

Calvert
VP S&P 500[®] Index Portfolio

Semiannual Report

June 30, 2021

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.

Semiannual Report June 30, 2021

Calvert VP S&P 500[®] Index Portfolio

Table of Contents

Performance	2
Fund Profile	3
Endnotes and Additional Disclosures	4
Fund Expenses	5
Financial Statements	6
Joint Special Meeting of Shareholders	25
Liquidity Risk Management Program	26
Officers and Directors	27
Privacy Notice	28
Important Notices	30

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Performance

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

% Average Annual Total Returns ^{1,2}	Performance		Six Months	One Year	Five Years	Ten Years
	Inception Date	Inception Date				
Fund at NAV	12/29/1995	12/29/1995	15.15%	40.53%	17.29%	14.44%
S&P 500 [®] Index	—	—	15.25%	40.79%	17.64%	14.83%

% Total Annual Operating Expense Ratios³

Gross	0.43%
Net	0.28

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[®] Index Portfolio

June 30, 2021

Fund Profile

Sector Allocation (% of net assets)*

Information Technology	26.3%
Health Care	12.5
Consumer Discretionary	11.8
Financials	10.9
Communication Services	10.7
Industrials	8.2
Consumer Staples	5.6
Energy	2.7
Materials	2.5
Real Estate	2.5
Utilities	2.4
Exchange-Traded Funds	1.4

* Excludes cash and cash equivalents.

Top 10 Holdings (% of net assets)*

Apple, Inc.	5.7%
Microsoft Corp.	5.4
Amazon.com, Inc.	3.9
Facebook, Inc., Class A	2.2
Alphabet, Inc., Class A	1.9
Alphabet, Inc., Class C	1.9
SPDR S&P 500 ETF Trust	1.4
Berkshire Hathaway, Inc., Class B	1.4
Tesla, Inc.	1.4
NVIDIA Corp.	1.3
Total	26.5%

* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2021

Endnotes and Additional Disclosures

¹ S&P 500[®] 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[®] and S&P 500[®] are registered trademarks of S&P DJI; Dow Jones[®] 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.

² 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.

³ Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 4/30/22. 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.

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2021

Fund Expenses

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 (January 1, 2021 to June 30, 2021).

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 (1/1/21)	Ending Account Value (6/30/21)	Expenses Paid During Period* (1/1/21 – 6/30/21)	Annualized Expense Ratio
Actual	\$1,000.00	\$1,151.50	\$1.49**	0.28%
Hypothetical (5% return per year before expenses)	\$1,000.00	\$1,023.41	\$1.40**	0.28%

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 December 31, 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

June 30, 2021

Schedule of Investments (Unaudited)

Common Stocks — 96.1%

Security	Shares	Value
Aerospace & Defense — 1.6%		
Boeing Co. (The) ⁽¹⁾	7,509	\$ 1,798,856
General Dynamics Corp.	3,127	588,689
Howmet Aerospace, Inc. ⁽¹⁾	5,401	186,172
Huntington Ingalls Industries, Inc.	562	118,442
L3Harris Technologies, Inc.	2,845	614,947
Lockheed Martin Corp.	3,341	1,264,067
Northrop Grumman Corp.	2,045	743,214
Raytheon Technologies Corp.	20,697	1,765,661
Teledyne Technologies, Inc. ⁽¹⁾	634	265,538
Textron, Inc.	3,141	216,007
TransDigm Group, Inc. ⁽¹⁾	750	485,468
		\$ 8,047,061

Air Freight & Logistics — 0.7%

C.H. Robinson Worldwide, Inc.	1,852	\$ 173,477
Expeditors International of Washington, Inc.	2,344	296,750
FedEx Corp.	3,375	1,006,864
United Parcel Service, Inc., Class B	9,881	2,054,952
		\$ 3,532,043

Airlines — 0.3%

Alaska Air Group, Inc. ⁽¹⁾	1,813	\$ 109,342
American Airlines Group, Inc. ⁽¹⁾	8,946	189,745
Delta Air Lines, Inc. ⁽¹⁾	8,832	382,072
Southwest Airlines Co. ⁽¹⁾	8,175	434,011
United Airlines Holdings, Inc. ⁽¹⁾	4,451	232,743
		\$ 1,347,913

Auto Components — 0.1%

Aptiv PLC ⁽¹⁾	3,737	\$ 587,942
BorgWarner, Inc.	3,308	160,571
		\$ 748,513

Automobiles — 1.7%

Ford Motor Co. ⁽¹⁾	54,082	\$ 803,659
General Motors Co. ⁽¹⁾	17,548	1,038,315
Tesla, Inc. ⁽¹⁾	10,586	7,195,304
		\$ 9,037,278

Banks — 4.1%

Bank of America Corp.	103,014	\$ 4,247,267
Citigroup, Inc.	28,237	1,997,768
Citizens Financial Group, Inc.	5,818	266,872
Comerica, Inc.	1,907	136,045

Security	Shares	Value
Security		
Banks (continued)		
Fifth Third Bancorp	9,617	\$ 367,658
First Republic Bank	2,404	449,957
Huntington Bancshares, Inc.	20,528	292,934
JPMorgan Chase & Co.	41,531	6,459,732
KeyCorp	13,258	273,778
M&T Bank Corp.	1,842	267,661
People's United Financial, Inc.	6,514	111,650
PNC Financial Services Group, Inc. (The)	5,868	1,119,380
Regions Financial Corp.	13,132	265,004
SVB Financial Group ⁽¹⁾	754	419,548
Truist Financial Corp.	18,371	1,019,590
U.S. Bancorp	18,518	1,054,970
Wells Fargo & Co.	56,467	2,557,390
Zions Bancorp NA	2,238	118,301
		\$ 21,425,505

Beverages — 1.4%

Brown-Forman Corp., Class B	2,656	\$ 199,041
Coca-Cola Co. (The)	53,010	2,868,371
Constellation Brands, Inc., Class A	2,353	550,343
Molson Coors Beverage Co., Class B ⁽¹⁾	2,573	138,144
Monster Beverage Corp. ⁽¹⁾	5,116	467,347
PepsiCo, Inc.	18,874	2,796,560
		\$ 7,019,806

Biotechnology — 1.7%

AbbVie, Inc.	24,127	\$ 2,717,665
Alexion Pharmaceuticals, Inc. ⁽¹⁾	3,043	559,030
Amgen, Inc.	7,849	1,913,194
Biogen, Inc. ⁽¹⁾	2,057	712,277
Gilead Sciences, Inc.	17,133	1,179,778
Incyte Corp. ⁽¹⁾	2,708	227,824
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	1,430	798,712
Vertex Pharmaceuticals, Inc. ⁽¹⁾	3,598	725,465
		\$ 8,833,945

Building Products — 0.5%

A.O. Smith Corp.	1,837	\$ 132,374
Allegion PLC	1,256	174,961
Carrier Global Corp.	11,309	549,617
Fortune Brands Home & Security, Inc.	1,933	192,546
Johnson Controls International PLC	9,968	684,104
Masco Corp.	3,559	209,661
Trane Technologies PLC	3,300	607,662
		\$ 2,550,925

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Capital Markets — 2.9%		
Ameriprise Financial, Inc.	1,616	\$ 402,190
Bank of New York Mellon Corp. (The)	11,166	572,034
BlackRock, Inc.	1,938	1,695,692
Cboe Global Markets, Inc.	1,484	176,670
Charles Schwab Corp. (The)	20,489	1,491,804
CME Group, Inc.	4,968	1,056,594
Franklin Resources, Inc.	3,777	120,826
Goldman Sachs Group, Inc. (The)	4,648	1,764,056
Intercontinental Exchange, Inc.	7,774	922,774
Invesco, Ltd.	5,436	145,304
MarketAxess Holdings, Inc.	519	240,603
Moody's Corp.	2,227	806,998
Morgan Stanley ⁽²⁾	20,333	1,864,333
MSCI, Inc.	1,143	609,311
Nasdaq, Inc.	1,596	280,577
Northern Trust Corp.	2,843	328,708
Raymond James Financial, Inc.	1,696	220,310
S&P Global, Inc.	3,291	1,350,791
State Street Corp.	4,869	400,621
T. Rowe Price Group, Inc.	3,155	624,595
		\$ 15,074,791

Chemicals — 1.7%		
Air Products & Chemicals, Inc.	3,062	\$ 880,876
Albemarle Corp.	1,594	268,525
Celanese Corp.	1,539	233,312
CF Industries Holdings, Inc.	2,962	152,395
Corteva, Inc.	10,297	456,672
Dow, Inc.	10,313	652,607
DuPont de Nemours, Inc.	7,269	562,693
Eastman Chemical Co.	1,880	219,490
Ecolab, Inc.	3,442	708,949
FMC Corp.	1,790	193,678
International Flavors & Fragrances, Inc.	3,442	514,235
Linde PLC	7,106	2,054,345
LyondellBasell Industries NV, Class A	3,561	366,320
Mosaic Co. (The)	4,721	150,647
PPG Industries, Inc.	3,279	556,676
Sherwin-Williams Co. (The)	3,270	890,911
		\$ 8,862,331

Commercial Services & Supplies — 0.4%		
Cintas Corp.	1,221	\$ 466,422
Copart, Inc. ⁽¹⁾	2,844	374,924
Republic Services, Inc.	2,876	316,389
Rollins, Inc.	3,334	114,023

Security	Shares	Value
Commercial Services & Supplies (continued)		
Waste Management, Inc.	5,388	\$ 754,913
		\$ 2,026,671

Communications Equipment — 0.8%		
Arista Networks, Inc. ⁽¹⁾	751	\$ 272,095
Cisco Systems, Inc.	57,568	3,051,104
F5 Networks, Inc. ⁽¹⁾	853	159,221
Juniper Networks, Inc.	4,542	124,224
Motorola Solutions, Inc.	2,339	507,212
		\$ 4,113,856

Construction & Engineering — 0.0%⁽³⁾		
Quanta Services, Inc.	1,915	\$ 173,442
		\$ 173,442

Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	852	\$ 299,742
Vulcan Materials Co.	1,812	315,415
		\$ 615,157

Consumer Finance — 0.6%		
American Express Co.	8,889	\$ 1,468,729
Capital One Financial Corp.	6,168	954,128
Discover Financial Services	4,244	502,023
Synchrony Financial	7,389	358,514
		\$ 3,283,394

Containers & Packaging — 0.3%		
Arcor PLC	21,062	\$ 241,370
Avery Dennison Corp.	1,149	241,566
Ball Corp.	4,538	367,669
International Paper Co.	5,351	328,070
Packaging Corp. of America	1,312	177,671
Sealed Air Corp.	2,076	123,003
WestRock Co.	3,635	193,455
		\$ 1,672,804

Distributors — 0.1%		
Genuine Parts Co.	1,998	\$ 252,687
LKQ Corp. ⁽¹⁾	3,862	190,088
Pool Corp.	557	255,473
		\$ 698,248

Diversified Financial Services — 1.4%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	25,996	\$ 7,224,808
		\$ 7,224,808

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Diversified Telecommunication Services — 1.2%		
AT&T, Inc.	97,536	\$ 2,807,086
Lumen Technologies, Inc.	14,367	195,248
Verizon Communications, Inc.	56,880	3,186,986
		\$ 6,189,320

Electric Utilities — 1.5%		
Alliant Energy Corp.	3,417	\$ 190,532
American Electric Power Co., Inc.	6,873	581,387
Duke Energy Corp.	10,508	1,037,350
Edison International	5,183	299,681
Entergy Corp.	2,775	276,667
Evergy, Inc.	3,141	189,810
Eversource Energy	4,747	380,899
Exelon Corp.	13,512	598,717
FirstEnergy Corp.	7,518	279,745
NextEra Energy, Inc.	26,794	1,963,464
NRG Energy, Inc.	3,343	134,723
Pinnacle West Capital Corp.	1,540	126,234
PPL Corp.	10,511	293,993
Southern Co. (The)	14,623	884,838
Xcel Energy, Inc.	7,352	484,350
		\$ 7,722,390

Electrical Equipment — 0.6%		
AMETEK, Inc.	3,191	\$ 425,998
Eaton Corp. PLC	5,509	816,324
Emerson Electric Co.	8,304	799,177
Generac Holdings, Inc. ⁽¹⁾	870	361,181
Rockwell Automation, Inc.	1,608	459,920
		\$ 2,862,600

Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	8,292	\$ 567,256
CDW Corp.	1,915	334,455
Corning, Inc.	10,634	434,931
IPG Photonics Corp. ⁽¹⁾	547	115,291
Keysight Technologies, Inc. ⁽¹⁾	2,517	388,650
TE Connectivity, Ltd.	4,579	619,126
Trimble, Inc. ⁽¹⁾	3,428	280,513
Zebra Technologies Corp., Class A ⁽¹⁾	731	387,057
		\$ 3,127,279

Energy Equipment & Services — 0.2%		
Baker Hughes Co.	10,065	\$ 230,187
Halliburton Co.	12,154	281,000
NOV, Inc. ⁽¹⁾	5,692	87,201

Security	Shares	Value
Energy Equipment & Services (continued)		
Schlumberger NV	19,351	\$ 619,426
		\$ 1,217,814

Entertainment — 1.9%		
Activision Blizzard, Inc.	10,722	\$ 1,023,308
Electronic Arts, Inc.	3,981	572,587
Live Nation Entertainment, Inc. ⁽¹⁾	1,974	172,903
Netflix, Inc. ⁽¹⁾	6,057	3,199,368
Take-Two Interactive Software, Inc. ⁽¹⁾	1,633	289,074
Walt Disney Co. (The) ⁽¹⁾	24,903	4,377,200
		\$ 9,634,440

Equity Real Estate Investment Trusts (REITs) — 2.4%		
Alexandria Real Estate Equities, Inc.	1,874	\$ 340,956
American Tower Corp.	6,211	1,677,839
AvalonBay Communities, Inc.	1,931	402,980
Boston Properties, Inc.	1,962	224,826
Crown Castle International Corp.	5,969	1,164,552
Digital Realty Trust, Inc.	3,847	578,820
Duke Realty Corp.	5,122	242,527
Equinix, Inc.	1,236	992,014
Equity Residential	4,862	374,374
Essex Property Trust, Inc.	899	269,709
Extra Space Storage, Inc.	1,880	307,982
Federal Realty Investment Trust	971	113,772
Healthpeak Properties, Inc.	7,455	248,177
Host Hotels & Resorts, Inc. ⁽¹⁾	10,149	173,446
Iron Mountain, Inc.	3,944	166,910
Kimco Realty Corp.	6,223	129,749
Mid-America Apartment Communities, Inc.	1,564	263,409
Prologis, Inc.	10,106	1,207,970
Public Storage	2,105	632,952
Realty Income Corp.	5,107	340,841
Regency Centers Corp.	2,158	138,263
SBA Communications Corp.	1,513	482,193
Simon Property Group, Inc.	4,546	593,162
UDR, Inc.	4,285	209,879
Ventas, Inc.	5,125	292,637
Vornado Realty Trust	2,404	112,195
Welltower, Inc.	5,776	479,986
Weyerhaeuser Co.	10,235	352,289
		\$ 12,514,409

Food & Staples Retailing — 1.3%		
Costco Wholesale Corp.	6,039	\$ 2,389,451
Kroger Co. (The)	10,537	403,673

Calvert VP S&P 500® Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Food & Staples Retailing (continued)		
Sysco Corp.	7,064	\$ 549,226
Walgreens Boots Alliance, Inc.	9,925	522,154
Walmart, Inc.	18,757	2,645,112
		\$ 6,509,616

Food Products — 0.9%

Archer-Daniels-Midland Co.	7,728	\$ 468,317
Campbell Soup Co.	2,841	129,521
Conagra Brands, Inc.	6,762	246,001
General Mills, Inc.	8,462	515,590
Hershey Co. (The)	2,028	353,237
Hormel Foods Corp.	4,045	193,149
JM Smucker Co. (The)	1,517	196,558
Kellogg Co.	3,442	221,424
Kraft Heinz Co. (The)	8,856	361,148
Lamb Weston Holdings, Inc.	2,129	171,725
McCormick & Co., Inc.	3,402	300,464
Mondelez International, Inc., Class A	19,189	1,198,161
Tyson Foods, Inc., Class A	4,175	307,948
		\$ 4,663,243

Gas Utilities — 0.0%⁽³⁾

Atmos Energy Corp.	1,785	\$ 171,556
		\$ 171,556

Health Care Equipment & Supplies — 3.5%

Abbott Laboratories	24,272	\$ 2,813,853
ABIOMED, Inc. ⁽¹⁾	657	205,056
Align Technology, Inc. ⁽¹⁾	997	609,167
Baxter International, Inc.	6,990	562,695
Becton, Dickinson and Co.	4,021	977,867
Boston Scientific Corp. ⁽¹⁾	19,613	838,652
Cooper Cos., Inc. (The)	706	279,767
Danaher Corp.	8,672	2,327,218
DENTSPLY SIRONA, Inc.	3,032	191,804
DexCom, Inc. ⁽¹⁾	1,331	568,337
Edwards Lifesciences Corp. ⁽¹⁾	8,492	879,516
Hologic, Inc. ⁽¹⁾	3,500	233,520
IDEX Laboratories, Inc. ⁽¹⁾	1,182	746,492
Intuitive Surgical, Inc. ⁽¹⁾	1,629	1,498,094
Medtronic PLC	18,379	2,281,385
ResMed, Inc.	1,988	490,082
STERIS PLC	1,356	279,743
Stryker Corp.	4,530	1,176,577
Teleflex, Inc.	638	256,342
West Pharmaceutical Services, Inc.	1,008	361,973

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Zimmer Biomet Holdings, Inc.	2,877	\$ 462,679
		\$ 18,040,819

Health Care Providers & Services — 2.5%

AmerisourceBergen Corp.	2,040	\$ 233,560
Anthem, Inc.	3,345	1,277,121
Cardinal Health, Inc.	3,964	226,305
Centene Corp. ⁽¹⁾	8,049	587,013
Cigna Corp.	4,688	1,111,384
CVS Health Corp.	18,148	1,514,269
DaVita, Inc. ⁽¹⁾	957	115,251
HCA Healthcare, Inc.	3,590	742,197
Henry Schein, Inc. ⁽¹⁾	1,922	142,593
Humana, Inc.	1,783	789,370
Laboratory Corp. of America Holdings ⁽¹⁾	1,334	367,984
McKesson Corp.	2,200	420,728
Quest Diagnostics, Inc.	1,847	243,749
UnitedHealth Group, Inc.	12,932	5,178,490
Universal Health Services, Inc., Class B	1,065	155,948
		\$ 13,105,962

Health Care Technology — 0.1%

Cerner Corp.	4,116	\$ 321,707
		\$ 321,707

Hotels, Restaurants & Leisure — 1.9%

Booking Holdings, Inc. ⁽¹⁾	567	\$ 1,240,647
Caesars Entertainment, Inc. ⁽¹⁾	2,882	299,007
Carnival Corp. ⁽¹⁾	10,821	285,242
Chipotle Mexican Grill, Inc. ⁽¹⁾	389	603,082
Darden Restaurants, Inc.	1,787	260,884
Domino's Pizza, Inc.	530	247,240
Expedia Group, Inc. ⁽¹⁾	1,930	315,960
Hilton Worldwide Holdings, Inc. ⁽¹⁾	3,842	463,422
Las Vegas Sands Corp. ⁽¹⁾	4,722	248,802
Marriott International, Inc., Class A ⁽¹⁾	3,682	502,667
McDonald's Corp.	10,193	2,354,481
MGM Resorts International	5,684	242,423
Norwegian Cruise Line Holdings, Ltd. ⁽¹⁾	5,240	154,108
Penn National Gaming, Inc. ⁽¹⁾⁽⁴⁾	2,057	157,340
Royal Caribbean Cruises, Ltd. ⁽¹⁾	3,030	258,398
Starbucks Corp.	16,096	1,799,694
Wynn Resorts, Ltd. ⁽¹⁾	1,413	172,810
Yum! Brands, Inc.	4,153	477,720
		\$ 10,083,927

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Household Durables — 0.4%		
D.R. Horton, Inc.	4,580	\$ 413,895
Garmin, Ltd.	2,068	299,116
Leggett & Platt, Inc.	1,820	94,294
Lennar Corp., Class A	3,799	377,431
Mohawk Industries, Inc. ⁽¹⁾	816	156,827
Newell Brands, Inc.	5,171	142,047
NVR, Inc. ⁽¹⁾	49	243,692
PulteGroup, Inc.	3,613	197,161
Whirlpool Corp.	869	189,459

\$ 2,113,922

Household Products — 1.3%		
Church & Dwight Co., Inc.	3,392	\$ 289,066
Clorox Co. (The)	1,699	305,667
Colgate-Palmolive Co.	11,556	940,081
Kimberly-Clark Corp.	4,678	625,823
Procter & Gamble Co. (The)	33,529	4,524,068

\$ 6,684,705

Independent Power and Renewable Electricity Producers — 0.0%⁽³⁾		
AES Corp. (The)	9,101	\$ 237,263

\$ 237,263

Industrial Conglomerates — 1.1%		
3M Co.	7,919	\$ 1,572,951
General Electric Co.	119,920	1,614,123
Honeywell International, Inc.	9,488	2,081,193
Roper Technologies, Inc.	1,452	682,730

\$ 5,950,997

Insurance — 1.8%		
Aflac, Inc.	8,863	\$ 475,589
Allstate Corp. (The)	4,192	546,804
American International Group, Inc.	11,968	569,677
Aon PLC, Class A	3,127	746,603
Arthur J. Gallagher & Co.	2,798	391,944
Assurant, Inc.	863	134,783
Chubb, Ltd.	6,143	976,368
Cincinnati Financial Corp.	2,075	241,987
Everest Re Group, Ltd.	548	138,101
Globe Life, Inc.	1,401	133,445
Hartford Financial Services Group, Inc. (The)	4,948	306,628
Lincoln National Corp.	2,497	156,911
Loews Corp.	3,141	171,656
Marsh & McLennan Cos., Inc.	7,033	989,402
MetLife, Inc.	10,165	608,375

Security	Shares	Value
Insurance (continued)		
Principal Financial Group, Inc.	3,509	\$ 221,734
Progressive Corp. (The)	8,106	796,090
Prudential Financial, Inc.	5,494	562,970
Travelers Cos., Inc. (The)	3,491	522,638
Unum Group	3,122	88,665
Willis Towers Watson PLC	1,785	410,586
WR Berkley Corp.	1,914	142,459

\$ 9,333,415

Interactive Media & Services — 6.2%		
Alphabet, Inc., Class A ⁽¹⁾	4,121	\$ 10,062,617
Alphabet, Inc., Class C ⁽¹⁾	3,909	9,797,205
Facebook, Inc., Class A ⁽¹⁾	32,910	11,443,136
Twitter, Inc. ⁽¹⁾	11,046	760,075

\$ 32,063,033

Internet & Direct Marketing Retail — 4.1%		
Amazon.com, Inc. ⁽¹⁾	5,887	\$ 20,252,222
eBay, Inc.	8,946	628,099
Etsy, Inc. ⁽¹⁾	1,736	357,338

\$ 21,237,659

IT Services — 5.0%		
Accenture PLC, Class A	8,683	\$ 2,559,662
Akamai Technologies, Inc. ⁽¹⁾	2,259	263,399
Automatic Data Processing, Inc.	5,813	1,154,578
Broadridge Financial Solutions, Inc.	1,586	256,187
Cognizant Technology Solutions Corp., Class A	7,343	508,576
DXC Technology Co. ⁽¹⁾	3,481	135,550
Fidelity National Information Services, Inc.	8,471	1,200,087
Fiserv, Inc. ⁽¹⁾	8,136	869,657
FleetCor Technologies, Inc. ⁽¹⁾	1,139	291,652
Gartner, Inc. ⁽¹⁾	1,228	297,422
Global Payments, Inc.	4,086	766,288
International Business Machines Corp.	12,206	1,789,278
Jack Henry & Associates, Inc.	1,053	172,176
Mastercard, Inc., Class A	12,020	4,388,382
Paychex, Inc.	4,442	476,627
PayPal Holdings, Inc. ⁽¹⁾	16,137	4,703,613
VeriSign, Inc. ⁽¹⁾	1,354	308,292
Visa, Inc., Class A	23,182	5,420,415
Western Union Co. (The)	5,687	130,630

\$ 25,692,471

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Leisure Products — 0.0%⁽³⁾		
Hasbro, Inc.	1,748	\$ 165,221
		\$ 165,221

Life Sciences Tools & Services — 1.2%		
Agilent Technologies, Inc.	4,217	\$ 623,315
Bio-Rad Laboratories, Inc., Class A ⁽¹⁾	313	201,663
Charles River Laboratories International, Inc. ⁽¹⁾	700	258,944
Illumina, Inc. ⁽¹⁾	2,019	955,411
IQVIA Holdings, Inc. ⁽¹⁾	2,647	641,421
Mettler-Toledo International, Inc. ⁽¹⁾	324	448,850
PerkinElmer, Inc.	1,531	236,402
Thermo Fisher Scientific, Inc.	5,369	2,708,499
Waters Corp. ⁽¹⁾	881	304,482
		\$ 6,378,987

Machinery — 1.6%		
Caterpillar, Inc.	7,547	\$ 1,642,454
Cummins, Inc.	2,048	499,323
Deere & Co.	4,261	1,502,897
Dover Corp.	1,988	299,393
Fortive Corp.	4,624	322,478
IDEX Corp.	1,050	231,053
Illinois Tool Works, Inc.	3,988	891,557
Ingersoll Rand, Inc. ⁽¹⁾	5,100	248,931
Otis Worldwide Corp.	5,642	461,346
PACCAR, Inc.	4,801	428,489
Parker-Hannifin Corp.	1,786	548,498
Pentair PLC	2,420	163,326
Snap-on, Inc.	750	167,573
Stanley Black & Decker, Inc.	2,275	466,352
Westinghouse Air Brake Technologies Corp.	2,457	202,211
Xylem, Inc.	2,496	299,420
		\$ 8,375,301

Media — 1.3%		
Charter Communications, Inc., Class A ⁽¹⁾	1,881	\$ 1,357,047
Comcast Corp., Class A	62,986	3,591,462
Discovery, Inc., Class A ⁽¹⁾	2,457	75,381
Discovery, Inc., Class C ⁽¹⁾	4,009	116,181
DISH Network Corp., Class A ⁽¹⁾	3,394	141,869
Fox Corp., Class A	4,627	171,801
Fox Corp., Class B	2,402	84,550
Interpublic Group of Cos., Inc. (The)	5,374	174,601
News Corp., Class A	5,344	137,715
News Corp., Class B	2,023	49,260
Omnicom Group, Inc.	3,092	247,329

Security	Shares	Value
Media (continued)		
ViacomCBS, Inc., Class B	8,174	\$ 369,465
		\$ 6,516,661

Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	20,185	\$ 749,065
Newmont Corp.	11,076	701,997
Nucor Corp.	4,125	395,711
		\$ 1,846,773

Multiline Retail — 0.5%		
Dollar General Corp.	3,227	\$ 698,291
Dollar Tree, Inc. ⁽¹⁾	3,169	315,315
Target Corp.	6,758	1,633,679
		\$ 2,647,285

Multi-Utilities — 0.7%		
Ameren Corp.	3,597	\$ 287,904
CenterPoint Energy, Inc.	7,634	187,186
CMS Energy Corp.	4,166	246,127
Consolidated Edison, Inc.	4,683	335,865
Dominion Energy, Inc.	11,150	820,305
DTE Energy Co.	2,646	342,922
NiSource, Inc.	5,358	131,271
Public Service Enterprise Group, Inc.	6,990	417,582
Sempra Energy	4,387	581,190
WEC Energy Group, Inc.	4,365	388,267
		\$ 3,738,619

Oil, Gas & Consumable Fuels — 2.5%		
APA Corp.	5,270	\$ 113,990
Cabot Oil & Gas Corp.	5,460	95,332
Chevron Corp.	26,402	2,765,345
ConocoPhillips	18,434	1,122,631
Devon Energy Corp.	8,137	237,519
Diamondback Energy, Inc.	2,420	227,214
EOG Resources, Inc.	8,076	673,861
Exxon Mobil Corp.	57,832	3,648,043
Hess Corp.	3,781	330,157
Kinder Morgan, Inc.	26,943	491,171
Marathon Oil Corp.	10,767	146,647
Marathon Petroleum Corp.	9,013	544,565
Occidental Petroleum Corp.	11,898	372,050
ONEOK, Inc.	6,158	342,631
Phillips 66	6,045	518,782
Pioneer Natural Resources Co.	3,166	514,538
Valero Energy Corp.	5,654	441,464

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Williams Cos., Inc. (The)	16,798	\$ 445,987
		\$ 13,031,927
Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	3,168	\$ 1,007,677
		\$ 1,007,677
Pharmaceuticals — 3.5%		
Bristol-Myers Squibb Co.	30,517	\$ 2,039,146
Catalent, Inc. ⁽¹⁾	2,327	251,595
Eli Lilly & Co.	10,874	2,495,800
Johnson & Johnson	36,075	5,942,996
Merck & Co., Inc.	34,589	2,689,987
Organon & Co. ⁽¹⁾	3,526	106,697
Perrigo Co. PLC	1,824	83,630
Pfizer, Inc.	76,467	2,994,448
Viatis, Inc.	16,511	235,942
Zoetis, Inc.	6,486	1,208,731
		\$ 18,048,972
Professional Services — 0.4%		
Equifax, Inc.	1,663	\$ 398,305
IHS Markit, Ltd.	5,159	581,213
Jacobs Engineering Group, Inc.	1,800	240,156
Leidos Holdings, Inc.	1,946	196,741
Nielsen Holdings PLC	4,897	120,809
Robert Half International, Inc.	1,669	148,491
Verisk Analytics, Inc.	2,253	393,644
		\$ 2,079,359
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ⁽¹⁾	4,644	\$ 398,130
		\$ 398,130
Road & Rail — 0.9%		
CSX Corp.	31,038	\$ 995,699
J.B. Hunt Transport Services, Inc.	1,201	195,703
Kansas City Southern	1,267	359,030
Norfolk Southern Corp.	3,418	907,171
Old Dominion Freight Line, Inc.	1,299	329,686
Union Pacific Corp.	9,075	1,995,865
		\$ 4,783,154
Semiconductors & Semiconductor Equipment — 5.5%		
Advanced Micro Devices, Inc. ⁽¹⁾	16,598	\$ 1,559,050
Analog Devices, Inc.	5,105	878,877

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Applied Materials, Inc.	12,536	\$ 1,785,126
Broadcom, Inc.	5,578	2,659,813
Enphase Energy, Inc. ⁽¹⁾	1,860	341,552
Intel Corp.	55,161	3,096,739
KLA Corp.	2,132	691,216
Lam Research Corp.	1,948	1,267,564
Maxim Integrated Products, Inc.	3,666	386,250
Microchip Technology, Inc.	3,696	553,439
Micron Technology, Inc. ⁽¹⁾	15,482	1,315,660
Monolithic Power Systems, Inc.	620	231,539
NVIDIA Corp.	8,555	6,844,855
NXP Semiconductors NV	3,834	788,730
Qorvo, Inc. ⁽¹⁾	1,538	300,910
QUALCOMM, Inc.	15,409	2,202,408
Skyworks Solutions, Inc.	2,282	437,573
Teradyne, Inc.	2,357	315,744
Texas Instruments, Inc.	12,616	2,426,057
Xilinx, Inc.	3,401	491,921
		\$ 28,575,023
Software — 8.5%		
Adobe, Inc. ⁽¹⁾	6,565	\$ 3,844,727
ANSYS, Inc. ⁽¹⁾	1,191	413,348
Autodesk, Inc. ⁽¹⁾	3,043	888,252
Cadence Design Systems, Inc. ⁽¹⁾	3,861	528,262
Citrix Systems, Inc.	1,702	199,594
Fortinet, Inc. ⁽¹⁾	1,852	441,128
Intuit, Inc.	3,733	1,829,805
Microsoft Corp.	103,443	28,022,709
NortonLifeLock, Inc.	7,922	215,637
Oracle Corp.	24,816	1,931,677
Paycom Software, Inc. ⁽¹⁾	671	243,888
PTC, Inc. ⁽¹⁾	1,470	207,652
salesforce.com, inc. ⁽¹⁾	12,650	3,090,015
ServiceNow, Inc. ⁽¹⁾	2,714	1,491,479
Synopsys, Inc. ⁽¹⁾	2,109	581,641
Tyler Technologies, Inc. ⁽¹⁾	587	265,541
		\$ 44,195,355
Specialty Retail — 2.1%		
Advance Auto Parts, Inc.	894	\$ 183,395
AutoZone, Inc. ⁽¹⁾	295	440,205
Best Buy Co., Inc.	3,045	350,114
CarMax, Inc. ⁽¹⁾	2,249	290,458
Gap, Inc. (The)	3,143	105,762
Home Depot, Inc. (The)	14,575	4,647,822

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Specialty Retail (continued)		
L Brands, Inc.	3,233	\$ 232,970
Lowe's Cos., Inc.	9,656	1,872,974
O'Reilly Automotive, Inc. ⁽¹⁾	972	550,356
Ross Stores, Inc.	4,927	610,948
TJX Cos., Inc. (The)	16,616	1,120,251
Tractor Supply Co.	1,574	292,859
Ulta Beauty, Inc. ⁽¹⁾	748	258,636
		\$ 10,956,750

Technology Hardware, Storage & Peripherals — 6.0%

Apple, Inc.	215,439	\$ 29,506,525
Hewlett Packard Enterprise Co.	18,725	273,011
HP, Inc.	16,410	495,418
NetApp, Inc.	3,171	259,451
Seagate Technology Holdings PLC	2,780	244,445
Western Digital Corp. ⁽¹⁾	4,186	297,918
		\$ 31,076,768

Textiles, Apparel & Luxury Goods — 0.7%

Hanesbrands, Inc.	5,429	\$ 101,359
NIKE, Inc., Class B	17,417	2,690,752
PVH Corp. ⁽¹⁾	1,085	116,735
Ralph Lauren Corp.	671	79,050
Tapestry, Inc. ⁽¹⁾	3,845	167,181
Under Armour, Inc., Class A ⁽¹⁾	2,891	61,145
Under Armour, Inc., Class C ⁽¹⁾	2,684	49,842
VF Corp.	4,393	360,402
		\$ 3,626,466

Tobacco — 0.6%

Altria Group, Inc.	25,281	\$ 1,205,398
Philip Morris International, Inc.	21,290	2,110,052
		\$ 3,315,450

Trading Companies & Distributors — 0.2%

Fastenal Co.	7,949	\$ 413,348
United Rentals, Inc. ⁽¹⁾	1,024	326,666
W.W. Grainger, Inc.	609	266,742
		\$ 1,006,756

Water Utilities — 0.1%

American Water Works Co., Inc.	2,479	\$ 382,088
		\$ 382,088

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc. ⁽¹⁾	8,084	\$ 1,170,806
		\$ 1,170,806
Total Common Stocks		
(identified cost \$162,281,023)		\$499,090,566

Exchange-Traded Funds — 1.4%

Security	Shares	Value
SPDR S&P 500 ETF Trust	17,000	\$ 7,277,020
Total Exchange-Traded Funds		
(identified cost \$6,601,030)		\$ 7,277,020

Short-Term Investments — 2.5%

Affiliated Fund — 2.3%

Description	Units	Value
Calvert Cash Reserves Fund, LLC, 0.07% ⁽⁵⁾	12,057,442	\$ 12,057,442
Total Affiliated Fund		
(identified cost \$12,057,541)		\$ 12,057,442

U.S. Treasury Obligations — 0.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 2/24/22 ⁽⁶⁾	\$ 1,000	\$ 999,669
Total U.S. Treasury Obligations		
(identified cost \$999,554)		\$ 999,669

Total Short-Term Investments		
(identified cost \$13,057,095)		\$ 13,057,111

Total Investments — 100.0%		
(identified cost \$181,939,148)		\$519,424,697

Other Assets, Less Liabilities — (0.0)%⁽³⁾		\$ (142,715)
--	--	---------------------

Net Assets — 100.0%		\$ 519,281,982
----------------------------	--	-----------------------

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

⁽¹⁾ Non-income producing security.

⁽²⁾ Represents an investment in an issuer that is deemed to be an affiliate effective March 1, 2021 (see Note 9).

⁽³⁾ Amount is less than 0.05% or (0.05)%, as applicable.

⁽⁴⁾ All or a portion of this security was on loan at June 30, 2021. The aggregate market value of securities on loan at June 30, 2021 was \$155,734.

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Schedule of Investments (Unaudited) — continued

⁽⁵⁾ 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 June 30, 2021.

⁽⁶⁾ 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)
Equity Futures					
E-mini S&P 500 Index	62	Long	9/17/21	\$13,294,660	\$305,975
					\$305,975

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2021

Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2021
Investments in securities of unaffiliated issuers, at value (identified cost \$169,414,503) - including \$155,734 of securities on loan	\$505,502,922
Investments in securities of affiliated issuers, at value (identified cost \$12,524,645)	13,921,775
Receivable for variation margin on open futures contracts	20,489
Cash	5,010
Receivable for capital shares sold	172,144
Dividends receivable	316,436
Dividends receivable - affiliated	377
Securities lending income receivable	389
Receivable from affiliate	76,418
Directors' deferred compensation plan	101,432
Total assets	\$520,117,392
Liabilities	
Payable for investments purchased	\$ 18,174
Payable for capital shares redeemed	343,720
Payable to affiliates:	
Investment advisory fee	75,963
Administrative fee	50,642
Sub-transfer agency fee	176
Directors' deferred compensation plan	101,432
Accrued expenses	245,303
Total liabilities	\$ 835,410
Net Assets	\$519,281,982
Sources of Net Assets	
Paid-in capital	\$133,024,031
Distributable earnings	386,257,951
Total	\$519,281,982
Net Assets	\$519,281,982
Shares Outstanding	2,717,105
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 191.12

Calvert
VP S&P 500[®] Index Portfolio

June 30, 2021

Statement of Operations (Unaudited)

	Six Months Ended June 30, 2021
Investment Income	
Dividend income (net of foreign taxes withheld of \$323)	\$ 3,485,429
Dividend income - affiliated issuers	10,540
Interest income	488
Securities lending income, net	11,241
Total investment income	\$ 3,507,698
Expenses	
Investment advisory fee	\$ 443,460
Administrative fee	295,640
Directors' fees and expenses	10,785
Custodian fees	11,384
Transfer agency fees and expenses	189,269
Accounting fees	55,888
Professional fees	26,396
Reports to shareholders	25,438
Miscellaneous	37,289
Total expenses	\$ 1,095,549
Waiver and/or reimbursement of expenses by affiliate	\$ (405,422)
Net expenses	\$ 690,127
Net investment income	\$ 2,817,571
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$16,251,034
Investment securities - affiliated issuers	6,774
Futures contracts	1,423,375
Net realized gain	\$17,681,183
Change in unrealized appreciation (depreciation):	
Investment securities	\$49,111,363
Investment securities - affiliated issuers	301,247
Futures contracts	137,795
Net change in unrealized appreciation (depreciation)	\$49,550,405
Net realized and unrealized gain	\$67,231,588
Net increase in net assets from operations	\$70,049,159

Calvert
 VP S&P 500® Index Portfolio

June 30, 2021

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
From operations:		
Net investment income	\$ 2,817,571	\$ 6,836,974
Net realized gain	17,681,183	25,229,331
Net change in unrealized appreciation (depreciation)	49,550,405	42,267,475
Net increase in net assets from operations	\$ 70,049,159	\$ 74,333,780
Distributions to shareholders	\$ —	\$ (21,497,256)
Net decrease in net assets from capital share transactions	\$ (30,819,034)	\$ (31,986,452)
Net increase in net assets	\$ 39,230,125	\$ 20,850,072
Net Assets		
At beginning of period	\$480,051,857	\$459,201,785
At end of period	\$519,281,982	\$480,051,857

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Financial Highlights

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value — Beginning of period	\$ 165.98	\$ 147.79	\$ 123.19	\$ 141.18	\$ 122.44	\$ 112.07
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 1.01	\$ 2.31	\$ 2.43	\$ 2.39	\$ 2.30	\$ 2.14
Net realized and unrealized gain (loss)	24.13	23.51	34.42	(7.33)	23.60	10.84
Total income (loss) from operations	\$ 25.14	\$ 25.82	\$ 36.85	\$ (4.94)	\$ 25.90	\$ 12.98
Less Distributions						
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)
Total distributions	\$ —	\$ (7.63)	\$ (12.25)	\$ (13.05)	\$ (7.16)	\$ (2.61)
Net asset value — End of period	\$ 191.12	\$ 165.98	\$ 147.79	\$ 123.19	\$ 141.18	\$ 122.44
Total Return⁽²⁾	15.15%⁽³⁾	18.11%	31.16%	(4.74)%	21.46%	11.58%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$519,282	\$480,052	\$459,202	\$391,342	\$515,105	\$481,681
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.44% ⁽⁵⁾	0.43%	0.38%	0.39%	0.40%	0.48%
Net expenses	0.28% ⁽⁵⁾	0.28%	0.28%	0.28%	0.28%	0.40%
Net investment income	1.14% ⁽⁵⁾	1.58%	1.72%	1.68%	1.72%	1.84%
Portfolio Turnover	4% ⁽³⁾	10%	6%	7%	5%	6% ⁽⁶⁾

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ 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.

⁽³⁾ Not annualized.

⁽⁴⁾ 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.

⁽⁵⁾ Annualized.

⁽⁶⁾ 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.

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Calvert VP S&P 500[®] 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[®] 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

June 30, 2021

Notes to Financial Statements (Unaudited) — 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 June 30, 2021, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$499,090,566 ⁽¹⁾	\$ —	\$ —	\$499,090,566
Exchange-Traded Funds	7,277,020	—	—	7,277,020
Short-Term Investments:				
Affiliated Fund	—	12,057,442	—	12,057,442
U.S. Treasury Obligations	—	999,669	—	999,669
Total Investments	\$506,367,586	\$13,057,111	\$ —	\$519,424,697
Futures Contracts	\$ 305,975	\$ —	\$ —	\$ 305,975
Total	\$506,673,561	\$13,057,111	\$ —	\$519,730,672

⁽¹⁾ 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 or, in the case of dividends on certain foreign securities, as soon as the Fund is informed of the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. 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[®] Index Portfolio

June 30, 2021

Notes to Financial Statements (Unaudited) — continued

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.

H Interim Financial Statements — The interim financial statements relating to June 30, 2021 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Related Party Transactions

The investment advisory fee is earned by CRM as compensation for investment advisory services rendered to the Fund. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. (the "Transaction") and CRM became an indirect, wholly-owned subsidiary of Morgan Stanley. In connection with the Transaction, the Fund entered into a new investment advisory agreement (the "New Agreement") with CRM, which took effect on March 1, 2021. Pursuant to the New Agreement (and the Fund's investment advisory agreement with CRM in effect prior to March 1, 2021), the fee is computed at the annual rate of 0.18% of the Fund's average daily net assets and is payable monthly. For the six months ended June 30, 2021, the investment advisory fee amounted to \$443,460. 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.

Pursuant to an investment sub-advisory agreement, CRM has delegated the investment management of the Fund to Ameritas Investment Partners, Inc. (AIP). In connection with the Transaction, CRM entered into a new sub-advisory agreement with AIP, which took effect on March 1, 2021. CRM pays AIP a portion of its investment advisory fee for sub-advisory services provided to the Fund.

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, 2022. For the six months ended June 30, 2021, CRM waived or reimbursed expenses of \$405,422.

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 six months ended June 30, 2021, CRM was paid administrative fees of \$295,640.

Eaton Vance Management (EVM), an affiliate of CRM, provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended June 30, 2021, sub-transfer agency fees and expenses incurred to EVM amounted to \$351 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 \$30,000 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.

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 six months ended June 30, 2021, expenses incurred under the Servicing Plan amounted to \$188,681, of which \$165,666 were payable to an affiliate of AIP, and are included in transfer agency fees and expenses on the Statement of Operations. Included in accrued expenses at June 30, 2021 are amounts payable to an affiliate of AIP under the Servicing Plan of \$56,637.

4 Investment Activity

During the six months ended June 30, 2021, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$18,292,850 and \$44,860,150, respectively.

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2021

Notes to Financial Statements (Unaudited) — continued

5 Distributions to Shareholders and Income Tax Information

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2021, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$185,169,199
Gross unrealized appreciation	\$338,270,535
Gross unrealized depreciation	(3,709,062)
Net unrealized appreciation	\$334,561,473

6 Financial Instruments

A summary of futures contracts outstanding at June 30, 2021 is included in the Schedule of Investments. During the six months ended June 30, 2021, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At June 30, 2021, 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	\$305,975 ⁽¹⁾	\$ —

⁽¹⁾ 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 six months ended June 30, 2021 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$1,423,375	\$137,795

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2021 was approximately \$9,944,000.

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 June 30, 2021, the total value of securities on loan was \$155,734 and the total value of collateral received was \$158,528, comprised of U.S. government and/or agencies securities.

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2021

Notes to Financial Statements (Unaudited) — continued

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 six months ended June 30, 2021.

9 Affiliated Issuers and Funds

At June 30, 2021, the value of the Fund's investment in affiliated issuers and funds was \$13,921,775, which represents 2.7% of the Fund's net assets. Transactions in affiliated issuers and funds by the Fund for the six months ended June 30, 2021 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	Shares/Units, end of period
Common Stocks								
Morgan Stanley ⁽¹⁾	\$ —	\$ 19,755	\$ (108,885)	\$ 7,868	\$ 301,346	\$ 1,864,333	\$ 7,269	20,333
Short-Term Investments								
Calvert Cash Reserves Fund, LLC	11,649,985	34,827,737	(34,419,087)	(1,094)	(99)	12,057,442	3,271	12,057,442
Totals				\$ 6,774	\$ 301,247	\$ 13,921,775	\$ 10,540	

⁽¹⁾ Affiliated issuer as of March 1, 2021.

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 six months ended June 30, 2021 and the year ended December 31, 2020 were as follows:

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold	49,032	\$ 8,786,681	146,187	\$ 20,566,726
Reinvestment of distributions	—	—	145,242	21,497,256
Shares redeemed	(224,175)	(39,605,715)	(506,311)	(74,050,434)
Net decrease	(175,143)	\$(30,819,034)	(214,882)	\$(31,986,452)

At June 30, 2021, separate accounts of an insurance company that is an affiliate of AIP owned 88.4% of the value of the outstanding shares of the Fund.

Notes to Financial Statements (Unaudited) — continued

11 Risks and Uncertainties

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 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 Subsequent Event – Change in Independent Registered Public Accounting Firm

On July 30, 2021, KPMG LLP (“KPMG”) informed the Audit Committee and Board of the Corporation that it was resigning as the independent registered public accounting firm to the Corporation, as upon Morgan Stanley's acquisition of Eaton Vance Corp., the parent company of CRM (the investment adviser to each series of the Corporation), KPMG would no longer be independent of the Corporation. The Audit Committee of the Board and the Board approved the selection of Deloitte & Touche LLP (“Deloitte”) as the independent registered public accounting firm for the funds that are series of the Corporation (the “Funds”) for the fiscal year ending December 31, 2021 to be effective upon KPMG's resignation and Deloitte's acceptance of the engagement which became effective July 30, 2021.

KPMG's reports on the financial statements for the Funds for the fiscal periods ended December 31, 2019 and December 31, 2020 contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the fiscal periods ended December 31, 2019 and December 31, 2020, and during the subsequent interim period through July 30, 2021: (i) there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreements in connection with its reports on the Funds' financial statements for such periods; and (ii) there were no “reportable events” of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

During the fiscal periods ended December 31, 2019 and December 31, 2020, and during the subsequent interim period through July 30, 2021: neither the Funds, nor anyone on their behalf, consulted with Deloitte on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Funds' financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of Item 304).

Calvert VP S&P 500[®] Index Portfolio

June 30, 2021

Joint Special Meeting of Shareholders (Unaudited)

Calvert VP S&P 500[®] Index Portfolio (the “Fund”) held a Joint Special Meeting of Shareholders with certain other Calvert funds on February 19, 2021 for the following purposes: (1) to approve a new investment advisory agreement with Calvert Research and Management to serve as the Fund’s investment adviser (“Proposal 1”); and (2) to approve a new investment sub-advisory agreement with Ameritas Investment Partners, Inc. to serve as the Fund’s investment sub-adviser (“Proposal 2”). The shareholder meeting results are as follows:

	Number of Shares ⁽¹⁾			
	For	Against	Abstain ⁽²⁾	Broker Non-Votes ⁽²⁾
Proposal 1	2,630,268.871	24,612.166	181,776.922	0
Proposal 2	2,630,005.192	28,804.816	177,847.951	0

⁽¹⁾ Fractional shares were voted proportionately.

⁽²⁾ Abstentions and broker non-votes (i.e., shares for which a broker returns a proxy but for which (i) the beneficial owner has not voted and (ii) the broker holding the shares does not have discretionary authority to vote on the particular matter) were treated as shares that were present at the meeting for purposes of establishing a quorum, but had the effect of a negative vote on the Proposal.

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Fund’s Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund’s investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund’s liquidity risk, and is responsible for making certain reports to the Fund’s Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund’s investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund’s portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund’s Board of Trustees/Directors on June 16, 2021, the Committee provided a written report to the Fund’s Board of Trustees/Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2020 through December 31, 2020 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2021

Officers and Directors

Officers

Hope L. Brown
Chief Compliance Officer

Deidre E. Walsh
*Vice President, Secretary and
Chief Legal Officer*

James F. Kirchner
Treasurer

Directors

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur*

Anthony A. Williams

*Interested Director and President

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?																																
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																																
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account number and wire transfer instructions 																																
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 65%;">Reasons we can share your personal information</th> <th style="width: 15%;">Does Eaton Vance share?</th> <th style="width: 20%;">Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td>For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our marketing purposes — to offer our products and services to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For joint marketing with other financial companies</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your transactions and experiences</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your creditworthiness</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates to market to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For nonaffiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> </tbody> </table>				Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?	For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	For our marketing purposes — to offer our products and services to you	Yes	No	For joint marketing with other financial companies	No	We don't share	For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes	For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No	For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share	For our investment management affiliates to market to you	Yes	Yes	For our affiliates to market to you	No	We don't share	For nonaffiliates to market to you	No	We don't share
Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?																															
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No																															
For our marketing purposes — to offer our products and services to you	Yes	No																															
For joint marketing with other financial companies	No	We don't share																															
For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes																															
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No																															
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share																															
For our investment management affiliates to market to you	Yes	Yes																															
For our affiliates to market to you	No	We don't share																															
For nonaffiliates to market to you	No	We don't share																															
To limit our sharing	<p>Call toll-free 1-800-368-2745 or email: CRMPrivacy@calvert.com</p> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>																																
Questions?	Call toll-free 1-800-368-2745 or email: CRMPrivacy@calvert.com																																

Page 2

Who we are	
Who is providing this notice?	Eaton Vance Management, 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, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance doesn't jointly market.</i>
Other important information	
<p>Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.</p> <p>California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.</p>	

Calvert Funds

IMPORTANT NOTICES

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 househanded, 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 househanded 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, by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at 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 or visiting the SEC’s website at 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 or by visiting the SEC’s website at www.sec.gov.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

Investment Adviser and Administrator

Calvert Research and Management

1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

Transfer Agent

DST Asset Manager Solutions, Inc.

2000 Crown Colony Drive
Quincy, MA 02169

Investment Sub-Adviser

Ameritas Investment Partners, Inc.

5945 R Street
Lincoln, NE 68505

Fund Offices

1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

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

* **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. The FINRA BrokerCheck brochure describing this program is available to investors at www.FINRA.org.

Printed on recycled paper.

