043,466
DENTSPLY SIRONA, Inc.	3,351	175,458
DexCom, Inc. <sup>(1)</sup>	1,397	516,499
Edwards Lifesciences Corp. <sup>(1)</sup>	9,068	827,274
Hologic, Inc. <sup>(1)</sup>	3,739	272,311
IDEX Laboratories, Inc. <sup>(1)</sup>	1,241	620,339
Intuitive Surgical, Inc. <sup>(1)</sup>	1,710	1,398,951

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Medtronic PLC	19,584	\$ 2,294,070
ResMed, Inc.	2,108	448,077
STERIS PLC	1,301	246,592
Stryker Corp.	4,757	1,165,655
Teleflex, Inc.	678	279,044
Varian Medical Systems, Inc. <sup>(1)</sup>	1,418	248,164
West Pharmaceutical Services, Inc.	1,129	319,857
Zimmer Biomet Holdings, Inc.	3,016	464,735
		<b>\$ 17,605,881</b>

### Health Care Providers & Services — 2.5%

AmerisourceBergen Corp., Class A	2,248	\$ 219,765
Anthem, Inc.	3,619	1,162,025
Cardinal Health, Inc.	4,269	228,648
Centene Corp. <sup>(1)</sup>	8,436	506,413
Cigna Corp.	5,256	1,094,194
CVS Health Corp.	19,044	1,300,705
DaVita, Inc. <sup>(1)</sup>	1,160	136,184
HCA Healthcare, Inc.	3,840	631,526
Henry Schein, Inc. <sup>(1)</sup>	2,184	146,022
Humana, Inc.	1,926	790,180
Laboratory Corp. of America Holdings <sup>(1)</sup>	1,417	288,430
McKesson Corp.	2,336	406,277
Quest Diagnostics, Inc.	2,060	245,490
UnitedHealth Group, Inc.	13,870	4,863,932
Universal Health Services, Inc., Class B	1,192	163,900
		<b>\$ 12,183,691</b>

### Health Care Technology — 0.1%

Cerner Corp.	4,461	\$ 350,099
		<b>\$ 350,099</b>

### Hotels, Restaurants & Leisure — 1.6%

Carnival Corp.	10,821	\$ 234,383
Chipotle Mexican Grill, Inc. <sup>(1)</sup>	407	564,391
Darden Restaurants, Inc.	1,894	225,613
Domino's Pizza, Inc.	573	219,723
Hilton Worldwide Holdings, Inc.	4,037	449,157
Las Vegas Sands Corp.	5,037	300,205
Marriott International, Inc., Class A	3,869	510,398
McDonald's Corp.	10,841	2,326,262
MGM Resorts International	6,262	197,316
Norwegian Cruise Line Holdings, Ltd. <sup>(1)</sup>	4,260	108,332
Royal Caribbean Cruises, Ltd.	2,805	209,505
Starbucks Corp.	17,077	1,826,897
Wynn Resorts, Ltd.	1,413	159,429

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## Schedule of Investments — continued

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Yum! Brands, Inc.	4,389	\$ 476,470
		<b>\$ 7,808,081</b>
<b>Household Durables — 0.4%</b>		
D.R. Horton, Inc.	4,825	\$ 332,539
Garmin, Ltd.	2,264	270,910
Leggett & Platt, Inc.	2,147	95,112
Lennar Corp., Class A	4,003	305,149
Mohawk Industries, Inc. <sup>(1)</sup>	915	128,969
Newell Brands, Inc.	5,791	122,943
NVR, Inc. <sup>(1)</sup>	54	220,313
PulteGroup, Inc.	3,932	169,548
Whirlpool Corp.	970	175,075
		<b>\$ 1,820,558</b>
<b>Household Products — 1.6%</b>		
Church & Dwight Co., Inc.	3,615	\$ 315,336
Clorox Co. (The)	1,834	370,321
Colgate-Palmolive Co.	12,471	1,066,395
Kimberly-Clark Corp.	4,949	667,274
Procter & Gamble Co. (The)	36,282	5,048,278
		<b>\$ 7,467,604</b>
<b>Independent Power and Renewable Electricity Producers — 0.0%<sup>(3)</sup></b>		
AES Corp. (The)	9,677	\$ 227,410
		<b>\$ 227,410</b>
<b>Industrial Conglomerates — 1.2%</b>		
3M Co.	8,393	\$ 1,467,013
General Electric Co.	127,453	1,376,493
Honeywell International, Inc.	10,209	2,171,454
Roper Technologies, Inc.	1,526	657,843
		<b>\$ 5,672,803</b>
<b>Insurance — 1.8%</b>		
Aflac, Inc.	9,505	\$ 422,687
Allstate Corp. (The)	4,424	486,330
American International Group, Inc.	12,535	474,575
Aon PLC, Class A	3,326	702,684
Arthur J. Gallagher & Co.	2,798	346,141
Assurant, Inc.	863	117,558
Chubb, Ltd.	6,567	1,010,793
Cincinnati Financial Corp.	2,294	200,427
Everest Re Group, Ltd.	624	146,072
Globe Life, Inc.	1,401	133,039
Hartford Financial Services Group, Inc. (The)	5,214	255,382

Security	Shares	Value
<b>Insurance (continued)</b>		
Lincoln National Corp.	2,811	\$ 141,421
Loews Corp.	3,656	164,593
Marsh & McLennan Cos., Inc.	7,379	863,343
MetLife, Inc.	11,130	522,553
Principal Financial Group, Inc.	3,915	194,223
Progressive Corp. (The)	8,520	842,458
Prudential Financial, Inc.	5,762	449,839
Travelers Cos., Inc. (The)	3,686	517,404
Unum Group	3,122	71,619
Willis Towers Watson PLC	1,876	395,236
WR Berkley Corp.	2,151	142,869
		<b>\$ 8,601,246</b>
<b>Interactive Media &amp; Services — 5.3%</b>		
Alphabet, Inc., Class A <sup>(1)</sup>	4,394	\$ 7,701,100
Alphabet, Inc., Class C <sup>(1)</sup>	4,243	7,433,227
Facebook, Inc., Class A <sup>(1)</sup>	35,192	9,613,047
Twitter, Inc. <sup>(1)</sup>	11,572	626,624
		<b>\$ 25,373,998</b>
<b>Internet &amp; Direct Marketing Retail — 4.7%</b>		
Amazon.com, Inc. <sup>(1)</sup>	6,246	\$ 20,342,785
Booking Holdings, Inc. <sup>(1)</sup>	596	1,327,453
eBay, Inc.	9,528	478,782
Etsy, Inc. <sup>(1)</sup>	1,825	324,686
Expedia Group, Inc.	2,081	275,524
		<b>\$ 22,749,230</b>
<b>IT Services — 5.3%</b>		
Accenture PLC, Class A	9,218	\$ 2,407,834
Akamai Technologies, Inc. <sup>(1)</sup>	2,489	261,320
Automatic Data Processing, Inc.	6,239	1,099,312
Broadridge Financial Solutions, Inc.	1,682	257,682
Cognizant Technology Solutions Corp., Class A	7,779	637,489
DXC Technology Co.	3,898	100,374
Fidelity National Information Services, Inc.	9,028	1,277,101
Fiserv, Inc. <sup>(1)</sup>	8,416	958,246
FleetCor Technologies, Inc. <sup>(1)</sup>	1,213	330,943
Gartner, Inc. <sup>(1)</sup>	1,365	218,659
Global Payments, Inc.	4,355	938,154
International Business Machines Corp.	12,965	1,632,034
Jack Henry & Associates, Inc.	1,195	193,578
Leidos Holdings, Inc.	1,946	204,564
MasterCard, Inc., Class A	12,870	4,593,818
Paychex, Inc.	4,655	433,753
PayPal Holdings, Inc. <sup>(1)</sup>	17,133	4,012,549

# Calvert VP S&P 500® Index Portfolio

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## Schedule of Investments — continued

Security	Shares	Value
<b>IT Services (continued)</b>		
VeriSign, Inc. <sup>(1)</sup>	1,461	\$ 316,160
Visa, Inc., Class A	24,781	5,420,348
Western Union Co. (The)	6,409	140,613
		<b>\$ 25,434,531</b>

### Leisure Products — 0.0%<sup>(3)</sup>

Hasbro, Inc.	1,949	\$ 182,309
		<b>\$ 182,309</b>

### Life Sciences Tools & Services — 1.2%

Agilent Technologies, Inc.	4,452	\$ 527,518
Bio-Rad Laboratories, Inc., Class A <sup>(1)</sup>	313	182,460
Illumina, Inc. <sup>(1)</sup>	2,124	785,880
IQVIA Holdings, Inc. <sup>(1)</sup>	2,790	499,884
Mettler-Toledo International, Inc. <sup>(1)</sup>	346	394,329
PerkinElmer, Inc.	1,629	233,762
Thermo Fisher Scientific, Inc.	5,767	2,686,153
Waters Corp. <sup>(1)</sup>	966	239,008
		<b>\$ 5,548,994</b>

### Machinery — 1.6%

Caterpillar, Inc.	7,904	\$ 1,438,686
Cummins, Inc.	2,153	488,946
Deere & Co.	4,559	1,226,599
Dover Corp.	2,202	278,003
Flowserve Corp.	1,996	73,553
Fortive Corp.	4,906	347,443
IDEX Corp.	1,155	230,076
Illinois Tool Works, Inc.	4,191	854,461
Ingersoll Rand, Inc. <sup>(1)</sup>	5,449	248,256
Otis Worldwide Corp.	5,925	400,234
PACCAR, Inc.	5,041	434,938
Parker-Hannifin Corp.	1,874	510,496
Pentair PLC	2,420	128,478
Snap-on, Inc.	835	142,902
Stanley Black & Decker, Inc.	2,406	429,615
Westinghouse Air Brake Technologies Corp.	2,736	200,275
Xylem, Inc.	2,753	280,228
		<b>\$ 7,713,189</b>

### Media — 1.3%

Charter Communications, Inc., Class A <sup>(1)</sup>	2,123	\$ 1,404,471
Comcast Corp., Class A	66,797	3,500,163
Discovery, Inc., Class A <sup>(1)(2)</sup>	2,457	73,931
Discovery, Inc., Class C <sup>(1)</sup>	4,292	112,407
DISH Network Corp., Class A <sup>(1)</sup>	3,783	122,342

Security	Shares	Value
<b>Media (continued)</b>		
Fox Corp., Class A	5,270	\$ 153,462
Fox Corp., Class B	2,402	69,370
Interpublic Group of Cos., Inc. (The)	5,980	140,650
News Corp., Class A	5,965	107,191
News Corp., Class B	2,023	35,949
Omnicom Group, Inc.	3,342	208,441
ViacomCBS, Inc., Class B	8,220	306,277
		<b>\$ 6,234,654</b>

### Metals & Mining — 0.3%

Freeport-McMoRan, Inc.	21,139	\$ 550,037
Newmont Corp.	11,689	700,054
Nucor Corp.	4,393	233,664
		<b>\$ 1,483,755</b>

### Multiline Retail — 0.5%

Dollar General Corp.	3,565	\$ 749,719
Dollar Tree, Inc. <sup>(1)</sup>	3,422	369,713
Target Corp.	7,286	1,286,198
		<b>\$ 2,405,630</b>

### Multi-Utilities — 0.8%

Ameren Corp.	3,597	\$ 280,782
CenterPoint Energy, Inc.	8,529	184,567
CMS Energy Corp.	4,166	254,168
Consolidated Edison, Inc.	4,978	359,760
Dominion Energy, Inc.	11,870	892,624
DTE Energy Co.	2,816	341,890
NiSource, Inc.	6,095	139,819
Public Service Enterprise Group, Inc.	7,360	429,088
Sempra Energy	4,197	534,740
WEC Energy Group, Inc.	4,589	422,326
		<b>\$ 3,839,764</b>

### Oil, Gas & Consumable Fuels — 2.0%

Apache Corp.	6,135	\$ 87,056
Cabot Oil & Gas Corp.	6,455	105,087
Chevron Corp.	28,009	2,365,360
Concho Resources, Inc.	3,089	180,243
ConocoPhillips	15,538	621,365
Devon Energy Corp.	6,457	102,085
Diamondback Energy, Inc.	2,420	117,128
EOG Resources, Inc.	8,488	423,296
Exxon Mobil Corp.	61,904	2,551,683
Hess Corp.	4,142	218,656
HollyFrontier Corp.	2,668	68,968

# Calvert VP S&P 500® Index Portfolio

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## Schedule of Investments — continued

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Kinder Morgan, Inc.	28,326	\$ 387,216
Marathon Oil Corp.	12,106	80,747
Marathon Petroleum Corp.	9,467	391,555
Occidental Petroleum Corp.	12,804	221,637
ONEOK, Inc.	6,740	258,681
Phillips 66	6,355	444,469
Pioneer Natural Resources Co.	2,513	286,206
Valero Energy Corp.	5,933	335,630
Williams Cos., Inc. (The)	17,657	354,023
		<b>\$ 9,601,091</b>

### Personal Products — 0.2%

Estee Lauder Cos., Inc. (The), Class A	3,296	\$ 877,362
		<b>\$ 877,362</b>

### Pharmaceuticals — 3.7%

Bristol-Myers Squibb Co.	32,878	\$ 2,039,422
Catalent, Inc. <sup>(1)</sup>	2,511	261,320
Eli Lilly & Co.	11,552	1,950,440
Johnson & Johnson	38,502	6,059,445
Merck & Co., Inc.	37,021	3,028,318
Perrigo Co. PLC	2,125	95,030
Pfizer, Inc.	81,317	2,993,279
Viatis, Inc. <sup>(1)</sup>	17,553	328,943
Zoetis, Inc.	6,915	1,144,432
		<b>\$ 17,900,629</b>

### Professional Services — 0.3%

Equifax, Inc.	1,770	\$ 341,327
IHS Markit, Ltd.	5,423	487,148
Nielsen Holdings PLC	5,471	114,180
Robert Half International, Inc.	1,884	117,712
Verisk Analytics, Inc.	2,366	491,158
		<b>\$ 1,551,525</b>

### Real Estate Management & Development — 0.1%

CBRE Group, Inc., Class A <sup>(1)</sup>	4,881	\$ 306,136
		<b>\$ 306,136</b>

### Road & Rail — 1.0%

CSX Corp.	11,127	\$ 1,009,775
J.B. Hunt Transport Services, Inc.	1,331	181,881
Kansas City Southern	1,443	294,560
Norfolk Southern Corp.	3,695	877,969
Old Dominion Freight Line, Inc.	1,400	273,252

Security	Shares	Value
<b>Road &amp; Rail (continued)</b>		
Union Pacific Corp.	9,805	\$ 2,041,597
		<b>\$ 4,679,034</b>

### Semiconductors & Semiconductor Equipment — 4.9%

Advanced Micro Devices, Inc. <sup>(1)</sup>	17,499	\$ 1,604,833
Analog Devices, Inc.	5,376	794,196
Applied Materials, Inc.	13,288	1,146,754
Broadcom, Inc.	5,885	2,576,747
Intel Corp.	59,724	2,975,450
KLA Corp.	2,247	581,771
Lam Research Corp.	2,095	989,406
Maxim Integrated Products, Inc.	3,889	344,760
Microchip Technology, Inc.	3,899	538,491
Micron Technology, Inc. <sup>(1)</sup>	16,197	1,217,690
NVIDIA Corp.	9,048	4,724,866
Qorvo, Inc. <sup>(1)</sup>	1,752	291,305
QUALCOMM, Inc.	16,456	2,506,907
Skyworks Solutions, Inc.	2,416	369,358
Teradyne, Inc.	2,539	304,401
Texas Instruments, Inc.	13,356	2,192,120
Xilinx, Inc.	3,566	505,552
		<b>\$ 23,664,607</b>

### Software — 8.3%

Adobe, Inc. <sup>(1)</sup>	7,017	\$ 3,509,342
ANSYS, Inc. <sup>(1)</sup>	1,250	454,750
Autodesk, Inc. <sup>(1)</sup>	3,199	976,783
Cadence Design Systems, Inc. <sup>(1)</sup>	4,058	553,633
Citrix Systems, Inc.	1,864	242,506
Fortinet, Inc. <sup>(1)</sup>	2,060	305,972
Intuit, Inc.	3,823	1,452,167
Microsoft Corp.	110,617	24,603,433
NortonLifeLock, Inc.	8,727	181,347
Oracle Corp.	27,599	1,785,379
Paycom Software, Inc. <sup>(1)</sup>	713	322,454
salesforce.com, inc. <sup>(1)</sup>	13,390	2,979,677
ServiceNow, Inc. <sup>(1)</sup>	2,839	1,562,671
Synopsys, Inc. <sup>(1)</sup>	2,221	575,772
Tyler Technologies, Inc. <sup>(1)</sup>	587	256,237
		<b>\$ 39,762,123</b>

### Specialty Retail — 2.1%

Advance Auto Parts, Inc.	987	\$ 155,462
AutoZone, Inc. <sup>(1)</sup>	337	399,493
Best Buy Co., Inc.	3,353	334,596
CarMax, Inc. <sup>(1)</sup>	2,494	235,583



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## Schedule of Investments — continued

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Gap, Inc. (The)	3,143	\$ 63,457
Home Depot, Inc. (The)	15,749	4,183,249
L Brands, Inc.	3,609	134,219
Lowe's Cos., Inc.	10,661	1,711,197
O'Reilly Automotive, Inc. <sup>(1)</sup>	1,054	477,009
Ross Stores, Inc.	5,180	636,156
Tiffany & Co.	1,652	217,156
TJX Cos., Inc. (The)	17,469	1,192,958
Tractor Supply Co.	1,782	250,514
Ulta Beauty, Inc. <sup>(1)</sup>	864	248,106
		<b>\$ 10,239,155</b>

<b>Technology Hardware, Storage &amp; Peripherals — 6.8%</b>		
Apple, Inc.	234,027	\$ 31,053,043
Hewlett Packard Enterprise Co.	18,725	221,891
HP, Inc.	19,984	491,406
NetApp, Inc.	3,494	231,443
Seagate Technology PLC	3,423	212,774
Western Digital Corp.	4,706	260,665
Xerox Holdings Corp.	2,425	56,236
		<b>\$ 32,527,458</b>

<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Hanesbrands, Inc. <sup>(2)</sup>	5,429	\$ 79,155
NIKE, Inc., Class B	18,257	2,582,818
PVH Corp.	1,085	101,871
Ralph Lauren Corp., Class A	811	84,133
Tapestry, Inc.	4,278	132,960
Under Armour, Inc., Class A <sup>(1)</sup>	2,891	49,638
Under Armour, Inc., Class C <sup>(1)</sup>	3,507	52,184
VF Corp.	4,653	397,413
		<b>\$ 3,480,172</b>

<b>Tobacco — 0.6%</b>		
Altria Group, Inc.	27,039	\$ 1,108,599
Philip Morris International, Inc.	22,658	1,875,856
		<b>\$ 2,984,455</b>

<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co.	8,353	\$ 407,877
United Rentals, Inc. <sup>(1)</sup>	1,105	256,260
W.W. Grainger, Inc.	676	276,038
		<b>\$ 940,175</b>

Security	Shares	Value
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	2,637	\$ 404,700
		<b>\$ 404,700</b>
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile US, Inc.	8,488	\$ 1,144,607
		<b>\$ 1,144,607</b>
<b>Total Common Stocks</b> (identified cost \$175,563,204)		<b>\$463,589,052</b>

<b>Exchange-Traded Funds — 0.8%</b>		
Security	Shares	Value
SPDR S&P 500 ETF Trust	10,000	\$ 3,738,800
<b>Total Exchange-Traded Funds</b> (identified cost \$3,691,900)		<b>\$ 3,738,800</b>

<b>Short-Term Investments — 2.7%</b>		
<b>Other — 2.4%</b>		
Description	Units	Value
Calvert Cash Reserves Fund, LLC, 0.12% <sup>(4)</sup>	11,648,820	\$ 11,649,985
<b>Total Other</b> (identified cost \$11,649,985)		<b>\$ 11,649,985</b>

<b>Securities Lending Collateral — 0.1%</b>		
Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 0.08% <sup>(5)</sup>	315,056	\$ 315,056
<b>Total Securities Lending Collateral</b> (identified cost \$315,056)		<b>\$ 315,056</b>



# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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## Schedule of Investments — continued

### U.S. Treasury Obligations — 0.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 4/22/21 <sup>(6)</sup>	\$ 1,000	\$ 999,790
<b>Total U.S. Treasury Obligations</b> (identified cost \$999,599)	<b>\$</b>	<b>999,790</b>
<b>Total Short-Term Investments</b> (identified cost \$12,964,640)	<b>\$</b>	<b>12,964,831</b>
<b>Total Investments — 100.1%</b> (identified cost \$192,219,744)	<b>\$</b>	<b>480,292,683</b>
<b>Other Assets, Less Liabilities — (0.1%)</b>	<b>\$</b>	<b>(240,826)</b>
<b>Net Assets — 100.0%</b>		<b>\$480,051,857</b>

The percentage shown for each investment category in the Schedule of Investments is based on net assets.

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> All or a portion of this security was on loan at December 31, 2020. The aggregate market value of securities on loan at December 31, 2020 was \$785,214.

<sup>(3)</sup> Amount is less than 0.05%.

<sup>(4)</sup> Affiliated investment company, available to Calvert portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2020.

<sup>(5)</sup> Represents investment of cash collateral received in connection with securities lending.

<sup>(6)</sup> Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini S&P 500 Index	68	Long	3/19/21	\$12,745,920	\$168,180
					<b>\$168,180</b>

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Statement of Assets and Liabilities

Assets	December 31, 2020
Investments in securities of unaffiliated issuers, at value (identified cost \$180,569,759) - including \$785,214 of securities on loan	\$468,642,698
Investments in securities of affiliated issuers, at value (identified cost \$11,649,985)	11,649,985
Receivable for variation margin on open futures contracts	83,669
Receivable for capital shares sold	47,134
Dividends receivable	348,652
Dividends receivable - affiliated	526
Securities lending income receivable	560
Receivable from affiliate	55,957
Directors' deferred compensation plan	92,008
<b>Total assets</b>	<b>\$480,921,189</b>

Liabilities	
Payable for capital shares redeemed	\$ 133,938
Deposits for securities loaned	315,056
Payable to affiliates:	
Investment advisory fee	72,087
Administrative fee	48,058
Sub-transfer agency fee	117
Directors' deferred compensation plan	92,008
Accrued expenses	208,068
<b>Total liabilities</b>	<b>\$ 869,332</b>
<b>Net Assets</b>	<b>\$480,051,857</b>

Sources of Net Assets	
Paid-in capital	\$163,843,065
Distributable earnings	316,208,792
<b>Total</b>	<b>\$480,051,857</b>

<b>Net Assets</b>	\$480,051,857
<b>Shares Outstanding</b>	2,892,248
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 165.98

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

## Statement of Operations

	Year Ended December 31, 2020
<b>Investment Income</b>	
Dividend income	\$ 8,016,852
Dividend income - affiliated issuers	2,741
Interest income	19,945
Securities lending income, net	8,398
<b>Total investment income</b>	<b>\$ 8,047,936</b>
<b>Expenses</b>	
Investment advisory fee	\$ 778,123
Administrative fee	518,749
Directors' fees and expenses	21,916
Custodian fees	12,479
Transfer agency fees and expenses	272,148
Accounting fees	95,424
Professional fees	35,895
Reports to shareholders	62,894
Miscellaneous	72,028
<b>Total expenses</b>	<b>\$ 1,869,656</b>
Waiver and/or reimbursement of expenses by affiliate	(658,694)
<b>Net expenses</b>	<b>\$ 1,210,962</b>
<b>Net investment income</b>	<b>\$ 6,836,974</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$24,232,701
Investment securities - affiliated issuers	405
Futures contracts	996,225
<b>Net realized gain</b>	<b>\$25,229,331</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$42,116,020
Futures contracts	151,455
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$42,267,475</b>
<b>Net realized and unrealized gain</b>	<b>\$67,496,806</b>
<b>Net increase in net assets from operations</b>	<b>\$74,333,780</b>

Calvert  
 VP S&P 500® Index Portfolio

December 31, 2020

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2020	2019
From operations:		
Net investment income	\$ 6,836,974	\$ 7,506,491
Net realized gain	25,229,331	14,038,993
Net change in unrealized appreciation (depreciation)	42,267,475	95,039,110
<b>Net increase in net assets from operations</b>	<b>\$ 74,333,780</b>	<b>\$116,584,594</b>
<b>Distributions to shareholders</b>	<b>\$ (21,497,256)</b>	<b>\$ (35,862,644)</b>
<b>Net decrease in net assets from capital share transactions</b>	<b>\$ (31,986,452)</b>	<b>\$ (12,861,723)</b>
<b>Net increase in net assets</b>	<b>\$ 20,850,072</b>	<b>\$ 67,860,227</b>
<b>Net Assets</b>		
At beginning of year	\$459,201,785	\$391,341,558
<b>At end of year</b>	<b>\$480,051,857</b>	<b>\$459,201,785</b>

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

## Financial Highlights

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 147.79	\$ 123.19	\$ 141.18	\$ 122.44	\$ 112.07
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 2.31	\$ 2.43	\$ 2.39	\$ 2.30	\$ 2.14
Net realized and unrealized gain (loss)	23.51	34.42	(7.33)	23.60	10.84
<b>Total income (loss) from operations</b>	<b>\$ 25.82</b>	<b>\$ 36.85</b>	<b>\$ (4.94)</b>	<b>\$ 25.90</b>	<b>\$ 12.98</b>
<b>Less Distributions</b>					
From net investment income	\$ (2.57)	\$ (2.63)	\$ (2.84)	\$ (1.99)	\$ (1.48)
From net realized gain	(5.06)	(9.62)	(10.21)	(5.17)	(1.13)
<b>Total distributions</b>	<b>\$ (7.63)</b>	<b>\$ (12.25)</b>	<b>\$ (13.05)</b>	<b>\$ (7.16)</b>	<b>\$ (2.61)</b>
<b>Net asset value — End of year</b>	<b>\$ 165.98</b>	<b>\$ 147.79</b>	<b>\$ 123.19</b>	<b>\$ 141.18</b>	<b>\$ 122.44</b>
<b>Total Return<sup>(2)</sup></b>	<b>18.11%</b>	<b>31.16%</b>	<b>(4.74)%</b>	<b>21.46%</b>	<b>11.58%</b>

## Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$480,052	\$459,202	\$391,342	\$515,105	\$481,681
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.43%	0.38%	0.39%	0.40%	0.48%
Net expenses	0.28%	0.28%	0.28%	0.28%	0.40%
Net investment income	1.58%	1.72%	1.68%	1.72%	1.84%
Portfolio Turnover	10%	6%	7%	5%	6% <sup>(4)</sup>

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect fees and expenses imposed by variable annuity contracts or variable life insurance policies. If included, total return would be lower.

<sup>(3)</sup> Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

<sup>(4)</sup> During the year ended December 31, 2016, the Fund incurred sales of \$55,737,177 to realign the combined portfolio in connection with the reorganization of Calvert VP Large Cap Core Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Calvert VP S&P 500<sup>®</sup> Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P 500<sup>®</sup> Index.

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts.

The Fund applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946). Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**A Investment Valuation** — Net asset value per share is determined every business day as of the close of the regular session of the New York Stock Exchange (generally 4:00 p.m. Eastern time). The Fund uses independent pricing services approved by the Board of Directors (the Board) to value its investments wherever possible. Investments for which market quotations are not available or deemed not reliable are fair valued in good faith under the direction of the Board.

U.S. generally accepted accounting principles (U.S. GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Valuation techniques used to value the Fund's investments by major category are as follows:

**Equity Securities.** Equity securities (including warrants and rights) listed on a U.S. securities exchange generally are valued at the last sale or closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Equity securities listed on the NASDAQ Global or Global Select Market are valued at the NASDAQ official closing price and are categorized as Level 1 in the hierarchy. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices and are categorized as Level 2 in the hierarchy.

**Short-Term Debt Securities.** Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued based on valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term debt securities of sufficient credit quality purchased with remaining maturities of sixty days or less are valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

**Affiliated Fund.** The Fund may invest in Calvert Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Calvert Research and Management (CRM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day and are categorized as Level 2 in the hierarchy. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

**Other Securities.** Exchange-traded funds are valued at the official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in registered investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value per share on the valuation day and are categorized as Level 1 in the hierarchy.

**Derivatives.** Futures contracts are valued at unrealized appreciation (depreciation) based on the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

**Fair Valuation.** If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Fund's adviser, the market value does not constitute a readily available market quotation, or if a significant event has occurred that would materially affect the value of the security, the security will be fair valued as determined in good faith by or at the direction of the Board in a manner that most fairly reflects the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public

# Calvert

## VP S&P 500® Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized. Further, due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed, and the differences could be material.

The following table summarizes the market value of the Fund's holdings as of December 31, 2020, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$463,589,052 <sup>(1)</sup>	\$ —	\$ —	\$463,589,052
Exchange-Traded Funds	3,738,800	—	—	3,738,800
Short-Term Investments:				
Other	—	11,649,985	—	11,649,985
Securities Lending Collateral	315,056	—	—	315,056
U.S. Treasury Obligations	—	999,790	—	999,790
<b>Total Investments</b>	<b>\$467,642,908</b>	<b>\$12,649,775</b>	<b>\$ —</b>	<b>\$480,292,683</b>
Futures Contracts	\$ 168,180	\$ —	\$ —	\$ 168,180
<b>Total</b>	<b>\$467,811,088</b>	<b>\$12,649,775</b>	<b>\$ —</b>	<b>\$480,460,863</b>

<sup>(1)</sup> The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

**B Investment Transactions and Income** — Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Non-cash dividends are recorded at the fair value of the securities received. Distributions received that represent a return of capital are recorded as a reduction of cost of investments. Distributions received that represent a capital gain are recorded as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

**C Futures Contracts** — The Fund may enter into futures contracts to buy or sell a financial instrument for a set price at a future date. Initial margin deposits of either cash or securities as required by the broker are made upon entering into the contract. While the contract is open, daily variation margin payments are made to or received from the broker reflecting the daily change in market value of the contract and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. When a futures contract is closed, a realized gain or loss is recorded equal to the difference between the opening and closing value of the contract. The risks associated with entering into futures contracts may include the possible illiquidity of the secondary market which would limit the Fund's ability to close out a futures contract prior to the settlement date, an imperfect correlation between the value of the contracts and the underlying financial instruments, or that the counterparty will fail to perform its obligations under the contracts' terms. Futures contracts are designed by boards of trade, which are designated "contracts markets" by the Commodities Futures Trading Commission. Futures contracts trade on the contracts markets in a manner that is similar to the way a stock trades on a stock exchange, and the boards of trade, through their clearing corporations, guarantee the futures contracts against default. As a result, there is minimal counterparty credit risk to the Fund.

**D Distributions to Shareholders** — Distributions to shareholders are recorded by the Fund on ex-dividend date. The Fund distributes any net investment income and net realized capital gains at least annually. Both types of distributions are made in shares of the Fund unless an election is made on behalf of a separate account to receive some or all of the distributions in cash. Distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

**E Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**F Indemnifications** — The Corporation's By-Laws provide for indemnification for Directors or officers of the Corporation and certain other parties, to the fullest extent permitted by Maryland law and the 1940 Act, provided certain conditions are met. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

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**G Federal Income Taxes** — No provision for federal income or excise tax is required since the Fund intends to continue to qualify as a regulated investment company under the Internal Revenue Code and to distribute substantially all of its taxable earnings.

Management has analyzed the Fund's tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Fund's financial statements. A Fund's federal tax return is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

#### 2 Related Party Transactions

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. EVM is a wholly-owned subsidiary of Eaton Vance Corp. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.18% of the Fund's average daily net assets. For the year ended December 31, 2020, the investment advisory fee amounted to \$778,123. The Fund may invest its cash in Cash Reserves Fund. CRM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

Ameritas Investment Partners, Inc. (AIP) provides sub-advisory services to the Fund pursuant to a sub-advisory agreement with CRM. Sub-advisory fees are paid by CRM from its investment advisory fee.

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.28% of the Fund's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2021. For the year ended December 31, 2020, CRM waived or reimbursed expenses of \$658,694.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets and is payable monthly. For the year ended December 31, 2020, CRM was paid administrative fees of \$518,749.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended December 31, 2020, sub-transfer agency fees and expenses incurred to EVM amounted to \$436 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$154,000, plus an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee. The Board chair receives an additional \$20,000 (\$30,000 effective January 1, 2021) annual fee and Committee chairs receive an additional \$6,000 annual fee. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. Prior to December 31, 2020, an Advisory Council aided the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The Advisory Council consisted of CRM's Chief Executive Officer and three additional members. For the year ended December 31, 2020, each member (other than CRM's Chief Executive Officer) was compensated \$20,000 for their service on the Advisory Council. Such compensation, and any other compensation and/or expenses incurred by the Advisory Council as may be approved by the Board, is borne by the Calvert funds. For the year ended December 31, 2020, the Fund's allocated portion of the Advisory Council compensation and fees was \$548, which is included in miscellaneous expense on the Statement of Operations.

#### 3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the year ended December 31, 2020, expenses incurred under the Servicing Plan amounted to \$271,162, of which \$243,402 were incurred to AIP, and are included in transfer agency fees and expenses on the Statement of Operations. Included in accrued expenses at December 31, 2020 are amounts payable to AIP under the Servicing Plan of \$21,126.

#### 4 Investment Activity

During the year ended December 31, 2020, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$40,899,165 and \$92,308,001, respectively.



# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

#### 5 Distributions to Shareholders and Income Tax Information

The tax character of distributions declared for the years ended December 31, 2020 and December 31, 2019 was as follows:

	Year Ended December 31,	
	2020	2019
Ordinary income	\$ 8,689,350	\$ 7,871,696
Long-term capital gains	\$12,807,906	\$27,990,948

As of December 31, 2020, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 8,654,844
Undistributed long-term capital gains	\$ 22,711,060
Net unrealized appreciation	\$284,842,888

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2020, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$195,449,795</b>
Gross unrealized appreciation	\$293,447,522
Gross unrealized depreciation	(8,604,634)
<b>Net unrealized appreciation</b>	<b>\$284,842,888</b>

#### 6 Financial Instruments

A summary of futures contracts outstanding at December 31, 2020 is included in the Schedule of Investments. During the year ended December 31, 2020, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At December 31, 2020, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Distributable earnings	\$168,180 <sup>(1)</sup>	\$—

<sup>(1)</sup> Only the current day's variation margin is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin on open futures contracts, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2020 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$996,225	\$151,455

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2020 was approximately \$6,173,000.

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

#### 7 Securities Lending

To generate additional income, the Fund may lend its securities pursuant to a securities lending agency agreement with State Street Bank and Trust Company (SSBT), the securities lending agent. Security loans are subject to termination by the Fund at any time and, therefore, are not considered illiquid investments. The Fund requires that the loan be continuously collateralized by either cash or securities as collateral equal at all times to at least 102% of the market value of the domestic securities loaned and 105% of the market value of the international securities loaned (if applicable). The market value of securities loaned is determined daily and any additional required collateral is delivered to the Fund on the next business day. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of SSBT. Any gain or loss in the market price of the loaned securities that might occur and any interest earned or dividends declared during the term of the loan would accrue to the account of the Fund. Income earned on the investment of collateral, net of broker rebates and other expenses incurred by the securities lending agent, is split between the Fund and the securities lending agent based on agreed upon contractual terms. Non-cash collateral, if any, is held by the lending agent on behalf of the Fund and cannot be sold or re-pledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities, possible loss of rights to the collateral should the borrower fail financially, as well as risk of loss in the value of the collateral or the value of the investments made with the collateral. The securities lending agent shall indemnify the Fund in the case of default of any securities borrower.

At December 31, 2020, the total value of securities on loan was \$785,214 and the total value of collateral received was \$811,156, comprised of cash of \$315,056 and U.S. government and/or agencies securities of \$496,100.

The following table provides a breakdown of securities lending transactions accounted for as secured borrowings, the obligations by class of collateral pledged, and the remaining contractual maturity of those transactions as of December 31, 2020.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Common Stocks	\$315,056	\$ —	\$ —	\$ —	\$315,056

The carrying amount of the liability for deposits for securities loaned at December 31, 2020 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 1A) at December 31, 2020.

#### 8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in an \$800 million unsecured line of credit with a group of banks, which is in effect through October 26, 2021. Borrowings are made by the Fund solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. In connection with the renewal of the agreement in October 2020, an upfront fee and arrangement fee totaling \$950,000 was incurred that was allocated to the participating portfolios and funds. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time.

The Fund had no borrowings pursuant to its line of credit during the year ended December 31, 2020.

#### 9 Affiliated Funds

At December 31, 2020, the value of the Fund's investment in affiliated funds was \$11,649,985, which represents 2.4% of the Fund's net assets. Transactions in affiliated funds by the Fund for the year ended December 31, 2020 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
<b>Short-Term Investments</b>								
Calvert Cash Reserves Fund, LLC	\$ —	\$45,433,230	\$(33,783,650)	\$405	\$ —	\$11,649,985	\$2,741	11,648,820

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

#### 10 Capital Shares

The Corporation may issue its shares in one or more series (such as the Fund). The authorized shares of the Fund consist of 30,000,000 common shares, \$0.10 par value.

Transactions in capital shares for the years ended December 31, 2020 and December 31, 2019 were as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Shares sold	146,187	\$ 20,566,726	117,188	\$ 16,294,985
Reinvestment of distributions	145,242	21,497,256	272,678	35,862,644
Shares redeemed	(506,311)	(74,050,434)	(459,343)	(65,019,352)
<b>Net decrease</b>	<b>(214,882)</b>	<b>\$(31,986,452)</b>	<b>(69,477)</b>	<b>\$(12,861,723)</b>

At December 31, 2020, separate accounts of an insurance company that is an affiliate of AIP owned 89.4% of the value of the outstanding shares of the Fund.

#### 11 Risks and Uncertainties

##### Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The impact of this outbreak has negatively affected the worldwide economy, the economies of individual countries, individual companies, and the market in general, and may continue to do so in significant and unforeseen ways, as may other epidemics and pandemics that may arise in the future. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests.

#### 12 Additional Information

On October 8, 2020, Morgan Stanley and Eaton Vance Corp. ("Eaton Vance") announced that they had entered into a definitive agreement under which Morgan Stanley would acquire Eaton Vance. Under the Investment Company Act of 1940, as amended, consummation of this transaction may be deemed to result in the automatic termination of a Calvert Fund's investment advisory agreement and, where applicable, any related sub-advisory agreement. On December 8, 2020, the Fund's Board approved a new investment advisory agreement and a new sub-advisory agreement. The new investment advisory agreement and new sub-advisory agreement will be presented to Fund shareholders for approval and, if approved, would take effect upon consummation of the transaction. Shareholders of record of the Fund at the close of business on December 22, 2020 who have voting power with respect to such shares are entitled to be present and vote at a joint special meeting of shareholders to be held on February 19, 2021 and at any adjournments or postponements thereof.

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and Board of Directors

Calvert Variable Products, Inc.:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Calvert VP S&P 500<sup>®</sup> Index Portfolio (the Fund), a series of Calvert Variable Products, Inc., including the schedule of investments, as of December 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more of the Calvert Funds since 2002.

Philadelphia, Pennsylvania

February 18, 2021

Calvert  
VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

Federal Tax Information (Unaudited)

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As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the dividends received deduction for corporations and capital gains dividends.

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2020 ordinary income dividends, 87.82% qualifies for the corporate dividends received deduction.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2020, \$22,711,217 or, if subsequently determined to be different, the net capital gain of such year.

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

## Board of Directors' Contract Approval

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### Overview of the Board Evaluation Process

*Even though the following description of the Board's consideration of investment advisory and, as applicable, sub-advisory agreements covers multiple funds, for purposes of this shareholder report, the description is only relevant as to Calvert VP S&P 500<sup>®</sup> Index Portfolio.*

Fund	Investment Adviser	Investment Sub-Adviser
Calvert VP S&P 500 <sup>®</sup> Index Portfolio	Calvert Research and Management	Ameritas Investment Partners, Inc.

Following the public announcement of Morgan Stanley's planned acquisition of Eaton Vance Corp. ("EVC") and its affiliates (the "Transaction"), the Board members who are not "interested persons" (as defined in the 1940 Act) of the Funds or CRM (the "Independent Board Members"), met on October 8, 2020 with their independent legal counsel. During that meeting, the Independent Board Members preliminarily discussed the Transaction and the implications of the Transaction on the Funds and CRM. At the request of the Independent Board Members, their counsel discussed the various actions that they and the Funds' shareholders would be asked to take in connection with the Transaction, including requesting information from CRM and Morgan Stanley concerning the Transaction and its implications for the Funds.

On October 14, 2020, during a telephonic meeting of the Boards, senior representatives of CRM provided an overview of the Transaction and Morgan Stanley to the Independent Board Members and their counsel. The senior representatives of CRM also discussed the anticipated benefits of the Transaction to CRM and the Funds. They also indicated that they expected that the operations of CRM and the Funds would be maintained substantially in their current forms after the Closing of the Transaction.

In connection with the proposed Transaction, the Independent Board Members, assisted by their independent legal counsel, requested extensive information from CRM and Morgan Stanley regarding the proposed Transaction and its potential implications for the Funds (the "Request for Information").

On November 18, 2020, during a telephonic meeting of the Boards, senior representatives of CRM discussed certain matters related to the Transaction with the Independent Board Members and their counsel. The senior representatives of CRM indicated that CRM and Morgan Stanley were in the process of preparing a response to the Request for Information and that senior representatives of CRM and Morgan Stanley would be prepared to discuss their response and any other matters related to the Transaction with the Independent Board Members at the Boards' December 8, 2020 meeting.

On December 1, 2020, during a video conference meeting, the Independent Board Members reviewed CRM's and Morgan Stanley's response to the Request for Information (the "Response") and discussed the information contained in the Response amongst themselves and with their counsel. During that meeting, the Independent Board Members received advice from their independent legal counsel regarding their responsibilities in evaluating the possible Transaction and new investment advisory agreements and new investment sub-advisory agreements (the "New Agreements"). Following that meeting, the Independent Board Members, assisted by their counsel, requested additional information from CRM and Morgan Stanley regarding the proposed Transaction and its potential implications for the Funds (the "Supplemental Request for Information").

In connection with the proposed Transaction and their consideration of the New Agreements, the Board members, including all of the Independent Board Members, met with senior representatives of EVC, CRM and Morgan Stanley at a meeting held on December 8, 2020 to discuss certain aspects of the Transaction and the expected impacts of the Transaction on the Funds and their shareholders and any remaining matters concerning the Response and CRM's and Morgan Stanley's response to the Supplemental Request for Information. During the meeting, senior representatives of Morgan Stanley made presentations to, and responded to questions from, the Board members. After the presentations and discussions with senior representatives of EVC, CRM and Morgan Stanley, the Independent Board Members met in executive session with their counsel to consider the Transaction, the New Agreements and related matters.

Each Board's evaluation of the New Agreements included consideration of the information provided specifically in regard to the New Agreements as well as, where relevant, information that previously had been provided to the Board in connection with the most recent annual contract renewal of the Funds' current contractual arrangements at a meeting held on March 4, 2020.

In the course of its deliberations regarding the New Agreements, the Board members considered the following factors, among others: the nature, extent and quality of the services to be provided by CRM, its affiliates and the Sub-Advisers, including the personnel who would be providing such services; Morgan Stanley's financial condition; the proposed advisory and sub-advisory fees; comparative fee and expense information for the Funds and for comparable funds managed by CRM and its affiliates; the anticipated profitability of the Funds to CRM and its affiliates; the direct and indirect benefits, if any, to be derived by Morgan Stanley, CRM, and their affiliates from their relationship with the Funds; the effect of each Fund's projected growth and size on each Fund's performance and expenses; and CRM's and the Sub-Advisers' compliance programs.

In considering the nature, extent, and quality of the services to be provided to the Funds by CRM and the Sub-Advisers, as applicable, under the New Agreements, the Board members took into account information relating to CRM's and the Sub-Advisers' operations and personnel, including, among other information, biographical information on their investment, supervisory, and professional staff, as applicable, and descriptions of their organizational and management structure. The Board members considered the investment strategies used in managing the Funds and the performance of other funds managed by the investment teams at CRM and its affiliates that would be managing the Funds. The Board members also took into account, as applicable,

## Board of Directors' Contract Approval — continued

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CRM's and the Sub-Advisers' proposed staffing and overall resources. CRM's administrative capabilities were also considered. The Board members concluded that they were satisfied with the nature, extent and quality of services to be provided to the Funds by CRM and the Sub-Advisers, as applicable, under the New Advisory Agreements.

In considering the management style and investment strategies that CRM and the Sub-Advisers, as applicable, proposed to use in managing the Funds, the Board members took into consideration certain comparative performance information for the Funds prepared by an independent data provider. The Board members also considered information regarding the financial condition of Morgan Stanley, its worldwide presence, experience as a fund sponsor and manager, commitment to maintain a high level of cooperation with, and support to, the Funds, strong client service capabilities, and relationships in the asset management industry. The Board members took into account that the Funds' investment objectives, investment strategies and portfolio managers were not expected to change after the Closing of the Transaction. Based upon their review, the Board members concluded that CRM and the Sub-Advisers, as applicable, are qualified to manage each Fund's assets in accordance with the Funds' investment objectives and investment strategies and that the investment strategies continued to be appropriate for pursuing each Fund's investment objective(s).

In considering each Fund's proposed fees and estimated expenses, the Board members considered certain comparative fee and expense data prepared by an independent data provider. The Board members also took into account that no changes in the Funds' current advisory and sub-advisory fees were being proposed in connection with the Transaction. The Board members further took into account that no changes in the Funds' current expense limitations were being proposed in connection with the Transaction. Based upon their review, the Board members concluded that the proposed advisory and sub-advisory fees were reasonable in view of the quality of services to be received by the Funds from CRM and the Sub-Advisers, as applicable.

In reviewing the anticipated profitability of the advisory fees to CRM and its affiliates, the Board members considered the fact that affiliates of CRM would be providing shareholder servicing, administrative, distribution, and sub-advisory services to the Funds for which they would receive compensation. The Board also took into account whether CRM had the financial wherewithal to provide services to the Funds. The Board also considered that CRM and Morgan Stanley would likely derive benefits to their reputations and other indirect benefits from their relationship with the Funds. Because CRM will pay the Sub-Advisers' sub-advisory fees out of its advisory fees, the anticipated profitability of the Funds to the Sub-Advisers was not a material factor in the Board's deliberations concerning the entering into of the New Agreements. Based upon its review, the Board concluded that CRM's and its affiliates' anticipated level of profitability from their relationship with the Funds was reasonable.

The Board members considered the effect of each Fund's current size and potential growth on its performance and expenses. The Board members took into account management's discussion of the Funds' proposed advisory and sub-advisory fees, noting that no changes in the Funds' current advisory and sub-advisory fees were being proposed in connection with the Transaction. The Board members also noted that the advisory and sub-advisory fee schedules for certain Funds will contain one or more breakpoints that will reduce the respective advisory and sub-advisory fee rates on assets above specified levels as the applicable Fund's assets increased and considered the necessity of adding breakpoints with respect to the Funds that did not currently have such breakpoints in their advisory and sub-advisory fee schedules. The Board members determined that adding breakpoints at specified levels to the advisory and sub-advisory fee schedules of the Funds that did not currently have breakpoints would not be appropriate at this time. Because CRM will pay the Sub-Advisers' sub-advisory fees out of its advisory fees, the Board did not consider the potential economies of scale from the Sub-Advisers' management of the Funds to be a material factor in the Board's deliberations concerning the entering into of the New Agreements. The Board members noted that if a Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

In considering the approval of the New Agreements, the Board members also considered the following matters:

- i. their belief that the Transaction will benefit the Funds;
- ii. CRM's and the Sub-Advisers' intentions to continue to manage the Funds in a manner materially consistent with each Fund's current investment objective(s) and principal investment strategies, which, where applicable, includes continuing to manage the Fund pursuant to responsible investment criteria as described in the Fund's prospectus;
- iii. the financial condition and reputation of Morgan Stanley, its worldwide presence, experience as a fund sponsor and manager, commitment to maintain a high level of cooperation with, and support to, the Funds, strong client service capabilities, and relationships in the asset management industry;
- iv. Morgan Stanley's commitment to maintain the investment autonomy of CRM;
- v. Morgan Stanley's and CRM's commitment to maintaining the nature, quality and extent of services provided to the Funds by CRM and its affiliates following the Closing of the Transaction;
- vi. Morgan Stanley's commitment to maintaining competitive compensation arrangements to attract and retain highly qualified personnel;
- vii. confirmation that the current senior management team at CRM has indicated its strong support of the Transaction; and
- viii. a commitment that Morgan Stanley would use its reasonable best efforts to ensure that it did not impose any "unfair burden" (as that term is used in section 15(f)(1)(B) of the 1940 Act) on the Funds as a result of the Transaction.

December 31, 2020

### Board of Directors' Contract Approval — continued

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In approving the New Agreements, the Board members did not identify any single factor as controlling, and each Board member may have attributed different weight to various factors.

The Board members reached the following conclusions regarding the New Agreements, among others: (a) CRM and the Sub-Advisers have demonstrated that they possess the capability and resources to perform the duties required of them under the New Agreements; (b) CRM and the Sub-Advisers are qualified to manage the applicable Fund's assets in accordance with such Fund's investment objective(s) and investment strategies; (c) CRM's and the Sub-Advisers' proposed investment strategies are appropriate for pursuing the applicable Fund's investment objective(s); and (d) the proposed advisory and sub-advisory fees are reasonable in view of the quality of the services to be received by each Fund from CRM and the Sub-Advisers, as applicable. Based upon the foregoing considerations, at the meeting of the Board held on December 8, 2020, the Board members, including all of the Independent Board Members, unanimously approved the New Agreements and determined to recommend their approval to the shareholders of the Funds. In voting its approval of the New Agreements at the meeting, the Board relied on an order issued by the SEC in response to the impacts of the COVID-19 pandemic that provided temporary relief from the in-person meeting requirements under Section 15 of the 1940 Act.



# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Management and Organization

**Fund Management.** The Directors of Calvert Variable Products, Inc. (the Corporation) are responsible for the overall management and supervision of the Corporation's affairs. The Directors and officers of the Corporation are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Each Board member holds office until his or her successor is elected and qualified, or until his or her earlier death, resignation, retirement, removal or disqualification. Under the terms of the Fund's current Board member retirement policy, an Independent Board member must retire at the end of the calendar year in which he or she turns 75. However, if such retirement would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund to be in compliance upon a Board member's retirement. The "Independent Directors" consist of those Directors who are not "interested persons" of the Corporation, as that term is defined under the 1940 Act. The business address of each Director and officer, with the exception of Ms. Gemma and Mr. Kirchner, is 1825 Connecticut Avenue NW, Suite 400, Washington, DC 20009. As used below, "CRM" refers to Calvert Research and Management. Each Director oversees 39 funds in the Calvert fund complex. Each officer serves as an officer of certain other Calvert funds.

Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Interested Director</b>			
John H. Streur <sup>(1)</sup> 1960	Director and President	2015	President and Chief Executive Officer of Calvert Research and Management (since December 31, 2016). President and Chief Executive Officer of Calvert Investments, Inc. (January 2015 - December 2016); Chief Executive Officer of Calvert Investment Distributors, Inc. (August 2015 - December 2016); Chief Compliance Officer of Calvert Investment Management, Inc. (August 2015 - April 2016); President and Director, Portfolio 21 Investments, Inc. (through October 2014); President, Chief Executive Officer and Director, Managers Investment Group LLC (through January 2012); President and Director, The Managers Funds and Managers AMG Funds (through January 2012). <b>Other Directorships in the Last Five Years.</b> Portfolio 21 Investments, Inc. (asset management) (through October 2014); Managers Investment Group LLC (asset management) (through January 2012); The Managers Funds (asset management) (through January 2012); Managers AMG Funds (asset management) (through January 2012); Calvert Impact Capital, Inc.
<b>Independent Directors</b>			
Richard L. Baird, Jr. 1948	Director	2016	Regional Disaster Recovery Lead, American Red Cross of Greater Pennsylvania (since 2017). Volunteer, American Red Cross (since 2015). Former President and CEO of Adagio Health Inc. (retired in 2014) in Pittsburgh, PA. <b>Other Directorships in the Last Five Years.</b> None.
Alice Gresham Bullock 1950	Chair and Director	2016 (Chair); 2008 (Director)	Professor Emerita at Howard University School of Law. Dean Emerita of Howard University School of Law and Deputy Director of the Association of American Law Schools (1992-1994). <b>Other Directorships in the Last Five Years.</b> None.
Cari M. Dominguez 1949	Director	2016	Former Chair of the U.S. Equal Employment Opportunity Commission. <b>Other Directorships in the Last Five Years.</b> Manpower, Inc. (employment agency); Triple S Management Corporation (managed care); National Association of Corporate Directors.
John G. Guffey, Jr. 1948	Director	2016	President of Aurora Press Inc., a privately held publisher of trade paperbacks (since January 1997). <b>Other Directorships in the Last Five Years.</b> Calvert Impact Capital, Inc. (through December 31, 2018); Calvert Ventures, LLC.
Miles D. Harper, III 1962	Director	2016	Partner, Carr Riggs & Ingram (public accounting firm) since October 2014. Partner, Gainer Donnelly & Desroches (public accounting firm) (now Carr Riggs & Ingram), (November 1999 - September 2014). <b>Other Directorships in the Last Five Years.</b> Bridgeway Funds (9) (asset management).
Joy V. Jones 1950	Director	2016	Attorney. <b>Other Directorships in the Last Five Years.</b> Conduit Street Restaurants SUD 2 Limited; Palm Management Restaurant Corporation.

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2020

### Management and Organization — continued

Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
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#### Independent Directors (continued)

Anthony A. Williams 1951	Director	2016	CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for King and Spalding LLP (September 2015 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012). <b>Other Directorships in the Last Five Years.</b> Freddie Mac; Evoq Properties/Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center's Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization).
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Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) During Past Five Years
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#### Principal Officers who are not Directors

Hope L. Brown 1973	Chief Compliance Officer	2014	Chief Compliance Officer of 39 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014).
Maureen A. Gemma <sup>(2)</sup> 1960	Vice President, Secretary and Chief Legal Officer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 144 registered investment companies advised or administered by Eaton Vance.
James F. Kirchner <sup>(2)</sup> 1967	Treasurer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 144 registered investment companies advised or administered by Eaton Vance.

<sup>(1)</sup> Mr. Streur is an interested person of the Fund because of his positions with the Fund's adviser and certain affiliates.

<sup>(2)</sup> The business address for Ms. Gemma and Mr. Kirchner is Two International Place, Boston, MA 02110.

The SAI for the Fund includes additional information about the Directors and officers of the Fund and can be obtained without charge on Calvert's website at [www.calvert.com](http://www.calvert.com) or by calling 1-800-368-2745.

## IMPORTANT NOTICES

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**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted privacy policy and procedures (“Privacy Program”) Eaton Vance believes is reasonably designed to protect your personal information and to govern when and with whom Eaton Vance may share your personal information.

- At the time of opening an account, Eaton Vance generally requires you to provide us with certain information such as name, address, social security number, tax status, account numbers, and account balances. This information is necessary for us to both open an account for you and to allow us to satisfy legal requirements such as applicable anti-money laundering reviews and know-your-customer requirements.
- On an ongoing basis, in the normal course of servicing your account, Eaton Vance may share your information with unaffiliated third parties that perform various services for Eaton Vance and/or your account. These third parties include transfer agents, custodians, broker/dealers and our professional advisers including auditors, accountants, and legal counsel. Eaton Vance may share your personal information with our affiliates. Eaton Vance may also share your information as required or permitted by applicable law.
- We have adopted a Privacy Program we believe is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to your information.
- We reserve the right to change our Privacy Program at any time upon proper notification to you. You may want to review our Privacy Program periodically for changes by accessing the link on our homepage: [www.calvert.com](http://www.calvert.com).

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance WaterOak Advisors, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management’s Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance’s Privacy Program or about how your personal information may be used, please call 1-800-368-2745.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Calvert funds, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct Calvert funds, or your financial intermediary, otherwise.* If you would prefer that your Calvert fund documents not be householded, please contact Calvert funds at 1-800-368-2745, or contact your financial intermediary. Your instructions that householding not apply to delivery of your Calvert fund documents will typically be effective within 30 days of receipt by Calvert funds or your financial intermediary. Separate statements will be generated for each separate account and will be householded as described above.

**Portfolio Holdings.** Each Calvert fund files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Calvert website at [www.calvert.com](http://www.calvert.com), by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov).

**Proxy Voting.** The Proxy Voting Guidelines that each Calvert fund uses to determine how to vote proxies relating to portfolio securities is provided as an Appendix to the fund’s Statement of Additional Information. The Statement of Additional Information can be obtained free of charge by calling the Calvert funds at 1-800-368-2745, by visiting the Calvert funds’ website at [www.calvert.com](http://www.calvert.com) or visiting the SEC’s website at [www.sec.gov](http://www.sec.gov). Information regarding how a Calvert fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available by calling Calvert funds, by visiting the Calvert funds’ website at [www.calvert.com](http://www.calvert.com) or by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov).

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**Investment Adviser and Administrator**

**Calvert Research and Management**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

**Investment Sub-Adviser**

**Ameritas Investment Partners, Inc.**

5945 R Street  
Lincoln, NE 68505

**Principal Underwriter\***

**Eaton Vance Distributors, Inc.**

Two International Place  
Boston, MA 02110  
(617) 482-8260

**Custodian**

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street  
Boston, MA 02111

**Transfer Agent**

**DST Asset Manager Solutions, Inc.**

2000 Crown Colony Drive  
Quincy, MA 02169

**Independent Registered Public Accounting Firm**

**KPMG LLP**

1601 Market Street  
Philadelphia, PA 19103-2499

**Fund Offices**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

\* **FINRA BrokerCheck.** Investors may check the background of their Investment Professional by contacting the Financial Industry Regulatory Authority (FINRA). FINRA BrokerCheck is a free tool to help investors check the professional background of current and former FINRA-registered securities firms and brokers. FINRA BrokerCheck is available by calling 1-800-289-9999 and at [www.FINRA.org](http://www.FINRA.org). The FINRA BrokerCheck brochure describing this program is available to investors at [www.FINRA.org](http://www.FINRA.org).

*Printed on recycled paper.*



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PARAMETRIC

ATLANTA  
CAPITAL

HEXAVEST

Calvert 