

# Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

## Annual Report

December 31, 2019

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Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not receive paper copies of the Fund's annual and semi-annual shareholder reports from the insurance company or plan sponsor unless you specifically request paper copies. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website address to access the report. Instructions for requesting paper copies will be provided by the insurance company, plan sponsor or your financial intermediary, as applicable. Please contact the insurance company, plan sponsor or your financial intermediary, as applicable, or follow instructions included with this disclosure, if any, for more information.

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes 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 Fund and its adviser have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. 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.**

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## VP Russell 2000® Small Cap Index Portfolio

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### Management's Discussion of Fund Performance <sup>1</sup>

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#### Economic and Market Conditions

With virtually every U.S. equity index posting strong double-digit returns for the 12-month period ended December 31, 2019 — and bond markets solidly in the black as well — 2019 was a good year for investments.

As the new year dawned in January 2019, investors appeared to be taking a “glass is half full” approach. Although U.S. manufacturing output and business investment remained weak — held back by slowing global growth and an on-again/off-again U.S.-China trade war — strong spending by U.S. consumers and dovish remarks by the U.S. Federal Reserve (the Fed) combined to lift investor sentiment. After four federal funds rate hikes the previous year, markets began to project the Fed might actually lower rates in 2019 to stimulate the economy. U.S. unemployment, meanwhile, remained low and hiring remained strong.

As a result, U.S. stocks across multiple markets climbed from January through April 2019. Overseas, central banks around the world began to cut interest rates and employ other tools to stimulate their respective economies. Even a global stock pullback in May — sparked by heightened concerns about the U.S.-China trade spat — proved to be temporary, and the U.S. and global stock rallies resumed in June and July.

After holding interest rates steady through the first half of the year, the Fed cut the federal funds rate on July 31, 2019 — its first reduction in over a decade — followed by two additional rate cuts in September and October to end the period at 1.50%-1.75%. By end of the third quarter, 60 central banks around the world had lowered their interest rates as well.

After falling in August, U.S. equities rallied again during the final months of the period, spurred by optimism about a U.S.-China trade détente and better-than-expected U.S. employment reports. The year ended with two events in December that did much to allay investor concerns about international trade and tariffs: passage of the United States-Mexico-Canada Agreement by the U.S. House of Representatives and the Trump administration's agreement to a so-called “phase-one” trade deal with China.

During the 12-month period ended December 31, 2019, the blue-chip Dow Jones Industrial Average<sup>®2</sup> returned 25.34%, while the broader U.S. equity market, as measured by the S&P 500<sup>®</sup> Index, returned 31.49%. The technology-laden Nasdaq Composite Index returned 36.69% during the period. Large-cap U.S. stocks, as measured by the S&P 500<sup>®</sup> Index, generally outperformed their small-cap counterparts, as measured by the Russell 2000<sup>®</sup> Index. As a group, growth stocks outpaced value stocks in both large- and small-cap categories, as measured by the Russell growth and value indexes.

*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.*

#### Investment Strategy

As an index fund, Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio (the Fund) seeks to replicate as closely as possible the holdings and match the performance of the Russell 2000<sup>®</sup> Index (the Index). To accomplish this, the Fund employs a passive management approach and holds 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, 2019, the Fund returned 25.08% for Class I shares at net asset value (NAV). By comparison, the Index returned 25.52% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

Small-cap stocks had strong returns during the period, but lagged larger capitalization domestic stocks. Most sectors in the Index had positive, double-digit returns. Energy was the only sector with negative performance. Information technology, industrials, and real estate were the best performing sectors. Health care, financials, and industrials had the largest weights in the Index. The energy sector, which had one of the smallest weights, returned -7.01% during the period.

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

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### Performance

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

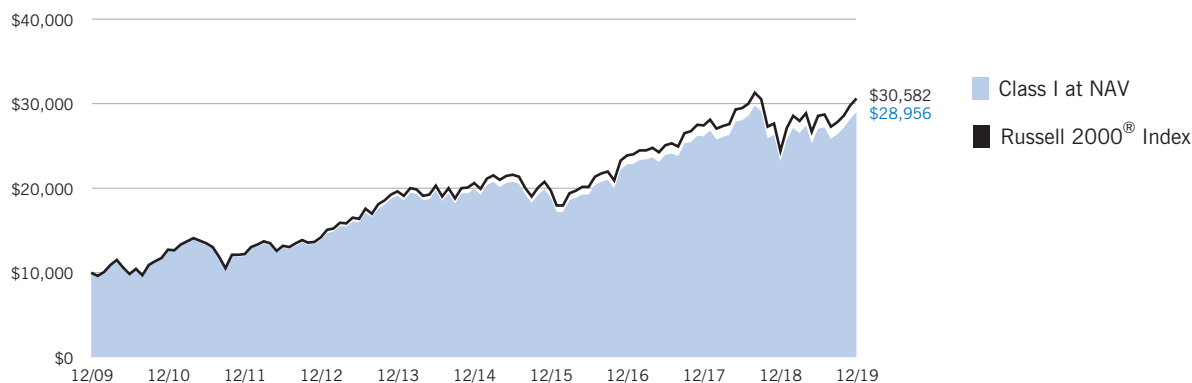
% Average Annual Total Returns <sup>2,3</sup>	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class I at NAV	04/27/2000	04/27/2000	25.08%	7.80%	11.21%
Class F at NAV	10/04/2005	04/27/2000	24.82	7.54	10.97
Russell 2000® Index	—	—	25.52%	8.22%	11.82%

% Total Annual Operating Expense Ratios <sup>4</sup>	Class I	Class F
Gross	0.59%	0.79%
Net	0.39	0.59

### Growth of \$10,000

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



### Growth of Investment

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class F	\$10,000	12/31/2009	\$28,327	N.A.

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.

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### Fund Profile

#### Sector Allocation (% of net assets) <sup>5</sup>

Health Care	16.5%
Financials	16.3
Industrials	14.6
Information Technology	12.4
Consumer Discretionary	10.0
Real Estate	7.1
Materials	3.6
Utilities	3.3
Energy	2.9
Consumer Staples	2.8
Exchange-Traded Funds	2.1
Communication Services	2.1
<b>Total</b>	<b>93.7%</b>

#### Top 10 Holdings (% of net assets) <sup>5</sup>

iShares Russell 2000 ETF	2.1%
Novocure, Ltd.	0.3
Medicines Co. (The)	0.3
Lumentum Holdings, Inc.	0.3
Generac Holdings, Inc.	0.3
Arrowhead Pharmaceuticals, Inc.	0.3
Haemonetics Corp.	0.3
Teladoc Health, Inc.	0.2
Performance Food Group Co.	0.2
Marriott Vacations Worldwide Corp.	0.2
<b>Total</b>	<b>4.5%</b>

See Endnotes and Additional Disclosures in this report.

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### Endnotes and Additional Disclosures

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- <sup>1</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>2</sup> Dow Jones Industrial Average® is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. 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. 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® Index is an unmanaged index of 2,000 U.S. small-cap stocks. 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>3</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.
- <sup>4</sup> Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/20. 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.
- <sup>5</sup> Excludes cash and cash equivalents.

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.

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### Fund Expenses

#### Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service 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, 2019 to December 31, 2019).

#### Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, 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 section 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 section 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 section 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 (7/1/19)	Ending Account Value (12/31/19)	Expenses Paid During Period* (7/1/19 – 12/31/19)	Annualized Expense Ratio
<b>Actual</b>				
Class I	\$1,000.00	\$1,071.10	\$2.04**	0.39%
Class F	\$1,000.00	\$1,070.00	\$3.08**	0.59%
<b>Hypothetical</b> (5% return per year before expenses)				
Class I	\$1,000.00	\$1,023.24	\$1.99**	0.39%
Class F	\$1,000.00	\$1,022.23	\$3.01**	0.59%

\* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (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 June 30, 2019. Expenses shown do not include insurance-related charges.

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



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### Schedule of Investments

#### Common Stocks — 91.6%

Security	Shares	Value
<b>Aerospace &amp; Defense — 1.2%</b>		
AAR Corp.	2,929	\$ 132,098
Aerojet Rocketdyne Holdings, Inc. <sup>(1)</sup>	6,419	293,092
AeroVironment, Inc. <sup>(1)</sup>	1,860	114,836
Astronics Corp. <sup>(1)</sup>	2,153	60,176
Axon Enterprise, Inc. <sup>(1)</sup>	5,092	373,142
Cubic Corp.	2,731	173,610
Ducommun, Inc. <sup>(1)</sup>	914	46,184
Kratos Defense & Security Solutions, Inc. <sup>(1)</sup>	7,918	142,603
Maxar Technologies, Inc.	4,750	74,432
Mercury Systems, Inc. <sup>(1)</sup>	4,732	327,029
Moog, Inc., Class A	2,801	239,009
National Presto Industries, Inc. <sup>(2)</sup>	420	37,124
Park Aerospace Corp.	1,804	29,351
Parsons Corp. <sup>(1)</sup>	1,648	68,029
Triumph Group, Inc.	4,259	107,625
Vectrus, Inc. <sup>(1)</sup>	987	50,594
Wesco Aircraft Holdings, Inc. <sup>(1)</sup>	4,699	51,783
		<b>\$ 2,320,717</b>

#### Air Freight & Logistics — 0.3%

Air Transport Services Group, Inc. <sup>(1)</sup>	5,010	\$ 117,535
Atlas Air Worldwide Holdings, Inc. <sup>(1)</sup>	1,930	53,210
Echo Global Logistics, Inc. <sup>(1)</sup>	2,286	47,320
Forward Air Corp.	2,396	167,600
Hub Group, Inc., Class A <sup>(1)</sup>	2,840	145,664
Radiant Logistics, Inc. <sup>(1)</sup>	3,434	19,127
		<b>\$ 550,456</b>

#### Airlines — 0.4%

Allegiant Travel Co., Class A	1,137	\$ 197,883
Hawaiian Holdings, Inc.	3,989	116,838
Mesa Air Group, Inc. <sup>(1)</sup>	1,804	16,128
SkyWest, Inc.	4,235	273,708
Spirit Airlines, Inc. <sup>(1)</sup>	6,027	242,948
		<b>\$ 847,505</b>

#### Auto Components — 1.0%

Adient PLC <sup>(1)</sup>	7,706	\$ 163,752
American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup>	9,789	105,330
Cooper Tire & Rubber Co.	4,233	121,699
Cooper-Standard Holdings, Inc. <sup>(1)</sup>	1,470	48,745
Dana, Inc.	12,607	229,447
Dorman Products, Inc. <sup>(1)</sup>	2,276	172,339

Security	Shares	Value
<b>Auto Components (continued)</b>		
Fox Factory Holding Corp. <sup>(1)</sup>	3,306	\$ 229,998
Gentherm, Inc. <sup>(1)</sup>	2,898	128,642
LCI Industries	2,130	228,187
Modine Manufacturing Co. <sup>(1)</sup>	4,047	31,162
Motorcar Parts of America, Inc. <sup>(1)</sup>	1,400	30,842
Standard Motor Products, Inc.	1,855	98,723
Stoneridge, Inc. <sup>(1)</sup>	2,174	63,742
Tenneco, Inc., Class A	4,240	55,544
Visteon Corp. <sup>(1)</sup>	2,454	212,492
		<b>\$ 1,920,644</b>

#### Automobiles — 0.1%

Winnebago Industries, Inc.	2,733	\$ 144,794
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#### Banks — 9.0%

1st Constitution Bancorp	623	\$ 13,787
1st Source Corp.	1,262	65,473
ACNB Corp.	464	17,548
Alerus Financial Corp.	260	5,941
Allegiance Bancshares, Inc. <sup>(1)</sup>	1,683	63,281
Amalgamated Bank, Class A	1,217	23,671
Amerant Bancorp, Inc. <sup>(1)</sup>	1,707	37,196
American National Bankshares, Inc.	942	37,275
Ameris Bancorp	5,343	227,291
Ames National Corp.	756	21,213
Arrow Financial Corp.	1,126	42,563
Atlantic Capital Bancshares, Inc. <sup>(1)</sup>	1,833	33,636
Atlantic Union Bankshares Corp.	6,867	257,856
Banc of California, Inc.	3,886	66,761
BancFirst Corp.	1,626	101,527
Bancorp, Inc. (The) <sup>(1)</sup>	4,384	56,860
BancorpSouth Bank	8,353	262,368
Bank First Corp.	510	35,705
Bank of Commerce Holdings	1,360	15,735
Bank of Marin Bancorp	1,090	49,104
Bank of NT Butterfield & Son, Ltd. (The)	4,785	177,141
Bank of Princeton (The)	486	15,304
Bank7 Corp.	280	5,309
BankFinancial Corp.	1,183	15,474
Bankwell Financial Group, Inc.	446	12,863
Banner Corp.	2,944	166,601
Bar Harbor Bankshares	1,146	29,097
Baycom Corp. <sup>(1)</sup>	848	19,284
BCB Bancorp, Inc.	832	11,473
Berkshire Hills Bancorp, Inc.	4,064	133,624
Boston Private Financial Holdings, Inc.	7,071	85,064

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value	Security	Shares	Value
<b>Banks (continued)</b>			<b>Banks (continued)</b>		
Bridge Bancorp, Inc.	1,543	\$ 51,737	FB Financial Corp.	1,361	\$ 53,882
Brookline Bancorp, Inc.	6,592	108,504	Fidelity D&D Bancorp, Inc. <sup>(2)</sup>	249	15,490
Bryn Mawr Bank Corp.	1,617	66,685	Financial Institutions, Inc.	1,360	43,656
Business First Bancshares, Inc.	1,096	27,323	First Bancorp, Inc.	2,504	99,935
Byline Bancorp, Inc.	1,998	39,101	First Bancorp, Inc. / ME	691	20,889
C&F Financial Corp.	251	13,888	First BanCorp. / Puerto Rico	18,815	199,251
Cadence BanCorp, Class A	10,674	193,520	First Bancshares, Inc. (The)	1,422	50,509
Cambridge Bancorp <sup>(2)</sup>	320	25,648	First Bank / Hamilton	1,315	14,531
Camden National Corp.	1,318	60,707	First Busey Corp.	4,434	121,935
Capital Bancorp, Inc. <sup>(1)</sup>	525	7,817	First Business Financial Services, Inc.	708	18,642
Capital City Bank Group, Inc.	1,232	37,576	First Capital, Inc.	286	20,878
Capstar Financial Holdings, Inc.	1,274	21,212	First Choice Bancorp	879	23,698
Carolina Financial Corp.	1,839	79,500	First Commonwealth Financial Corp.	8,496	123,277
Carter Bank & Trust <sup>(1)</sup>	1,998	47,393	First Community Bankshares, Inc.	1,464	45,413
Cathay General Bancorp	6,691	254,593	First Financial Bancorp	8,499	216,215
CBTX, Inc.	1,510	46,991	First Financial Bankshares, Inc.	11,357	398,631
CenterState Bank Corp.	10,365	258,918	First Financial Corp. / IN	1,151	52,624
Central Pacific Financial Corp.	2,337	69,128	First Financial Northwest, Inc.	708	10,578
Central Valley Community Bancorp	682	14,779	First Foundation, Inc.	3,136	54,566
Century Bancorp, Inc., Class A	277	24,919	First Guaranty Bancshares, Inc.	412	8,969
Chemung Financial Corp.	245	10,413	First Internet Bancorp	680	16,123
Citizens & Northern Corp.	1,125	31,781	First Interstate BancSystem, Inc., Class A	3,196	133,976
City Holding Co.	1,332	109,157	First Merchants Corp.	4,648	193,310
Civista Bancshares, Inc.	1,318	31,632	First Mid Bancshares, Inc.	1,248	43,992
CNB Financial Corp.	1,282	41,896	First Midwest Bancorp, Inc.	9,316	214,827
Coastal Financial Corp. <sup>(1)</sup>	530	8,729	First Northwest Bancorp	864	15,664
Codorus Valley Bancorp, Inc.	729	16,789	First of Long Island Corp. (The)	2,051	51,439
Colony Bancorp, Inc.	655	10,807	Flushing Financial Corp.	2,270	49,043
Columbia Banking System, Inc.	6,187	251,718	FNCB Bancorp, Inc.	1,509	12,751
Community Bank System, Inc.	4,439	314,903	Franklin Financial Network, Inc.	950	32,613
Community Bankers Trust Corp.	1,884	16,730	Franklin Financial Services Corp.	369	14,277
Community Financial Corp. (The)	347	12,343	Fulton Financial Corp.	14,198	247,471
Community Trust Bancorp, Inc.	1,316	61,378	FVCBankcorp, Inc. <sup>(1)</sup>	1,064	18,588
ConnectOne Bancorp, Inc.	2,830	72,788	German American Bancorp, Inc.	2,058	73,306
CrossFirst Bankshares, Inc. <sup>(1)(2)</sup>	550	7,931	Glacier Bancorp, Inc.	7,594	349,248
Customers Bancorp, Inc. <sup>(1)</sup>	2,287	54,453	Great Southern Bancorp, Inc.	940	59,521
CVB Financial Corp.	11,410	246,228	Great Western Bancorp, Inc.	4,997	173,596
Dime Community Bancshares, Inc.	2,786	58,200	Guaranty Bancshares, Inc.	666	21,898
Eagle Bancorp, Inc.	2,865	139,325	Hancock Whitney Corp.	7,461	327,389
Enterprise Bancorp, Inc.	790	26,757	Hanmi Financial Corp.	2,767	55,326
Enterprise Financial Services Corp.	2,151	103,700	HarborOne Bancorp, Inc. <sup>(1)</sup>	2,211	24,299
Equity Bancshares, Inc., Class A <sup>(1)</sup>	1,296	40,008	Hawthorn Bancshares, Inc.	499	12,724
Esquire Financial Holdings, Inc. <sup>(1)</sup>	506	13,191	HBT Financial, Inc. <sup>(1)</sup>	782	14,850
Evans Bancorp, Inc.	406	16,281	Heartland Financial USA, Inc.	3,037	151,060
Farmers & Merchants Bancorp, Inc. <sup>(2)</sup>	778	23,457	Heritage Commerce Corp.	4,704	60,352
Farmers National Banc Corp.	1,937	31,612	Heritage Financial Corp.	3,121	88,324

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value	Security	Shares	Value
<b>Banks (continued)</b>			<b>Banks (continued)</b>		
Hilltop Holdings, Inc.	6,020	\$ 150,079	Pacific Premier Bancorp, Inc.	5,168	\$ 168,503
Home BancShares, Inc.	13,516	265,725	Park National Corp.	1,149	117,635
HomeTrust Bancshares, Inc.	1,500	40,245	Parke Bancorp, Inc.	552	14,015
Hope Bancorp, Inc.	10,521	156,342	PCB Bancorp	976	16,865
Horizon Bancorp	3,088	58,672	Peapack Gladstone Financial Corp.	1,655	51,139
Howard Bancorp, Inc. <sup>(1)</sup>	773	13,048	Penns Woods Bancorp, Inc.	622	22,118
IBERIABANK Corp.	4,562	341,374	Peoples Bancorp of North Carolina, Inc.	408	13,403
Independent Bank Corp.	2,918	242,923	Peoples Bancorp, Inc.	1,418	49,148
Independent Bank Corp. / MI	1,901	43,058	Peoples Financial Services Corp.	676	34,037
Independent Bank Group, Inc.	3,094	171,531	People's Utah Bancorp	1,248	37,590
International Bancshares Corp.	4,729	203,678	Preferred Bank	1,229	73,851
Investar Holding Corp.	717	17,208	Premier Financial Bancorp, Inc.	911	16,526
Investors Bancorp, Inc.	20,179	240,433	QCR Holdings, Inc.	1,290	56,579
Lakeland Bancorp, Inc.	3,940	68,477	RBB Bancorp	1,147	24,282
Lakeland Financial Corp.	2,121	103,781	Red River Bancshares, Inc. <sup>(1)</sup>	422	23,657
LCNB Corp.	1,068	20,612	Reliant Bancorp, Inc.	609	13,544
Level One Bancorp, Inc.	443	11,146	Renasant Corp.	4,869	172,460
Live Oak Bancshares, Inc. <sup>(2)</sup>	1,938	36,841	Republic Bancorp, Inc., Class A	907	42,448
Macatawa Bank Corp.	2,061	22,939	Republic First Bancorp, Inc. <sup>(1)</sup>	4,071	17,017
Mackinac Financial Corp.	813	14,195	Richmond Mutual Bancorporation, Inc. <sup>(1)</sup>	1,092	17,428
MainStreet Bancshares, Inc. <sup>(1)</sup>	626	14,398	S&T Bancorp, Inc.	3,252	131,023
Malvern Bancorp, Inc. <sup>(1)</sup>	564	13,023	Sandy Spring Bancorp, Inc.	3,090	117,049
Mercantile Bank Corp.	1,239	45,186	SB One Bancorp	601	14,977
Metrocity Bankshares, Inc.	1,365	23,901	Seacoast Banking Corp. of Florida <sup>(1)</sup>	4,301	131,482
Metropolitan Bank Holding Corp. <sup>(1)</sup>	542	26,141	Select Bancorp, Inc. <sup>(1)</sup>	954	11,734
Mid Penn Bancorp, Inc.	399	11,491	ServisFirst Bancshares, Inc.	4,180	157,502
Midland States Bancorp, Inc.	1,739	50,361	Shore Bancshares, Inc.	977	16,961
MidWestOne Financial Group, Inc.	980	35,505	Sierra Bancorp	1,243	36,196
MutualFirst Financial, Inc.	424	16,820	Silvergate Capital Corp., Class A <sup>(1)</sup>	275	4,375
MVB Financial Corp.	740	18,441	Simmons First National Corp., Class A	7,977	213,704
National Bank Holdings Corp., Class A	2,417	85,127	SmartFinancial, Inc.	1,098	25,968
National Bankshares, Inc.	531	23,858	South Plains Financial, Inc.	868	18,115
NBT Bancorp, Inc.	3,663	148,571	South State Corp.	2,956	256,433
Nicolet Bankshares, Inc. <sup>(1)</sup>	802	59,228	Southern First Bancshares, Inc. <sup>(1)</sup>	613	26,046
Northeast Bank	637	14,008	Southern National Bancorp of Virginia, Inc.	1,573	25,719
Northrim BanCorp, Inc.	525	20,107	Southside Bancshares, Inc.	2,786	103,472
Norwood Financial Corp.	502	19,528	Spirit of Texas Bancshares, Inc. <sup>(1)</sup>	1,176	27,048
Oak Valley Bancorp	573	11,151	Stock Yards Bancorp, Inc.	1,843	75,674
OFG Bancorp	4,325	102,113	Summit Financial Group, Inc.	955	25,871
Ohio Valley Banc Corp.	358	14,184	Tompkins Financial Corp.	1,253	114,649
Old National Bancorp	14,955	273,527	TowneBank	5,819	161,885
Old Second Bancorp, Inc.	2,274	30,631	TriCo Bancshares	2,280	93,047
Opus Bank	1,820	47,083	TriState Capital Holdings, Inc. <sup>(1)</sup>	1,979	51,691
Origin Bancorp, Inc. <sup>(2)</sup>	1,666	63,041	Triumph Bancorp, Inc. <sup>(1)</sup>	1,993	75,774
Orrstown Financial Services, Inc.	900	20,358	Trustmark Corp.	5,505	189,978
Pacific Mercantile Bancorp <sup>(1)</sup>	1,193	9,687	UMB Financial Corp.	3,879	266,255

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Banks (continued)</b>		
Union Bankshares, Inc.	303	\$ 10,987
United Bankshares, Inc.	8,520	329,383
United Community Banks, Inc.	6,890	212,763
United Security Bancshares	1,143	12,264
Unity Bancorp, Inc.	677	15,280
Univest Financial Corp.	2,279	61,032
Valley National Bancorp	33,841	387,479
Veritex Holdings, Inc.	4,496	130,968
Washington Trust Bancorp, Inc.	1,232	66,269
WesBanco, Inc.	5,658	213,816
West Bancorporation, Inc.	1,387	35,549
Westamerica BanCorp.	2,275	154,177
		<b>\$ 17,762,323</b>

### Beverages — 0.3%

Boston Beer Co., Inc. (The), Class A <sup>(1)(2)</sup>	734	\$ 277,342
Celsius Holdings, Inc. <sup>(1)</sup>	1,928	9,312
Coca-Cola Consolidated, Inc.	389	110,496
Craft Brew Alliance, Inc. <sup>(1)</sup>	855	14,108
MGP Ingredients, Inc. <sup>(2)</sup>	1,083	52,471
National Beverage Corp. <sup>(1)(2)</sup>	989	50,459
New Age Beverages Corp. <sup>(1)(2)</sup>	6,381	11,613
Primo Water Corp. <sup>(1)(2)</sup>	2,722	30,554
		<b>\$ 556,355</b>

### Biotechnology — 7.4%

89bio, Inc. <sup>(1)</sup>	255	\$ 6,704
Abeona Therapeutics, Inc. <sup>(1)</sup>	2,704	8,842
ACADIA Pharmaceuticals, Inc. <sup>(1)(2)</sup>	9,675	413,896
Acceleron Pharma, Inc. <sup>(1)</sup>	3,829	203,014
Achillion Pharmaceuticals, Inc. <sup>(1)</sup>	11,893	71,715
Acorda Therapeutics, Inc. <sup>(1)</sup>	3,713	7,575
Adamas Pharmaceuticals, Inc. <sup>(1)</sup>	1,883	7,137
ADMA Biologics, Inc. <sup>(1)</sup>	4,185	16,740
Aduro Biotech, Inc. <sup>(1)</sup>	5,545	6,543
Adverum Biotechnologies, Inc. <sup>(1)</sup>	4,398	50,665
Aeglea BioTherapeutics, Inc. <sup>(1)</sup>	1,379	10,536
Affimed NV <sup>(1)</sup>	5,312	14,555
Agenus, Inc. <sup>(1)</sup>	9,008	36,663
AgeX Therapeutics, Inc. <sup>(1)(2)</sup>	600	1,092
Aimmune Therapeutics, Inc. <sup>(1)(2)</sup>	3,876	129,730
Akcea Therapeutics, Inc. <sup>(1)(2)</sup>	1,275	21,599
Akebia Therapeutics, Inc. <sup>(1)(2)</sup>	10,148	64,135
Akero Therapeutics, Inc. <sup>(1)</sup>	400	8,878
Albireo Pharma, Inc. <sup>(1)</sup>	688	17,489

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Aldeyra Therapeutics, Inc. <sup>(1)</sup>	1,388	\$ 8,064
Alector, Inc. <sup>(1)(2)</sup>	2,519	43,402
Allakos, Inc. <sup>(1)(2)</sup>	1,711	163,161
Allogene Therapeutics, Inc. <sup>(1)(2)</sup>	3,351	87,059
AMAG Pharmaceuticals, Inc. <sup>(1)(2)</sup>	3,012	36,656
Amicus Therapeutics, Inc. <sup>(1)</sup>	22,362	217,806
AnaptysBio, Inc. <sup>(1)</sup>	2,097	34,076
Anavex Life Sciences Corp. <sup>(1)(2)</sup>	3,787	9,808
Anika Therapeutics, Inc. <sup>(1)</sup>	1,202	62,324
Apellis Pharmaceuticals, Inc. <sup>(1)</sup>	4,140	126,767
Applied Therapeutics, Inc. <sup>(1)(2)</sup>	549	14,977
Aprea Therapeutics, Inc. <sup>(1)</sup>	555	25,469
Arcus Biosciences, Inc. <sup>(1)</sup>	2,532	25,573
Ardelyx, Inc. <sup>(1)</sup>	3,393	25,464
Arena Pharmaceuticals, Inc. <sup>(1)</sup>	4,389	199,348
ArQule, Inc. <sup>(1)</sup>	9,797	195,548
Arrowhead Pharmaceuticals, Inc. <sup>(1)(2)</sup>	8,120	515,052
Assembly Biosciences, Inc. <sup>(1)</sup>	1,696	34,700
Atara Biotherapeutics, Inc. <sup>(1)</sup>	4,491	73,967
Athenex, Inc. <sup>(1)(2)</sup>	5,678	86,703
Athersys, Inc. <sup>(1)(2)</sup>	11,234	13,818
Atreca, Inc., Class A <sup>(1)(2)</sup>	550	8,509
Audentes Therapeutics, Inc. <sup>(1)</sup>	3,930	235,171
Avid Bioservices, Inc. <sup>(1)</sup>	4,695	36,011
AvroBio, Inc. <sup>(1)</sup>	1,713	34,483
Axcella Health, Inc. <sup>(1)(2)</sup>	145	581
Baudax Bio, Inc. <sup>(1)</sup>	478	3,308
BeyondSpring, Inc. <sup>(1)(2)</sup>	944	14,632
BioCryst Pharmaceuticals, Inc. <sup>(1)(2)</sup>	12,730	43,918
Biohaven Pharmaceutical Holding Co., Ltd. <sup>(1)</sup>	3,460	188,362
BioSpecifics Technologies Corp. <sup>(1)</sup>	496	28,242
BioRxcel Therapeutics, Inc. <sup>(1)</sup>	531	7,758
Blueprint Medicines Corp. <sup>(1)(2)</sup>	4,267	341,829
BridgeBio Pharma, Inc. <sup>(1)</sup>	1,878	65,824
Cabaletta Bio, Inc. <sup>(1)</sup>	560	7,823
Calithera Biosciences, Inc. <sup>(1)</sup>	4,050	23,125
Calyx, Inc. <sup>(1)(2)</sup>	700	4,907
CareDx, Inc. <sup>(1)</sup>	3,511	75,732
CASI Pharmaceuticals, Inc. <sup>(1)(2)</sup>	4,345	13,426
Castle Biosciences, Inc. <sup>(1)</sup>	310	10,655
Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>	9,063	33,986
CEL-SCI Corp. <sup>(1)</sup>	2,325	21,274
Celcuity, Inc. <sup>(1)(2)</sup>	240	2,554
Cellular Biomedicine Group, Inc. <sup>(1)</sup>	958	15,558
Centogene NV <sup>(1)</sup>	160	1,611
Checkpoint Therapeutics, Inc. <sup>(1)</sup>	2,033	3,497

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Biotechnology (continued)</b>		
ChemoCentryx, Inc. <sup>(1)</sup>	3,509	\$ 138,781
Chimerix, Inc. <sup>(1)</sup>	3,539	7,184
Clovis Oncology, Inc. <sup>(1)(2)</sup>	3,967	41,356
Coherus Biosciences, Inc. <sup>(1)(2)</sup>	5,288	95,210
Concert Pharmaceuticals, Inc. <sup>(1)</sup>	1,527	14,087
Constellation Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,306	61,526
Corbus Pharmaceuticals Holdings, Inc. <sup>(1)(2)</sup>	3,888	21,228
Cortexyme, Inc. <sup>(1)(2)</sup>	978	54,905
Crinetics Pharmaceuticals, Inc. <sup>(1)(2)</sup>	952	23,886
Cue Biopharma, Inc. <sup>(1)</sup>	1,576	25,019
Cyclerion Therapeutics, Inc. <sup>(1)(2)</sup>	2,036	5,538
Cytokinetics, Inc. <sup>(1)(2)</sup>	4,685	49,708
CytomX Therapeutics, Inc. <sup>(1)</sup>	3,689	30,656
Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>	1,576	98,090
Denali Therapeutics, Inc. <sup>(1)(2)</sup>	4,193	73,042
Dicerna Pharmaceuticals, Inc. <sup>(1)</sup>	4,450	98,033
Dynavax Technologies Corp. <sup>(1)(2)</sup>	6,886	39,388
Eagle Pharmaceuticals, Inc. <sup>(1)</sup>	867	52,089
Editas Medicine, Inc. <sup>(1)(2)</sup>	4,234	125,369
Eidos Therapeutics, Inc. <sup>(1)</sup>	939	53,889
Eiger BioPharmaceuticals, Inc. <sup>(1)</sup>	2,068	30,813
Emergent BioSolutions, Inc. <sup>(1)</sup>	3,967	214,020
Enanta Pharmaceuticals, Inc. <sup>(1)</sup>	1,508	93,164
Enochian Biosciences, Inc. <sup>(1)(2)</sup>	355	1,782
Epizyme, Inc. <sup>(1)(2)</sup>	6,653	163,664
Esperion Therapeutics, Inc. <sup>(1)(2)</sup>	2,166	129,159
Evelo Biosciences, Inc. <sup>(1)</sup>	1,133	4,600
Exagen, Inc. <sup>(1)</sup>	285	7,239
Fate Therapeutics, Inc. <sup>(1)</sup>	5,214	102,038
FibroGen, Inc. <sup>(1)</sup>	6,777	290,666
Five Prime Therapeutics, Inc. <sup>(1)</sup>	2,790	12,806
Flexion Therapeutics, Inc. <sup>(1)(2)</sup>	2,654	54,938
Forty Seven, Inc. <sup>(1)</sup>	1,961	77,205
Frequency Therapeutics, Inc. <sup>(1)</sup>	494	8,660
G1 Therapeutics, Inc. <sup>(1)(2)</sup>	2,920	77,176
Galectin Therapeutics, Inc. <sup>(1)</sup>	2,845	8,137
Galera Therapeutics, Inc. <sup>(1)</sup>	145	1,908
Geron Corp. <sup>(1)(2)</sup>	13,270	18,047
Global Blood Therapeutics, Inc. <sup>(1)(2)</sup>	5,062	402,378
GlycoMimetics, Inc. <sup>(1)</sup>	2,997	15,854
Gossamer Bio, Inc. <sup>(1)(2)</sup>	3,566	55,737
Gritstone Oncology, Inc. <sup>(1)(2)</sup>	2,176	19,519
Halozyme Therapeutics, Inc. <sup>(1)</sup>	12,201	216,324
Harpoon Therapeutics, Inc. <sup>(1)</sup>	637	9,421
Heron Therapeutics, Inc. <sup>(1)(2)</sup>	7,225	169,787
Homology Medicines, Inc. <sup>(1)(2)</sup>	2,088	43,222

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Hookipa Pharma, Inc. <sup>(1)(2)</sup>	184	\$ 2,250
IGM Biosciences, Inc. <sup>(1)</sup>	426	16,256
ImmunoGen, Inc. <sup>(1)</sup>	11,811	60,295
Immunomedics, Inc. <sup>(1)(2)</sup>	15,377	325,377
Inovio Pharmaceuticals, Inc. <sup>(1)(2)</sup>	6,941	22,905
Insmed, Inc. <sup>(1)(2)</sup>	7,785	185,906
Intellia Therapeutics, Inc. <sup>(1)(2)</sup>	3,046	44,685
Intercept Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,193	271,757
Intrexon Corp. <sup>(1)(2)</sup>	5,972	32,727
Invitae Corp. <sup>(1)(2)</sup>	7,411	119,539
Iovance Biotherapeutics, Inc. <sup>(1)</sup>	10,075	278,876
Ironwood Pharmaceuticals, Inc. <sup>(1)(2)</sup>	13,086	174,175
Jounce Therapeutics, Inc. <sup>(1)</sup>	1,233	10,764
Kadmon Holdings, Inc. <sup>(1)(2)</sup>	13,434	60,856
KalVista Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,030	18,344
Karuna Therapeutics, Inc. <sup>(1)(2)</sup>	380	28,629
Karyopharm Therapeutics, Inc. <sup>(1)</sup>	4,886	93,665
Kezar Life Sciences, Inc. <sup>(1)</sup>	1,038	4,162
Kindred Biosciences, Inc. <sup>(1)</sup>	2,568	21,777
Kiniksa Pharmaceuticals, Ltd., Class A <sup>(1)</sup>	975	10,784
Kodiak Sciences, Inc. <sup>(1)(2)</sup>	2,049	147,426
Krystal Biotech, Inc. <sup>(1)</sup>	916	50,728
Kura Oncology, Inc. <sup>(1)</sup>	2,853	39,229
La Jolla Pharmaceutical Co. <sup>(1)</sup>	1,535	6,033
Lexicon Pharmaceuticals, Inc. <sup>(1)(2)</sup>	3,782	15,695
Ligand Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,471	153,411
Lineage Cell Therapeutics, Inc. <sup>(2)</sup>	6,005	5,344
LogicBio Therapeutics, Inc. <sup>(1)(2)</sup>	670	4,824
MacroGenics, Inc. <sup>(1)</sup>	4,075	44,336
Madrigal Pharmaceuticals, Inc. <sup>(1)(2)</sup>	687	62,593
Magenta Therapeutics, Inc. <sup>(1)(2)</sup>	1,188	18,010
MannKind Corp. <sup>(1)(2)</sup>	11,365	14,661
Marker Therapeutics, Inc. <sup>(1)(2)</sup>	2,391	6,886
Medicines Co. (The) <sup>(1)(2)</sup>	6,457	548,458
MediciNova, Inc. <sup>(1)(2)</sup>	3,274	22,067
MEI Pharma, Inc. <sup>(1)</sup>	6,012	14,910
MeiraGTx Holdings PLC <sup>(1)</sup>	1,306	26,146
Mersana Therapeutics, Inc. <sup>(1)</sup>	3,004	17,213
Millendo Therapeutics, Inc. <sup>(1)</sup>	829	5,587
Minerva Neurosciences, Inc. <sup>(1)</sup>	2,206	15,685
Mirati Therapeutics, Inc. <sup>(1)(2)</sup>	2,373	305,785
Mirum Pharmaceuticals, Inc. <sup>(1)(2)</sup>	225	5,517
Molecular Templates, Inc. <sup>(1)</sup>	1,423	19,901
Momenta Pharmaceuticals, Inc. <sup>(1)</sup>	8,604	169,757
Morphic Holding, Inc. <sup>(1)(2)</sup>	400	6,864
Mustang Bio, Inc. <sup>(1)</sup>	1,620	6,610

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Myriad Genetics, Inc. <sup>(1)</sup>	6,149	\$ 167,437
Natera, Inc. <sup>(1)</sup>	5,357	180,477
Neon Therapeutics, Inc. <sup>(1)</sup>	485	572
NextCure, Inc. <sup>(1)</sup>	1,210	68,159
Novavax, Inc. <sup>(1)(2)</sup>	1,636	6,511
Oncocyte Corp. <sup>(1)(2)</sup>	1,896	4,266
OPKO Health, Inc. <sup>(1)(2)</sup>	33,101	48,658
Organogenesis Holdings, Inc. <sup>(1)</sup>	930	4,473
Oyster Point Pharma, Inc. <sup>(1)</sup>	485	11,853
Palatin Technologies, Inc. <sup>(1)(2)</sup>	16,946	13,255
PDL BioPharma, Inc. <sup>(1)</sup>	9,974	32,366
Pfenex, Inc. <sup>(1)</sup>	2,583	28,361
PhaseBio Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,211	7,399
Pieris Pharmaceuticals, Inc. <sup>(1)</sup>	3,015	10,914
PolarityTE, Inc. <sup>(1)</sup>	503	1,308
Portola Pharmaceuticals, Inc. <sup>(1)(2)</sup>	6,565	156,772
Precision BioSciences, Inc. <sup>(1)(2)</sup>	3,088	42,892
Prevail Therapeutics, Inc. <sup>(1)(2)</sup>	616	9,751
Principia Biopharma, Inc. <sup>(1)</sup>	1,581	86,607
Progenics Pharmaceuticals, Inc. <sup>(1)</sup>	7,261	36,958
Protagonist Therapeutics, Inc. <sup>(1)</sup>	1,337	9,426
Prothena Corp. PLC <sup>(1)</sup>	3,249	51,432
PTC Therapeutics, Inc. <sup>(1)</sup>	5,192	249,372
Puma Biotechnology, Inc. <sup>(1)(2)</sup>	2,522	22,067
Ra Pharmaceuticals, Inc. <sup>(1)</sup>	3,058	143,512
Radius Health, Inc. <sup>(1)(2)</sup>	3,845	77,515
Rapt Therapeutics, Inc. <sup>(1)</sup>	135	3,727
REGENXBIO, Inc. <sup>(1)(2)</sup>	2,841	116,396
Replimune Group, Inc. <sup>(1)</sup>	616	8,840
Retrophin, Inc. <sup>(1)</sup>	3,493	49,601
Rhythm Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,515	57,744
Rigel Pharmaceuticals, Inc. <sup>(1)</sup>	12,610	26,985
Rocket Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,549	58,015
Rubius Therapeutics, Inc. <sup>(1)(2)</sup>	2,811	26,704
Sangamo Therapeutics, Inc. <sup>(1)(2)</sup>	9,803	82,051
Savara, Inc. <sup>(1)(2)</sup>	2,257	10,111
Scholar Rock Holding Corp. <sup>(1)(2)</sup>	1,228	16,185
Seres Therapeutics, Inc. <sup>(1)</sup>	3,205	11,057
Solid Biosciences, Inc. <sup>(1)(2)</sup>	1,002	4,459
Sorrento Therapeutics, Inc. <sup>(1)(2)</sup>	9,475	32,025
Spectrum Pharmaceuticals, Inc. <sup>(1)</sup>	9,499	34,576
Spero Therapeutics, Inc. <sup>(1)</sup>	500	4,808
SpringWorks Therapeutics, Inc. <sup>(1)</sup>	897	34,526
Stemline Therapeutics, Inc. <sup>(1)(2)</sup>	3,938	41,861
Stoke Therapeutics, Inc. <sup>(1)</sup>	761	21,552
Sutro Biopharma, Inc. <sup>(1)</sup>	525	5,775

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Syndax Pharmaceuticals, Inc. <sup>(1)</sup>	1,000	\$ 8,780
Synlogic, Inc. <sup>(1)</sup>	1,223	3,155
Synthorx, Inc. <sup>(1)</sup>	798	55,772
Syros Pharmaceuticals, Inc. <sup>(1)</sup>	2,602	17,980
TCR2 Therapeutics, Inc. <sup>(1)</sup>	974	13,909
TG Therapeutics, Inc. <sup>(1)(2)</sup>	6,740	74,814
Tocagen, Inc. <sup>(1)(2)</sup>	1,527	814
Translate Bio, Inc. <sup>(1)(2)</sup>	2,436	19,829
Turning Point Therapeutics <sup>(1)(2)</sup>	2,380	148,250
Twist Bioscience Corp. <sup>(1)</sup>	1,859	39,039
Tyme Technologies, Inc. <sup>(1)(2)</sup>	6,120	8,568
Ultragenyx Pharmaceutical, Inc. <sup>(1)(2)</sup>	4,646	198,431
UNITY Biotechnology, Inc. <sup>(1)(2)</sup>	2,053	14,802
UroGen Pharma, Ltd. <sup>(1)(2)</sup>	1,653	55,161
Vanda Pharmaceuticals, Inc. <sup>(1)</sup>	4,281	70,251
VBI Vaccines, Inc. <sup>(1)(2)</sup>	7,403	10,216
Veracyte, Inc. <sup>(1)(2)</sup>	4,016	112,127
Vericel Corp. <sup>(1)</sup>	3,863	67,216
Viela Bio, Inc. <sup>(1)</sup>	469	12,733
Viking Therapeutics, Inc. <sup>(1)(2)</sup>	5,553	44,535
Vir Biotechnology, Inc. <sup>(1)</sup>	620	7,797
Voyager Therapeutics, Inc. <sup>(1)</sup>	2,021	28,193
X4 Pharmaceuticals, Inc. <sup>(1)</sup>	987	10,561
XBiotech, Inc. <sup>(1)(2)</sup>	1,474	27,512
Xencor, Inc. <sup>(1)(2)</sup>	4,142	142,443
Y-mAbs Therapeutics, Inc. <sup>(1)</sup>	2,029	63,406
ZIOPHARM Oncology, Inc. <sup>(1)(2)</sup>	13,722	64,768
		<b>\$ 14,615,052</b>

### Building Products — 1.4%

AAON, Inc.	3,489	\$ 172,392
Advanced Drainage Systems, Inc.	3,730	144,873
American Woodmark Corp. <sup>(1)</sup>	1,481	154,779
Apogee Enterprises, Inc.	2,204	71,630
Armstrong Flooring, Inc. <sup>(1)</sup>	1,823	7,784
Builders FirstSource, Inc. <sup>(1)</sup>	9,970	253,338
Caesarstone, Ltd.	1,950	29,387
Continental Building Products, Inc. <sup>(1)</sup>	3,099	112,897
Cornerstone Building Brands, Inc. <sup>(1)</sup>	3,510	29,870
CSW Industrials, Inc.	1,308	100,716
Gibraltar Industries, Inc. <sup>(1)</sup>	2,724	137,399
Griffon Corp.	3,034	61,681
Insteel Industries, Inc.	1,366	29,355
JELD-WEN Holding, Inc. <sup>(1)</sup>	5,765	134,959
Masonite International Corp. <sup>(1)</sup>	2,187	157,923
Patrick Industries, Inc.	1,955	102,501

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Building Products (continued)</b>		
PGT Innovations, Inc. <sup>(1)</sup>	4,695	\$ 70,002
Quanex Building Products Corp.	3,015	51,496
Simpson Manufacturing Co., Inc.	3,936	315,785
Trex Co., Inc. <sup>(1)(2)</sup>	5,022	451,377
Universal Forest Products, Inc.	5,184	247,277
		<b>\$ 2,837,421</b>

### Capital Markets — 1.3%

Ares Management Corp., Class A	6,138	\$ 219,065
Artisan Partners Asset Management, Inc., Class A	4,258	137,619
Assetmark Financial Holdings, Inc.	1,145	33,228
Associated Capital Group, Inc., Class A <sup>(2)</sup>	224	8,781
B. Riley Financial, Inc.	1,801	45,349
Blucora, Inc. <sup>(1)</sup>	4,225	110,441
BrightSphere Investment Group, Inc.	6,175	63,108
Cohen & Steers, Inc.	2,001	125,583
Cowen, Inc., Class A <sup>(1)</sup>	2,148	33,831
Diamond Hill Investment Group, Inc.	250	35,115
Donnelley Financial Solutions, Inc. <sup>(1)</sup>	2,855	29,892
Federated Investors, Inc., Class B	8,411	274,114
Focus Financial Partners, Inc., Class A <sup>(1)</sup>	2,587	76,239
GAIN Capital Holdings, Inc. <sup>(2)</sup>	1,604	6,336
GAMCO Investors, Inc., Class A	342	6,666
Greenhill & Co., Inc.	1,714	29,275
Hamilton Lane, Inc., Class A	1,868	111,333
Houlihan Lokey, Inc., Class A	3,600	175,932
INTL FCStone, Inc. <sup>(1)</sup>	1,391	67,923
Ladenburg Thalmann Financial Services, Inc.	8,462	29,448
Moelis & Co., Class A	4,043	129,053
Oppenheimer Holdings, Inc., Class A	932	25,611
Piper Jaffray Cos.	1,194	95,448
PJT Partners, Inc., Class A	1,985	89,583
Pzena Investment Management, Inc., Class A	1,231	10,611
Safeguard Scientifics, Inc.	1,902	20,884
Sculptor Capital Management, Inc.	1,486	32,841
Siebert Financial Corp. <sup>(1)</sup>	596	5,155
Silvercrest Asset Management Group, Inc., Class A	548	6,894
Stifel Financial Corp.	5,713	346,493
Value Line, Inc.	91	2,631
Virtus Investment Partners, Inc.	589	71,693
Waddell & Reed Financial, Inc., Class A <sup>(2)</sup>	6,178	103,296
Westwood Holdings Group, Inc.	603	17,861
WisdomTree Investments, Inc.	11,656	56,415
		<b>\$ 2,633,747</b>

Security	Shares	Value
<b>Chemicals — 1.7%</b>		
Advanced Emissions Solutions, Inc. <sup>(2)</sup>	1,851	\$ 19,435
AdvanSix, Inc. <sup>(1)</sup>	2,631	52,515
American Vanguard Corp.	2,506	48,792
Amyris, Inc. <sup>(1)(2)</sup>	5,121	15,824
Balchem Corp.	2,818	286,393
Chase Corp.	627	74,287
Ferro Corp. <sup>(1)</sup>	7,188	106,598
Flotek Industries, Inc. <sup>(1)</sup>	4,728	9,456
FutureFuel Corp.	1,874	23,219
GCP Applied Technologies, Inc. <sup>(1)</sup>	4,589	104,216
Hawkins, Inc.	749	34,312
HB Fuller Co. <sup>(2)</sup>	4,475	230,776
Ingevity Corp. <sup>(1)</sup>	3,673	320,947
Innophos Holdings, Inc.	1,613	51,584
Innospec, Inc.	2,126	219,913
Intrepid Potash, Inc. <sup>(1)</sup>	8,313	22,528
Koppers Holdings, Inc. <sup>(1)</sup>	1,571	60,044
Kraton Corp. <sup>(1)</sup>	2,659	67,326
Kronos Worldwide, Inc.	1,877	25,152
Livent Corp. <sup>(1)(2)</sup>	12,684	108,448
LSB Industries, Inc. <sup>(1)</sup>	1,588	6,670
Marrone Bio Innovations, Inc. <sup>(1)</sup>	4,928	4,977
Minerals Technologies, Inc.	2,994	172,544
OMNOVA Solutions, Inc. <sup>(1)</sup>	3,910	39,530
Orion Engineered Carbons SA	5,256	101,441
PolyOne Corp.	6,743	248,075
PQ Group Holdings, Inc. <sup>(1)</sup>	3,089	53,069
Quaker Chemical Corp.	1,117	183,769
Rayonier Advanced Materials, Inc.	4,190	16,090
Sensient Technologies Corp.	3,703	244,731
Stepan Co.	1,782	182,548
Trecora Resources <sup>(1)</sup>	1,798	12,856
Tredegar Corp.	2,145	47,941
Trinseo SA	3,353	124,765
Tronox Holdings PLC, Class A	7,808	89,167
Valhi, Inc.	1,474	2,756
		<b>\$ 3,412,694</b>

### Commercial Services & Supplies — 2.6%

ABM Industries, Inc.	5,683	\$ 214,306
ACCO Brands Corp.	8,823	82,583
Advanced Disposal Services, Inc. <sup>(1)</sup>	6,349	208,692
Brady Corp., Class A	4,179	239,290
BrightView Holdings, Inc. <sup>(1)</sup>	2,671	45,060
Brink's Co. (The)	4,361	395,455

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Casella Waste Systems, Inc., Class A <sup>(1)</sup>	3,899	\$ 179,471
CECO Environmental Corp. <sup>(1)</sup>	2,281	17,472
Charah Solutions, Inc. <sup>(1)(2)</sup>	610	1,488
Cimpress PLC <sup>(1)(2)</sup>	1,712	215,318
CompX International, Inc.	124	1,809
Covanta Holding Corp.	10,319	153,134
Deluxe Corp.	3,758	187,599
Ennis, Inc.	2,271	49,167
Harsco Corp. <sup>(1)</sup>	6,801	156,491
Healthcare Services Group, Inc.	6,468	157,302
Heritage-Crystal Clean, Inc. <sup>(1)</sup>	1,244	39,024
Herman Miller, Inc.	5,154	214,664
HNI Corp.	3,661	137,141
Interface, Inc.	5,094	84,509
Kimball International, Inc., Class B	2,797	57,814
Knoll, Inc.	4,151	104,854
Matthews International Corp., Class A	2,709	103,403
McGrath RentCorp	2,127	162,801
Mobile Mini, Inc.	3,826	145,044
MSA Safety, Inc.	3,077	388,810
NL Industries, Inc. <sup>(1)</sup>	532	2,080
PICO Holdings, Inc. <sup>(1)</sup>	1,974	21,951
Pitney Bowes, Inc. <sup>(2)</sup>	15,446	62,247
Quad / Graphics, Inc.	2,476	11,563
RR Donnelley & Sons Co. <sup>(2)</sup>	6,159	24,328
SP Plus Corp. <sup>(1)</sup>	1,895	80,405
Steelcase, Inc., Class A	7,435	152,120
Team, Inc. <sup>(1)(2)</sup>	2,411	38,504
Tetra Tech, Inc.	4,778	411,672
UniFirst Corp.	1,322	267,018
US Ecology, Inc.	2,060	119,295
Viad Corp.	1,775	119,813
VSE Corp.	650	24,726
		<b>\$ 5,078,423</b>

#### Communications Equipment — 1.0%

Acacia Communications, Inc. <sup>(1)</sup>	3,332	\$ 225,943
ADTRAN, Inc.	4,115	40,697
Applied Optoelectronics, Inc. <sup>(1)(2)</sup>	1,515	17,998
CalAmp Corp. <sup>(1)</sup>	3,105	29,746
Calix, Inc. <sup>(1)</sup>	4,105	32,840
Cambium Networks Corp. <sup>(1)</sup>	360	3,146
Casa Systems, Inc. <sup>(1)</sup>	2,241	9,166
Clearfield, Inc. <sup>(1)</sup>	1,022	14,247
Comtech Telecommunications Corp.	2,055	72,932
DASAN Zhone Solutions, Inc. <sup>(1)</sup>	513	4,545

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Digi International, Inc. <sup>(1)</sup>	2,313	\$ 40,986
Extreme Networks, Inc. <sup>(1)</sup>	9,584	70,634
Harmonic, Inc. <sup>(1)</sup>	7,210	56,238
Infinera Corp. <sup>(1)(2)</sup>	15,265	121,204
Inseego Corp. <sup>(1)(2)</sup>	3,931	28,814
InterDigital, Inc.	2,697	146,960
KVH Industries, Inc. <sup>(1)</sup>	1,491	16,595
Lumentum Holdings, Inc. <sup>(1)</sup>	6,644	526,869
NETGEAR, Inc. <sup>(1)</sup>	2,672	65,491
NetScout Systems, Inc. <sup>(1)</sup>	6,378	153,519
Plantronics, Inc. <sup>(2)</sup>	2,716	74,256
Ribbon Communications, Inc. <sup>(1)</sup>	4,404	13,652
TESSCO Technologies, Inc.	546	6,126
Viavi Solutions, Inc. <sup>(1)</sup>	20,045	300,675
		<b>\$ 2,073,279</b>

#### Construction & Engineering — 1.0%

Aegion Corp. <sup>(1)</sup>	2,830	\$ 63,307
Ameresco, Inc., Class A <sup>(1)</sup>	1,930	33,775
Arcosa, Inc.	4,248	189,248
Argan, Inc.	1,155	46,362
Comfort Systems USA, Inc.	3,196	159,321
Concrete Pumping Holdings, Inc. <sup>(1)(2)</sup>	980	5,361
Construction Partners, Inc., Class A <sup>(1)</sup>	1,060	17,882
Dycom Industries, Inc. <sup>(1)</sup>	2,549	120,185
EMCOR Group, Inc.	4,880	421,144
Granite Construction, Inc. <sup>(2)</sup>	3,992	110,459
Great Lakes Dredge & Dock Corp. <sup>(1)</sup>	5,123	58,044
IES Holdings, Inc. <sup>(1)</sup>	610	15,653
MasTec, Inc. <sup>(1)</sup>	5,243	336,391
MYR Group, Inc. <sup>(1)</sup>	1,414	46,082
Northwest Pipe Co. <sup>(1)</sup>	837	27,880
NV5 Global, Inc. <sup>(1)</sup>	775	39,099
Primoris Services Corp.	3,859	85,824
Sterling Construction Co., Inc. <sup>(1)</sup>	2,268	31,933
Tutor Perini Corp. <sup>(1)</sup>	3,186	40,972
Willscot Corp. <sup>(1)</sup>	4,448	82,243
		<b>\$ 1,931,165</b>

#### Construction Materials — 0.2%

Forterra, Inc. <sup>(1)</sup>	1,612	\$ 18,635
Summit Materials, Inc., Class A <sup>(1)</sup>	9,887	236,299
United States Lime & Minerals, Inc.	156	14,087
US Concrete, Inc. <sup>(1)</sup>	1,337	55,699
		<b>\$ 324,720</b>



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### Schedule of Investments — continued

Security	Shares	Value
<b>Consumer Finance — 0.5%</b>		
Curo Group Holdings Corp. <sup>(1)(2)</sup>	974	\$ 11,863
Elevate Credit, Inc. <sup>(1)</sup>	1,265	5,629
Encore Capital Group, Inc. <sup>(1)(2)</sup>	2,642	93,421
Enova International, Inc. <sup>(1)</sup>	2,903	69,846
EZCORP, Inc., Class A <sup>(1)</sup>	4,319	29,456
FirstCash, Inc.	3,681	296,799
Green Dot Corp., Class A <sup>(1)</sup>	4,218	98,280
LendingClub Corp. <sup>(1)</sup>	5,781	72,956
Medallion Financial Corp. <sup>(1)</sup>	1,820	13,231
Nelnet, Inc., Class A	1,533	89,282
PRA Group, Inc. <sup>(1)(2)</sup>	3,955	143,567
Regional Management Corp. <sup>(1)</sup>	935	28,078
World Acceptance Corp. <sup>(1)</sup>	470	40,608
		<b>\$ 993,016</b>

### Containers & Packaging — 0.1%

Greif, Inc., Class A	2,211	\$ 97,726
Greif, Inc., Class B	446	23,090
Myers Industries, Inc.	3,117	51,992
UFP Technologies, Inc. <sup>(1)</sup>	499	24,755
		<b>\$ 197,563</b>

### Distributors — 0.1%

Core-Mark Holding Co., Inc.	3,796	\$ 103,213
Funko, Inc., Class A <sup>(1)(2)</sup>	1,464	25,122
Greenlane Holdings, Inc., Class A <sup>(1)(2)</sup>	547	1,781
Weyco Group, Inc.	562	14,865
		<b>\$ 144,981</b>

### Diversified Consumer Services — 0.8%

Adtalem Global Education, Inc. <sup>(1)</sup>	4,632	\$ 161,981
American Public Education, Inc. <sup>(1)</sup>	1,323	36,237
Carriage Services, Inc.	1,443	36,941
Chegg, Inc. <sup>(1)</sup>	10,166	385,393
Collectors Universe, Inc.	706	16,273
Houghton Mifflin Harcourt Co. <sup>(1)</sup>	9,080	56,750
K12, Inc. <sup>(1)</sup>	3,081	62,698
Laureate Education, Inc., Class A <sup>(1)</sup>	10,150	178,741
OneSpaWorld Holdings, Ltd. <sup>(1)(2)</sup>	4,007	67,478
Perdoceo Education Corp. <sup>(1)</sup>	5,930	109,053
Regis Corp. <sup>(1)</sup>	2,003	35,794
Select Interior Concepts, Inc., Class A <sup>(1)</sup>	1,888	16,973
Strategic Education, Inc.	1,874	297,779
Weight Watchers International, Inc. <sup>(1)</sup>	3,995	152,649
		<b>\$ 1,614,740</b>

Security	Shares	Value
<b>Diversified Financial Services — 0.2%</b>		
Banco Latinoamericano de Comercio Exterior SA	2,614	\$ 55,887
Cannae Holdings, Inc. <sup>(1)</sup>	5,905	219,607
FGL Holdings	12,744	135,724
GWG Holdings, Inc. <sup>(1)(2)</sup>	160	1,571
Marlin Business Services Corp.	795	17,474
On Deck Capital, Inc. <sup>(1)</sup>	5,807	24,041
		<b>\$ 454,304</b>

### Diversified Telecommunication Services — 0.5%

Anterix, Inc. <sup>(2)</sup>	782	\$ 33,790
ATN International, Inc.	967	53,562
Bandwidth, Inc., Class A <sup>(1)(2)</sup>	1,419	90,887
Cincinnati Bell, Inc. <sup>(1)(2)</sup>	3,835	40,152
Cogent Communications Holdings, Inc.	3,590	236,258
Consolidated Communications Holdings, Inc. <sup>(2)</sup>	5,584	21,666
Frontier Communications Corp. <sup>(1)(2)</sup>	8,904	7,921
IDT Corp., Class B <sup>(1)</sup>	1,470	10,599
Intelsat SA <sup>(1)(2)</sup>	5,730	40,282
Iridium Communications, Inc. <sup>(1)</sup>	8,418	207,420
Ooma, Inc. <sup>(1)</sup>	1,488	19,686
ORBCOMM, Inc. <sup>(1)</sup>	5,583	23,504
Pareteum Corp. <sup>(1)(2)</sup>	9,476	4,144
Vonage Holdings Corp. <sup>(1)</sup>	18,939	140,338
		<b>\$ 930,209</b>

### Electric Utilities — 0.9%

ALLETE, Inc.	4,534	\$ 368,025
El Paso Electric Co.	3,548	240,874
Genie Energy, Ltd., Class B	1,269	9,809
MGE Energy, Inc.	3,067	241,741
Otter Tail Corp.	3,441	176,489
PNM Resources, Inc.	6,941	351,978
Portland General Electric Co.	7,857	438,342
Spark Energy, Inc., Class A <sup>(2)</sup>	1,012	9,341
		<b>\$ 1,836,599</b>

### Electrical Equipment — 0.9%

Allied Motion Technologies, Inc.	482	\$ 23,377
American Superconductor Corp. <sup>(1)(2)</sup>	1,853	14,546
Atkore International Group, Inc. <sup>(1)</sup>	3,944	159,574
AZZ, Inc.	2,237	102,790
Bloom Energy Corp., Class A <sup>(1)</sup>	4,863	36,327
Encore Wire Corp.	1,778	102,057
Energous Corp. <sup>(1)(2)</sup>	1,605	2,841
EnerSys	3,721	278,442

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Generac Holdings, Inc. <sup>(1)</sup>	5,229	\$ 525,985
Plug Power, Inc. <sup>(1)(2)</sup>	19,616	61,987
Powell Industries, Inc.	811	39,731
Preformed Line Products Co.	222	13,398
Sunrun, Inc. <sup>(1)(2)</sup>	9,929	137,119
Thermon Group Holdings, Inc. <sup>(1)</sup>	2,669	71,529
TPI Composites, Inc. <sup>(1)(2)</sup>	2,500	46,275
Vicor Corp. <sup>(1)</sup>	1,422	66,436
Vivint Solar, Inc. <sup>(1)(2)</sup>	3,275	23,777
		<b>\$ 1,706,191</b>

### Electronic Equipment, Instruments & Components — 2.4%

Airgain, Inc. <sup>(1)</sup>	816	\$ 8,723
Akoustis Technologies, Inc. <sup>(1)</sup>	2,215	17,720
Anixter International, Inc. <sup>(1)</sup>	2,667	245,631
Arlo Technologies, Inc. <sup>(1)</sup>	6,268	26,388
AVX Corp.	4,115	84,234
Badger Meter, Inc.	2,464	159,988
Bel Fuse, Inc., Class B	968	19,844
Belden, Inc.	3,395	186,725
Benchmark Electronics, Inc.	3,272	112,426
Coda Octopus Group, Inc. <sup>(1)(2)</sup>	409	3,423
CTS Corp.	2,855	85,679
Daktronics, Inc.	2,960	18,026
ePlus, Inc. <sup>(1)</sup>	1,163	98,029
Fabrinet <sup>(1)</sup>	3,188	206,710
FARO Technologies, Inc. <sup>(1)</sup>	1,514	76,230
Fitbit, Inc., Class A <sup>(1)</sup>	19,650	129,100
II-VI, Inc. <sup>(1)</sup>	7,794	262,424
Insight Enterprises, Inc. <sup>(1)</sup>	2,999	210,800
Iteris, Inc. <sup>(1)</sup>	3,527	17,600
Itron, Inc. <sup>(1)</sup>	2,995	251,430
KEMET Corp.	5,002	135,304
Kimball Electronics, Inc. <sup>(1)</sup>	2,097	36,802
Knowles Corp. <sup>(1)</sup>	6,901	145,956
Methode Electronics, Inc.	3,192	125,605
MTS Systems Corp.	1,475	70,844
Napco Security Technologies, Inc. <sup>(1)</sup>	1,045	30,713
nLight, Inc. <sup>(1)</sup>	2,790	56,581
Novanta, Inc. <sup>(1)</sup>	2,959	261,694
OSI Systems, Inc. <sup>(1)</sup>	1,463	147,383
PAR Technology Corp. <sup>(1)</sup>	873	26,836
PC Connection, Inc.	941	46,730
Plexus Corp. <sup>(1)</sup>	2,529	194,581
Rogers Corp. <sup>(1)</sup>	1,620	202,063
Sanmina Corp. <sup>(1)</sup>	5,948	203,659

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
ScanSource, Inc. <sup>(1)</sup>	2,089	\$ 77,189
Tech Data Corp. <sup>(1)</sup>	3,053	438,411
TTM Technologies, Inc. <sup>(1)</sup>	8,703	130,980
Vishay Intertechnology, Inc.	11,658	248,199
Vishay Precision Group, Inc. <sup>(1)</sup>	1,011	34,374
Wrap Technologies, Inc. <sup>(1)(2)</sup>	671	4,288
		<b>\$ 4,839,322</b>

### Energy Equipment & Services — 0.9%

Archrock, Inc.	11,297	\$ 113,422
Cactus, Inc., Class A	4,031	138,344
Covia Holdings Corp. <sup>(1)(2)</sup>	2,723	5,555
Diamond Offshore Drilling, Inc. <sup>(1)(2)</sup>	5,679	40,832
DMC Global, Inc. <sup>(2)</sup>	1,092	49,074
Dril-Quip, Inc. <sup>(1)</sup>	3,073	144,154
Era Group, Inc. <sup>(1)</sup>	1,735	17,645
Exterran Corp. <sup>(1)</sup>	2,624	20,546
Forum Energy Technologies, Inc. <sup>(1)</sup>	6,985	11,735
Frank's International NV <sup>(1)</sup>	9,148	47,295
FTS International, Inc. <sup>(1)(2)</sup>	2,704	2,812
Geospace Technologies Corp. <sup>(1)</sup>	1,167	19,571
Helix Energy Solutions Group, Inc. <sup>(1)</sup>	12,468	120,067
Independence Contract Drilling, Inc. <sup>(1)</sup>	2,336	2,329
KLX Energy Services Holdings, Inc. <sup>(1)</sup>	1,703	10,967
Liberty Oilfield Services, Inc., Class A <sup>(2)</sup>	4,426	49,217
Mammoth Energy Services, Inc. <sup>(2)</sup>	1,056	2,323
Matrix Service Co. <sup>(1)</sup>	2,252	51,526
McDermott International, Inc. <sup>(1)(2)</sup>	15,081	10,204
Nabors Industries, Ltd.	31,112	89,603
National Energy Services Reunited Corp. <sup>(1)</sup>	2,092	19,079
Natural Gas Services Group, Inc. <sup>(1)</sup>	1,066	13,069
NCS Multistage Holdings, Inc. <sup>(1)</sup>	969	2,035
Newpark Resources, Inc. <sup>(1)</sup>	7,671	48,097
NexTier Oilfield Solutions, Inc. <sup>(1)</sup>	13,416	89,887
Nine Energy Service, Inc. <sup>(1)(2)</sup>	1,242	9,712
Noble Corp. PLC <sup>(1)</sup>	21,442	26,159
Oceaneering International, Inc. <sup>(1)</sup>	8,672	129,300
Oil States International, Inc. <sup>(1)</sup>	5,061	82,545
Pacific Drilling SA <sup>(1)</sup>	2,633	10,743
Parker Drilling Co. <sup>(1)(2)</sup>	823	18,517
ProPetro Holding Corp. <sup>(1)</sup>	6,820	76,725
RigNet, Inc. <sup>(1)</sup>	1,109	7,319
RPC, Inc. <sup>(2)</sup>	5,124	26,850
SEACOR Holdings, Inc. <sup>(1)</sup>	1,397	60,281
SEACOR Marine Holdings, Inc. <sup>(1)</sup>	1,248	17,210
Seadrill, Ltd. <sup>(1)(2)</sup>	5,172	13,137

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Select Energy Services, Inc., Class A <sup>(1)</sup>	5,076	\$ 47,105
Smart Sand, Inc. <sup>(1)(2)</sup>	1,879	4,735
Solaris Oilfield Infrastructure, Inc., Class A <sup>(2)</sup>	2,541	35,574
TETRA Technologies, Inc. <sup>(1)</sup>	9,415	18,453
Tidewater, Inc. <sup>(1)</sup>	3,229	62,255
US Silica Holdings, Inc. <sup>(2)</sup>	6,531	40,166
US Well Services, Inc. <sup>(1)</sup>	1,770	3,345
		<b>\$ 1,809,519</b>

### Entertainment — 0.2%

AMC Entertainment Holdings, Inc., Class A <sup>(2)</sup>	3,946	\$ 28,569
Eros International PLC <sup>(1)(2)</sup>	6,068	20,571
Gaia, Inc. <sup>(1)(2)</sup>	1,050	8,390
Glu Mobile, Inc. <sup>(1)</sup>	9,287	56,186
IMAX Corp. <sup>(1)</sup>	4,366	89,197
Liberty Braves Group, Series A <sup>(1)</sup>	713	21,140
Liberty Braves Group, Series C <sup>(1)</sup>	3,012	88,975
LiveXLive Media, Inc. <sup>(1)</sup>	2,426	3,748
Marcus Corp. (The)	1,876	59,601
Reading International, Inc., Class A <sup>(1)</sup>	1,506	16,852
		<b>\$ 393,229</b>

### Equity Real Estate Investment Trusts (REITs) — 6.5%

Acadia Realty Trust	7,248	\$ 187,941
Agree Realty Corp.	3,586	251,630
Alexander & Baldwin, Inc.	5,720	119,891
Alexander's, Inc.	184	60,784
American Assets Trust, Inc.	4,223	193,836
American Finance Trust, Inc.	9,434	125,095
Armada Hoffer Properties, Inc.	4,377	80,318
Ashford Hospitality Trust, Inc.	6,276	17,510
Bluerock Residential Growth REIT, Inc.	1,454	17,521
Braemar Hotels & Resorts, Inc.	2,002	17,878
BRT Apartments Corp.	682	11,574
CareTrust REIT, Inc.	8,148	168,093
CatchMark Timber Trust, Inc., Class A	3,692	42,347
CBL & Associates Properties, Inc. <sup>(2)</sup>	14,116	14,822
Cedar Realty Trust, Inc.	7,099	20,942
Chatham Lodging Trust	3,800	69,692
CIM Commercial Trust Corp.	118	1,711
City Office REIT, Inc.	4,586	62,003
Clipper Realty, Inc.	1,313	13,918
Community Healthcare Trust, Inc.	1,465	62,790
CoreCivic, Inc.	10,458	181,760
CorEnergy Infrastructure Trust, Inc. <sup>(2)</sup>	1,103	49,315

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
CorePoint Lodging, Inc.	3,663	\$ 39,121
DiamondRock Hospitality Co.	17,564	194,609
Diversified Healthcare Trust	19,849	167,526
Easterly Government Properties, Inc.	6,397	151,801
EastGroup Properties, Inc.	3,230	428,524
Essential Properties Realty Trust, Inc. <sup>(2)</sup>	6,639	164,714
Farmland Partners, Inc. <sup>(2)</sup>	2,798	18,970
First Industrial Realty Trust, Inc.	11,029	457,814
Four Corners Property Trust, Inc.	5,983	168,661
Franklin Street Properties Corp.	9,022	77,228
Front Yard Residential Corp.	4,415	54,481
GEO Group, Inc. (The)	10,121	168,110
Getty Realty Corp.	2,913	95,750
Gladstone Commercial Corp.	2,560	55,962
Gladstone Land Corp. <sup>(2)</sup>	1,115	14,462
Global Medical REIT, Inc.	2,662	35,218
Global Net Lease, Inc.	7,731	156,785
Hannon Armstrong Sustainable Infrastructure Capital, Inc. <sup>(2)</sup>	5,564	179,049
Healthcare Realty Trust, Inc.	11,176	372,943
Hersha Hospitality Trust	3,227	46,953
Independence Realty Trust, Inc.	7,851	110,542
Industrial Logistics Properties Trust	5,413	121,359
Innovative Industrial Properties, Inc. <sup>(2)</sup>	898	68,131
Investors Real Estate Trust	989	71,702
iStar, Inc.	4,942	71,708
Jernigan Capital, Inc. <sup>(2)</sup>	1,875	35,887
Kite Realty Group Trust	7,232	141,241
Lexington Realty Trust	20,786	220,747
LTC Properties, Inc.	3,459	154,859
Mack-Cali Realty Corp.	7,612	176,066
Monmouth Real Estate Investment Corp.	8,073	116,897
National Health Investors, Inc.	3,678	299,683
National Storage Affiliates Trust	5,194	174,622
New Senior Investment Group, Inc.	7,208	55,141
NexPoint Residential Trust, Inc.	1,658	74,610
Office Properties Income Trust	4,192	134,731
One Liberty Properties, Inc.	1,287	34,994
Pebblebrook Hotel Trust	11,429	306,411
Pennsylvania Real Estate Investment Trust <sup>(2)</sup>	5,900	31,447
Physicians Realty Trust	16,246	307,699
Piedmont Office Realty Trust, Inc., Class A	11,004	244,729
PotlatchDeltic Corp. <sup>(2)</sup>	5,812	251,485
Preferred Apartment Communities, Inc., Class A <sup>(2)</sup>	3,903	51,988
PS Business Parks, Inc.	1,759	290,006
QTS Realty Trust, Inc., Class A	4,809	260,984
Retail Opportunity Investments Corp.	9,833	173,651

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Retail Value, Inc.	1,316	\$ 48,429
Rexford Industrial Realty, Inc.	9,568	436,971
RLJ Lodging Trust	14,520	257,294
RPT Realty	6,804	102,332
Ryman Hospitality Properties, Inc.	3,995	346,207
Sabra Health Care REIT, Inc.	16,496	352,025
Safehold, Inc.	887	35,746
Saul Centers, Inc.	978	51,619
Seritage Growth Properties, Class A <sup>(2)</sup>	2,944	117,996
STAG Industrial, Inc.	11,492	362,802
Summit Hotel Properties, Inc. <sup>(2)</sup>	8,982	110,838
Sunstone Hotel Investors, Inc.	19,593	272,735
Tanger Factory Outlet Centers, Inc. <sup>(2)</sup>	7,997	117,796
Terreno Realty Corp.	5,636	305,133
UMH Properties, Inc.	3,128	49,203
Uniti Group, Inc. <sup>(2)</sup>	16,329	134,061
Universal Health Realty Income Trust	1,113	130,622
Urban Edge Properties	9,798	187,926
Urstadt Biddle Properties, Inc., Class A	2,599	64,559
Washington Prime Group, Inc. <sup>(2)</sup>	16,051	58,426
Washington Real Estate Investment Trust	7,049	205,690
Whitestone REIT <sup>(2)</sup>	3,231	44,006
Xenia Hotels & Resorts, Inc.	9,886	213,636
		<b>\$ 12,807,424</b>

#### Food & Staples Retailing — 0.6%

Andersons, Inc. (The)	2,690	\$ 68,003
BJ's Wholesale Club Holdings, Inc. <sup>(1)(2)</sup>	9,766	222,079
Chefs' Warehouse, Inc. (The) <sup>(1)</sup>	2,031	77,402
HF Foods Group, Inc. <sup>(1)(2)</sup>	664	12,948
Ingles Markets, Inc., Class A	1,243	59,055
Natural Grocers by Vitamin Cottage, Inc.	875	8,636
Performance Food Group Co. <sup>(1)</sup>	8,973	461,930
PriceSmart, Inc.	1,964	139,483
Rite Aid Corp. <sup>(1)</sup>	4,349	67,279
SpartanNash Co.	3,190	45,426
United Natural Foods, Inc. <sup>(1)</sup>	4,050	35,478
Village Super Market, Inc., Class A	640	14,848
Weis Markets, Inc.	747	30,246
		<b>\$ 1,242,813</b>

#### Food Products — 1.2%

Alico, Inc.	267	\$ 9,567
B&G Foods, Inc.	5,687	101,968
BellRing Brands, Inc., Class A <sup>(1)</sup>	3,419	72,791

Security	Shares	Value
<b>Food Products (continued)</b>		
Bridgford Foods Corp. <sup>(1)</sup>	153	\$ 3,793
Cal-Maine Foods, Inc.	2,682	114,656
Calavo Growers, Inc. <sup>(2)</sup>	1,424	129,000
Darling Ingredients, Inc. <sup>(1)</sup>	14,316	401,993
Farmer Bros Co. <sup>(1)</sup>	847	12,756
Fresh Del Monte Produce, Inc.	2,531	88,534
Freshpet, Inc. <sup>(1)</sup>	3,024	178,688
Hostess Brands, Inc. <sup>(1)</sup>	10,500	152,670
J&J Snack Foods Corp.	1,320	243,236
John B. Sanfilippo & Son, Inc.	716	65,357
Lancaster Colony Corp.	1,648	263,845
Landec Corp. <sup>(1)</sup>	2,282	25,809
Limoneira Co.	1,228	23,614
Sanderson Farms, Inc.	1,738	306,270
Seneca Foods Corp., Class A <sup>(1)</sup>	594	24,229
Simply Good Foods Co. (The) <sup>(1)</sup>	7,196	205,374
Tootsie Roll Industries, Inc.	1,396	47,660
		<b>\$ 2,471,810</b>

#### Gas Utilities — 1.1%

Chesapeake Utilities Corp.	1,388	\$ 133,012
New Jersey Resources Corp.	7,742	345,061
Northwest Natural Holding Co.	2,642	194,795
ONE Gas, Inc.	4,563	426,960
RGC Resources, Inc.	587	16,776
South Jersey Industries, Inc. <sup>(2)</sup>	8,112	267,534
Southwest Gas Holdings, Inc.	4,744	360,402
Spire, Inc.	4,343	361,815
		<b>\$ 2,106,355</b>

#### Health Care Equipment & Supplies — 3.6%

Accuray, Inc. <sup>(1)</sup>	6,420	\$ 18,104
Alphatec Holdings, Inc. <sup>(1)</sup>	2,633	18,681
AngioDynamics, Inc. <sup>(1)</sup>	3,206	51,328
Antares Pharma, Inc. <sup>(1)</sup>	14,209	66,782
Apyx Medical Corp.	2,938	24,855
AtriCure, Inc. <sup>(1)</sup>	3,162	102,797
Atrion Corp.	121	90,932
Avanos Medical, Inc. <sup>(1)</sup>	4,156	140,057
AxoGen, Inc. <sup>(1)</sup>	2,668	47,731
Axonics Modulation Technologies, Inc. <sup>(1)(2)</sup>	1,340	37,131
BioLife Solutions, Inc. <sup>(1)(2)</sup>	589	9,530
BioSig Technologies, Inc. <sup>(1)(2)</sup>	1,382	8,181
Cardiovascular Systems, Inc. <sup>(1)</sup>	2,986	145,090
Cerus Corp. <sup>(1)</sup>	10,738	45,314

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Conformis, Inc. <sup>(1)</sup>	5,635	\$ 8,453
CONMED Corp.	2,394	267,721
CryoLife, Inc. <sup>(1)</sup>	3,149	85,306
CryoPort, Inc. <sup>(1)(2)</sup>	2,620	43,125
Cutera, Inc. <sup>(1)</sup>	1,118	40,036
CytoSorbents Corp. <sup>(1)(2)</sup>	2,668	10,272
ElectroCore, Inc. <sup>(1)(2)</sup>	480	763
GenMark Diagnostics, Inc. <sup>(1)(2)</sup>	3,729	17,937
Glaukos Corp. <sup>(1)(2)</sup>	3,390	184,653
Globus Medical, Inc., Class A <sup>(1)</sup>	6,625	390,080
Haemonetics Corp. <sup>(1)</sup>	4,474	514,063
Heska Corp. <sup>(1)</sup>	603	57,852
Inogen, Inc. <sup>(1)</sup>	1,598	109,191
Integer Holdings Corp. <sup>(1)</sup>	2,856	229,708
IntriCon Corp. <sup>(1)(2)</sup>	564	10,152
Invacare Corp. <sup>(2)</sup>	2,498	22,532
iRadimed Corp. <sup>(1)</sup>	282	6,593
iRhythm Technologies, Inc. <sup>(1)(2)</sup>	2,272	154,701
Lantheus Holdings, Inc. <sup>(1)</sup>	3,109	63,766
LeMaitre Vascular, Inc.	1,302	46,807
LivaNova PLC <sup>(1)</sup>	4,245	320,200
Meridian Bioscience, Inc.	3,556	34,742
Merit Medical Systems, Inc. <sup>(1)</sup>	4,551	142,082
Mesa Laboratories, Inc.	319	79,559
Misonix, Inc. <sup>(1)</sup>	649	12,078
Natus Medical, Inc. <sup>(1)</sup>	2,809	92,669
Neogen Corp. <sup>(1)</sup>	4,475	292,039
Neuronetics, Inc. <sup>(1)</sup>	1,051	4,719
Nevro Corp. <sup>(1)</sup>	2,612	307,015
Novocure, Ltd. <sup>(1)</sup>	7,423	625,536
NuVasive, Inc. <sup>(1)</sup>	4,526	350,041
OraSure Technologies, Inc. <sup>(1)</sup>	4,811	38,632
Orthofix Medical, Inc. <sup>(1)</sup>	1,448	66,869
OrthoPediatrics Corp. <sup>(1)</sup>	650	30,544
Pulse Biosciences, Inc. <sup>(1)</sup>	800	10,728
Quidel Corp. <sup>(1)</sup>	3,013	226,065
Rockwell Medical, Inc. <sup>(1)(2)</sup>	3,471	8,469
RTI Surgical Holdings, Inc. <sup>(1)</sup>	4,427	12,130
SeaSpine Holdings Corp. <sup>(1)</sup>	1,048	12,586
Senseonics Holdings, Inc. <sup>(1)(2)</sup>	7,040	6,449
Shockwave Medical, Inc. <sup>(1)(2)</sup>	2,190	96,185
SI-BONE, Inc. <sup>(1)</sup>	1,391	29,907
Sientra, Inc. <sup>(1)</sup>	3,217	28,760
Silk Road Medical, Inc. <sup>(1)(2)</sup>	1,382	55,805
Soliton, Inc. <sup>(1)(2)</sup>	193	2,119
STAAR Surgical Co. <sup>(1)(2)</sup>	3,782	133,013

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
SurModics, Inc. <sup>(1)</sup>	1,145	\$ 47,437
Tactile Systems Technology, Inc. <sup>(1)</sup>	1,512	102,075
Tandem Diabetes Care, Inc. <sup>(1)(2)</sup>	4,905	292,387
TransEnterix, Inc. <sup>(1)(2)</sup>	962	1,414
TransMedics Group, Inc. <sup>(1)(2)</sup>	1,222	23,230
Utah Medical Products, Inc.	296	31,938
Vapotherm, Inc. <sup>(1)</sup>	1,219	14,823
Varex Imaging Corp. <sup>(1)</sup>	3,308	98,612
ViewRay, Inc. <sup>(1)(2)</sup>	5,951	25,113
Wright Medical Group NV <sup>(1)</sup>	11,023	335,981
Zynex, Inc. <sup>(1)(2)</sup>	1,374	10,813
		<b>\$ 7,072,988</b>

### Health Care Providers & Services — 2.1%

Addus HomeCare Corp. <sup>(1)</sup>	1,070	\$ 104,025
Amedisys, Inc. <sup>(1)</sup>	2,740	457,361
American Renal Associates Holdings, Inc. <sup>(1)</sup>	1,530	15,866
AMN Healthcare Services, Inc. <sup>(1)</sup>	4,023	250,673
Apollo Medical Holdings, Inc. <sup>(1)</sup>	575	10,586
Avalon GloboCare Corp. <sup>(1)</sup>	1,913	3,692
BioTelemetry, Inc. <sup>(1)</sup>	2,899	134,224
Brookdale Senior Living, Inc. <sup>(1)</sup>	15,634	113,659
Catasys, Inc. <sup>(1)(2)</sup>	623	10,161
Community Health Systems, Inc. <sup>(1)(2)</sup>	8,353	24,224
CorVel Corp. <sup>(1)</sup>	831	72,596
Cross Country Healthcare, Inc. <sup>(1)</sup>	2,877	33,431
Diplomat Pharmacy, Inc. <sup>(1)</sup>	4,672	18,688
Ensign Group, Inc. (The)	4,299	195,046
Enzo Biochem, Inc. <sup>(1)</sup>	3,092	8,132
Genesis Healthcare, Inc. <sup>(1)</sup>	7,358	12,067
Hanger, Inc. <sup>(1)</sup>	3,196	88,241
HealthEquity, Inc. <sup>(1)</sup>	6,045	447,753
Joint Corp. (The) <sup>(1)</sup>	1,152	18,593
LHC Group, Inc. <sup>(1)</sup>	2,632	362,584
Magellan Health, Inc. <sup>(1)</sup>	1,928	150,866
National HealthCare Corp.	1,074	92,826
National Research Corp., Class A	1,033	68,116
Option Care Health, Inc. <sup>(1)</sup>	9,711	36,222
Owens & Minor, Inc.	5,393	27,882
Patterson Cos., Inc. <sup>(2)</sup>	7,112	145,654
Pennant Group, Inc. (The) <sup>(1)</sup>	2,149	71,067
PetIQ, Inc. <sup>(1)(2)</sup>	1,614	40,431
Progyny, Inc. <sup>(1)</sup>	997	27,368
Providence Service Corp. (The) <sup>(1)</sup>	931	55,097
R1 RCM, Inc. <sup>(1)</sup>	8,804	114,276
RadNet, Inc. <sup>(1)</sup>	3,530	71,659

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## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Schedule of Investments — continued

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Select Medical Holdings Corp. <sup>(1)</sup>	9,598	\$ 224,017
Surgery Partners, Inc. <sup>(1)</sup>	2,112	33,063
Tenet Healthcare Corp. <sup>(1)</sup>	9,038	343,715
Tivity Health, Inc. <sup>(1)(2)</sup>	4,170	84,839
Triple-S Management Corp., Class B <sup>(1)</sup>	1,726	31,914
US Physical Therapy, Inc.	1,104	126,242
		<b>\$ 4,126,856</b>

### Health Care Technology — 0.9%

Allscripts Healthcare Solutions, Inc. <sup>(1)</sup>	13,910	\$ 136,527
Castlight Health, Inc., Class B <sup>(1)</sup>	8,657	11,514
Computer Programs & Systems, Inc.	938	24,763
Evolent Health, Inc., Class A <sup>(1)(2)</sup>	5,757	52,101
Health Catalyst, Inc.	675	23,422
HealthStream, Inc. <sup>(1)</sup>	2,289	62,261
HMS Holdings Corp. <sup>(1)</sup>	7,627	225,759
Inovalon Holdings, Inc., Class A <sup>(1)</sup>	6,210	116,872
Inspire Medical Systems, Inc. <sup>(1)</sup>	1,219	90,462
Livongo Health, Inc. <sup>(1)(2)</sup>	1,206	30,222
NextGen Healthcare, Inc. <sup>(1)</sup>	4,587	73,713
Omnicell, Inc. <sup>(1)</sup>	3,628	296,480
OptimizeRx Corp. <sup>(1)(2)</sup>	1,058	10,866
Phreesia, Inc. <sup>(1)(2)</sup>	851	22,671
Simulations Plus, Inc.	960	27,907
Tabula Rasa HealthCare, Inc. <sup>(1)(2)</sup>	1,665	81,052
Teladoc Health, Inc. <sup>(1)(2)</sup>	6,104	511,027
Vocera Communications, Inc. <sup>(1)</sup>	2,455	50,966
		<b>\$ 1,848,585</b>

### Hotels, Restaurants & Leisure — 2.5%

BBX Capital Corp.	5,432	\$ 25,911
Biglari Holdings, Inc., Class B <sup>(1)</sup>	80	9,154
BJ's Restaurants, Inc.	1,671	63,431
Bloomin' Brands, Inc.	7,647	168,769
Bluegreen Vacations Corp. <sup>(2)</sup>	637	6,587
Boyd Gaming Corp.	6,857	205,299
Brinker International, Inc. <sup>(2)</sup>	3,201	134,442
Carrols Restaurant Group, Inc. <sup>(1)</sup>	3,096	21,827
Century Casinos, Inc. <sup>(1)</sup>	1,662	13,163
Cheesecake Factory, Inc. (The) <sup>(2)</sup>	3,655	142,033
Churchill Downs, Inc.	3,071	421,341
Chuy's Holdings, Inc. <sup>(1)</sup>	1,271	32,944
Cracker Barrel Old Country Store, Inc.	2,066	317,627
Dave & Buster's Entertainment, Inc. <sup>(2)</sup>	2,653	106,571
Del Taco Restaurants, Inc. <sup>(1)</sup>	2,895	22,885

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Denny's Corp. <sup>(1)</sup>	4,997	\$ 99,340
Dine Brands Global, Inc. <sup>(2)</sup>	1,363	113,838
Drive Shack, Inc. <sup>(1)(2)</sup>	5,300	19,398
El Pollo Loco Holdings, Inc. <sup>(1)</sup>	1,580	23,921
Eldorado Resorts, Inc. <sup>(1)(2)</sup>	5,762	343,646
Everi Holdings, Inc. <sup>(1)</sup>	5,591	75,087
Fiesta Restaurant Group, Inc. <sup>(1)</sup>	2,070	20,472
Golden Entertainment, Inc. <sup>(1)</sup>	1,501	28,849
Habit Restaurants, Inc. (The), Class A <sup>(1)</sup>	1,773	18,492
Inspired Entertainment, Inc. <sup>(1)</sup>	780	5,265
J. Alexander's Holdings, Inc. <sup>(1)</sup>	1,066	10,191
Jack in the Box, Inc.	2,247	175,333
Kura Sushi USA, Inc., Class A <sup>(1)</sup>	280	7,126
Lindblad Expeditions Holdings, Inc. <sup>(1)</sup>	1,767	28,890
Marriott Vacations Worldwide Corp.	3,560	458,386
Monarch Casino & Resort, Inc. <sup>(1)</sup>	917	44,520
Nathan's Famous, Inc.	237	16,799
Noodles & Co. <sup>(1)(2)</sup>	2,480	13,739
Papa John's International, Inc.	1,920	121,248
Penn National Gaming, Inc. <sup>(1)</sup>	9,442	241,338
PlayAGS, Inc. <sup>(1)</sup>	1,838	22,295
Potbelly Corp. <sup>(1)</sup>	1,684	7,106
RCI Hospitality Holdings, Inc.	797	16,339
Red Lion Hotels Corp. <sup>(1)</sup>	1,106	4,125
Red Robin Gourmet Burgers, Inc. <sup>(1)</sup>	1,090	35,992
Red Rock Resorts, Inc., Class A	5,966	142,886
Ruth's Hospitality Group, Inc.	2,317	50,430
Scientific Games Corp., Class A <sup>(1)</sup>	4,901	131,249
SeaWorld Entertainment, Inc. <sup>(1)</sup>	3,923	124,398
Shake Shack, Inc., Class A <sup>(1)(2)</sup>	2,549	151,844
Target Hospitality Corp. <sup>(1)</sup>	2,913	14,565
Texas Roadhouse, Inc.	5,779	325,473
Twin River Worldwide Holdings, Inc.	1,497	38,398
Wingstop, Inc.	2,554	220,231
		<b>\$ 4,843,193</b>

### Household Durables — 1.6%

Bassett Furniture Industries, Inc.	830	\$ 13,844
Beazer Homes USA, Inc. <sup>(1)</sup>	2,686	37,953
Cavco Industries, Inc. <sup>(1)</sup>	750	146,535
Century Communities, Inc. <sup>(1)</sup>	2,337	63,917
Ethan Allen Interiors, Inc.	1,924	36,671
Flexsteel Industries, Inc.	560	11,155
GoPro, Inc., Class A <sup>(1)(2)</sup>	10,449	45,349
Green Brick Partners, Inc. <sup>(1)</sup>	1,909	21,915
Hamilton Beach Brands Holding Co., Class A	584	11,154

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Household Durables (continued)</b>		
Helen of Troy, Ltd. <sup>(1)</sup>	2,194	\$ 394,459
Hooker Furniture Corp.	834	21,425
Installed Building Products, Inc. <sup>(1)</sup>	1,894	130,440
iRobot Corp. <sup>(1)(2)</sup>	2,332	118,069
KB Home	7,483	256,442
La-Z-Boy, Inc.	3,892	122,520
Legacy Housing Corp. <sup>(1)</sup>	380	6,323
LGI Homes, Inc. <sup>(1)</sup>	1,706	120,529
Lifetime Brands, Inc.	858	5,963
Lovesac Co. (The) <sup>(1)</sup>	730	11,717
M / I Homes, Inc. <sup>(1)</sup>	2,260	88,931
MDC Holdings, Inc.	4,336	165,462
Meritage Homes Corp. <sup>(1)</sup>	3,074	187,852
Purple Innovation, Inc. <sup>(1)</sup>	356	3,101
Skyline Champion Corp. <sup>(1)</sup>	4,331	137,293
Sonos, Inc. <sup>(1)</sup>	6,101	95,298
Taylor Morrison Home Corp., Class A <sup>(1)</sup>	8,995	196,631
TopBuild Corp. <sup>(1)</sup>	2,877	296,561
TRI Pointe Group, Inc. <sup>(1)</sup>	12,325	192,024
Tupperware Brands Corp.	4,044	34,698
Universal Electronics, Inc. <sup>(1)</sup>	1,223	63,914
William Lyon Homes, Class A <sup>(1)</sup>	2,707	54,086
ZAGG, Inc. <sup>(1)</sup>	2,279	18,483
		<b>\$ 3,110,714</b>

### Household Products — 0.2%

Central Garden & Pet Co. <sup>(1)</sup>	789	\$ 24,514
Central Garden & Pet Co., Class A <sup>(1)</sup>	3,454	101,409
Oil-Dri Corp. of America	406	14,718
WD-40 Co. <sup>(2)</sup>	1,200	232,968
		<b>\$ 373,609</b>

### Independent Power and Renewable Electricity Producers — 0.4%

Atlantic Power Corp. <sup>(1)(2)</sup>	10,236	\$ 23,850
Clearway Energy, Inc., Class A	3,063	58,565
Clearway Energy, Inc., Class C	6,480	129,276
Ormat Technologies, Inc.	3,487	259,851
Pattern Energy Group, Inc., Class A	7,520	201,198
Sunnova Energy International, Inc. <sup>(1)</sup>	1,115	12,443
TerraForm Power, Inc., Class A	6,811	104,821
		<b>\$ 790,004</b>

### Industrial Conglomerates — 0.1%

Raven Industries, Inc.	3,174	\$ 109,376
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Security	Shares	Value
<b>Insurance — 2.1%</b>		
Ambac Financial Group, Inc. <sup>(1)</sup>	3,798	\$ 81,923
American Equity Investment Life Holding Co.	7,921	237,076
AMERISAFE, Inc.	1,636	108,025
Argo Group International Holdings, Ltd.	2,857	187,848
BRP Group, Inc., Class A <sup>(1)</sup>	1,294	20,769
Citizens, Inc. <sup>(1)(2)</sup>	3,380	22,815
CNO Financial Group, Inc.	13,005	235,781
Crawford & Co., Class A	1,459	16,735
Donegal Group, Inc., Class A	916	13,575
eHealth, Inc. <sup>(1)(2)</sup>	1,954	187,740
Employers Holdings, Inc.	2,669	111,431
Enstar Group, Ltd. <sup>(1)</sup>	983	203,343
FBL Financial Group, Inc., Class A	766	45,140
FedNat Holding Co.	1,014	16,863
Genworth Financial, Inc., Class A <sup>(1)</sup>	43,475	191,290
Global Indemnity, Ltd.	810	24,000
Goosehead Insurance, Inc., Class A <sup>(2)</sup>	957	40,577
Greenlight Capital Re, Ltd., Class A <sup>(1)</sup>	2,647	26,761
Hallmark Financial Services, Inc. <sup>(1)</sup>	1,205	21,172
HCI Group, Inc.	611	27,892
Health Insurance Innovations, Inc., Class A <sup>(1)(2)</sup>	983	18,962
Heritage Insurance Holdings, Inc.	1,906	25,254
Horace Mann Educators Corp.	3,502	152,897
Independence Holding Co.	394	16,579
Investors Title Co.	111	17,671
James River Group Holdings, Ltd.	2,526	104,096
Kinsale Capital Group, Inc.	1,780	180,955
MBIA, Inc. <sup>(1)</sup>	7,302	67,909
National General Holdings Corp.	5,773	127,583
National Western Life Group, Inc., Class A	193	56,140
NI Holdings, Inc. <sup>(1)</sup>	903	15,532
Palomar Holdings, Inc. <sup>(1)</sup>	1,076	54,327
ProAssurance Corp.	4,666	168,629
ProSight Global, Inc. <sup>(1)</sup>	758	12,227
Protective Insurance Corp., Class B	853	13,725
RLI Corp.	3,510	315,970
Safety Insurance Group, Inc.	1,242	114,922
Selective Insurance Group, Inc.	5,107	332,925
State Auto Financial Corp.	1,338	41,505
Stewart Information Services Corp.	1,974	80,519
Third Point Reinsurance, Ltd. <sup>(1)</sup>	6,160	64,803
Tiptree, Inc., Class A	2,311	18,812
Trupanion, Inc. <sup>(1)(2)</sup>	2,430	91,028
United Fire Group, Inc.	1,866	81,600
United Insurance Holdings Co.	1,483	18,701
Universal Insurance Holdings, Inc.	2,530	70,815

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Insurance (continued)</b>		
Watford Holdings, Ltd. <sup>(1)</sup>	1,786	\$ 44,936
		<b>\$ 4,129,778</b>

### Interactive Media & Services — 0.4%

Care.com, Inc. <sup>(1)</sup>	1,627	\$ 24,454
Cargurus, Inc. <sup>(1)</sup>	6,385	224,624
Cars.com, Inc. <sup>(1)</sup>	5,846	71,438
DHI Group, Inc. <sup>(1)</sup>	4,512	13,581
Eventbrite, Inc., Class A <sup>(1)</sup>	3,223	65,008
EverQuote, Inc., Class A <sup>(1)</sup>	749	25,728
Liberty TripAdvisor Holdings, Inc., Series A <sup>(1)</sup>	6,271	46,092
Meet Group, Inc. (The) <sup>(1)</sup>	5,878	29,449
QuinStreet, Inc. <sup>(1)</sup>	3,693	56,540
Travelzoo, Inc. <sup>(1)</sup>	416	4,451
TrueCar, Inc. <sup>(1)</sup>	7,838	37,231
Yelp, Inc. <sup>(1)</sup>	6,057	210,965
		<b>\$ 809,561</b>

### Internet & Direct Marketing Retail — 0.3%

1-800-Flowers.com, Inc., Class A <sup>(1)</sup>	2,081	\$ 30,175
Duluth Holdings, Inc., Class B <sup>(1)(2)</sup>	634	6,676
Groupm, Inc. <sup>(1)</sup>	36,777	87,897
Lands' End, Inc. <sup>(1)(2)</sup>	879	14,767
Leaf Group, Ltd. <sup>(1)</sup>	1,040	4,160
Liquidity Services, Inc. <sup>(1)</sup>	2,122	12,647
Overstock.com, Inc. <sup>(1)</sup>	2,250	15,863
PetMed Express, Inc. <sup>(2)</sup>	1,778	41,819
Quotient Technology, Inc. <sup>(1)</sup>	6,468	63,774
RealReal, Inc. (The) <sup>(1)(2)</sup>	1,453	27,389
Rubicon Project, Inc. (The) <sup>(1)</sup>	4,228	34,500
Shutterstock, Inc. <sup>(1)</sup>	1,515	64,963
Stamps.com, Inc. <sup>(1)</sup>	1,448	120,937
Stitch Fix, Inc. Class A <sup>(1)(2)</sup>	3,700	94,942
Waitr Holdings, Inc. <sup>(1)(2)</sup>	4,628	1,490
		<b>\$ 621,999</b>

### IT Services — 2.0%

Brightcove, Inc. <sup>(1)</sup>	3,175	\$ 27,591
Cardtronics PLC, Class A <sup>(1)</sup>	3,306	147,613
Cass Information Systems, Inc.	1,244	71,829
Conduent, Inc. <sup>(1)</sup>	15,269	94,668
CSG Systems International, Inc.	2,770	143,431
Endurance International Group Holdings, Inc. <sup>(1)</sup>	5,998	28,191
EVERTEC, Inc.	5,329	181,399
Evo Payments, Inc., Class A <sup>(1)</sup>	2,960	78,174

Security	Shares	Value
<b>IT Services (continued)</b>		
Exela Technologies, Inc. <sup>(1)</sup>	4,038	\$ 1,646
ExlService Holdings, Inc. <sup>(1)</sup>	2,930	203,518
GTT Communications, Inc. <sup>(1)(2)</sup>	2,822	32,030
Hackett Group, Inc. (The)	1,931	31,166
I3 Verticals, Inc., Class A <sup>(1)</sup>	1,204	34,013
Information Services Group, Inc. <sup>(1)</sup>	2,421	6,125
International Money Express, Inc. <sup>(1)</sup>	1,143	13,762
KBR, Inc.	12,362	377,041
Limelight Networks, Inc. <sup>(1)</sup>	9,183	37,467
LiveRamp Holdings, Inc. <sup>(1)</sup>	5,856	281,498
ManTech International Corp., Class A	2,262	180,689
MAXIMUS, Inc.	5,550	412,864
NIC, Inc.	5,484	122,567
Paysign, Inc. <sup>(2)</sup>	2,627	26,664
Perficient, Inc. <sup>(1)</sup>	2,876	132,497
Perspecta, Inc.	12,010	317,544
PRGX Global, Inc. <sup>(1)</sup>	1,817	8,940
Priority Technology Holdings, Inc. <sup>(1)</sup>	578	1,416
Science Applications International Corp.	4,977	433,098
StarTek, Inc. <sup>(1)</sup>	1,434	11,443
Sykes Enterprises, Inc. <sup>(1)</sup>	3,342	123,621
TTEC Holdings, Inc.	1,255	49,723
Tucows, Inc., Class A <sup>(1)(2)</sup>	790	48,806
Unisys Corp. <sup>(1)</sup>	4,476	53,085
Verra Mobility Corp. <sup>(1)</sup>	10,953	153,232
Virtusa Corp. <sup>(1)</sup>	2,429	110,107
		<b>\$ 3,977,458</b>

### Leisure Products — 0.4%

Acushnet Holdings Corp.	3,081	\$ 100,132
American Outdoor Brands Corp. <sup>(1)</sup>	4,733	43,922
Callaway Golf Co.	8,143	172,632
Clarus Corp.	1,804	24,462
Escalade, Inc.	888	8,729
Johnson Outdoors, Inc., Class A	405	31,064
Malibu Boats, Inc., Class A <sup>(1)</sup>	1,736	71,089
Marine Products Corp.	813	11,707
MasterCraft Boat Holdings, Inc. <sup>(1)</sup>	1,615	25,436
Sturm Ruger & Co., Inc.	1,458	68,570
Vista Outdoor, Inc. <sup>(1)</sup>	5,021	37,557
YETI Holdings, Inc. <sup>(1)(2)</sup>	3,419	118,913
		<b>\$ 714,213</b>

### Life Sciences Tools & Services — 0.8%

Accelerate Diagnostics, Inc. <sup>(1)(2)</sup>	2,287	\$ 38,650
ChromaDex Corp. <sup>(1)(2)</sup>	3,310	14,266



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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Codexis, Inc. <sup>(1)(2)</sup>	4,645	\$ 74,274
Fluidigm Corp. <sup>(1)</sup>	6,011	20,918
Luminex Corp.	3,659	84,742
Medpace Holdings, Inc. <sup>(1)</sup>	2,363	198,634
NanoString Technologies, Inc. <sup>(1)</sup>	2,833	78,814
NeoGenomics, Inc. <sup>(1)</sup>	8,290	242,483
Pacific Biosciences of California, Inc. <sup>(1)</sup>	11,309	58,128
Personalis, Inc. <sup>(1)</sup>	740	8,066
Quanterix Corp. <sup>(1)(2)</sup>	1,142	26,985
Repligen Corp. <sup>(1)</sup>	4,522	418,285
Syneos Health, Inc. <sup>(1)</sup>	5,433	323,128
		<b>\$ 1,587,373</b>

#### Machinery — 3.5%

Actuant Corp., Class A	4,678	\$ 121,768
Alamo Group, Inc.	815	102,323
Albany International Corp., Class A	2,680	203,466
Altra Industrial Motion Corp.	5,472	198,141
Astec Industries, Inc.	1,870	78,540
Barnes Group, Inc.	4,112	254,779
Blue Bird Corp. <sup>(1)</sup>	1,311	30,048
Briggs & Stratton Corp. <sup>(2)</sup>	3,442	22,924
Chart Industries, Inc. <sup>(1)</sup>	3,153	212,796
CIRCOR International, Inc. <sup>(1)</sup>	1,669	77,175
Columbus McKinnon Corp.	1,943	77,778
Commercial Vehicle Group, Inc. <sup>(1)</sup>	2,209	14,027
Douglas Dynamics, Inc.	1,952	107,360
Eastern Co. (The)	490	14,960
Energy Recovery, Inc. <sup>(1)(2)</sup>	2,683	26,267
EnPro Industries, Inc.	1,761	117,776
ESCO Technologies, Inc.	2,195	203,037
Evoqua Water Technologies Corp. <sup>(1)</sup>	6,364	120,598
Federal Signal Corp.	5,217	168,248
Franklin Electric Co., Inc.	3,978	228,019
Gencor Industries, Inc. <sup>(1)</sup>	603	7,037
Gorman-Rupp Co. (The)	1,373	51,487
Graham Corp.	863	18,882
Greenbrier Cos., Inc. (The)	2,628	85,226
Helios Technologies, Inc.	2,542	117,517
Hillenbrand, Inc.	6,378	212,451
Hurco Cos., Inc.	529	20,292
Hyster-Yale Materials Handling, Inc.	907	53,477
John Bean Technologies Corp.	2,741	308,801
Kadant, Inc.	952	100,284
Kennametal, Inc.	7,167	264,391
LB Foster Co., Class A <sup>(1)</sup>	731	14,167

Security	Shares	Value
<b>Machinery (continued)</b>		
Lindsay Corp.	920	\$ 88,311
Luxfer Holdings PLC	2,400	44,424
Lydall, Inc. <sup>(1)</sup>	1,313	26,943
Manitowoc Co., Inc. (The) <sup>(1)</sup>	2,727	47,722
Meritor, Inc. <sup>(1)</sup>	6,745	176,652
Miller Industries, Inc.	1,050	38,986
Mueller Industries, Inc.	4,874	154,749
Mueller Water Products, Inc., Class A	13,464	161,299
Navistar International Corp. <sup>(1)</sup>	4,357	126,092
NN, Inc.	3,488	32,264
Omega Flex, Inc.	248	26,608
Park-Ohio Holdings Corp.	726	24,430
Proto Labs, Inc. <sup>(1)</sup>	2,312	234,784
RBC Bearings, Inc. <sup>(1)</sup>	2,131	337,422
REV Group, Inc.	2,574	31,480
Rexnord Corp. <sup>(1)</sup>	9,190	299,778
Spartan Motors, Inc.	3,015	54,511
SPX Corp. <sup>(1)</sup>	3,739	190,240
SPX FLOW, Inc. <sup>(1)</sup>	3,637	177,740
Standex International Corp.	1,097	87,047
Tennant Co.	1,548	120,620
Terex Corp.	5,568	165,815
Titan International, Inc.	3,947	14,288
TriMas Corp. <sup>(1)</sup>	3,997	125,546
Twin Disc, Inc. <sup>(1)</sup>	749	8,254
Wabash National Corp.	4,465	65,591
Watts Water Technologies, Inc., Class A	2,413	240,721
Welbilt, Inc. <sup>(1)</sup>	11,411	178,126
		<b>\$ 6,914,485</b>

#### Marine — 0.1%

Costamare, Inc.	4,298	\$ 40,960
Eagle Bulk Shipping, Inc. <sup>(1)</sup>	3,373	15,516
Genco Shipping & Trading, Ltd.	675	7,169
Matson, Inc.	3,735	152,388
Safe Bulkers, Inc. <sup>(1)</sup>	4,225	7,182
Scorpio Bulkers, Inc.	4,249	27,066
		<b>\$ 250,281</b>

#### Media — 0.8%

Boston Omaha Corp., Class A <sup>(1)(2)</sup>	868	\$ 18,263
Cardlytics, Inc. <sup>(1)(2)</sup>	1,181	74,238
Central European Media Enterprises, Ltd., Class A <sup>(1)</sup>	6,603	29,912
Clear Channel Outdoor Holdings, Inc. <sup>(1)</sup>	3,136	8,969
comScore, Inc. <sup>(1)</sup>	4,319	21,336

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### Schedule of Investments — continued

Security	Shares	Value
<b>Media (continued)</b>		
Cumulus Media, Inc., Class A <sup>(1)</sup>	1,252	\$ 21,998
Daily Journal Corp. <sup>(1)</sup>	88	25,557
Emerald Expositions Events, Inc.	2,053	21,659
Entercom Communications Corp., Class A <sup>(2)</sup>	10,833	50,265
Entravision Communications Corp., Class A	5,618	14,719
EW Scripps Co. (The), Class A	4,675	73,444
Fluent, Inc. <sup>(1)</sup>	2,683	6,708
Gannett Co., Inc. <sup>(2)</sup>	10,067	64,227
Gray Television, Inc. <sup>(1)</sup>	7,762	166,417
Hemisphere Media Group, Inc. <sup>(1)</sup>	1,449	21,518
Lee Enterprises, Inc. <sup>(1)</sup>	4,724	6,708
Liberty Latin America, Ltd., Class A <sup>(1)</sup>	3,700	71,410
Liberty Latin America, Ltd., Class C <sup>(1)</sup>	9,988	194,366
Loral Space & Communications, Inc. <sup>(1)</sup>	1,011	32,676
Marchex, Inc., Class B <sup>(1)</sup>	3,059	11,563
MDC Partners, Inc., Class A <sup>(1)</sup>	4,777	13,280
Meredith Corp.	3,302	107,216
MSG Networks, Inc., Class A <sup>(1)</sup>	3,693	64,258
National CineMedia, Inc.	5,225	38,090
Saga Communications, Inc., Class A	394	11,978
Scholastic Corp.	2,583	99,316
TechTarget, Inc. <sup>(1)</sup>	1,981	51,704
TEGNA, Inc.	19,031	317,627
Tribune Publishing Co.	1,415	18,621
WideOpenWest, Inc. <sup>(1)</sup>	1,802	13,371
		<b>\$ 1,671,414</b>

### Metals & Mining — 1.2%

AK Steel Holding Corp. <sup>(1)(2)</sup>	27,698	\$ 91,126
Allegheny Technologies, Inc. <sup>(1)(2)</sup>	11,028	227,839
Carpenter Technology Corp.	4,139	206,040
Century Aluminum Co. <sup>(1)</sup>	4,377	32,893
Cleveland-Cliffs, Inc. <sup>(2)</sup>	23,455	197,022
Coeur Mining, Inc. <sup>(1)</sup>	20,477	165,454
Commercial Metals Co.	10,307	229,537
Compass Minerals International, Inc.	2,990	182,270
Ferroglobe Representation & Warranty Insurance Trust <sup>(3)</sup>	5,015	—
Gold Resource Corp.	5,333	29,545
Haynes International, Inc.	1,062	37,998
Hecla Mining Co.	42,085	142,668
Kaiser Aluminum Corp.	1,405	155,801
Materion Corp.	1,729	102,789
Mayville Engineering Co., Inc. <sup>(1)</sup>	556	5,215
Novagold Resources, Inc. <sup>(1)</sup>	20,420	182,963
Olympic Steel, Inc.	846	15,160

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Ramaco Resources, Inc. <sup>(1)</sup>	430	\$ 1,539
Ryerson Holding Corp. <sup>(1)</sup>	965	11,416
Schnitzer Steel Industries, Inc., Class A	2,273	49,279
SunCoke Energy, Inc.	6,534	40,707
Synalloy Corp. <sup>(1)</sup>	692	8,934
TimkenSteel Corp. <sup>(1)</sup>	3,081	24,217
Warrior Met Coal, Inc.	4,424	93,479
Worthington Industries, Inc.	3,367	142,020
		<b>\$ 2,375,911</b>

### Mortgage Real Estate Investment Trusts (REITs) — 1.2%

AG Mortgage Investment Trust, Inc.	2,859	\$ 44,086
Anworth Mortgage Asset Corp.	8,089	28,473
Apollo Commercial Real Estate Finance, Inc.	13,478	246,513
Ares Commercial Real Estate Corp.	2,562	40,582
Arlington Asset Investment Corp., Class A <sup>(2)</sup>	1,962	10,928
ARMOUR Residential REIT, Inc.	5,083	90,833
Blackstone Mortgage Trust, Inc., Class A <sup>(2)</sup>	11,023	410,276
Capstead Mortgage Corp.	8,164	64,659
Cherry Hill Mortgage Investment Corp. <sup>(2)</sup>	1,030	15,028
Colony Credit Real Estate, Inc. <sup>(2)</sup>	6,877	90,501
Dynex Capital, Inc. <sup>(2)</sup>	1,888	31,983
Ellington Financial, Inc.	2,380	43,625
Exantas Capital Corp.	2,766	32,667
Granite Point Mortgage Trust, Inc.	4,738	87,085
Great Ajax Corp.	1,009	14,943
Invesco Mortgage Capital, Inc.	12,551	208,974
KKR Real Estate Finance Trust, Inc. <sup>(2)</sup>	2,170	44,312
Ladder Capital Corp.	8,796	158,680
New York Mortgage Trust, Inc.	22,619	140,916
Orchid Island Capital, Inc. <sup>(2)</sup>	5,266	30,806
PennyMac Mortgage Investment Trust	7,577	168,891
Ready Capital Corp.	2,418	37,286
Redwood Trust, Inc.	9,615	159,032
TPG RE Finance Trust, Inc.	4,268	86,512
Western Asset Mortgage Capital Corp.	4,545	46,950
		<b>\$ 2,334,541</b>

### Multi-Utilities — 0.6%

Avista Corp.	5,752	\$ 276,614
Black Hills Corp.	5,347	419,953
NorthWestern Corp.	4,432	317,642
Unitil Corp.	1,244	76,904
		<b>\$ 1,091,113</b>

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Multiline Retail — 0.1%</b>		
Big Lots, Inc.	3,466	\$ 99,543
Dillard's, Inc., Class A <sup>(2)</sup>	920	67,602
J.C. Penney Co., Inc. <sup>(1)(2)</sup>	27,238	30,507
		<b>\$ 197,652</b>

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

Abraxas Petroleum Corp. <sup>(1)</sup>	12,335	\$ 4,331
Altus Midstream Co., Class A <sup>(1)(2)</sup>	4,444	12,710
Amplify Energy Corp.	983	6,498
Arch Coal, Inc., Class A <sup>(2)</sup>	1,294	92,832
Ardmore Shipping Corp. <sup>(1)</sup>	2,717	24,589
Berry Petroleum Corp.	5,491	51,780
Bonanza Creek Energy, Inc. <sup>(1)</sup>	1,784	41,639
Brigham Minerals, Inc., Class A	1,420	30,445
California Resources Corp. <sup>(1)(2)</sup>	3,768	34,025
Callon Petroleum Co. <sup>(1)</sup>	31,559	152,431
Chaparral Energy, Inc., Class A <sup>(1)(2)</sup>	2,740	4,822
Clean Energy Fuels Corp. <sup>(1)</sup>	11,983	28,040
CNX Resources Corp. <sup>(1)</sup>	16,381	144,972
Comstock Resources, Inc. <sup>(1)(2)</sup>	1,329	10,938
CONSOL Energy, Inc. <sup>(1)</sup>	2,417	35,071
Contura Energy, Inc. <sup>(1)</sup>	1,675	15,159
CVR Energy, Inc.	2,550	103,096
Delek US Holdings, Inc.	6,590	220,963
Denbury Resources, Inc. <sup>(1)(2)</sup>	38,168	53,817
DHT Holdings, Inc.	7,166	59,334
Diamond S Shipping, Inc. <sup>(1)</sup>	1,939	32,459
Dorian LPG, Ltd. <sup>(1)</sup>	2,207	34,164
Earthstone Energy, Inc., Class A <sup>(1)</sup>	1,654	10,470
Energy Fuels, Inc. <sup>(1)(2)</sup>	5,894	11,258
Evolution Petroleum Corp.	1,370	7,494
Extraction Oil & Gas, Inc. <sup>(1)(2)</sup>	8,830	18,720
Falcon Minerals Corp.	3,404	24,032
GasLog, Ltd.	3,212	31,445
Golar LNG, Ltd.	7,867	111,869
Goodrich Petroleum Corp. <sup>(1)</sup>	727	7,299
Green Plains, Inc. <sup>(2)</sup>	3,369	51,984
Gulfport Energy Corp. <sup>(1)</sup>	14,500	44,080
Hallador Energy Co.	1,408	4,182
HighPoint Resources Corp. <sup>(1)</sup>	8,393	14,184
International Seaways, Inc. <sup>(1)</sup>	2,158	64,222
Jagged Peak Energy, Inc. <sup>(1)(2)</sup>	4,878	41,414
Laredo Petroleum, Inc. <sup>(1)</sup>	15,854	45,501
Magnolia Oil & Gas Corp., Class A <sup>(1)(2)</sup>	8,916	112,163
Matador Resources Co. <sup>(1)(2)</sup>	9,448	169,781
Montage Resources Corp. <sup>(1)</sup>	1,875	14,888

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
NACCO Industries, Inc., Class A	302	\$ 14,143
NextDecade Corp. <sup>(1)</sup>	638	3,917
Nordic American Tankers, Ltd.	11,683	57,480
Northern Oil and Gas, Inc. <sup>(1)(2)</sup>	23,984	56,123
Oasis Petroleum, Inc. <sup>(1)</sup>	27,278	88,926
Overseas Shipholding Group, Inc., Class A <sup>(1)</sup>	2,804	6,449
Panhandle Oil and Gas, Inc., Class A	1,238	13,878
Par Pacific Holdings, Inc. <sup>(1)</sup>	3,112	72,323
PDC Energy, Inc. <sup>(1)</sup>	5,418	141,789
Peabody Energy Corp.	6,004	54,756
Penn Virginia Corp. <sup>(1)</sup>	1,007	30,562
PrimeEnergy Resources Corp. <sup>(1)</sup>	46	6,958
QEP Resources, Inc.	21,110	94,995
Renewable Energy Group, Inc. <sup>(1)(2)</sup>	3,095	83,410
REX American Resources Corp. <sup>(1)</sup>	441	36,144
Ring Energy, Inc. <sup>(1)(2)</sup>	5,049	13,329
Rosehill Resources, Inc. <sup>(1)</sup>	220	282
SandRidge Energy, Inc. <sup>(1)</sup>	2,381	10,095
Scorpio Tankers, Inc.	3,833	150,790
SFL Corp., Ltd.	6,931	100,777
SilverBow Resources, Inc. <sup>(1)</sup>	612	6,059
SM Energy Co.	9,886	111,119
Southwestern Energy Co. <sup>(1)(2)</sup>	46,120	111,610
SRC Energy, Inc. <sup>(1)</sup>	20,639	85,033
Talos Energy, Inc. <sup>(1)</sup>	1,713	51,647
Teekay Corp.	5,307	28,233
Teekay Tankers, Ltd., Class A <sup>(1)</sup>	1,891	45,327
Tellurian, Inc. <sup>(1)(2)</sup>	8,061	58,684
Unit Corp. <sup>(1)</sup>	4,371	3,040
Uranium Energy Corp. <sup>(1)(2)</sup>	11,981	11,013
W&T Offshore, Inc. <sup>(1)</sup>	8,233	45,775
Whiting Petroleum Corp. <sup>(1)(2)</sup>	8,028	58,926
World Fuel Services Corp.	5,635	244,672
		<b>\$ 3,877,365</b>

### Paper & Forest Products — 0.4%

Boise Cascade Co.	3,372	\$ 123,179
Clearwater Paper Corp. <sup>(1)</sup>	1,465	31,292
Louisiana-Pacific Corp.	10,157	301,358
Neenah, Inc.	1,433	100,926
PH Glatfelter Co.	3,755	68,717
Schweitzer-Mauduit International, Inc.	2,615	109,804
Verso Corp., Class A <sup>(1)</sup>	2,960	53,369
		<b>\$ 788,645</b>

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Personal Products — 0.3%</b>		
Edgewell Personal Care Co. <sup>(1)</sup>	4,548	\$ 140,806
elf Beauty, Inc. <sup>(1)</sup>	2,305	37,180
Inter Parfums, Inc.	1,484	107,902
Lifevantage Corp. <sup>(1)</sup>	1,232	19,231
Medifast, Inc. <sup>(2)</sup>	975	106,840
Nature's Sunshine Products, Inc. <sup>(1)</sup>	1,018	9,091
Revlon, Inc., Class A <sup>(1)(2)</sup>	576	12,338
USANA Health Sciences, Inc. <sup>(1)</sup>	1,152	90,490
Youngevity International, Inc. <sup>(1)(2)</sup>	728	2,373
		<b>\$ 526,251</b>

### Pharmaceuticals — 1.7%

AcelRx Pharmaceuticals, Inc. <sup>(1)(2)</sup>	6,913	\$ 14,586
Acer Therapeutics, Inc. <sup>(1)</sup>	443	1,776
Aclaris Therapeutics, Inc. <sup>(1)(2)</sup>	2,238	4,230
Aerie Pharmaceuticals, Inc. <sup>(1)(2)</sup>	3,606	87,157
Akorn, Inc. <sup>(1)</sup>	7,647	11,471
Amneal Pharmaceuticals, Inc. <sup>(1)</sup>	10,162	48,981
Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>	3,073	59,278
ANI Pharmaceuticals, Inc. <sup>(1)</sup>	781	48,164
Arvinas Holding Co., LLC <sup>(1)(2)</sup>	1,821	74,825
Assertio Therapeutics, Inc. <sup>(1)</sup>	5,272	6,590
Axsome Therapeutics, Inc. <sup>(1)(2)</sup>	2,149	222,121
BioDelivery Sciences International, Inc. <sup>(1)</sup>	7,195	45,472
Cara Therapeutics, Inc. <sup>(1)(2)</sup>	3,311	53,340
cbdMD, Inc. <sup>(1)(2)</sup>	832	1,880
Cerecor, Inc. <sup>(1)</sup>	1,893	10,203
Chiasma, Inc. <sup>(1)(2)</sup>	2,297	11,393
Collegium Pharmaceutical, Inc. <sup>(1)</sup>	2,817	57,974
Corcept Therapeutics, Inc. <sup>(1)</sup>	8,144	98,542
CorMedix, Inc. <sup>(1)</sup>	2,079	15,135
Cymbay Therapeutics, Inc. <sup>(1)</sup>	4,918	9,639
Dermira, Inc. <sup>(1)(2)</sup>	4,173	63,263
Eloxx Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,227	16,391
Endo International PLC <sup>(1)</sup>	18,600	87,234
Evoform Biosciences, Inc. <sup>(1)(2)</sup>	1,248	7,700
Evolus, Inc. <sup>(1)(2)</sup>	1,256	15,286
EyePoint Pharmaceuticals, Inc. <sup>(1)(2)</sup>	5,461	8,465
Fulcrum Therapeutics, Inc. <sup>(1)</sup>	380	6,323
Innoviva, Inc. <sup>(1)</sup>	5,742	81,307
Intersect ENT, Inc. <sup>(1)</sup>	2,690	66,981
Intra-Cellular Therapies, Inc. <sup>(1)(2)</sup>	3,739	128,285
Kala Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,204	4,443
Kaleido Biosciences, Inc. <sup>(1)(2)</sup>	445	2,234
Lannett Co., Inc. <sup>(1)(2)</sup>	2,393	21,106
Liquidia Technologies, Inc. <sup>(1)</sup>	390	1,667

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Mallinckrodt PLC <sup>(1)(2)</sup>	6,794	\$ 23,711
Marinus Pharmaceuticals, Inc. <sup>(1)(2)</sup>	3,474	7,504
Menlo Therapeutics, Inc. <sup>(1)</sup>	543	2,520
MyoKardia, Inc. <sup>(1)(2)</sup>	3,807	277,473
NGM Biopharmaceuticals, Inc. <sup>(1)(2)</sup>	2,099	38,811
Ocular Therapeutix, Inc. <sup>(1)(2)</sup>	1,979	7,817
Odonate Therapeutics, Inc. <sup>(1)</sup>	975	31,639
Omeros Corp. <sup>(1)(2)</sup>	4,139	58,319
Optinose, Inc. <sup>(1)(2)</sup>	2,084	19,214
Osmotica Pharmaceuticals PLC <sup>(1)(2)</sup>	800	5,592
Pacira BioSciences, Inc. <sup>(1)</sup>	3,449	156,240
Paratek Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,069	8,338
Phathom Pharmaceuticals, Inc. <sup>(1)</sup>	925	28,805
Phibro Animal Health Corp., Class A	1,619	40,200
Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	4,347	176,054
Reata Pharmaceuticals, Inc., Class A <sup>(1)(2)</sup>	1,886	385,555
Recro Pharma, Inc. <sup>(1)</sup>	1,686	30,904
resTORbio, Inc. <sup>(1)</sup>	555	827
Revance Therapeutics, Inc. <sup>(1)</sup>	3,771	61,203
Satsuma Pharmaceuticals, Inc. <sup>(1)</sup>	380	7,478
SIGA Technologies, Inc. <sup>(1)(2)</sup>	4,584	21,866
Strongbridge Biopharma PLC <sup>(1)</sup>	3,193	6,673
Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	4,082	96,825
TherapeuticsMD, Inc. <sup>(1)(2)</sup>	19,010	46,004
Theravance Biopharma, Inc. <sup>(1)(2)</sup>	3,666	94,913
Tricida, Inc. <sup>(1)(2)</sup>	1,867	70,461
Verrica Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,080	17,161
WaVe Life Sciences, Ltd. <sup>(1)</sup>	1,666	13,353
Xeris Pharmaceuticals, Inc. <sup>(1)</sup>	1,688	11,900
Zogenix, Inc. <sup>(1)</sup>	3,626	189,023
Zynerba Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,835	11,083
		<b>\$ 3,340,908</b>

### Professional Services — 1.4%

Acacia Research Corp. <sup>(1)</sup>	4,242	\$ 11,284
ASGN, Inc. <sup>(1)</sup>	4,455	316,171
Barrett Business Services, Inc.	606	54,819
BG Staffing, Inc.	608	13,309
CBIZ, Inc. <sup>(1)</sup>	4,490	121,050
CRA International, Inc.	707	38,510
Exponent, Inc.	4,516	311,649
Forrester Research, Inc.	776	32,359
Franklin Covey Co. <sup>(1)</sup>	1,007	32,456
FTI Consulting, Inc. <sup>(1)</sup>	3,245	359,092
GP Strategies Corp. <sup>(1)</sup>	1,007	13,323
Heidrick & Struggles International, Inc.	1,525	49,563

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Professional Services (continued)</b>		
Huron Consulting Group, Inc. <sup>(1)</sup>	1,867	\$ 128,300
ICF International, Inc.	1,595	146,134
InnerWorkings, Inc. <sup>(1)</sup>	3,972	21,886
Insperity, Inc.	3,230	277,909
Kelly Services, Inc., Class A	2,680	60,514
Kforce, Inc.	1,903	75,549
Korn Ferry	4,787	202,969
Mistras Group, Inc. <sup>(1)</sup>	1,338	19,093
Resources Connection, Inc.	2,400	39,192
TriNet Group, Inc. <sup>(1)</sup>	3,927	222,308
TrueBlue, Inc. <sup>(1)</sup>	3,417	82,213
Upwork, Inc. <sup>(1)</sup>	4,803	51,248
Willdan Group, Inc. <sup>(1)</sup>	662	21,038
		<b>\$ 2,701,938</b>

### Real Estate Management & Development — 0.6%

Altisource Portfolio Solutions SA <sup>(1)</sup>	495	\$ 9,568
American Realty Investors, Inc. <sup>(1)</sup>	174	2,981
Consolidated-Tomoka Land Co.	377	22,741
Cushman & Wakefield PLC <sup>(1)</sup>	9,686	197,982
eXp World Holdings, Inc. <sup>(1)(2)</sup>	1,407	15,941
Forestar Group, Inc. <sup>(1)</sup>	995	20,746
FRP Holdings, Inc. <sup>(1)</sup>	588	29,288
Griffin Industrial Realty, Inc.	55	2,175
Kennedy-Wilson Holdings, Inc.	10,725	239,167
Marcus & Millichap, Inc. <sup>(1)</sup>	1,962	73,085
Maui Land & Pineapple Co., Inc. <sup>(1)</sup>	589	6,626
Newmark Group, Inc., Class A	12,362	166,331
Rafael Holdings, Inc., Class B <sup>(1)</sup>	930	16,591
RE / MAX Holdings, Inc., Class A	1,564	60,198
Realogy Holdings Corp. <sup>(2)</sup>	10,040	97,187
Redfin Corp. <sup>(1)</sup>	7,527	159,121
RMR Group, Inc. (The), Class A	1,193	54,449
St. Joe Co. (The) <sup>(1)(2)</sup>	3,093	61,334
Stratus Properties, Inc. <sup>(1)</sup>	485	15,025
Tejon Ranch Co. <sup>(1)</sup>	1,572	25,121
Transcontinental Realty Investors, Inc. <sup>(1)</sup>	147	5,862
		<b>\$ 1,281,519</b>

### Road & Rail — 0.5%

ArcBest Corp.	2,213	\$ 61,079
Avis Budget Group, Inc. <sup>(1)</sup>	5,019	161,813
Covenant Transportation Group, Inc., Class A <sup>(1)</sup>	905	11,697
Daseke, Inc. <sup>(1)(2)</sup>	2,780	8,785
Heartland Express, Inc.	3,887	81,821

Security	Shares	Value
<b>Road &amp; Rail (continued)</b>		
Hertz Global Holdings, Inc. <sup>(1)</sup>	8,647	\$ 136,190
Marten Transport, Ltd.	3,366	72,335
PAM Transportation Services, Inc. <sup>(1)</sup>	187	10,792
Roadrunner Transportation Systems, Inc. <sup>(1)(2)</sup>	315	2,901
Saia, Inc. <sup>(1)</sup>	2,258	210,265
Universal Truckload Services, Inc.	475	9,006
US Xpress Enterprises, Inc., Class A <sup>(1)(2)</sup>	1,727	8,687
Werner Enterprises, Inc.	3,888	141,484
YRC Worldwide, Inc. <sup>(1)(2)</sup>	2,802	7,145
		<b>\$ 924,000</b>

### Semiconductors & Semiconductor Equipment — 2.6%

Adesto Technologies Corp. <sup>(1)(2)</sup>	1,702	\$ 14,467
Advanced Energy Industries, Inc. <sup>(1)</sup>	3,267	232,610
Alpha & Omega Semiconductor, Ltd. <sup>(1)</sup>	1,700	23,154
Ambarella, Inc. <sup>(1)</sup>	2,758	167,024
Amkor Technology, Inc. <sup>(1)</sup>	8,647	112,411
Axcelis Technologies, Inc. <sup>(1)</sup>	2,813	67,779
AXT, Inc. <sup>(1)</sup>	3,267	14,211
Brooks Automation, Inc.	6,236	261,663
Cabot Microelectronics Corp.	2,540	366,573
CEVA, Inc. <sup>(1)</sup>	1,882	50,739
Cirrus Logic, Inc. <sup>(1)</sup>	5,088	419,302
Cohu, Inc.	3,255	74,377
Diodes, Inc. <sup>(1)</sup>	3,611	203,552
DSP Group, Inc. <sup>(1)</sup>	1,922	30,252
Enphase Energy, Inc. <sup>(1)(2)</sup>	7,816	204,232
FormFactor, Inc. <sup>(1)</sup>	6,498	168,753
GSI Technology, Inc. <sup>(1)</sup>	1,348	9,557
Ichor Holdings, Ltd. <sup>(1)</sup>	1,836	61,084
Impinj, Inc. <sup>(1)</sup>	1,253	32,403
Inphi Corp. <sup>(1)</sup>	3,917	289,936
Lattice Semiconductor Corp. <sup>(1)</sup>	10,616	203,190
MACOM Technology Solutions Holdings, Inc. <sup>(1)</sup>	4,015	106,799
MaxLinear, Inc., Class A <sup>(1)</sup>	5,692	120,784
NeoPhotonics Corp. <sup>(1)</sup>	2,662	23,479
NVE Corp.	408	29,131
Onto Innovation, Inc. <sup>(1)</sup>	4,090	149,449
PDF Solutions, Inc. <sup>(1)</sup>	2,083	35,182
Photronics, Inc. <sup>(1)</sup>	5,437	85,687
Power Integrations, Inc.	2,488	246,088
Rambus, Inc. <sup>(1)</sup>	9,662	133,094
Semtech Corp. <sup>(1)</sup>	5,791	306,344
Silicon Laboratories, Inc. <sup>(1)</sup>	3,674	426,111
SMART Global Holdings, Inc. <sup>(1)</sup>	1,094	41,506
SunPower Corp. <sup>(1)(2)</sup>	5,246	40,919

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### Schedule of Investments — continued

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Synaptics, Inc. <sup>(1)</sup>	2,889	\$ 190,010
Ultra Clean Holdings, Inc. <sup>(1)</sup>	3,194	74,963
Veeco Instruments, Inc. <sup>(1)</sup>	4,143	60,840
Xperi Corp.	4,254	78,699
		<b>\$ 5,156,354</b>

### Software — 4.2%

8x8, Inc. <sup>(1)(2)</sup>	8,167	\$ 149,456
A10 Networks, Inc. <sup>(1)</sup>	4,968	34,130
ACI Worldwide, Inc. <sup>(1)</sup>	10,049	380,706
Agilysys, Inc. <sup>(1)</sup>	1,720	43,705
Alarm.com Holdings, Inc. <sup>(1)</sup>	3,139	134,883
Altair Engineering, Inc., Class A <sup>(1)(2)</sup>	3,319	119,185
American Software, Inc., Class A	2,315	34,447
Appfolio, Inc., Class A <sup>(1)</sup>	1,373	150,961
Appian Corp. <sup>(1)(2)</sup>	2,928	111,879
Avaya Holdings Corp. <sup>(1)</sup>	9,298	125,523
Benefitfocus, Inc. <sup>(1)(2)</sup>	2,338	51,296
Blackbaud, Inc.	4,270	339,892
Blackline, Inc. <sup>(1)</sup>	3,651	188,246
Bottomline Technologies (de), Inc. <sup>(1)</sup>	3,647	195,479
Box, Inc., Class A <sup>(1)</sup>	12,234	205,286
ChannelAdvisor Corp. <sup>(1)</sup>	1,855	16,769
Cision, Ltd. <sup>(1)</sup>	7,857	78,334
Cloudera, Inc. <sup>(1)(2)</sup>	20,163	234,496
Commvault Systems, Inc. <sup>(1)</sup>	3,548	158,383
Cornerstone OnDemand, Inc. <sup>(1)</sup>	4,968	290,876
Digimarc Corp. <sup>(1)(2)</sup>	926	31,077
Digital Turbine, Inc. <sup>(1)</sup>	6,827	48,676
Domo, Inc., Class B <sup>(1)</sup>	1,382	30,017
Ebix, Inc.	2,069	69,125
eGain Corp. <sup>(1)</sup>	1,491	11,809
Envestnet, Inc. <sup>(1)</sup>	4,198	292,307
Everbridge, Inc. <sup>(1)(2)</sup>	2,912	227,369
Five9, Inc. <sup>(1)</sup>	5,220	342,328
ForeScout Technologies, Inc. <sup>(1)</sup>	3,483	114,242
GTY Gov.tech, Inc. <sup>(1)(2)</sup>	2,663	15,685
Ideanomics, Inc. <sup>(1)(2)</sup>	4,513	3,862
Instructure, Inc. <sup>(1)</sup>	2,863	138,025
Intelligent Systems Corp. <sup>(1)</sup>	601	24,004
j2 Global, Inc.	4,067	381,119
LivePerson, Inc. <sup>(1)(2)</sup>	5,342	197,654
Majesco <sup>(1)</sup>	457	3,770
MicroStrategy, Inc., Class A <sup>(1)</sup>	712	101,553
Mitek Systems, Inc. <sup>(1)</sup>	3,089	23,631
MobileIron, Inc. <sup>(1)</sup>	8,191	39,808

Security	Shares	Value
<b>Software (continued)</b>		
Model N, Inc. <sup>(1)</sup>	2,795	\$ 98,021
OneSpan, Inc. <sup>(1)</sup>	2,735	46,823
Phunware, Inc. <sup>(1)(2)</sup>	382	455
Ping Identity Holding Corp. <sup>(1)</sup>	1,184	28,771
Progress Software Corp.	3,776	156,893
PROS Holdings, Inc. <sup>(1)</sup>	2,801	167,836
Q2 Holdings, Inc. <sup>(1)(2)</sup>	3,770	305,672
QAD, Inc., Class A	961	48,944
Qualys, Inc. <sup>(1)</sup>	2,888	240,773
Rapid7, Inc. <sup>(1)</sup>	4,283	239,934
Rimini Street, Inc. <sup>(1)</sup>	770	2,988
Rosetta Stone, Inc. <sup>(1)</sup>	1,504	27,283
SailPoint Technologies Holding, Inc. <sup>(1)</sup>	7,335	173,106
SecureWorks Corp., Class A <sup>(1)(2)</sup>	472	7,864
SharpSpring, Inc. <sup>(1)(2)</sup>	756	8,671
ShotSpotter, Inc. <sup>(1)(2)</sup>	604	15,402
SPS Commerce, Inc. <sup>(1)</sup>	3,056	169,363
SVMK, Inc. <sup>(1)</sup>	7,344	131,237
Synchronoss Technologies, Inc. <sup>(1)(2)</sup>	3,376	16,036
Telaria, Inc. <sup>(1)</sup>	3,708	32,667
Telenav, Inc. <sup>(1)</sup>	2,354	11,440
Tenable Holdings, Inc. <sup>(1)</sup>	3,168	75,905
TiVo Corp.	10,113	85,758
Upland Software, Inc. <sup>(1)(2)</sup>	1,927	68,813
Varonis Systems, Inc. <sup>(1)(2)</sup>	2,522	195,985
Verint Systems, Inc. <sup>(1)</sup>	5,749	318,265
VirnetX Holding Corp. <sup>(1)(2)</sup>	5,078	19,296
Workiva, Inc. <sup>(1)</sup>	3,228	135,737
Xext, Inc. <sup>(1)(2)</sup>	7,921	114,221
Zix Corp. <sup>(1)</sup>	5,001	33,907
Zuora, Inc., Class A <sup>(1)</sup>	7,520	107,762
		<b>\$ 8,225,821</b>

### Specialty Retail — 2.3%

Aaron's, Inc.	5,909	\$ 337,463
Abercrombie & Fitch Co., Class A <sup>(2)</sup>	5,673	98,086
America's Car-Mart, Inc. <sup>(1)</sup>	548	60,094
American Eagle Outfitters, Inc.	14,181	208,461
Asbury Automotive Group, Inc. <sup>(1)</sup>	1,683	188,143
Ascena Retail Group, Inc. <sup>(1)(2)</sup>	747	5,726
At Home Group, Inc. <sup>(1)</sup>	3,637	20,003
Barnes & Noble Education, Inc. <sup>(1)</sup>	3,122	13,331
Bed Bath & Beyond, Inc.	10,664	184,487
Boot Barn Holdings, Inc. <sup>(1)</sup>	2,323	103,443
Buckle, Inc. (The) <sup>(2)</sup>	2,523	68,222
Caleres, Inc.	3,593	85,334

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### Schedule of Investments — continued

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Camping World Holdings, Inc., Class A	2,590	\$ 38,177
Cato Corp. (The), Class A	2,030	35,322
Chico's FAS, Inc.	11,271	42,943
Children's Place, Inc. (The) <sup>(2)</sup>	1,345	84,089
Citi Trends, Inc.	1,298	30,010
Conn's, Inc. <sup>(1)(2)</sup>	1,614	19,997
Container Store Group, Inc. (The) <sup>(1)</sup>	1,542	6,507
Designer Brands, Inc., Class A <sup>(2)</sup>	5,812	91,481
Express, Inc. <sup>(1)</sup>	6,091	29,663
GameStop Corp., Class A <sup>(2)</sup>	8,361	50,835
Genesco, Inc. <sup>(1)</sup>	1,328	63,638
GNC Holdings, Inc., Class A <sup>(1)(2)</sup>	5,928	16,006
Group 1 Automotive, Inc.	1,529	152,900
Guess?, Inc. <sup>(2)</sup>	4,178	93,504
Haverty Furniture Cos., Inc.	1,689	34,050
Hibbett Sports, Inc. <sup>(1)</sup>	1,464	41,051
Hudson, Ltd., Class A <sup>(1)</sup>	3,363	51,588
J. Jill, Inc. <sup>(2)</sup>	1,035	1,170
Lithia Motors, Inc., Class A	1,930	283,710
Lumber Liquidators Holdings, Inc. <sup>(1)(2)</sup>	2,470	24,132
MarineMax, Inc. <sup>(1)</sup>	2,047	34,164
Michaels Cos., Inc. (The) <sup>(1)(2)</sup>	7,538	60,982
Monro, Inc. <sup>(2)</sup>	2,869	224,356
Murphy USA, Inc. <sup>(1)</sup>	2,506	293,202
National Vision Holdings, Inc. <sup>(1)</sup>	6,874	222,924
Office Depot, Inc.	45,195	123,834
Party City Holdco, Inc. <sup>(1)(2)</sup>	4,747	11,108
Rent-A-Center, Inc.	4,149	119,657
RH <sup>(1)(2)</sup>	1,439	307,226
RTW RetailWinds, Inc. <sup>(1)</sup>	2,329	1,866
Sally Beauty Holdings, Inc. <sup>(1)(2)</sup>	10,541	192,373
Shoe Carnival, Inc. <sup>(2)</sup>	872	32,508
Signet Jewelers, Ltd. <sup>(2)</sup>	4,300	93,482
Sleep Number Corp. <sup>(1)</sup>	2,487	122,460
Sonic Automotive, Inc., Class A	2,180	67,580
Sportsman's Warehouse Holdings, Inc. <sup>(1)</sup>	3,542	28,442
Tailored Brands, Inc. <sup>(2)</sup>	4,129	17,094
Tilly's, Inc., Class A	1,890	23,152
Winmark Corp.	223	44,221
Zumiez, Inc. <sup>(1)</sup>	1,698	58,649
		<b>\$ 4,642,846</b>

### Technology Hardware, Storage & Peripherals — 0.1%

3D Systems Corp. <sup>(1)</sup>	10,106	\$ 88,427
AstroNova, Inc.	603	8,273
Avid Technology, Inc. <sup>(1)</sup>	2,494	21,399

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Diebold Nixdorf, Inc. <sup>(1)(2)</sup>	6,637	\$ 70,087
Immersion Corp. <sup>(1)</sup>	2,323	17,260
Sonim Technologies, Inc. <sup>(1)(2)</sup>	318	1,154
Stratasys, Ltd. <sup>(1)</sup>	4,388	88,747
		<b>\$ 295,347</b>

### Textiles, Apparel & Luxury Goods — 0.9%

Centric Brands, Inc. <sup>(1)</sup>	1,456	\$ 3,160
Crocs, Inc. <sup>(1)</sup>	5,932	248,491
Culp, Inc.	785	10,692
Deckers Outdoor Corp. <sup>(1)</sup>	2,415	407,797
Delta Apparel, Inc. <sup>(1)</sup>	545	16,950
Fossil Group, Inc. <sup>(1)(2)</sup>	3,623	28,549
G-III Apparel Group, Ltd. <sup>(1)</sup>	3,957	132,560
Kontoor Brands, Inc. <sup>(2)</sup>	3,887	163,215
Movado Group, Inc.	1,238	26,914
Oxford Industries, Inc. <sup>(2)</sup>	1,446	109,057
Rocky Brands, Inc.	588	17,305
Steven Madden, Ltd.	7,336	315,521
Superior Group of Cos., Inc.	573	7,758
Unifi, Inc. <sup>(1)</sup>	1,199	30,287
Vera Bradley, Inc. <sup>(1)</sup>	1,814	21,405
Vince Holding Corp. <sup>(1)(2)</sup>	272	4,708
Wolverine World Wide, Inc.	6,844	230,917
		<b>\$ 1,775,286</b>

### Thriffs & Mortgage Finance — 1.9%

Axos Financial, Inc. <sup>(1)</sup>	5,080	\$ 153,822
Bridgewater Bancshares, Inc. <sup>(1)</sup>	1,907	26,279
Capitol Federal Financial, Inc.	11,605	159,337
Columbia Financial, Inc. <sup>(1)</sup>	4,649	78,754
Entegra Financial Corp. <sup>(1)</sup>	555	16,739
ESSA Bancorp, Inc.	636	10,780
Essent Group, Ltd.	8,396	436,508
Federal Agricultural Mortgage Corp., Class C	788	65,798
First Defiance Financial Corp.	1,598	50,321
Flagstar Bancorp, Inc.	2,981	114,023
FS Bancorp, Inc.	267	17,032
Greene County Bancorp, Inc.	235	6,766
Hingham Institution for Savings	102	21,440
Home Bancorp, Inc.	638	25,003
HomeStreet, Inc. <sup>(1)</sup>	2,092	71,128
Kearny Financial Corp.	7,280	100,682
Luther Burbank Corp.	1,189	13,709
Merchants Bancorp	731	14,408

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance (continued)</b>		
Meridian Bancorp, Inc.	4,190	\$ 84,177
Meta Financial Group, Inc.	3,149	114,970
MMA Capital Holdings, Inc. <sup>(1)</sup>	433	13,769
Mr. Cooper Group, Inc. <sup>(1)</sup>	6,138	76,786
NMI Holdings, Inc., Class A <sup>(1)</sup>	5,689	188,761
Northfield Bancorp, Inc.	3,620	61,395
Northwest Bancshares, Inc.	8,819	146,660
OceanFirst Financial Corp.	4,703	120,115
Ocwen Financial Corp. <sup>(1)</sup>	8,291	11,359
OP Bancorp	999	10,360
Oportun Financial Corp. <sup>(1)</sup>	623	14,827
PCSB Financial Corp.	1,589	32,177
PennyMac Financial Services, Inc.	2,137	72,744
Pioneer Bancorp, Inc. <sup>(1)</sup>	918	14,055
Ponce de Leon Federal Bank <sup>(1)</sup>	736	10,819
Provident Bancorp, Inc. <sup>(1)</sup>	695	8,653
Provident Financial Holdings, Inc.	517	11,322
Provident Financial Services, Inc.	5,275	130,029
Prudential Bancorp, Inc.	713	13,212
Radian Group, Inc.	17,399	437,759
Riverview Bancorp, Inc.	1,689	13,867
Southern Missouri Bancorp, Inc.	690	26,468
Sterling Bancorp, Inc.	1,471	11,915
Territorial Bancorp, Inc.	665	20,575
Timberland Bancorp, Inc.	546	16,238
TrustCo Bank Corp.	7,825	67,843
United Community Financial Corp.	4,136	48,226
Walker & Dunlop, Inc.	2,377	153,744
Washington Federal, Inc.	6,900	252,885
Waterstone Financial, Inc.	2,330	44,340
Western New England Bancorp, Inc.	2,115	20,368
WSFS Financial Corp.	4,470	196,635
		<b>\$ 3,829,582</b>

#### Tobacco — 0.1%

22nd Century Group, Inc. <sup>(1)(2)</sup>	9,590	\$ 10,549
Pyxus International, Inc. <sup>(1)(2)</sup>	727	6,499
Turning Point Brands, Inc. <sup>(2)</sup>	663	18,962
Universal Corp.	2,076	118,457
Vector Group, Ltd. <sup>(2)</sup>	9,270	124,125
		<b>\$ 278,592</b>

#### Trading Companies & Distributors — 1.3%

Aircastle, Ltd.	4,389	\$ 140,492
Applied Industrial Technologies, Inc.	3,370	224,745

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Beacon Roofing Supply, Inc. <sup>(1)</sup>	5,968	\$ 190,857
BlueLinx Holdings, Inc. <sup>(1)(2)</sup>	888	12,654
BMC Stock Holdings, Inc. <sup>(1)</sup>	5,748	164,910
CAI International, Inc. <sup>(1)</sup>	1,481	42,919
DXP Enterprises, Inc. <sup>(1)</sup>	1,272	50,638
EVI Industries, Inc. <sup>(2)</sup>	308	8,328
Foundation Building Materials, Inc. <sup>(1)</sup>	1,746	33,785
GATX Corp.	3,011	249,461
General Finance Corp. <sup>(1)</sup>	827	9,155
GMS, Inc. <sup>(1)</sup>	3,426	92,776
H&E Equipment Services, Inc.	2,694	90,061
Herc Holdings, Inc. <sup>(1)</sup>	2,118	103,655
Kaman Corp.	2,432	160,318
Lawson Products, Inc. <sup>(1)</sup>	447	23,289
MRC Global, Inc. <sup>(1)</sup>	6,928	94,498
NOW, Inc. <sup>(1)</sup>	9,243	103,891
Rush Enterprises, Inc., Class A	2,335	108,578
Rush Enterprises, Inc., Class B	513	23,444
SiteOne Landscape Supply, Inc. <sup>(1)(2)</sup>	3,591	325,524
Systemax, Inc.	1,000	25,160
Textainer Group Holdings, Ltd. <sup>(1)</sup>	4,237	45,378
Titan Machinery, Inc. <sup>(1)</sup>	1,521	22,480
Transcat, Inc. <sup>(1)</sup>	601	19,148
Triton International, Ltd.	4,847	194,850
Veritiv Corp. <sup>(1)</sup>	1,008	19,827
Willis Lease Finance Corp. <sup>(1)</sup>	332	19,558
		<b>\$ 2,600,379</b>

#### Water Utilities — 0.5%

American States Water Co.	3,205	\$ 277,681
AquaVenture Holdings, Ltd. <sup>(1)</sup>	1,166	31,622
Artesian Resources Corp., Class A	703	26,159
Cadiz, Inc. <sup>(1)</sup>	1,074	11,836
California Water Service Group	4,213	217,222
Consolidated Water Co., Ltd.	1,137	18,533
Global Water Resources, Inc.	641	8,429
Middlesex Water Co.	1,398	88,871
Pure Cycle Corp. <sup>(1)</sup>	1,502	18,910
SJW Group	2,244	159,459
York Water Co. (The)	992	45,741
		<b>\$ 904,463</b>

#### Wireless Telecommunication Services — 0.1%

Boingo Wireless, Inc. <sup>(1)</sup>	3,250	\$ 35,588
Gogo, Inc. <sup>(1)(2)</sup>	5,004	32,026



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Schedule of Investments — continued

Security	Shares	Value
<b>Wireless Telecommunication Services (continued)</b>		
Shenandoah Telecommunications Co.	4,181	\$ 173,971
Spok Holdings, Inc.	1,597	19,531
		<b>\$ 261,116</b>

**Total Common Stocks**  
(identified cost \$137,208,877) **\$180,918,886**

### Exchange-Traded Funds — 2.1%

Security	Shares	Value
iShares Russell 2000 ETF	25,000	\$ 4,141,750

**Total Exchange-Traded Funds**  
(identified cost \$3,778,189) **\$ 4,141,750**

### Rights — 0.0%<sup>(4)</sup>

Security	Shares	Value
<b>Biotechnology — 0.0%<sup>(4)</sup></b>		
GTx, Inc. CVR <sup>(1)(3)(5)</sup>	57	\$ —
Tobira Therapeutics, Inc. CVR <sup>(1)(3)(5)</sup>	690	9,481
		<b>\$ 9,481</b>

### Chemicals — 0.0%<sup>(4)</sup>

A Schulman, Inc. CVR <sup>(1)(3)(5)</sup>	2,260	\$ 978
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### Health Care Equipment & Supplies — 0.0%<sup>(4)</sup>

Elanco Animal Health, Inc. CVR <sup>(1)(3)(5)</sup>	3,555	\$ 379
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### Pharmaceuticals — 0.0%<sup>(4)</sup>

Omthera Pharmaceutical, Inc. CVR <sup>(1)(3)(5)</sup>	508	\$ 305
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**Total Rights**  
(identified cost \$1,226) **\$ 11,143**

### Short-Term Investments — 3.2%

### Securities Lending Collateral — 2.7%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 1.56% <sup>(6)</sup>	5,366,477	\$ 5,366,477

**Total Securities Lending Collateral**  
(identified cost \$5,366,477) **\$ 5,366,477**

### U.S. Treasury Obligations — 0.5%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 2/27/20 <sup>(7)</sup>	\$ 1,000	\$ 997,659

**Total U.S. Treasury Obligations**  
(identified cost \$996,431) **\$ 997,659**

**Total Short-Term Investments**  
(identified cost \$6,362,908) **\$ 6,364,136**

**Total Investments**  
(identified cost \$147,351,200) — 96.9% **\$191,435,915**

**Other Assets, Less Liabilities — 3.1%** **\$ 6,132,037**

**Net Assets — 100.0%** **\$197,567,952**

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

### Notes to Schedule of Investments

- (1) Non-income producing security.
- (2) All or a portion of this security was on loan at December 31, 2019. The aggregate market value of securities on loan at December 31, 2019 was \$24,110,628.
- (3) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).
- (4) Amount is less than 0.05%.
- (5) Restricted security. Total market value of restricted securities amounts to \$11,143, which represents less than 0.05% of the net assets of the Fund as of December 31, 2019.
- (6) Represents investment of cash collateral received in connection with securities lending.
- (7) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

### Abbreviations:

CVR – Contingent Value Rights

Calvert  
VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

Schedule of Investments — continued

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**Futures Contracts**

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini Russell 2000 Index	149	Long	3/20/20	\$12,445,970	\$116,568

**Restricted Securities**

Description	Acquisition Dates	Cost
A Schulman, Inc. CVR	8/22/18	\$979
GTx, Inc. CVR	6/10/19	117
Elanco Animal Health, Inc. CVR	7/19/19	89
Omthera Pharmaceutical, Inc. CVR	7/19/13	—
Tobira Therapeutics, Inc. CVR	11/2/16	41

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Statement of Assets and Liabilities

Assets	December 31, 2019
Investments in securities of unaffiliated issuers, at value (identified cost \$147,351,200) - including \$24,110,628 of securities on loan	\$191,435,915
Receivable for variation margin on open futures contracts	16,391
Cash	11,399,872
Receivable for investments sold	66,483
Receivable for capital shares sold	88,649
Dividends receivable	217,141
Securities lending income receivable	20,656
Receivable from affiliate	37,854
Directors' deferred compensation plan	36,861
Other assets	9,860
<b>Total assets</b>	<b>\$203,329,682</b>

Liabilities	
Payable for investments purchased	\$ 10,220
Payable for capital shares redeemed	78,974
Deposits for securities loaned	5,366,477
Payable to affiliates:	
Investment advisory fee	41,375
Administrative fee	19,860
Distribution and service fees	7,166
Sub-transfer agency fee	115
Directors' deferred compensation plan	36,861
Accrued expenses	200,682
<b>Total liabilities</b>	<b>\$ 5,761,730</b>
<b>Net Assets</b>	<b>\$197,567,952</b>

Sources of Net Assets	
Paid-in capital	\$140,781,884
Distributable earnings	56,786,068
<b>Total</b>	<b>\$197,567,952</b>

Class I	
<b>Net Assets</b>	\$154,334,689
<b>Shares Outstanding</b>	1,909,791
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 80.81

Class F	
<b>Net Assets</b>	\$ 43,233,263
<b>Shares Outstanding</b>	535,917
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 80.67

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Statement of Operations

	Year Ended December 31, 2019
<b>Investment Income</b>	
Dividend income (net of foreign taxes withheld of \$917)	\$ 2,413,860
Interest income	150,661
Securities lending income, net	187,414
<b>Total investment income</b>	<b>\$ 2,751,935</b>
<b>Expenses</b>	
Investment advisory fee	\$ 453,473
Administrative fee	217,667
Distribution and service fees:	
Class F	73,490
Directors' fees and expenses	10,787
Custodian fees	33,580
Transfer agency fees and expenses	74,939
Accounting fees	42,700
Professional fees	44,738
Reports to shareholders	85,797
Licensing fees	91,600
Miscellaneous	6,757
<b>Total expenses</b>	<b>\$ 1,135,528</b>
Waiver and/or reimbursement of expenses by affiliate	\$ (350,596)
Reimbursement of expenses - other	(4,132)
<b>Net expenses</b>	<b>\$ 780,800</b>
<b>Net investment income</b>	<b>\$ 1,971,135</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$ 8,079,439
Futures contracts	1,914,705
Foreign currency transactions	(5)
<b>Net realized gain</b>	<b>\$ 9,994,139</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$27,315,006
Futures contracts	306,753
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$27,621,759</b>
<b>Net realized and unrealized gain</b>	<b>\$37,615,898</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$39,587,033</b>

Calvert  
 VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2019	2018
From operations:		
Net investment income	\$ 1,971,135	\$ 2,059,428
Net realized gain	9,994,139	14,044,120
Net change in unrealized appreciation (depreciation)	27,621,759	(35,617,028)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 39,587,033</b>	<b>\$ (19,513,480)</b>
Distributions to shareholders:		
Class I	\$ (12,492,232)	\$ (9,045,101)
Class F	(3,317,360)	(2,190,621)
<b>Total distributions to shareholders</b>	<b>\$ (15,809,592)</b>	<b>\$ (11,235,722)</b>
Capital share transactions:		
Class I	\$ 7,653,177	\$ (6,653,351)
Class F	8,164,991	4,181,421
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>\$ 15,818,168</b>	<b>\$ (2,471,930)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 39,595,609</b>	<b>\$ (33,221,132)</b>
<b>Net Assets</b>		
At beginning of year	\$157,972,343	\$191,193,475
<b>At end of year</b>	<b>\$197,567,952</b>	<b>\$157,972,343</b>

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Financial Highlights

	Class I				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value — Beginning of year	\$ 71.03	\$ 84.82	\$ 77.43	\$ 69.72	\$ 75.83
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.90	\$ 0.98	\$ 0.93	\$ 0.90	\$ 0.55
Net realized and unrealized gain (loss)	15.99	(9.44)	10.12	13.70	(4.44)
<b>Total income (loss) from operations</b>	<b>\$ 16.89</b>	<b>\$ (8.46)</b>	<b>\$ 11.05</b>	<b>\$ 14.60</b>	<b>\$ (3.89)</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.77)	\$ (0.96)	\$ (0.64)	\$ (0.41)	\$ (0.12)
From net realized gain	(6.34)	(4.37)	(3.02)	(6.48)	(2.10)
<b>Total distributions</b>	<b>\$ (7.11)</b>	<b>\$ (5.33)</b>	<b>\$ (3.66)</b>	<b>\$ (6.89)</b>	<b>\$ (2.22)</b>
<b>Net asset value — End of year</b>	<b>\$ 80.81</b>	<b>\$ 71.03</b>	<b>\$ 84.82</b>	<b>\$ 77.43</b>	<b>\$ 69.72</b>
<b>Total Return <sup>(2)</sup></b>	<b>25.08%</b>	<b>(11.23)%</b>	<b>14.37%</b>	<b>20.92%</b>	<b>(5.19)%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$154,335	\$127,473	\$158,646	\$149,739	\$119,674
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.58%	0.59%	0.65%	0.75%	0.79%
Net expenses	0.39%	0.38%	0.38%	0.53%	0.74%
Net investment income	1.13%	1.13%	1.15%	1.25%	0.72%
Portfolio Turnover	15%	15%	15%	17% <sup>(4)</sup>	14%

<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 \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Financial Highlights — continued

	Class F				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value — Beginning of year	\$ 71.07	\$ 85.07	\$ 77.84	\$ 70.13	\$ 76.31
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.73	\$ 0.77	\$ 0.74	\$ 0.73	\$ 0.40
Net realized and unrealized gain (loss)	15.98	(9.44)	10.15	13.76	(4.48)
<b>Total income (loss) from operations</b>	<b>\$ 16.71</b>	<b>\$ (8.67)</b>	<b>\$ 10.89</b>	<b>\$ 14.49</b>	<b>\$ (4.08)</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.77)	\$ (0.96)	\$ (0.64)	\$ (0.30)	\$ 0.00
From net realized gain	(6.34)	(4.37)	(3.02)	(6.48)	(2.10)
<b>Total distributions</b>	<b>\$ (7.11)</b>	<b>\$ (5.33)</b>	<b>\$ (3.66)</b>	<b>\$ (6.78)</b>	<b>\$ (2.10)</b>
<b>Net asset value — End of year</b>	<b>\$ 80.67</b>	<b>\$ 71.07</b>	<b>\$ 85.07</b>	<b>\$ 77.84</b>	<b>\$ 70.13</b>
<b>Total Return <sup>(2)</sup></b>	<b>24.82%</b>	<b>(11.46)%</b>	<b>14.08%</b>	<b>20.63%</b>	<b>(5.40)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$43,233	\$30,499	\$32,547	\$24,959	\$17,439
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.78%	0.79%	0.86%	0.96%	1.01%
Net expenses	0.60%	0.63%	0.63%	0.78%	0.95%
Net investment income	0.92%	0.89%	0.91%	1.00%	0.52%
Portfolio Turnover	15%	15%	15%	17% <sup>(4)</sup>	14%

<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 \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Calvert VP Russell 2000® Small Cap 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 investment performance of U.S. common stocks, as represented by the Russell 2000® Index.

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts. The Fund offers Class I and Class F shares. Among other things, each class has different: (a) dividend rates due to differences in Distribution Plan expenses and other class-specific expenses; (b) exchange privileges; and (c) class-specific voting rights.

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 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 on the basis of 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.

**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 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.



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

The following table summarizes the market value of the Fund's holdings as of December 31, 2019, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Common Stocks	\$180,918,886 <sup>(2)</sup>	\$ —	\$ —	\$180,918,886
Exchange-Traded Funds	4,141,750	—	—	4,141,750
Rights	—	—	11,143	11,143
Short-Term Investments -				
Securities Lending Collateral	5,366,477	—	—	5,366,477
U.S. Treasury Obligations	—	997,659	—	997,659
<b>Total Investments</b>	<b>\$190,427,113</b>	<b>\$997,659</b>	<b>\$11,143</b>	<b>\$191,435,915</b>
Futures Contracts	\$ 116,568	\$ —	\$ —	\$ 116,568
<b>Total</b>	<b>\$190,543,681</b>	<b>\$997,659</b>	<b>\$11,143</b>	<b>\$191,552,483</b>

<sup>(1)</sup> None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

<sup>(2)</sup> The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended December 31, 2019 is not presented.

**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 Share Class Accounting** — Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based upon the relative net assets of each class to the total net assets of the Fund. Expenses arising in connection with a specific class are charged directly to that class.

**D Foreign Currency Transactions** — The Fund's accounting records are maintained in U.S. dollars. For valuation of assets and liabilities on each date of net asset value determination, foreign denominations are converted into U.S. dollars using the current exchange rate. Security transactions, income, and expenses are translated at the prevailing rate of exchange on the date of the event. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**E 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.

**F Restricted Securities** — The Fund may invest in securities that are subject to legal or contractual restrictions on resale. Generally, these securities may only be sold publicly upon registration under the Securities Act of 1933 or in transactions exempt from such registration. Information regarding restricted securities (excluding Rule 144A securities) is included at the end of the Schedule of Investments.

**G 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 declared separately for each class of shares. 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.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

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**H 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.

**I 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.

**J 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 Calvert Research and Management (CRM), a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.25% of the Fund's average daily net assets. For the year ended December 31, 2019, the investment advisory fee amounted to \$453,473.

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 0.39% and 0.59% (0.38% and 0.63% prior to May 1, 2019) of the Fund's average daily net assets for Class I and Class F, respectively. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2020. For the year ended December 31, 2019, CRM waived or reimbursed expenses of \$350,596.

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 attributable to Class I and Class F and is payable monthly. For the year ended December 31, 2019, CRM was paid administrative fees of \$217,667.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution and service fee of 0.20% per annum of its average daily net assets attributable to Class F shares for distribution services and facilities provided to the Fund, as well as for personal and/or account maintenance services provided to the class shareholders. Distribution and service fees paid or accrued for the year ended December 31, 2019 amounted to \$73,490 for Class F shares.

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, 2019, sub-transfer agency fees and expenses incurred to EVM amounted to \$499 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 a fee of \$3,000 for each Board meeting attended in person and \$2,000 for each Board meeting attended by phone plus an annual fee of \$142,000, and \$1,500 for each Committee meeting attended in person and \$1,000 for each Committee meeting attended by phone plus an annual Committee fee of \$2,500. The Board chair receives an additional \$20,000 annual retainer and Committee chairs receive an additional \$6,000 annual retainer. 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. In addition, an advisory council was established to aid the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The advisory council consists of CRM's Chief Executive Officer and four additional members. Each member (other than CRM's Chief Executive Officer) receives annual compensation of \$75,000, which is being reimbursed by Calvert Investment Management, Inc. (CIM), the Calvert funds' former investment adviser and Ameritas Holding Company, CIM's parent company, through the end of 2019. For the year ended December 31, 2019, the Fund's allocated portion of such expense and reimbursement was \$4,132, which are included in miscellaneous expense and reimbursement of expenses-other, respectively, on the Statement of Operations.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

#### 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, 2019, expenses incurred under the Servicing Plan amounted to \$72,199 and are included in transfer agency fees and expenses on the Statement of Operations.

#### 4 Investment Activity

During the year ended December 31, 2019, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$24,913,588 and \$26,527,871, respectively.

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

The tax character of distributions declared for the years ended December 31, 2019 and December 31, 2018 was as follows:

	Year Ended December 31,	
	2019	2018
Ordinary income	\$ 2,673,624	\$3,544,138
Long-term capital gains	\$13,135,968	\$7,691,584

As of December 31, 2019, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 3,233,013
Undistributed long-term capital gains	\$ 9,227,018
Net unrealized appreciation	\$44,326,037

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2019, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$147,109,878</b>
Gross unrealized appreciation	\$ 66,280,101
Gross unrealized depreciation	(21,954,064)
<b>Net unrealized appreciation</b>	<b>\$ 44,326,037</b>

#### 6 Financial Instruments

A summary of futures contracts outstanding at December 31, 2019 is included in the Schedule of Investments. During the year ended December 31, 2019, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At December 31, 2019, 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	\$116,568 <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.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

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, 2019 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss) on futures contracts	Net change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	\$1,914,705	\$306,753

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2019 was approximately \$11,441,000.

### 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 on the basis of 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, 2019, the total value of securities on loan was \$24,110,628 and the total value of collateral received was \$24,734,589 comprised of cash of \$5,366,477 and U.S. government and/or agencies securities of \$19,368,112.

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, 2019.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
<b>Securities Lending Transactions</b>					
Common Stocks	\$24,734,589	\$ —	\$ —	\$ —	\$24,734,589

The carrying amount of the liability for deposits for securities loaned at December 31, 2019 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, 2019.

### 8 Line of Credit

Effective October 29, 2019, 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 27, 2020. Borrowings are made by the Fund solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. 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. 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.

Prior to October 29, 2019, the Fund participated with other funds managed by CRM in a \$100 million (\$62.5 million prior to June 21, 2019) committed line of credit agreement with SSBT, which was terminated by the Calvert funds. Borrowings bore interest at the higher of the one-month London Interbank Offered Rate (LIBOR) in effect that day or the overnight Federal Funds rate, plus 1.00% per annum. A commitment fee of 0.20% per annum was incurred on the unused portion of the committed facility, which was allocated to all participating funds.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

The Fund had no borrowings pursuant to its lines of credit during the year ended December 31, 2019.

#### 9 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 20,000,000 common shares, \$0.10 par value, for each Class. Transactions in capital shares for the years ended December 31, 2019 and December 31, 2018 were as follows:

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
<b>Class I</b>				
Shares sold	165,668	\$ 13,210,295	141,642	\$ 12,114,837
Reinvestment of distributions	174,765	12,492,232	101,905	9,045,101
Shares redeemed	(225,259)	(18,049,350)	(319,334)	(27,813,289)
<b>Net increase (decrease)</b>	<b>115,174</b>	<b>\$ 7,653,177</b>	<b>(75,787)</b>	<b>\$ (6,653,351)</b>
<b>Class F</b>				
Shares sold	133,706	\$ 10,758,734	139,194	\$ 12,310,410
Reinvestment of distributions	46,469	3,317,360	24,653	2,190,621
Shares redeemed	(73,403)	(5,911,103)	(117,291)	(10,319,610)
<b>Net increase</b>	<b>106,772</b>	<b>\$ 8,164,991</b>	<b>46,556</b>	<b>\$ 4,181,421</b>

At December 31, 2019, separate accounts of an insurance company that is an affiliate of AIP owned 50.0% of the value of the outstanding shares of the Fund and separate accounts of two other insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 27.8%.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### 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 Russell 2000® Small Cap Index Portfolio (the Fund), a series of Calvert Variable Products, Inc., including the schedule of investments, as of December 31, 2019, 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, 2019, 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, 2019, 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 19, 2020

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### 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 2019 ordinary income dividends, 55.27% 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, 2019, \$9,227,228 or, if subsequently determined to be different, the net capital gain of such year.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### 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 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. <sup>(2)</sup> 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).



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2019

### Management and Organization — continued

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

Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Directors</b>			
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>(3)</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 159 registered investment companies advised or administered by Eaton Vance.
James F. Kirchner <sup>(3)</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 159 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> Mr. Guffey is currently married to Rebecca L. Adamson, who served as a member of the Advisory Council through December 31, 2019.

<sup>(3)</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 a 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 additionally share your personal information with our affiliates.
- We believe our Privacy Program is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to that 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.eatonvance.com](http://www.eatonvance.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 Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Limited, 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 Privacy Notice supersedes all previously issued privacy disclosures. For more information about our 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 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 for the first and third quarters of each fiscal year. The Form N-PORT will be available on the Calvert funds’ website at [www.calvert.com](http://www.calvert.com), by calling Calvert funds 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).

**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\***

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