

Calvert VP S&P MidCap 400 Index Portfolio

Annual Report

December 31, 2019

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.

Annual Report December 31, 2019

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VP S&P MidCap 400 Index Portfolio

Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	4
Endnotes and Additional Disclosures	5
Fund Expenses	6
Audited Financial Statements	7
Report of Independent Registered Public Accounting Firm	26
Federal Tax Information	27
Management and Organization	28
Important Notices	30

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Management's Discussion of Fund Performance ¹

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^{®2} returned 25.34%, while the broader U.S. equity market, as measured by the S&P 500[®] 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[®] Index, generally outperformed their small-cap counterparts, as measured by the Russell 2000[®] 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 S&P MidCap 400 Index Portfolio (the Fund) seeks to replicate, as closely as possible, the holdings and match the performance of the S&P MidCap 400[®] Index (the Index). The Fund seeks to accomplish this by employing a passive management approach and holding each constituent of the Index in approximately the same proportion as the Index. The Fund may also invest in exchange-traded funds (ETFs) that provide the same exposure to the Index. Cash holdings may gain exposure to the Index via futures contracts, allowing the Fund's assets to be fully invested.

Fund Performance

For the 12-month period ended December 31, 2019, the Fund returned 25.82% for Class I shares at net asset value (NAV). By comparison, the Index returned 26.20% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

During the period, mid-cap stocks trailed large-cap stocks, while slightly outperforming small-cap stocks. All market sectors within the Index had double-digit returns during the period, except for energy. Energy, among the smallest weights in the Index, had returns of 12.43% due to relatively low oil prices. Information technology and industrials had the strongest returns and, along with financials, held the greatest weights in the Index at year-end.

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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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Performance

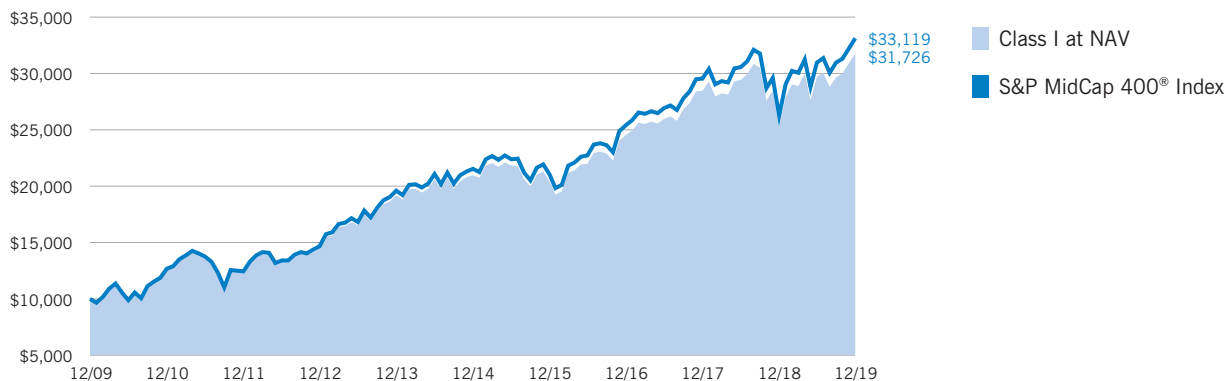
Portfolio Manager Kevin L. Keene, CFA of Ameritas Investment Partners, Inc.

% Average Annual Total Returns ^{2,3}	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class I at NAV	05/03/1999	05/03/1999	25.82%	8.64%	12.23%
Class F at NAV	10/01/2007	05/03/1999	25.55	8.38	11.96
S&P MidCap 400 [®] Index	—	—	26.20%	9.02%	12.71%

% Total Annual Operating Expense Ratios ⁴	Class I	Class F
Gross	0.44%	0.64%
Net	0.33	0.53

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	\$30,972	N.A.

See Endnotes and Additional Disclosures in this report.

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Fund Profile

Sector Allocation (% of net assets) ⁵

Financials	16.1%
Industrials	15.1
Information Technology	15.1
Consumer Discretionary	13.2
Real Estate	10.9
Health Care	9.4
Materials	5.9
Utilities	4.4
Consumer Staples	2.8
Energy	2.0
Communication Services	1.9
Exchange-Traded Funds	1.3
Total	98.1%

Top 10 Holdings (% of net assets) ⁵

SPDR S&P MidCap 400 ETF Trust	1.3%
Teledyne Technologies, Inc.	0.7
Domino's Pizza, Inc.	0.6
Tyler Technologies, Inc.	0.6
Alleghany Corp.	0.6
Teradyne, Inc.	0.6
West Pharmaceutical Services, Inc.	0.6
Medical Properties Trust, Inc.	0.6
Fair Isaac Corp.	0.6
Trimble, Inc.	0.5
Total	6.7%

See Endnotes and Additional Disclosures in this report.

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Endnotes and Additional Disclosures

- ¹ 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.
- ² 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 MidCap 400[®] Index is an unmanaged index of 400 U.S. mid-cap stocks. 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.
- ³ 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. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable.
- 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.
- ⁴ 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.
- ⁵ Excludes cash and cash equivalents.

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

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
Actual				
Class I	\$1,000.00	\$1,068.10	\$1.72**	0.33%
Class F	\$1,000.00	\$1,066.90	\$2.76**	0.53%
Hypothetical (5% return per year before expenses)				
Class I	\$1,000.00	\$1,023.54	\$1.68**	0.33%
Class F	\$1,000.00	\$1,022.53	\$2.70**	0.53%

* 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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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments

Common Stocks — 96.8%

Security	Shares	Value
Aerospace & Defense — 1.4%		
Axon Enterprise, Inc. ⁽¹⁾	16,749	\$ 1,227,367
Curtiss-Wright Corp.	12,078	1,701,669
Mercury Systems, Inc. ⁽¹⁾	15,685	1,083,990
Teledyne Technologies, Inc. ⁽¹⁾	10,229	3,544,758
		\$ 7,557,784

Air Freight & Logistics — 0.4%

XPO Logistics, Inc. ⁽¹⁾⁽²⁾	26,055	\$ 2,076,583
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Airlines — 0.3%

JetBlue Airways Corp. ⁽¹⁾	80,972	\$ 1,515,796
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Auto Components — 1.4%

Adient PLC ⁽¹⁾	24,610	\$ 522,962
Dana, Inc.	40,679	740,358
Delphi Technologies PLC	24,622	315,900
Gentex Corp.	70,953	2,056,218
Goodyear Tire & Rubber Co. (The)	65,723	1,022,321
Lear Corp.	15,434	2,117,545
Visteon Corp. ⁽¹⁾	7,901	684,148
		\$ 7,459,452

Automobiles — 0.2%

Thor Industries, Inc.	15,569	\$ 1,156,621
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Banks — 7.0%

Associated Banc-Corp.	44,692	\$ 985,012
BancorpSouth Bank	27,012	848,447
Bank of Hawaii Corp. ⁽²⁾	11,296	1,074,927
Bank OZK	34,168	1,042,295
Cathay General Bancorp	21,433	815,526
Commerce Bancshares, Inc.	29,089	1,976,307
Cullen/Frost Bankers, Inc. ⁽²⁾	16,116	1,575,822
East West Bancorp, Inc.	41,139	2,003,469
F.N.B. Corp.	91,826	1,166,190
First Financial Bankshares, Inc.	38,387	1,347,384
First Horizon National Corp.	87,279	1,445,340
Fulton Financial Corp.	46,033	802,355
Hancock Whitney Corp.	24,462	1,073,393
Home BancShares, Inc.	44,022	865,472
International Bancshares Corp.	16,337	703,635
PacWest Bancorp	33,411	1,278,639
Pinnacle Financial Partners, Inc.	20,186	1,291,904

Security	Shares	Value
Banks (continued)		
Prosperity Bancshares, Inc.	26,478	\$ 1,903,503
Signature Bank	15,143	2,068,685
Sterling Bancorp	56,669	1,194,582
Synovus Financial Corp.	41,419	1,623,625
TCF Financial Corp.	43,027	2,013,664
Texas Capital Bancshares, Inc. ⁽¹⁾	14,218	807,156
Trustmark Corp.	18,203	628,185
UMB Financial Corp.	12,205	837,751
Umpqua Holdings Corp.	62,240	1,101,648
United Bankshares, Inc.	28,794	1,113,176
Valley National Bancorp	110,682	1,267,309
Webster Financial Corp.	26,049	1,389,975
Wintrust Financial Corp.	16,023	1,136,031
		\$ 37,381,407

Beverages — 0.2%

Boston Beer Co., Inc. (The), Class A ⁽¹⁾⁽²⁾	2,597	\$ 981,276
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Biotechnology — 0.9%

Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	28,077	\$ 1,780,924
Exelixis, Inc. ⁽¹⁾	85,617	1,508,572
Ligand Pharmaceuticals, Inc. ⁽¹⁾	4,963	517,591
United Therapeutics Corp. ⁽¹⁾	12,394	1,091,663
		\$ 4,898,750

Building Products — 1.2%

Lennox International, Inc.	9,835	\$ 2,399,445
Owens Corning	30,512	1,986,941
Resideo Technologies, Inc. ⁽¹⁾	34,704	414,019
Trex Co., Inc. ⁽¹⁾⁽²⁾	16,514	1,484,278
		\$ 6,284,683

Capital Markets — 2.6%

Affiliated Managers Group, Inc.	13,820	\$ 1,171,107
Eaton Vance Corp. ⁽³⁾	31,952	1,491,839
Evercore, Inc., Class A	10,963	819,594
FactSet Research Systems, Inc. ⁽²⁾	10,643	2,855,517
Federated Investors, Inc., Class B	27,171	885,503
Interactive Brokers Group, Inc., Class A ⁽²⁾	21,693	1,011,327
Janus Henderson Group PLC	43,646	1,067,145
Legg Mason, Inc.	23,048	827,653
SEI Investments Co.	35,400	2,317,992
Stifel Financial Corp.	19,177	1,163,085
		\$ 13,610,762

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments — continued

Security	Shares	Value
Chemicals — 2.4%		
Ashland Global Holdings, Inc.	16,893	\$ 1,292,821
Cabot Corp.	15,981	759,417
Chemours Co. (The) ⁽²⁾	46,208	835,903
Ingevity Corp. ⁽¹⁾	11,831	1,033,793
Minerals Technologies, Inc.	9,911	571,171
NewMarket Corp.	2,087	1,015,367
Olin Corp.	44,784	772,524
PolyOne Corp.	21,728	799,373
RPM International, Inc.	36,372	2,791,915
Scotts Miracle-Gro Co. (The), Class A	11,137	1,182,527
Sensient Technologies Corp.	11,962	790,568
Valvoline, Inc.	53,192	1,138,841
		\$ 12,984,220

Commercial Services & Supplies — 1.9%

Brink's Co. (The)	14,132	\$ 1,281,490
Clean Harbors, Inc. ⁽¹⁾	14,526	1,245,604
Deluxe Corp.	11,809	589,505
Healthcare Services Group, Inc.	20,948	509,455
Herman Miller, Inc.	16,692	695,222
HNI Corp.	12,119	453,978
KAR Auction Services, Inc. ⁽²⁾	36,118	787,011
MSA Safety, Inc.	10,068	1,272,192
Stericycle, Inc. ⁽¹⁾⁽²⁾	25,765	1,644,065
Tetra Tech, Inc.	15,447	1,330,914
		\$ 9,809,436

Communications Equipment — 1.1%

Ciena Corp. ⁽¹⁾	43,389	\$ 1,852,276
InterDigital, Inc.	8,798	479,403
Lumentum Holdings, Inc. ⁽¹⁾	21,736	1,723,665
NetScout Systems, Inc. ⁽¹⁾	18,869	454,177
ViaSat, Inc. ⁽¹⁾	16,286	1,192,054
		\$ 5,701,575

Construction & Engineering — 1.2%

AECOM ⁽¹⁾	44,059	\$ 1,900,265
Dycom Industries, Inc. ⁽¹⁾	8,902	419,729
EMCOR Group, Inc.	15,867	1,369,322
Fluor Corp.	39,551	746,723
MasTec, Inc. ⁽¹⁾	17,040	1,093,286
Valmont Industries, Inc.	6,115	915,905
		\$ 6,445,230

Security	Shares	Value
Construction Materials — 0.2%		
Eagle Materials, Inc.	11,677	\$ 1,058,637
Consumer Finance — 0.6%		
FirstCash, Inc.	12,148	\$ 979,493
Green Dot Corp., Class A ⁽¹⁾	13,480	314,084
Navient Corp.	54,556	746,326
SLM Corp.	118,409	1,055,024
		\$ 3,094,927

Containers & Packaging — 1.0%

AptarGroup, Inc.	17,930	\$ 2,073,067
Greif, Inc., Class A	7,422	328,052
O-I Glass, Inc.	43,651	520,756
Silgan Holdings, Inc.	21,997	683,667
Sonoco Products Co.	28,287	1,745,874
		\$ 5,351,416

Distributors — 0.5%

Pool Corp.	11,284	\$ 2,396,496
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Diversified Consumer Services — 1.0%

Adtalem Global Education, Inc. ⁽¹⁾	15,524	\$ 542,874
Graham Holdings Co., Class B	1,230	785,958
Grand Canyon Education, Inc. ⁽¹⁾	13,526	1,295,656
Service Corp. International	51,545	2,372,616
Weight Watchers International, Inc. ⁽¹⁾	13,130	501,697
		\$ 5,498,801

Diversified Financial Services — 0.3%

Jefferies Financial Group, Inc.	71,240	\$ 1,522,399
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Electric Utilities — 1.5%

ALLETE, Inc.	14,601	\$ 1,185,163
Hawaiian Electric Industries, Inc.	30,801	1,443,335
IDACORP, Inc.	14,245	1,521,366
OG Energy Corp.	56,145	2,496,768
PNM Resources, Inc.	22,514	1,141,685
		\$ 7,788,317

Electrical Equipment — 1.3%

Acuity Brands, Inc.	11,113	\$ 1,533,594
EnerSys	12,008	898,559
Hubbell, Inc.	15,254	2,254,846

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments — continued

Security	Shares	Value
Electrical Equipment (continued)		
nVent Electric PLC	43,976	\$ 1,124,906
Regal Beloit Corp.	11,483	983,060
		\$ 6,794,965

Electronic Equipment, Instruments & Components — 3.6%

Arrow Electronics, Inc. ⁽¹⁾	22,845	\$ 1,935,885
Avnet, Inc.	28,318	1,201,816
Belden, Inc.	10,920	600,600
Cognex Corp.	47,933	2,686,165
Coherent, Inc. ⁽¹⁾	6,779	1,127,687
II-VI, Inc. ⁽¹⁾	24,495	824,747
Jabil, Inc.	38,963	1,610,341
Littelfuse, Inc.	6,832	1,306,962
National Instruments Corp.	33,083	1,400,734
SYNNEX Corp.	11,549	1,487,511
Tech Data Corp. ⁽¹⁾	9,935	1,426,666
Trimble, Inc. ⁽¹⁾	69,877	2,913,172
Vishay Intertechnology, Inc.	37,408	796,416
		\$ 19,318,702

Energy Equipment & Services — 0.5%

Apergy Corp. ⁽¹⁾	21,894	\$ 739,579
Core Laboratories NV	12,539	472,344
Patterson-UTI Energy, Inc.	54,565	572,933
Transocean, Ltd. ⁽¹⁾⁽²⁾	162,611	1,118,764
		\$ 2,903,620

Entertainment — 0.4%

Cinemark Holdings, Inc. ⁽²⁾	30,133	\$ 1,020,002
World Wrestling Entertainment, Inc., Class A ⁽²⁾	13,448	872,372
		\$ 1,892,374

Equity Real Estate Investment Trusts (REITs) — 10.4%

Alexander & Baldwin, Inc.	19,194	\$ 402,306
American Campus Communities, Inc.	38,837	1,826,504
Brixmor Property Group, Inc.	84,187	1,819,281
Camden Property Trust	27,159	2,881,570
CoreCivic, Inc.	33,663	585,063
CoreSite Realty Corp.	10,570	1,185,108
Corporate Office Properties Trust	31,643	929,671
Cousins Properties, Inc.	41,483	1,709,100
CyrusOne, Inc.	31,750	2,077,403
Diversified Healthcare Trust	67,197	567,143
Douglas Emmett, Inc.	46,563	2,044,116

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
EastGroup Properties, Inc.	10,810	\$ 1,434,163
EPR Properties	21,969	1,551,890
First Industrial Realty Trust, Inc.	35,752	1,484,066
GEO Group, Inc. (The)	34,272	569,258
Healthcare Realty Trust, Inc.	37,510	1,251,709
Highwoods Properties, Inc.	29,318	1,433,943
JBG SMITH Properties ⁽²⁾	33,362	1,330,810
Kilroy Realty Corp.	27,355	2,295,085
Lamar Advertising Co., Class A	24,124	2,153,308
Liberty Property Trust	44,252	2,657,333
Life Storage, Inc.	13,186	1,427,780
Macerich Co. (The) ⁽²⁾	30,905	831,963
Mack-Cali Realty Corp.	25,595	592,012
Medical Properties Trust, Inc.	145,130	3,063,694
National Retail Properties, Inc.	48,141	2,581,320
Omega Healthcare Investors, Inc.	61,209	2,592,201
Park Hotels & Resorts, Inc.	67,143	1,736,989
Pebblebrook Hotel Trust	36,924	989,932
PotlatchDeltic Corp. ⁽²⁾	18,991	821,741
PS Business Parks, Inc.	5,660	933,164
Rayonier, Inc.	36,640	1,200,326
Sabra Health Care REIT, Inc.	54,329	1,159,381
Service Properties Trust	46,482	1,130,907
Spirit Realty Capital, Inc.	28,152	1,384,515
Tanger Factory Outlet Centers, Inc. ⁽²⁾	26,440	389,461
Taubman Centers, Inc.	17,301	537,888
Urban Edge Properties	32,537	624,060
Weingarten Realty Investors	34,187	1,068,002
		\$ 55,254,166

Food & Staples Retailing — 0.6%

BJ's Wholesale Club Holdings, Inc. ⁽¹⁾⁽²⁾	34,461	\$ 783,643
Casey's General Stores, Inc.	10,393	1,652,383
Sprouts Farmers Market, Inc. ⁽¹⁾	33,385	646,000
		\$ 3,082,026

Food Products — 1.7%

Flowers Foods, Inc.	54,424	\$ 1,183,178
Hain Celestial Group, Inc. (The) ⁽¹⁾⁽²⁾	22,682	588,711
Ingredion, Inc.	18,861	1,753,130
Lancaster Colony Corp.	5,595	895,759
Pilgrim's Pride Corp. ⁽¹⁾	14,804	484,313
Post Holdings, Inc. ⁽¹⁾	18,642	2,033,842
Sanderson Farms, Inc.	5,573	982,074

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments — continued

Security	Shares	Value
Food Products (continued)		
Tootsie Roll Industries, Inc.	4,768	\$ 162,780
TreeHouse Foods, Inc. ⁽¹⁾	15,885	770,423
		\$ 8,854,210

Gas Utilities — 1.6%

National Fuel Gas Co.	24,397	\$ 1,135,436
New Jersey Resources Corp.	26,763	1,192,827
ONE Gas, Inc.	14,906	1,394,755
Southwest Gas Holdings, Inc.	15,355	1,166,519
Spire, Inc.	14,361	1,196,415
UGI Corp.	58,623	2,647,415
		\$ 8,733,367

Health Care Equipment & Supplies — 3.3%

Avanos Medical, Inc. ⁽¹⁾	13,758	\$ 463,645
Cantel Medical Corp. ⁽²⁾	10,388	736,509
Globus Medical, Inc., Class A ⁽¹⁾	21,664	1,275,576
Haemonetics Corp. ⁽¹⁾	14,215	1,633,303
Hill-Rom Holdings, Inc.	18,725	2,125,849
ICU Medical, Inc. ⁽¹⁾	5,434	1,016,810
Integra LifeSciences Holdings Corp. ⁽¹⁾	20,066	1,169,446
LivaNova PLC ⁽¹⁾	13,678	1,031,732
Masimo Corp. ⁽¹⁾	13,760	2,174,906
NuVasive, Inc. ⁽¹⁾	14,711	1,137,749
Penumbra, Inc. ⁽¹⁾⁽²⁾	9,051	1,486,808
West Pharmaceutical Services, Inc.	20,845	3,133,629
		\$ 17,385,962

Health Care Providers & Services — 2.3%

Acadia Healthcare Co., Inc. ⁽¹⁾	25,022	\$ 831,231
Amedisys, Inc. ⁽¹⁾	9,098	1,518,638
Chemed Corp.	4,500	1,976,670
Encompass Health Corp.	27,655	1,915,662
HealthEquity, Inc. ⁽¹⁾	19,961	1,478,511
Mednax, Inc. ⁽¹⁾	23,803	661,485
Molina Healthcare, Inc. ⁽¹⁾	17,586	2,386,244
Patterson Cos., Inc. ⁽²⁾	24,269	497,029
Tenet Healthcare Corp. ⁽¹⁾	29,250	1,112,378
		\$ 12,377,848

Health Care Technology — 0.1%

Allscripts Healthcare Solutions, Inc. ⁽¹⁾	45,540	\$ 446,975
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Security	Shares	Value
Hotels, Restaurants & Leisure — 4.3%		

Boyd Gaming Corp.	22,618	\$ 677,183
Brinker International, Inc. ⁽²⁾	10,599	445,158
Caesars Entertainment Corp. ⁽¹⁾	157,089	2,136,410
Cheesecake Factory, Inc. (The) ⁽²⁾	11,606	451,009
Choice Hotels International, Inc. ⁽²⁾	9,000	930,870
Churchill Downs, Inc.	9,943	1,364,180
Cracker Barrel Old Country Store, Inc. ⁽²⁾	6,796	1,044,817
Domino's Pizza, Inc.	11,472	3,370,244
Dunkin' Brands Group, Inc.	23,380	1,766,125
Eldorado Resorts, Inc. ⁽¹⁾⁽²⁾	18,464	1,101,193
Jack in the Box, Inc.	6,684	521,553
Marriott Vacations Worldwide Corp.	10,495	1,351,336
Papa John's International, Inc. ⁽²⁾	6,199	391,467
Penn National Gaming, Inc. ⁽¹⁾	31,111	795,197
Scientific Games Corp., Class A ⁽¹⁾	15,275	409,064
Six Flags Entertainment Corp.	22,182	1,000,630
Texas Roadhouse, Inc.	18,485	1,041,075
Wendy's Co. (The)	52,144	1,158,118
Wyndham Destinations, Inc.	25,440	1,314,994
Wyndham Hotels & Resorts, Inc.	26,692	1,676,525
		\$ 22,947,148

Household Durables — 1.0%

Helen of Troy, Ltd. ⁽¹⁾	7,097	\$ 1,275,969
KB Home	24,178	828,580
Tempur Sealy International, Inc. ⁽¹⁾	12,744	1,109,493
Toll Brothers, Inc.	36,517	1,442,787
TRI Pointe Group, Inc. ⁽¹⁾	39,053	608,446
		\$ 5,265,275

Household Products — 0.2%

Energizer Holdings, Inc.	18,112	\$ 909,585
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Industrial Conglomerates — 0.5%

Carlisle Cos., Inc.	15,896	\$ 2,572,609
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Insurance — 5.0%

Alleghany Corp. ⁽¹⁾	4,037	\$ 3,227,864
American Financial Group, Inc.	21,108	2,314,492
BrightHouse Financial, Inc. ⁽¹⁾	30,646	1,202,243
Brown & Brown, Inc.	65,589	2,589,454
CNO Financial Group, Inc.	42,391	768,549
First American Financial Corp.	31,685	1,847,869
Genworth Financial, Inc., Class A ⁽¹⁾	142,263	625,957

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments — continued

Security	Shares	Value
Insurance (continued)		
Hanover Insurance Group, Inc. (The)	11,049	\$ 1,510,067
Kemper Corp.	17,700	1,371,750
Mercury General Corp.	7,667	373,613
Old Republic International Corp.	80,558	1,802,082
Primerica, Inc.	11,601	1,514,626
Reinsurance Group of America, Inc.	17,561	2,863,497
RenaissanceRe Holdings, Ltd.	12,386	2,427,904
RLI Corp.	11,230	1,010,925
Selective Insurance Group, Inc.	16,787	1,094,344
		\$ 26,545,236

Interactive Media & Services — 0.3%

TripAdvisor, Inc.	29,470	\$ 895,299
Yelp, Inc. ⁽¹⁾	18,269	636,309
		\$ 1,531,608

Internet & Direct Marketing Retail — 0.5%

Etsy, Inc. ⁽¹⁾	33,234	\$ 1,472,266
GrubHub, Inc. ⁽¹⁾⁽²⁾	25,821	1,255,934
		\$ 2,728,200

IT Services — 2.4%

CACI International, Inc., Class A ⁽¹⁾	7,033	\$ 1,758,180
CoreLogic, Inc. ⁽¹⁾	22,650	990,032
KBR, Inc.	40,011	1,220,336
LiveRamp Holdings, Inc. ⁽¹⁾	19,119	919,050
MAXIMUS, Inc.	18,036	1,341,698
Perspecta, Inc.	38,993	1,030,975
Sabre Corp.	77,355	1,735,846
Science Applications International Corp.	13,863	1,206,358
WEX, Inc. ⁽¹⁾	12,142	2,543,263
		\$ 12,745,738

Leisure Products — 0.8%

Brunswick Corp.	22,880	\$ 1,372,343
Mattel, Inc. ⁽¹⁾⁽²⁾	97,666	1,323,374
Polaris, Inc.	16,240	1,651,608
		\$ 4,347,325

Life Sciences Tools & Services — 2.1%

Bio-Rad Laboratories, Inc., Class A ⁽¹⁾	6,077	\$ 2,248,672
Bio-Techne Corp.	10,759	2,361,708
Charles River Laboratories International, Inc. ⁽¹⁾	13,795	2,107,324
PRA Health Sciences, Inc. ⁽¹⁾	17,749	1,972,802

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Repligen Corp. ⁽¹⁾	13,114	\$ 1,213,045
Syneos Health, Inc. ⁽¹⁾	17,550	1,043,786
		\$ 10,947,337

Machinery — 4.3%

AGCO Corp.	17,581	\$ 1,358,132
Colfax Corp. ⁽¹⁾	23,614	859,077
Crane Co.	14,403	1,244,131
Donaldson Co., Inc.	35,498	2,045,395
Graco, Inc.	46,778	2,432,456
ITT, Inc.	24,598	1,818,038
Kennametal, Inc.	23,308	859,832
Lincoln Electric Holdings, Inc.	17,151	1,659,016
Nordson Corp.	14,351	2,336,917
Oshkosh Corp.	19,088	1,806,679
Terex Corp.	18,128	539,852
Timken Co. (The)	19,014	1,070,679
Toro Co. (The)	29,899	2,382,053
Trinity Industries, Inc.	27,528	609,745
Woodward, Inc.	15,908	1,884,144
		\$ 22,906,146

Marine — 0.3%

Kirby Corp. ⁽¹⁾	16,938	\$ 1,516,459
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Media — 1.1%

AMC Networks, Inc., Class A ⁽¹⁾	12,482	\$ 493,039
Cable One, Inc.	1,419	2,112,139
John Wiley & Sons, Inc., Class A	12,446	603,880
Meredith Corp.	11,326	367,755
New York Times Co. (The), Class A	40,626	1,306,939
TEGNA, Inc.	61,238	1,022,062
		\$ 5,905,814

Metals & Mining — 1.9%

Allegheny Technologies, Inc. ⁽¹⁾⁽²⁾	35,636	\$ 736,240
Carpenter Technology Corp.	13,472	670,636
Commercial Metals Co.	33,331	742,281
Compass Minerals International, Inc. ⁽²⁾	9,577	583,814
Reliance Steel & Aluminum Co.	18,696	2,239,033
Royal Gold, Inc.	18,397	2,249,033
Steel Dynamics, Inc.	60,429	2,057,003
United States Steel Corp. ⁽²⁾	48,261	550,658
Worthington Industries, Inc.	10,475	441,836
		\$ 10,270,534

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments — continued

Security	Shares	Value
Multi-Utilities — 0.8%		
Black Hills Corp.	17,266	\$ 1,356,072
MDU Resources Group, Inc.	56,264	1,671,603
NorthWestern Corp.	14,258	1,021,871
		\$ 4,049,546

Security	Shares	Value
Multiline Retail — 0.2%		
Dillard's, Inc., Class A ⁽²⁾	2,887	\$ 212,137
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾⁽²⁾	15,463	1,009,888
		\$ 1,222,025

Security	Shares	Value
Oil, Gas & Consumable Fuels — 1.5%		
Antero Midstream Corp. ⁽²⁾	84,530	\$ 641,583
Chesapeake Energy Corp. ⁽¹⁾⁽²⁾	318,885	263,271
CNX Resources Corp. ⁽¹⁾	53,015	469,183
EQT Corp.	72,217	787,165
Equitrans Midstream Corp. ⁽²⁾	57,668	770,445
Matador Resources Co. ⁽¹⁾⁽²⁾	30,192	542,550
Murphy Oil Corp. ⁽²⁾	41,895	1,122,786
PBF Energy, Inc., Class A	28,805	903,613
World Fuel Services Corp.	18,480	802,402
WPX Energy, Inc. ⁽¹⁾	116,887	1,606,027
		\$ 7,909,025

Security	Shares	Value
Paper & Forest Products — 0.3%		
Domtar Corp.	15,849	\$ 606,065
Louisiana-Pacific Corp.	32,943	977,419
		\$ 1,583,484

Security	Shares	Value
Personal Products — 0.2%		
Edgewell Personal Care Co. ⁽¹⁾	15,309	\$ 473,967
Nu Skin Enterprises, Inc., Class A	15,700	643,386
		\$ 1,117,353

Security	Shares	Value
Pharmaceuticals — 0.8%		
Catalent, Inc. ⁽¹⁾	41,274	\$ 2,323,726
Nektar Therapeutics ⁽¹⁾⁽²⁾	49,500	1,068,457
Prestige Consumer Healthcare, Inc. ⁽¹⁾	14,201	575,141
		\$ 3,967,324

Security	Shares	Value
Professional Services — 0.9%		
ASGN, Inc. ⁽¹⁾	14,952	\$ 1,061,143
FTI Consulting, Inc. ⁽¹⁾	10,500	1,161,930
Insperty, Inc.	10,545	907,292
ManpowerGroup, Inc.	16,538	1,605,840
		\$ 4,736,205

Security	Shares	Value
Real Estate Management & Development — 0.5%		
Jones Lang LaSalle, Inc.	14,454	\$ 2,516,297

Security	Shares	Value
Road & Rail — 0.8%		
Avis Budget Group, Inc. ⁽¹⁾	15,944	\$ 514,034
Knight-Swift Transportation Holdings, Inc.	34,701	1,243,684
Landstar System, Inc.	11,201	1,275,458
Ryder System, Inc.	15,075	818,723
Werner Enterprises, Inc.	12,607	458,769
		\$ 4,310,668

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 4.0%		
Cabot Microelectronics Corp.	8,200	\$ 1,183,424
Cirrus Logic, Inc. ⁽¹⁾	16,211	1,335,949
Cree, Inc. ⁽¹⁾	30,237	1,395,438
Cypress Semiconductor Corp.	103,585	2,416,638
First Solar, Inc. ⁽¹⁾⁽²⁾	21,449	1,200,286
MKS Instruments, Inc.	15,400	1,694,154
Monolithic Power Systems, Inc.	11,367	2,023,553
Semtech Corp. ⁽¹⁾	18,805	994,785
Silicon Laboratories, Inc. ⁽¹⁾	12,251	1,420,871
SolarEdge Technologies, Inc. ⁽¹⁾	13,570	1,290,371
Synaptics, Inc. ⁽¹⁾	9,302	611,793
Teradyne, Inc.	47,002	3,205,066
Universal Display Corp.	11,892	2,450,584
		\$ 21,222,912

Security	Shares	Value
Software — 3.7%		
ACI Worldwide, Inc. ⁽¹⁾	32,423	\$ 1,228,345
Blackbaud, Inc.	13,899	1,106,360
CDK Global, Inc.	34,257	1,873,173
Ceridian HCM Holding, Inc. ⁽¹⁾⁽²⁾	28,179	1,912,791
Commvault Systems, Inc. ⁽¹⁾	11,753	524,654
Fair Isaac Corp. ⁽¹⁾	8,123	3,043,526
j2 Global, Inc.	13,135	1,230,881
LogMeIn, Inc.	13,692	1,173,952
Manhattan Associates, Inc. ⁽¹⁾	17,923	1,429,359
PTC, Inc. ⁽¹⁾	29,300	2,194,277
Teradata Corp. ⁽¹⁾	31,554	844,701
Tyler Technologies, Inc. ⁽¹⁾	10,971	3,291,519
		\$ 19,853,538

Security	Shares	Value
Specialty Retail — 2.2%		
Aaron's, Inc.	18,835	\$ 1,075,667
American Eagle Outfitters, Inc.	44,892	659,912
AutoNation, Inc. ⁽¹⁾	16,611	807,793

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments — continued

Security	Shares	Value
Specialty Retail (continued)		
Bed Bath & Beyond, Inc.	36,116	\$ 624,807
Dick's Sporting Goods, Inc. ⁽²⁾	17,837	882,753
Five Below, Inc. ⁽¹⁾	15,734	2,011,749
Foot Locker, Inc.	30,022	1,170,558
Murphy USA, Inc. ⁽¹⁾	8,110	948,870
RH ⁽¹⁾	4,600	982,100
Sally Beauty Holdings, Inc. ⁽¹⁾⁽²⁾	32,627	595,443
Urban Outfitters, Inc. ⁽¹⁾⁽²⁾	19,951	554,039
Williams-Sonoma, Inc. ⁽²⁾	21,768	1,598,642
		\$ 11,912,333

Technology Hardware, Storage & Peripherals — 0.2%

NCR Corp. ⁽¹⁾	36,011	\$ 1,266,147
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Textiles, Apparel & Luxury Goods — 1.0%

Carter's, Inc.	12,382	\$ 1,353,848
Columbia Sportswear Co.	8,144	815,947
Deckers Outdoor Corp. ⁽¹⁾	7,847	1,325,045
Skechers U.S.A., Inc., Class A ⁽¹⁾	37,805	1,632,798
		\$ 5,127,638

Thrifts & Mortgage Finance — 0.6%

LendingTree, Inc. ⁽¹⁾⁽²⁾	2,197	\$ 666,658
New York Community Bancorp, Inc.	132,101	1,587,854
Washington Federal, Inc.	21,974	805,347
		\$ 3,059,859

Trading Companies & Distributors — 0.7%

GATX Corp.	9,845	\$ 815,658
MSC Industrial Direct Co., Inc., Class A	12,722	998,295
NOW, Inc. ⁽¹⁾	31,682	356,106
Watsco, Inc.	9,218	1,660,623
		\$ 3,830,682

Water Utilities — 0.5%

Aqua America, Inc.	60,539	\$ 2,841,701
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Wireless Telecommunication Services — 0.1%

Telephone & Data Systems, Inc.	27,489	\$ 699,045
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Total Common Stocks (identified cost \$397,780,184)		\$513,983,579
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Exchange-Traded Funds — 1.3%

Security	Shares	Value
SPDR S&P MidCap 400 ETF Trust ⁽²⁾	18,000	\$ 6,756,840
Total Exchange-Traded Funds (identified cost \$6,223,795)		\$ 6,756,840

Short-Term Investments — 1.1%

U.S. Treasury Obligations — 0.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 2/27/20 ⁽⁴⁾	\$ 1,000	\$ 997,659
Total U.S. Treasury Obligations (identified cost \$996,431)		\$ 997,659

Securities Lending Collateral — 0.9%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 1.56% ⁽⁵⁾	5,174,093	\$ 5,174,093
Total Securities Lending Collateral (identified cost \$5,174,093)		\$ 5,174,093

Total Short-Term Investments (identified cost \$6,170,524)		\$ 6,171,752
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Total Investments (identified cost \$410,174,503) — 99.2%		\$526,912,171
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Other Assets, Less Liabilities — 0.8%		\$ 4,134,174
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Net Assets — 100.0%		\$531,046,345
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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 \$42,777,256.
- ⁽³⁾ Represents an investment in an affiliate effective December 31, 2016 due to the issuer's affiliation with the Fund's investment adviser.
- ⁽⁴⁾ Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.
- ⁽⁵⁾ Represents investment of cash collateral received in connection with securities lending.

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Schedule of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Equity Futures					
E-mini S&P MidCap 400 Index	51	Long	3/20/20	\$10,530,480	\$55,225

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Statement of Assets and Liabilities

Assets	December 31, 2019
Investments in securities of unaffiliated issuers, at value (identified cost \$409,102,873) - including \$42,777,256 of securities on loan	\$525,420,332
Investments in securities of affiliated issuers, at value (identified cost \$1,071,630)	1,491,839
Receivable for variation margin on open futures contracts	9,690
Cash	11,063,845
Receivable for capital shares sold	93,364
Dividends receivable	604,888
Securities lending income receivable	9,082
Receivable from affiliate	54,708
Directors' deferred compensation plan	101,761
Other assets	27,620
Total assets	\$538,877,129

Liabilities	
Payable for investments purchased	\$ 1,732,926
Payable for capital shares redeemed	346,508
Deposits for securities loaned	5,174,093
Payable to affiliates:	
Investment advisory fee	89,106
Administrative fee	53,464
Distribution and service fees	49,792
Sub-transfer agency fee	142
Directors' deferred compensation plan	101,761
Accrued expenses	282,992
Total liabilities	\$ 7,830,784
Net Assets	\$531,046,345

Sources of Net Assets	
Paid-in capital	\$389,795,840
Distributable earnings	141,250,505
Total	\$531,046,345

Class I	
Net Assets	\$233,933,015
Shares Outstanding	2,093,591
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 111.74

Class F	
Net Assets	\$297,113,330
Shares Outstanding	2,644,479
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 112.35

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Statement of Operations

	Year Ended December 31, 2019
Investment Income	
Dividend income (net of foreign taxes withheld of \$4,283)	\$ 8,812,776
Dividend income - affiliated issuers	47,378
Interest income	119,024
Securities lending income, net	96,429
Total investment income	\$ 9,075,607
Expenses	
Investment advisory fee	\$ 1,008,918
Administrative fee	605,351
Distribution and service fees:	
Class F	558,083
Directors' fees and expenses	29,957
Custodian fees	26,005
Transfer agency fees and expenses	189,581
Accounting fees	114,660
Professional fees	53,732
Reports to shareholders	67,446
Miscellaneous	93,987
Total expenses	\$ 2,747,720
Waiver and/or reimbursement of expenses by affiliate	\$ (517,652)
Reimbursement of expenses - other	(11,442)
Net expenses	\$ 2,218,626
Net investment income	\$ 6,856,981
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities - unaffiliated issuers	\$ 15,402,815
Investment securities - affiliated issuers	2,404
Futures contracts	1,718,980
Net realized gain	\$ 17,124,199
Change in unrealized appreciation (depreciation):	
Investment securities - unaffiliated issuers	\$ 88,267,353
Investment securities - affiliated issuers	384,538
Futures contracts	119,530
Net change in unrealized appreciation (depreciation)	\$ 88,771,421
Net realized and unrealized gain	\$105,895,620
Net increase in net assets resulting from operations	\$112,752,601

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VP S&P MidCap 400 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	\$ 6,856,981	\$ 6,518,422
Net realized gain	17,124,199	35,010,240
Net change in unrealized appreciation (depreciation)	88,771,421	(98,726,336)
Net increase (decrease) in net assets from operations	\$112,752,601	\$ (57,197,674)
Distributions to shareholders:		
Class I	\$ (18,345,023)	\$ (17,139,326)
Class F	(22,802,015)	(20,564,765)
Total distributions to shareholders	\$ (41,147,038)	\$ (37,704,091)
Capital share transactions:		
Class I	\$ (868,512)	\$ (11,340,005)
Class F	11,902,788	3,819,388
Net increase (decrease) in net assets from capital share transactions	\$ 11,034,276	\$ (7,520,617)
Net increase (decrease) in net assets	\$ 82,639,839	\$ (102,422,382)

Net Assets

At beginning of year	\$448,406,506	\$ 550,828,888
At end of year	\$531,046,345	\$ 448,406,506

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VP S&P MidCap 400 Index Portfolio

December 31, 2019

Financial Highlights

	Class I				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value — Beginning of year	\$ 97.01	\$ 117.50	\$ 106.11	\$ 91.52	\$ 95.73
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 1.63	\$ 1.58	\$ 1.44	\$ 1.12	\$ 1.02
Net realized and unrealized gain (loss)	22.45	(13.43)	15.18	17.43	(3.56)
Total income (loss) from operations	\$ 24.08	\$ (11.85)	\$ 16.62	\$ 18.55	\$ (2.54)
Less Distributions					
From net investment income	\$ (1.34)	\$ (1.40)	\$ (0.81)	\$ (0.44)	\$ (0.09)
From net realized gain	(8.01)	(7.24)	(4.42)	(3.52)	(1.58)
Total distributions	\$ (9.35)	\$ (8.64)	\$ (5.23)	\$ (3.96)	\$ (1.67)
Net asset value — End of year	\$ 111.74	\$ 97.01	\$ 117.50	\$ 106.11	\$ 91.52
Total Return ⁽²⁾	25.82%	(11.33)%	15.88%	20.27%	(2.68)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$233,933	\$202,330	\$256,043	\$246,310	\$222,462
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.43%	0.44%	0.43%	0.54%	0.54%
Net expenses	0.32%	0.30%	0.30%	0.41%	0.54%
Net investment income	1.48%	1.35%	1.29%	1.15%	1.05%
Portfolio Turnover	15%	14%	16%	20%	13%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ 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.

Calvert

VP S&P MidCap 400 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	\$ 97.71	\$ 118.58	\$ 107.30	\$ 92.83	\$ 97.20
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 1.40	\$ 1.31	\$ 1.18	\$ 1.14	\$ 0.85
Net realized and unrealized gain (loss)	22.59	(13.54)	15.33	17.40	(3.64)
Total income (loss) from operations	\$ 23.99	\$ (12.23)	\$ 16.51	\$ 18.54	\$ (2.79)
Less Distributions					
From net investment income	\$ (1.34)	\$ (1.40)	\$ (0.81)	\$ (0.55)	\$ —
From net realized gain	(8.01)	(7.24)	(4.42)	(3.52)	(1.58)
Total distributions	\$ (9.35)	\$ (8.64)	\$ (5.23)	\$ (4.07)	\$ (1.58)
Net asset value — End of year	\$ 112.35	\$ 97.71	\$ 118.58	\$ 107.30	\$ 92.83
Total Return ⁽²⁾	25.55%	(11.57)%	15.63%	19.96%	(2.90)%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$297,113	\$246,076	\$294,786	\$261,005	\$13,051
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.63%	0.64%	0.64%	0.79%	0.77%
Net expenses	0.54%	0.55%	0.55%	0.66%	0.77%
Net investment income	1.26%	1.11%	1.05%	1.10%	0.86%
Portfolio Turnover	15%	14%	16%	20%	13%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ 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.

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2019

Notes to Financial Statements

1 Significant Accounting Policies

Calvert VP S&P MidCap 400 Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P MidCap 400® 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 or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Equity securities listed on the NASDAQ Global or Global Select Market are valued at the NASDAQ official closing price and are categorized as Level 1 in the hierarchy. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices and are categorized as Level 2 in the hierarchy.

Short-Term Debt Securities. Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued 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.

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2019

Notes to Financial Statements — continued

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

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

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$513,983,579 ⁽¹⁾	\$ —	\$ —	\$513,983,579
Exchange-Traded Funds	6,756,840	—	—	6,756,840
Short-Term Investments —				
U.S. Treasury Obligations	—	997,659	—	997,659
Securities Lending Collateral	5,174,093	—	—	5,174,093
Total Investments	\$525,914,512	\$ 997,659	\$ —	\$526,912,171
Futures Contracts	\$ 55,225	\$ —	\$ —	\$ 55,225
Total	\$525,969,737	\$ 997,659	\$ —	\$526,967,396

⁽¹⁾ 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 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 S&P MidCap 400 Index Portfolio

December 31, 2019

Notes to Financial Statements — continued

G 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.

H 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.

I 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 0.20% of the Fund's average daily net assets. For the year ended December 31, 2019, the investment advisory fee amounted to \$1,008,918.

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 0.33% and 0.53% (0.30% and 0.55% prior to May 1, 2019) for Class I and Class F, respectively, of such class' average daily net assets. 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 \$517,652.

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 \$605,351.

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 \$558,083 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 \$551 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 \$11,442, which are included in miscellaneous expense and reimbursement of expenses - other, respectively, on the Statement of Operations.

Calvert

VP S&P MidCap 400 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 \$186,706 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 \$74,826,226 and \$97,591,214, 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	\$ 8,005,851	\$11,891,912
Long-term capital gains	\$33,141,187	\$25,812,179

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

Undistributed ordinary income	\$ 6,104,752
Undistributed long-term capital gains	\$ 17,915,406
Net unrealized appreciation	\$117,230,347

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:

Aggregate cost	\$409,681,824
Gross unrealized appreciation	\$146,299,530
Gross unrealized depreciation	(29,069,183)
Net unrealized appreciation	\$117,230,347

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	Liabilities
	Assets and Liabilities Caption		
Futures contracts	Distributable earnings	\$55,225 ⁽¹⁾	\$—

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

Calvert

VP S&P MidCap 400 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	Change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	\$1,718,980	\$119,530

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2019 was approximately \$8,796,000.

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 \$42,777,256 and the total value of collateral received was \$43,603,027, comprised of cash of \$5,174,093 and U.S. government and/or agencies securities of \$38,428,934.

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	
Securities Lending Transactions					
Common Stocks	\$42,329,618	\$ —	\$ —	\$ —	\$42,329,618
Exchange-Traded Funds	1,273,409	—	—	—	1,273,409
Total	\$43,603,027	\$ —	\$ —	\$ —	\$43,603,027

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.

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2019

Notes to Financial Statements — continued

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.

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

9 Affiliated Companies

An affiliated company is a company in which a fund has a direct or indirect ownership of, control of, or voting power of 5 percent or more of the outstanding voting shares, or a company that is under common ownership or control with a fund. At December 31, 2019, the value of the Fund's investment in affiliated companies was \$1,491,839, which represents 0.28% of the Fund's net assets. Transactions in affiliated companies by the Fund for the year ended December 31, 2019 were as follows:

Name of Affiliated Company	Value, beginning of period	Purchases	Sales Proceeds	Net Realized Gain (Loss)	Change In Unrealized Appreciation (Depreciation)	Value, end of period	Dividend Income	Capital Gain Distributions Received	Shares, end of period
Eaton Vance Corp.	\$1,204,809	\$—	\$(99,912)	\$2,404	\$384,538	\$1,491,839	\$47,378	\$—	31,952

10 Capital Shares

The Corporation may issue its shares in one or more series (such as the Fund). The authorized shares of the Fund consist of 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
Class I				
Shares sold	87,377	\$ 9,530,108	111,777	\$ 12,820,442
Reinvestment of distributions	181,418	18,345,023	146,678	17,139,326
Shares redeemed	(260,862)	(28,743,643)	(351,907)	(41,299,773)
Net increase (decrease)	7,933	\$ (868,512)	(93,452)	\$(11,340,005)
Class F				
Shares sold	93,788	\$ 10,401,238	57,086	\$ 6,760,577
Reinvestment of distributions	224,165	22,802,015	174,618	20,564,765
Shares redeemed	(192,009)	(21,300,465)	(199,149)	(23,505,954)
Net increase	125,944	\$ 11,902,788	32,555	\$ 3,819,388

At December 31, 2019, separate accounts of an insurance company that is an affiliate of AIP and a separate account of another insurance company owned 23.1% and 52.4%, respectively, of the value of the outstanding shares of the Fund.

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2019

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Calvert Variable Products, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Calvert VP S&P MidCap 400 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 S&P MidCap 400 Index Portfolio

December 31, 2019

Federal Tax Information (Unaudited)

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, 69.60% 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, \$17,915,525 or, if subsequently determined to be different, the net capital gain of such year.

Calvert

VP S&P MidCap 400 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
Interested Director			
John H. Streur ⁽¹⁾ 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). Other Directorships in the Last Five Years. 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.
Independent Directors			
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. Other Directorships in the Last Five Years. 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). Other Directorships in the Last Five Years. None.
Cari M. Dominguez 1949	Director	2016	Former Chair of the U.S. Equal Employment Opportunity Commission. Other Directorships in the Last Five Years. Manpower, Inc. (employment agency); Triple S Management Corporation (managed care); National Association of Corporate Directors.
John G. Guffey, Jr. ⁽²⁾ 1948	Director	2016	President of Aurora Press Inc., a privately held publisher of trade paperbacks (since January 1997). Other Directorships in the Last Five Years. 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). Other Directorships in the Last Five Years. Bridgeway Funds (9) (asset management).

Calvert

VP S&P MidCap 400 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
Independent Directors (continued)			
Joy V. Jones 1950	Director	2016	Attorney. Other Directorships in the Last Five Years. 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). Other Directorships in the Last Five Years. 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
Principal Officers who are not Directors			
Hope L. Brown 1973	Chief Compliance Officer	2014	Chief Compliance Officer of 39 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014).
Maureen A. Gemma ⁽³⁾ 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 ⁽³⁾ 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.

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

⁽²⁾ Mr. Guffey is currently married to Rebecca L. Adamson, who served as a member of the Advisory Council through December 31, 2019.

⁽³⁾ 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 or by calling 1-800-368-2745.

IMPORTANT NOTICES

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.

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

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

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Investment Adviser and Administrator

Calvert Research and Management
1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

Investment Sub-Adviser

Ameritas Investment Partners, Inc.
5945 R Street
Lincoln, NE 68505

Principal Underwriter*

Eaton Vance Distributors, Inc.
Two International Place
Boston, MA 02110
(617) 482-8260

Custodian

State Street Bank and Trust Company
State Street Financial Center, One Lincoln Street
Boston, MA 02111

Transfer Agent

DST Asset Manager Solutions, Inc.
2000 Crown Colony Drive
Quincy, MA 02169

Independent Registered Public Accounting Firm

KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Fund Offices

1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

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

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