

Calvert VP S&P MidCap 400 Index Portfolio

Semiannual Report

June 30, 2020

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 adviser has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act with respect to its management of the Fund and the other funds it manages. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.

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

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

Semiannual Report June 30, 2020

Calvert

VP S&P MidCap 400 Index Portfolio

Table of Contents

Performance	2
Fund Profile	3
Endnotes and Additional Disclosures	4
Fund Expenses	5
Financial Statements	6
Board of Directors' Contract Approval	26
Liquidity Risk Management Program	29
Officers and Directors	30
Important Notices	31

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Performance

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

% Average Annual Total Returns^{1,2}	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class I at NAV	05/03/1999	05/03/1999	(12.93)%	(6.99)%	4.86%	10.87%
Class F at NAV	10/01/2007	05/03/1999	(13.00)	(7.19)	4.61	10.61
S&P MidCap 400 [®] Index	—	—	(12.78)%	(6.70)%	5.21%	11.33%
% Total Annual Operating Expense Ratios³					Class I	Class F
Gross					0.43%	0.63%
Net					0.33	0.53

See Endnotes and Additional Disclosures in this report.

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

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Fund Profile

Sector Allocation (% of net assets)*

Information Technology	16.8%
Industrials	15.2
Financials	14.4
Consumer Discretionary	12.7
Health Care	10.7
Real Estate	9.5
Materials	5.7
Utilities	4.0
Consumer Staples	3.6
Exchange-Traded Funds	2.2
Communication Services	1.7
Energy	1.4

* Excludes cash and cash equivalents.

Top 10 Holdings (% of net assets)*

SPDR S&P MidCap 400 ETF Trust	2.2%
Teradyne, Inc.	0.9
Etsy, Inc.	0.8
FactSet Research Systems, Inc.	0.8
Fair Isaac Corp.	0.7
Catalent, Inc.	0.7
Masimo Corp.	0.7
Pool Corp.	0.7
Trimble, Inc.	0.7
Molina Healthcare, Inc.	0.7
Total	8.9%

* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Endnotes and Additional Disclosures

- ¹ S&P MidCap 400[®] Index is an unmanaged index of 400 U.S. midcap 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. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges.

Calvert Research and Management became the investment adviser to the Fund on December 31, 2016. Performance reflected prior to such date is that of the Fund's former investment adviser.
- ³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/21. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

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 (January 1, 2020 to June 30, 2020).

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 (1/1/20)	Ending Account Value (6/30/20)	Expenses Paid During Period* (1/1/20 – 6/30/20)	Annualized Expense Ratio
Actual				
Class I	\$1,000.00	\$ 870.70	\$1.53**	0.33%
Class F	\$1,000.00	\$ 870.00	\$2.46**	0.53%
Hypothetical (5% return per year before expenses)				
Class I	\$1,000.00	\$1,023.22	\$1.66**	0.33%
Class F	\$1,000.00	\$1,022.23	\$2.66**	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 182/366 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on

December 31, 2019. Expenses shown do not include insurance-related charges.

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

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited)

Common Stocks — 95.7%

Security	Shares	Value
Aerospace & Defense — 1.1%		
Axon Enterprise, Inc. ⁽¹⁾	18,137	\$ 1,779,784
Curtiss-Wright Corp.	12,078	1,078,324
Hexcel Corp.	24,153	1,092,199
Mercury Systems, Inc. ⁽¹⁾	16,084	1,265,167
		\$ 5,215,474
Air Freight & Logistics — 0.4%		
XPO Logistics, Inc. ⁽¹⁾	26,362	\$ 2,036,465
		\$ 2,036,465
Airlines — 0.2%		
JetBlue Airways Corp. ⁽¹⁾	78,024	\$ 850,462
		\$ 850,462
Auto Components — 1.3%		
Adient PLC ⁽¹⁾	24,610	\$ 404,096
Dana, Inc.	40,679	495,877
Delphi Technologies PLC ⁽¹⁾	24,622	349,879
Gentex Corp.	70,953	1,828,459
Goodyear Tire & Rubber Co. (The)	65,723	587,892
Lear Corp.	15,774	1,719,681
Visteon Corp. ⁽¹⁾	7,901	541,219
		\$ 5,927,103
Automobiles — 0.6%		
Harley-Davidson, Inc.	44,312	\$ 1,053,296
Thor Industries, Inc.	15,969	1,701,178
		\$ 2,754,474
Banks — 5.8%		
Associated Banc-Corp.	44,692	\$ 611,386
BancorpSouth Bank	28,121	639,471
Bank of Hawaii Corp.	11,575	710,821
Bank OZK	34,971	820,769
Cathay General Bancorp	21,433	563,688
CIT Group, Inc.	28,457	589,914
Commerce Bancshares, Inc.	29,089	1,729,923
Cullen/Frost Bankers, Inc.	16,467	1,230,250
East West Bancorp, Inc.	41,139	1,490,877
F.N.B. Corp.	91,826	688,695
First Financial Bankshares, Inc.	41,094	1,187,206
First Horizon National Corp.	90,219	898,581
Fulton Financial Corp.	46,033	484,727
Glacier Bancorp, Inc.	25,667	905,788

Security	Shares	Value
Banks (continued)		
Hancock Whitney Corp.	24,462	\$ 518,594
Home BancShares, Inc.	44,022	677,058
International Bancshares Corp.	16,337	523,111
PacWest Bancorp	33,411	658,531
Pinnacle Financial Partners, Inc.	20,626	866,086
Prosperity Bancshares, Inc.	26,806	1,591,740
Signature Bank	15,497	1,656,939
Sterling Bancorp	56,669	664,161
Synovus Financial Corp.	42,609	874,763
TCF Financial Corp.	44,004	1,294,598
Texas Capital Bancshares, Inc. ⁽¹⁾	14,218	438,910
Trustmark Corp.	18,203	446,338
UMB Financial Corp.	12,205	629,168
Umpqua Holdings Corp.	63,706	677,832
United Bankshares, Inc.	36,793	1,017,694
Valley National Bancorp	113,312	886,100
Webster Financial Corp.	26,049	745,262
Wintrust Financial Corp.	16,654	726,447
		\$ 27,445,428
Beverages — 0.3%		
Boston Beer Co., Inc. (The), Class A ⁽¹⁾	2,793	\$ 1,498,863
		\$ 1,498,863
Biotechnology — 1.1%		
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	29,442	\$ 1,271,600
Exelixis, Inc. ⁽¹⁾	88,714	2,106,070
Ligand Pharmaceuticals, Inc. ⁽¹⁾	4,663	521,557
United Therapeutics Corp. ⁽¹⁾	12,732	1,540,572
		\$ 5,439,799
Building Products — 1.3%		
Lennox International, Inc.	10,069	\$ 2,345,976
Owens Corning	31,198	1,739,600
Trex Co., Inc. ⁽¹⁾	16,736	2,176,852
		\$ 6,262,428
Capital Markets — 2.8%		
Affiliated Managers Group, Inc.	13,820	\$ 1,030,419
Eaton Vance Corp. ⁽²⁾	32,959	1,272,217
Evercore, Inc., Class A	11,727	690,955
FactSet Research Systems, Inc.	10,956	3,598,717
Federated Hermes, Inc., Class B	27,171	643,953
Interactive Brokers Group, Inc., Class A	22,204	927,461
Janus Henderson Group PLC	44,400	939,504
Legg Mason, Inc.	24,188	1,203,353

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Capital Markets (continued)		
SEI Investments Co.	35,948	\$ 1,976,421
Stifel Financial Corp.	19,820	940,063
		\$ 13,223,063

Chemicals — 2.5%

Ashland Global Holdings, Inc.	17,489	\$ 1,208,490
Cabot Corp.	15,981	592,096
Chemours Co. (The)	47,507	729,232
Ingevity Corp. ⁽¹⁾	11,831	621,956
Minerals Technologies, Inc.	9,911	465,123
NewMarket Corp.	2,087	835,802
Olin Corp.	44,784	514,568
PolyOne Corp.	26,440	693,521
RPM International, Inc.	37,461	2,811,823
Scotts Miracle-Gro Co. (The), Class A	11,400	1,532,958
Sensient Technologies Corp.	12,237	638,282
Valvoline, Inc.	53,192	1,028,201
		\$ 11,672,052

Commercial Services & Supplies — 1.6%

Brink's Co. (The)	14,605	\$ 664,673
Clean Harbors, Inc. ⁽¹⁾	14,792	887,224
Deluxe Corp.	11,809	277,984
Healthcare Services Group, Inc.	20,948	512,388
Herman Miller, Inc.	16,692	394,098
HNI Corp.	12,119	370,478
KAR Auction Services, Inc.	37,381	514,363
MSA Safety, Inc.	10,340	1,183,310
Stericycle, Inc. ⁽¹⁾	26,446	1,480,447
Tetra Tech, Inc.	15,447	1,222,167
		\$ 7,507,132

Communications Equipment — 1.2%

Ciena Corp. ⁽¹⁾	44,447	\$ 2,407,249
InterDigital, Inc.	8,798	498,231
Lumentum Holdings, Inc. ⁽¹⁾	21,736	1,769,962
NetScout Systems, Inc. ⁽¹⁾	18,869	482,292
ViaSat, Inc. ⁽¹⁾	16,900	648,453
		\$ 5,806,187

Construction & Engineering — 1.1%

AECOM ⁽¹⁾	46,312	\$ 1,740,405
Dycom Industries, Inc. ⁽¹⁾⁽³⁾	8,902	364,003
EMCOR Group, Inc.	15,867	1,049,443
Fluor Corp.	39,551	477,776
MasTec, Inc. ⁽¹⁾	17,040	764,585

Security	Shares	Value
Construction & Engineering (continued)		
Valmont Industries, Inc.	6,115	\$ 694,786
		\$ 5,090,998

Construction Materials — 0.2%

Eagle Materials, Inc.	12,039	\$ 845,379
		\$ 845,379

Consumer Finance — 0.5%

FirstCash, Inc.	12,148	\$ 819,747
LendingTree, Inc. ⁽¹⁾⁽³⁾	2,197	636,098
Navient Corp.	47,556	334,319
SLM Corp.	108,512	762,839
		\$ 2,553,003

Containers & Packaging — 1.0%

AptarGroup, Inc.	18,569	\$ 2,079,356
Greif, Inc., Class A	7,422	255,391
O-I Glass, Inc.	43,651	391,986
Silgan Holdings, Inc.	21,997	712,483
Sonoco Products Co.	29,024	1,517,665
		\$ 4,956,881

Distributors — 0.7%

Pool Corp.	11,553	\$ 3,140,914
		\$ 3,140,914

Diversified Consumer Services — 1.2%

Adtalem Global Education, Inc. ⁽¹⁾	14,986	\$ 466,814
Graham Holdings Co., Class B	1,230	421,484
Grand Canyon Education, Inc. ⁽¹⁾	13,687	1,239,084
Service Corp. International	51,545	2,004,585
Strategic Education, Inc.	6,427	987,509
WW International, Inc. ⁽¹⁾	13,130	333,239
		\$ 5,452,715

Diversified Financial Services — 0.2%

Jefferies Financial Group, Inc.	65,327	\$ 1,015,835
		\$ 1,015,835

Electric Utilities — 1.2%

ALLETE, Inc.	14,982	\$ 818,167
Hawaiian Electric Industries, Inc.	31,575	1,138,594
IDACORP, Inc.	14,596	1,275,253
OGE Energy Corp.	57,907	1,758,056
PNM Resources, Inc.	23,043	885,773
		\$ 5,875,843

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Electrical Equipment — 1.7%		
Acuity Brands, Inc.	11,468	\$ 1,097,946
EnerSys	12,281	790,651
Generac Holdings, Inc. ⁽¹⁾	18,133	2,210,957
Hubbell, Inc.	15,680	1,965,645
nVent Electric PLC	45,205	846,689
Regal Beloit Corp.	11,722	1,023,565
		\$ 7,935,453

Electronic Equipment, Instruments & Components — 3.5%		
Arrow Electronics, Inc. ⁽¹⁾	22,845	\$ 1,569,223
Avnet, Inc.	28,318	789,647
Belden, Inc.	10,920	355,446
Cognex Corp.	49,668	2,966,173
Coherent, Inc. ⁽¹⁾	7,016	918,956
II-VI, Inc. ⁽¹⁾⁽³⁾	25,343	1,196,697
Jabil, Inc.	39,677	1,272,838
Littelfuse, Inc.	7,023	1,198,335
National Instruments Corp.	34,002	1,316,217
SYNNEX Corp.	11,913	1,426,820
Trimble, Inc. ⁽¹⁾	72,254	3,120,650
Vishay Intertechnology, Inc.	37,408	571,220
		\$ 16,702,222

Energy Equipment & Services — 0.2%		
ChampionX Corp. ⁽¹⁾	52,344	\$ 510,878
Transocean, Ltd. ⁽¹⁾⁽³⁾	162,611	297,578
		\$ 808,456

Entertainment — 0.2%		
Cinemark Holdings, Inc.	30,133	\$ 348,036
World Wrestling Entertainment, Inc., Class A	13,448	584,316
		\$ 932,352

Equity Real Estate Investment Trusts (REITs) — 9.1%		
American Campus Communities, Inc.	39,808	\$ 1,391,688
Brixmor Property Group Inc.	85,760	1,099,443
Camden Property Trust	28,172	2,569,850
CoreCivic, Inc.	33,663	315,086
CoreSite Realty Corp.	11,660	1,411,560
Corporate Office Properties Trust	32,450	822,283
Cousins Properties, Inc.	42,971	1,281,825
CyrusOne, Inc.	33,326	2,424,466
Douglas Emmett, Inc.	47,691	1,462,206
EastGroup Properties, Inc.	11,298	1,340,056
EPR Properties	22,414	742,576
First Industrial Realty Trust, Inc.	36,800	1,414,592

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
GEO Group, Inc. (The)	34,272	\$ 405,438
Healthcare Realty Trust, Inc.	39,035	1,143,335
Highwoods Properties, Inc.	30,053	1,121,878
Hudson Pacific Properties, Inc.	44,347	1,115,771
JBG SMITH Properties	34,011	1,005,705
Kilroy Realty Corp.	30,627	1,797,805
Lamar Advertising Co., Class A	24,977	1,667,465
Life Storage, Inc.	13,571	1,288,566
Macerich Co. (The) ⁽³⁾	32,500	291,525
Mack-Cali Realty Corp.	25,595	391,348
Medical Properties Trust, Inc.	152,842	2,873,430
National Retail Properties, Inc.	49,748	1,765,059
Omega Healthcare Investors, Inc.	65,641	1,951,507
Park Hotels & Resorts Inc.	67,143	664,044
Pebblebrook Hotel Trust	36,924	504,382
Physicians Realty Trust	58,599	1,026,654
PotlatchDeltic Corp.	18,991	722,228
PS Business Parks, Inc.	5,803	768,317
Rayonier, Inc.	40,057	993,013
Sabra Health Care REIT, Inc.	59,467	858,109
Service Properties Trust	46,482	329,557
Spirit Realty Capital, Inc.	29,780	1,038,131
STORE Capital Corp.	64,367	1,532,578
Taubman Centers, Inc.	17,823	672,996
Urban Edge Properties	32,537	386,214
Weingarten Realty Investors	34,187	647,160
		\$ 43,237,846

Food & Staples Retailing — 1.0%		
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	35,687	\$ 1,330,055
Casey's General Stores, Inc.	10,644	1,591,491
Grocery Outlet Holding Corp. ⁽¹⁾	18,400	750,720
Sprouts Farmers Market, Inc. ⁽¹⁾	34,075	871,979
		\$ 4,544,245

Food Products — 1.9%		
Darling Ingredients, Inc. ⁽¹⁾	47,455	\$ 1,168,342
Flowers Foods, Inc.	55,698	1,245,407
Hain Celestial Group, Inc. (The) ⁽¹⁾⁽³⁾	22,682	714,710
Ingredion, Inc.	19,375	1,608,125
Lancaster Colony Corp.	5,731	888,248
Pilgrim's Pride Corp. ⁽¹⁾	14,804	250,039
Post Holdings, Inc. ⁽¹⁾	18,642	1,633,412
Sanderson Farms, Inc.	5,726	663,586
Tootsie Roll Industries, Inc. ⁽³⁾	4,911	168,300

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Food Products (continued)		
TreeHouse Foods, Inc. ⁽¹⁾	16,326	\$ 715,079
		\$ 9,055,248

Gas Utilities — 1.5%

National Fuel Gas Co.	26,141	\$ 1,096,092
New Jersey Resources Corp.	27,700	904,405
ONE Gas, Inc.	15,294	1,178,403
Southwest Gas Holdings, Inc.	15,945	1,101,002
Spire, Inc.	14,822	973,954
UGI Corp.	60,250	1,915,950
		\$ 7,169,806

Health Care Equipment & Supplies — 3.4%

Avanos Medical, Inc. ⁽¹⁾	13,758	\$ 404,348
Cantel Medical Corp.	10,713	473,836
Globus Medical, Inc., Class A ⁽¹⁾	21,664	1,033,589
Haemonetics Corp. ⁽¹⁾	14,577	1,305,516
Hill-Rom Holdings, Inc.	19,254	2,113,704
ICU Medical, Inc. ⁽¹⁾	5,605	1,033,058
Integra LifeSciences Holdings Corp. ⁽¹⁾	20,066	942,901
LivaNova PLC ⁽¹⁾	14,055	676,467
Masimo Corp. ⁽¹⁾	14,403	3,283,740
NuVasive, Inc. ⁽¹⁾	14,711	818,814
Penumbra, Inc. ⁽¹⁾⁽³⁾	9,565	1,710,413
Quidel Corp. ⁽¹⁾	11,056	2,473,670
		\$ 16,270,056

Health Care Providers & Services — 2.9%

Acadia Healthcare Co., Inc. ⁽¹⁾	25,730	\$ 646,338
Amedisys, Inc. ⁽¹⁾	9,367	1,859,724
Chemed Corp.	4,592	2,071,313
Encompass Health Corp.	28,757	1,780,921
HealthEquity, Inc. ⁽¹⁾	20,655	1,211,829
LHC Group, Inc. ⁽¹⁾	8,590	1,497,409
MEDNAX, Inc. ⁽¹⁾	24,708	422,507
Molina Healthcare, Inc. ⁽¹⁾	17,126	3,048,085
Patterson Cos., Inc.	24,269	533,918
Tenet Healthcare Corp. ⁽¹⁾	30,293	548,606
		\$ 13,620,650

Hotels, Restaurants & Leisure — 3.3%

Boyd Gaming Corp.	22,618	\$ 472,716
Caesars Entertainment Corp. ⁽¹⁾	162,259	1,968,202
Choice Hotels International, Inc.	9,000	710,100
Churchill Downs, Inc.	10,153	1,351,872
Cracker Barrel Old Country Store, Inc.	6,796	753,744

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Dunkin' Brands Group, Inc.	23,754	\$ 1,549,473
Eldorado Resorts, Inc. ⁽¹⁾	24,062	963,924
Jack in the Box, Inc.	6,684	495,218
Marriott Vacations Worldwide Corp.	10,495	862,794
Papa John's International, Inc.	6,444	511,718
Penn National Gaming, Inc. ⁽¹⁾⁽³⁾	37,367	1,141,188
Scientific Games Corp., Class A ⁽¹⁾	15,275	236,152
Six Flags Entertainment Corp.	22,182	426,116
Texas Roadhouse, Inc.	18,848	990,839
Wendy's Co. (The)	51,464	1,120,886
Wyndham Destinations, Inc.	24,629	694,045
Wyndham Hotels & Resorts, Inc.	26,692	1,137,613
		\$ 15,386,600

Household Durables — 1.4%

Helen of Troy, Ltd. ⁽¹⁾	7,303	\$ 1,377,054
KB Home	25,172	772,277
Taylor Morrison Home Corp. ⁽¹⁾	37,000	713,730
Tempur Sealy International, Inc. ⁽¹⁾	12,524	901,102
Toll Brothers, Inc.	33,436	1,089,679
TopBuild Corp. ⁽¹⁾	9,700	1,103,569
TRI Pointe Group, Inc. ⁽¹⁾	37,677	553,475
		\$ 6,510,886

Household Products — 0.2%

Energizer Holdings, Inc.	18,112	\$ 860,139
		\$ 860,139

Industrial Conglomerates — 0.4%

Carlisle Cos., Inc.	15,896	\$ 1,902,274
		\$ 1,902,274

Insurance — 4.4%

Alleghany Corp.	4,140	\$ 2,025,040
American Financial Group, Inc.	21,572	1,368,959
Brighthouse Financial, Inc. ⁽¹⁾	27,148	755,257
Brown & Brown, Inc.	68,049	2,773,677
CNO Financial Group, Inc.	42,391	660,028
First American Financial Corp.	32,233	1,547,829
Genworth Financial, Inc., Class A ⁽¹⁾	142,263	328,627
Hanover Insurance Group, Inc. (The)	11,049	1,119,595
Kemper Corp.	17,700	1,283,604
Mercury General Corp.	7,667	312,430
Old Republic International Corp.	82,666	1,348,282
Primerica, Inc.	11,797	1,375,530
Reinsurance Group of America, Inc.	19,620	1,538,993

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Insurance (continued)		
RenaissanceRe Holdings, Ltd.	14,552	\$ 2,488,829
RLI Corp.	11,566	949,569
Selective Insurance Group, Inc.	17,273	910,978
		\$ 20,787,227
Interactive Media & Services — 0.2%		
TripAdvisor, Inc.	29,470	\$ 560,225
Yelp, Inc. ⁽¹⁾	18,925	437,735
		\$ 997,960
Internet & Direct Marketing Retail — 1.2%		
Etsy, Inc. ⁽¹⁾	34,333	\$ 3,647,194
GrubHub, Inc. ⁽¹⁾	26,602	1,870,121
		\$ 5,517,315
IT Services — 2.1%		
Alliance Data Systems Corp.	12,263	\$ 553,307
CACI International, Inc., Class A ⁽¹⁾	7,257	1,573,898
KBR, Inc.	41,165	928,271
LiveRamp Holdings, Inc. ⁽¹⁾	19,119	811,984
MAXIMUS, Inc.	17,737	1,249,572
Perspecta, Inc.	38,993	905,807
Sabre Corp.	79,707	642,438
Science Applications International Corp.	14,291	1,110,125
WEX, Inc. ⁽¹⁾	12,587	2,076,981
		\$ 9,852,383
Leisure Products — 0.8%		
Brunswick Corp.	22,880	\$ 1,464,549
Mattel, Inc. ⁽¹⁾	100,355	970,433
Polaris, Inc.	16,656	1,541,512
		\$ 3,976,494
Life Sciences Tools & Services — 2.1%		
Bio-Techne Corp.	11,058	\$ 2,920,086
Charles River Laboratories International, Inc. ⁽¹⁾	14,316	2,495,995
PRA Health Sciences, Inc. ⁽¹⁾	18,406	1,790,720
Repligen Corp. ⁽¹⁾	13,619	1,683,444
Syneos Health, Inc. ⁽¹⁾	18,081	1,053,218
		\$ 9,943,463
Machinery — 4.4%		
AGCO Corp.	17,977	\$ 997,004
Colfax Corp. ⁽¹⁾	24,304	678,082
Crane Co.	14,403	856,402
Donaldson Co., Inc.	36,488	1,697,422

Security	Shares	Value
Machinery (continued)		
Graco, Inc.	48,195	\$ 2,312,878
ITT, Inc.	24,966	1,466,503
Kennametal, Inc.	23,986	688,638
Lincoln Electric Holdings, Inc.	17,151	1,444,800
Middleby Corp. ⁽¹⁾	16,079	1,269,276
Nordson Corp.	14,851	2,817,383
Oshkosh Corp.	19,692	1,410,341
Terex Corp.	18,128	340,263
Timken Co. (The)	19,544	889,057
Toro Co. (The)	31,005	2,056,872
Trinity Industries, Inc. ⁽³⁾	27,528	586,071
Woodward, Inc.	16,398	1,271,665
		\$ 20,782,657
Marine — 0.2%		
Kirby Corp. ⁽¹⁾	17,369	\$ 930,284
		\$ 930,284
Media — 1.3%		
AMC Networks, Inc., Class A ⁽¹⁾	11,733	\$ 274,435
Cable One, Inc.	1,522	2,701,322
John Wiley & Sons, Inc., Class A	12,446	485,394
New York Times Co. (The), Class A	41,745	1,754,542
TEGNA, Inc.	63,219	704,260
		\$ 5,919,953
Metals & Mining — 1.8%		
Allegheny Technologies, Inc. ⁽¹⁾	35,636	\$ 363,131
Carpenter Technology Corp.	13,472	327,100
Commercial Metals Co.	34,444	702,658
Compass Minerals International, Inc.	9,577	466,879
Reliance Steel & Aluminum Co.	18,411	1,747,756
Royal Gold, Inc.	18,972	2,358,599
Steel Dynamics, Inc.	60,429	1,576,593
United States Steel Corp.	63,511	458,549
Worthington Industries, Inc.	10,475	390,717
		\$ 8,391,982
Multiline Retail — 0.4%		
Nordstrom, Inc. ⁽³⁾	31,339	\$ 485,441
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	16,359	1,597,456
		\$ 2,082,897
Multi-Utilities — 0.7%		
Black Hills Corp.	18,153	\$ 1,028,549
MDU Resources Group, Inc.	58,009	1,286,640

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Multi-Utilities (continued)		
NorthWestern Corp.	14,608	\$ 796,428
		\$ 3,111,617
Oil, Gas & Consumable Fuels — 1.2%		
Antero Midstream Corp.	81,329	\$ 414,778
Cimarex Energy Co.	29,537	811,972
CNX Resources Corp. ⁽¹⁾	53,015	458,580
EQT Corp.	73,929	879,755
Equitrans Midstream Corp.	117,576	977,057
Murphy Oil Corp. ⁽³⁾	41,895	578,151
PBF Energy, Inc., Class A	28,805	294,963
World Fuel Services Corp.	18,480	476,045
WPX Energy, Inc. ⁽¹⁾	116,887	745,739
		\$ 5,637,040
Paper & Forest Products — 0.2%		
Domtar Corp.	15,849	\$ 334,572
Louisiana-Pacific Corp.	32,943	844,988
		\$ 1,179,560
Personal Products — 0.2%		
Edgewell Personal Care Co. ⁽¹⁾	15,309	\$ 477,029
Nu Skin Enterprises, Inc., Class A	15,014	573,985
		\$ 1,051,014
Pharmaceuticals — 1.1%		
Catalent, Inc. ⁽¹⁾	46,961	\$ 3,442,241
Nektar Therapeutics ⁽¹⁾	51,491	1,192,531
Prestige Consumer Healthcare, Inc. ⁽¹⁾	14,201	533,390
		\$ 5,168,162
Professional Services — 1.2%		
ASGN, Inc. ⁽¹⁾	14,952	\$ 996,999
CoreLogic, Inc.	22,973	1,544,245
FTI Consulting, Inc. ⁽¹⁾	10,732	1,229,351
Insperty, Inc.	10,545	682,578
ManpowerGroup, Inc.	16,793	1,154,519
		\$ 5,607,692
Real Estate Management & Development — 0.3%		
Jones Lang LaSalle, Inc.	14,936	\$ 1,545,279
		\$ 1,545,279
Road & Rail — 0.9%		
Avis Budget Group, Inc. ⁽¹⁾	15,944	\$ 364,958
Knight-Swift Transportation Holdings, Inc.	35,372	1,475,366

Security	Shares	Value
Road & Rail (continued)		
Landstar System, Inc.	11,201	\$ 1,257,985
Ryder System, Inc.	15,545	583,093
Werner Enterprises, Inc.	16,591	722,206
		\$ 4,403,608
Semiconductors & Semiconductor Equipment — 4.6%		
Cabot Microelectronics Corp.	8,408	\$ 1,173,252
Cirrus Logic, Inc. ⁽¹⁾	16,888	1,043,341
Cree, Inc. ⁽¹⁾	31,290	1,852,055
Enphase Energy, Inc. ⁽¹⁾	23,545	1,120,036
First Solar, Inc. ⁽¹⁾	22,059	1,091,920
MKS Instruments, Inc.	15,874	1,797,572
Monolithic Power Systems, Inc.	12,037	2,852,769
Semtech Corp. ⁽¹⁾	18,805	981,997
Silicon Laboratories, Inc. ⁽¹⁾	12,638	1,267,212
SolarEdge Technologies, Inc. ⁽¹⁾	14,358	1,992,603
Synaptics, Inc. ⁽¹⁾	9,846	591,942
Teradyne, Inc.	47,955	4,052,677
Universal Display Corp.	12,265	1,835,089
		\$ 21,652,465
Software — 4.0%		
ACI Worldwide, Inc. ⁽¹⁾	33,542	\$ 905,299
Blackbaud, Inc.	14,355	819,383
CDK Global, Inc.	35,157	1,456,203
Ceridian HCM Holding, Inc. ⁽¹⁾	29,367	2,327,922
Commvault Systems, Inc. ⁽¹⁾	12,288	475,546
Fair Isaac Corp. ⁽¹⁾	8,390	3,507,356
j2 Global, Inc.	13,135	830,263
LogMeIn, Inc.	14,109	1,196,020
Manhattan Associates, Inc. ⁽¹⁾	18,369	1,730,360
Paylocity Holding Corp. ⁽¹⁾	10,406	1,518,131
PTC, Inc. ⁽¹⁾	30,123	2,343,268
Qualys, Inc. ⁽¹⁾	9,693	1,008,266
Teradata Corp. ⁽¹⁾	31,554	656,323
		\$ 18,774,340
Specialty Retail — 2.1%		
Aaron's, Inc.	19,546	\$ 887,388
American Eagle Outfitters, Inc. ⁽³⁾	44,892	489,323
AutoNation, Inc. ⁽¹⁾	16,611	624,241
Dick's Sporting Goods, Inc.	18,849	777,710
Five Below, Inc. ⁽¹⁾	16,123	1,723,710
Foot Locker, Inc.	30,022	875,442
Murphy USA, Inc. ⁽¹⁾	7,935	893,402
RH ⁽¹⁾	4,799	1,194,471

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Specialty Retail (continued)		
Sally Beauty Holdings, Inc. ⁽¹⁾	32,627	\$ 408,816
Urban Outfitters, Inc. ⁽¹⁾	19,951	303,654
Williams-Sonoma, Inc.	22,495	1,844,815
		\$ 10,022,972
Technology Hardware, Storage & Peripherals — 0.1%		
NCR Corp. ⁽¹⁾	36,972	\$ 640,355
		\$ 640,355
Textiles, Apparel & Luxury Goods — 1.0%		
Carter's, Inc.	12,616	\$ 1,018,111
Columbia Sportswear Co.	8,144	656,243
Deckers Outdoor Corp. ⁽¹⁾	8,100	1,590,759
Skechers USA, Inc., Class A ⁽¹⁾	39,394	1,236,184
		\$ 4,501,297
Thrifts & Mortgage Finance — 0.7%		
Essent Group, Ltd.	32,002	\$ 1,160,712
New York Community Bancorp, Inc.	134,213	1,368,973
Washington Federal, Inc.	21,974	589,782
		\$ 3,119,467
Trading Companies & Distributors — 0.8%		
GATX Corp.	10,096	\$ 615,654
MSC Industrial Direct Co., Inc., Class A	13,142	956,869
Univar Solutions, Inc. ⁽¹⁾	40,067	675,530
Watsco, Inc.	9,477	1,684,063
		\$ 3,932,116
Water Utilities — 0.6%		
Essential Utilities, Inc.	64,508	\$ 2,724,818
		\$ 2,724,818
Wireless Telecommunication Services — 0.1%		
Telephone & Data Systems, Inc.	28,199	\$ 560,596
		\$ 560,596
Total Common Stocks (identified cost \$413,181,932)		
		\$ 452,321,744
Exchange-Traded Funds — 2.2%		
Security	Shares	Value
SPDR S&P MidCap 400 ETF Trust ⁽³⁾	33,000	\$ 10,708,170
Total Exchange-Traded Funds (identified cost \$9,827,785)		
		\$ 10,708,170

Short-Term Investments — 4.7%

Other — 1.6%

Description	Units	Value
Calvert Cash Reserves Fund, LLC, 0.13% ⁽⁴⁾	7,338,558	\$ 7,338,558
Total Other (identified cost \$7,338,558)		\$ 7,338,558

Securities Lending Collateral — 2.7%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% ⁽⁵⁾	12,768,322	\$ 12,768,322
Total Securities Lending Collateral (identified cost \$12,768,322)		\$ 12,768,322

U.S. Treasury Obligations — 0.4%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bills, 0.00%, 8/13/20 ⁽⁶⁾	\$ 2,000	\$ 1,999,714

Total U.S. Treasury Obligations (identified cost \$1,998,083)	\$ 1,999,714
--	---------------------

Total Short-Term Investments (identified cost \$22,104,963)	\$ 22,106,594
--	----------------------

Total Investments — 102.6% (identified cost \$445,114,680)	\$ 485,136,508
---	-----------------------

Other Assets, Less Liabilities — (2.6%)	\$ (12,347,714)
--	------------------------

Net Assets — 100.0%	\$ 472,788,794
----------------------------	-----------------------

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

- (1) Non-income producing security.
- (2) Represents an investment in an affiliate effective December 31, 2016 due to the issuer's affiliation with the Fund's investment advisor.
- (3) All or a portion of this security was on loan at June 30, 2020. The aggregate market value of securities on loan at June 30, 2020 was \$18,254,401.
- (4) Affiliated investment company, available to Calvert portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of June 30, 2020.
- (5) Represents investment of cash collateral received in connection with securities lending.
- (6) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

Calvert
VP S&P MidCap 400 Index Portfolio

June 30, 2020

Schedule of Investments (Unaudited) — 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	57	Long	9/18/20	\$10,140,870	\$113,905
					\$113,905

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2020
Investments in securities of unaffiliated issuers, at value (identified cost \$436,663,970) - including \$18,254,401 of securities on loan	\$476,525,733
Investments in securities of affiliated issuers, at value (identified cost \$8,450,710)	8,610,775
Receivable for variation margin on open futures contracts	132,240
Cash	1,495,820
Receivable for capital shares sold	91,926
Dividends receivable	524,429
Dividends receivable - affiliated	1,039
Securities lending income receivable	5,905
Receivable from affiliate	37,656
Directors' deferred compensation plan	127,279
Total assets	\$487,552,802

Liabilities	
Payable for investments purchased	\$ 1,083,975
Payable for capital shares redeemed	436,421
Deposits for securities loaned	12,768,322
Payable to affiliates:	
Investment advisory fee	78,477
Administrative fee	47,087
Distribution and service fees	42,482
Sub-transfer agency fee	82
Directors' deferred compensation plan	127,279
Accrued expenses	179,883
Total liabilities	\$ 14,764,008
Net Assets	\$472,788,794

Sources of Net Assets	
Paid-in capital	\$397,437,571
Distributable earnings	75,351,223
Total	\$472,788,794

Class I Shares	
Net Assets	\$215,724,149
Shares Outstanding	2,217,132
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 97.30

Class F Shares	
Net Assets	\$257,064,645
Shares Outstanding	2,630,172
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 97.74

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Statement of Operations (Unaudited)

	Six Months Ended June 30, 2020
Investment Income	
Dividend income (net of foreign taxes withheld of \$470)	\$ 4,121,436
Dividend income - affiliated issuers	25,003
Interest income	15,932
Securities lending income, net	33,867
Total investment income	\$ 4,196,238
Expenses	
Investment advisory fee	\$ 453,848
Administrative fee	272,308
Distribution and service fees:	
Class F	252,370
Directors' fees and expenses	12,763
Custodian fees	3,637
Transfer agency fees and expenses	139,502
Accounting fees	53,119
Professional fees	14,015
Reports to shareholders	48,635
Miscellaneous	37,633
Total expenses	\$ 1,287,830
Waiver and/or reimbursement of expenses by affiliate	(286,014)
Net expenses	\$ 1,001,816
Net investment income	\$ 3,194,422
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ 6,641,096
Futures contracts	922,360
Net realized gain	\$ 7,563,456
Change in unrealized appreciation (depreciation):	
Investment securities - unaffiliated issuers	\$(76,455,696)
Investment securities - affiliated issuers	(260,144)
Futures contracts	58,680
Net change in unrealized appreciation (depreciation)	\$(76,657,160)
Net realized and unrealized loss	\$(69,093,704)
Net decrease in net assets from operations	\$(65,899,282)

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
From operations:		
Net investment income	\$ 3,194,422	\$ 6,856,981
Net realized gain	7,563,456	17,124,199
Net change in unrealized appreciation (depreciation)	(76,657,160)	88,771,421
Net increase (decrease) in net assets from operations	\$ (65,899,282)	\$ 112,752,601
Distributions to shareholders:		
Class I	\$ —	\$ (18,345,023)
Class F	—	(22,802,015)
Total distributions to shareholders	\$ —	\$ (41,147,038)
Capital share transactions:		
Class I	\$ 9,523,927	\$ (868,512)
Class F	(1,882,196)	11,902,788
Net increase in net assets from capital share transactions	\$ 7,641,731	\$ 11,034,276
Net increase (decrease) in net assets	\$ (58,257,551)	\$ 82,639,839
Net Assets		
At beginning of period	\$531,046,345	\$448,406,506
At end of period	\$472,788,794	\$531,046,345

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Financial Highlights

	Class I					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 111.74	\$ 97.01	\$ 117.50	\$ 106.11	\$ 91.52	\$ 95.73
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.73	\$ 1.63	\$ 1.58	\$ 1.44	\$ 1.12	\$ 1.02
Net realized and unrealized gain (loss)	(15.17)	22.45	(13.43)	15.18	17.43	(3.56)
Total income (loss) from operations	\$ (14.44)	\$ 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 period	\$ 97.30	\$ 111.74	\$ 97.01	\$ 117.50	\$ 106.11	\$ 91.52
Total Return⁽²⁾	(12.93)%⁽³⁾	25.82%	(11.33)%	15.88%	20.27%	(2.68)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$215,724	\$233,933	\$202,330	\$256,043	\$246,310	\$222,462
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.46% ⁽⁵⁾	0.43%	0.44%	0.43%	0.54%	0.54%
Net expenses	0.33% ⁽⁵⁾	0.32%	0.30%	0.30%	0.41%	0.54%
Net investment income	1.52% ⁽⁵⁾	1.48%	1.35%	1.29%	1.15%	1.05%
Portfolio Turnover	9% ⁽³⁾	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⁾ Not annualized.

⁽⁴⁾ Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

⁽⁵⁾ Annualized.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Financial Highlights — continued

	Class F					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 112.35	\$ 97.71	\$ 118.58	\$ 107.30	\$ 92.83	\$ 97.20
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.63	\$ 1.40	\$ 1.31	\$ 1.18	\$ 1.14	\$ 0.85
Net realized and unrealized gain (loss)	(15.24)	22.59	(13.54)	15.33	17.40	(3.64)
Total income (loss) from operations	\$ (14.61)	\$ 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 period	\$ 97.74	\$ 112.35	\$ 97.71	\$ 118.58	\$ 107.30	\$ 92.83
Total Return⁽²⁾	(13.00)%⁽³⁾	25.55%	(11.57)%	15.63%	19.96%	(2.90)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$257,065	\$297,113	\$246,076	\$294,786	\$261,005	\$ 13,051
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.66% ⁽⁵⁾	0.63%	0.64%	0.64%	0.79%	0.77%
Net expenses	0.53% ⁽⁵⁾	0.54%	0.55%	0.55%	0.66%	0.77%
Net investment income	1.32% ⁽⁵⁾	1.26%	1.11%	1.05%	1.10%	0.86%
Portfolio Turnover	9% ⁽³⁾	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⁾ Not annualized.

⁽⁴⁾ Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

⁽⁵⁾ Annualized.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited)

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

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

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

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

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

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

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

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

The following table summarizes the market value of the Fund's holdings as of June 30, 2020, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$452,321,744 ⁽¹⁾	\$ —	\$ —	\$452,321,744
Exchange-Traded Funds	10,708,170	—	—	10,708,170
Short-Term Investments:				
Other	—	7,338,558	—	7,338,558
Securities Lending Collateral	12,768,322	—	—	12,768,322
U.S. Treasury Obligations	—	1,999,714	—	1,999,714
Total Investments	\$475,798,236	\$9,338,272	\$ —	\$485,136,508
Futures Contracts	\$ 113,905	\$ —	\$ —	\$ 113,905
Total	\$475,912,141	\$9,338,272	\$ —	\$485,250,413

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

B Investment Transactions and Income — Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities or, in the case of dividends on certain foreign securities, as soon as the Fund is informed of the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received that represent a return of capital are recorded as a reduction of cost of investments. Distributions received that represent a capital gain are recorded as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

C 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

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

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.

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.

J Interim Financial Statements — The interim financial statements relating to June 30, 2020 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Related Party Transactions

The investment advisory fee is earned by CRM, 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 six months ended June 30, 2020, the investment advisory fee amounted to \$453,848. The Fund may invest its cash in Cash Reserves Fund. CRM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

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

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.33% for Class I and 0.53% for Class F of such class's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2021. For the six months ended June 30, 2020, CRM waived or reimbursed expenses of \$286,014.

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 six months ended June 30, 2020, CRM was paid administrative fees of \$272,308.

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 six months ended June 30, 2020 amounted to \$252,370 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 six months ended June 30, 2020, sub-transfer agency fees and expenses incurred to EVM amounted to \$218 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$154,000, plus an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee. The Board chair receives an additional \$20,000 annual fee and Committee chairs receive an additional \$6,000 annual fee. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. In addition, an Advisory Council was established to aid the Board and CRM in advancing the

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

cause of responsible investing through original scholarship and thought leadership. The Advisory Council consists of CRM's Chief Executive Officer and three additional members. For the year ending December 31, 2020, each member (other than CRM's Chief Executive Officer) is expected to be compensated \$20,000 for their service on the Advisory Council. Such compensation, and any other compensation and/or expenses incurred by the Advisory Council as may be approved by the Board, shall be borne by the Calvert funds. For the six months ended June 30, 2020, the Fund's allocated portion of the Advisory Council compensation and fees was \$598, which is included in miscellaneous expense on the Statement of Operations.

3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the six months ended June 30, 2020, expenses incurred under the Servicing Plan amounted to \$138,860 and are included in transfer agency fees and expenses on the Statement of Operations.

4 Investment Activity

During the six months ended June 30, 2020, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$55,282,177 and \$41,413,236, respectively.

5 Distributions to Shareholders and Income Tax Information

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2020, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$444,622,001
Gross unrealized appreciation	\$104,703,698
Gross unrealized depreciation	(64,075,286)
Net unrealized appreciation	\$ 40,628,412

6 Financial Instruments

A summary of futures contracts outstanding at June 30, 2020 is included in the Schedule of Investments. During the six months ended June 30, 2020, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At June 30, 2020, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Distributable earnings	\$113,905 ⁽¹⁾	\$—

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2020 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$922,360	\$58,680

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2020 was approximately \$8,181,000.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

7 Securities Lending

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

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

At June 30, 2020, the total value of securities on loan was \$18,254,401 and the total value of collateral received was \$18,425,777, comprised of cash of \$12,768,322 and U.S. government and/or agencies securities of \$5,657,455.

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 June 30, 2020.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Common Stocks	\$ 2,085,232	\$ —	\$ —	\$ —	\$ 2,085,232
Exchange-Traded Funds	10,683,090	—	—	—	10,683,090
Total	\$12,768,322	\$ —	\$ —	\$ —	\$12,768,322

The carrying amount of the liability for deposits for securities loaned at June 30, 2020 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 1A) at June 30, 2020.

8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in an \$800 million unsecured line of credit with a group of banks, which is in effect through October 27, 2020. Borrowings are made by the Fund solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time.

The Fund had no borrowings pursuant to its line of credit during the six months ended June 30, 2020.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

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 June 30, 2020, the value of the Fund's investment in affiliated companies was \$8,610,775, which represents 1.8% of the Fund's net assets. Transactions in affiliated companies by the Fund for the six months ended June 30, 2020 were as follows:

Name of issuer/fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares/Units, end of period
Common Stocks								
Eaton Vance Corp.	\$1,491,839	\$ 40,522	\$ —	\$ —	\$(260,144)	\$1,272,217	\$23,964	32,959
Short-Term Investments								
Calvert Cash Reserves Fund, LLC	—	16,969,671	(9,631,113)	—	—	7,338,558	1,039	7,338,558
Totals				\$ —	\$(260,144)	\$8,610,775	\$25,003	

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 six months ended June 30, 2020 and the year ended December 31, 2019 were as follows:

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	318,409	\$ 28,320,851	87,377	\$ 9,530,108
Reinvestment of distributions	—	—	181,418	18,345,023
Shares redeemed	(194,868)	(18,796,924)	(260,862)	(28,743,643)
Net increase (decrease)	123,541	\$ 9,523,927	7,933	\$ (868,512)
Class F				
Shares sold	88,920	\$ 8,083,217	93,788	\$ 10,401,238
Reinvestment of distributions	—	—	224,165	22,802,015
Shares redeemed	(103,227)	(9,965,413)	(192,009)	(21,300,465)
Net increase (decrease)	(14,307)	\$ (1,882,196)	125,944	\$ 11,902,788

At June 30, 2020, separate accounts of an insurance company that is an affiliate of AIP and a separate account of another insurance company owned 22.5% and 50.2%, respectively, of the value of the outstanding shares of the Fund.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

11 Risks and Uncertainties

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus that was first detected in China in December 2019 has spread rapidly internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries and individual companies and can affect the market in general in significant and unforeseen ways. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The near-term impact of this coronavirus has resulted in substantial market volatility, which may have an adverse effect on the Fund's investments.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Board of Directors' Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended, provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of directors, including by a vote of a majority of the directors who are not "interested persons" of the fund ("Independent Directors"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on March 4, 2020, the Board, including a majority of the Independent Directors, voted to approve continuation of existing investment advisory and investment sub-advisory agreements for the Calvert Funds for an additional one-year period.

In evaluating the investment advisory and investment sub-advisory agreements for the Calvert Funds, the Board considered a variety of information relating to the Calvert Funds and various service providers, including the Adviser. The Independent Directors reviewed a report prepared by the Adviser regarding various services provided to the Calvert Funds by the Adviser and its affiliates. Such report included, among other data, information regarding the Adviser's personnel and the Adviser's revenue and cost of providing services to the Calvert Funds, and a separate report prepared by an independent data provider, which compared each fund's investment performance, fees and expenses to those of comparable funds as identified by such independent data provider ("comparable funds").

The Independent Directors were separately represented by independent legal counsel with respect to their consideration of the continuation of the investment advisory and investment sub-advisory agreements for the Calvert Funds. Prior to voting, the Independent Directors reviewed the proposed continuation of the Calvert Funds' investment advisory and investment sub-advisory agreements with management and also met in private sessions with their counsel at which time no representatives of management were present.

The information that the Board considered included, among other things, the following (for funds that invest through one or more underlying fund(s), references to "each fund" in this section may include information that was considered at the underlying fund-level):

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;
- A report from an independent data provider comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to benchmark indices;
- For each fund, comparative information concerning the fees charged and the services provided by the Adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;
- Profitability analyses for the Adviser with respect to each fund;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, including investment strategies and processes it employs;
- Information about the Adviser's policies and practices with respect to trading, including the Adviser's processes for monitoring best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits received by the Adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";

Information about the Adviser

- Reports detailing the financial results and condition of CRM;
- Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- A description of CRM's procedures for overseeing sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Board of Directors' Contract Approval — continued

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by CRM and its affiliates; and
- The terms of each investment advisory agreement.

Over the course of the year, the Board and its committees held regular quarterly meetings. During these meetings, the Directors participated in investment and performance reviews with the portfolio managers and other investment professionals of the Adviser relating to each fund, and considered various investment and trading strategies used in pursuing each fund's investment objective(s), such as the use of derivative instruments, as well as risk management techniques. The Board and its committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, corporate governance and other issues with respect to the funds, and received and participated in reports and presentations provided by CRM and its affiliates with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Directors held regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of the Calvert Funds' investment advisory and investment sub-advisory agreements.

For funds that invest through one or more underlying funds, the Board considered similar information about the underlying fund(s) when considering the approval of investment advisory agreements. In addition, in cases where the Adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any investment sub-advisory agreement.

The Independent Directors were assisted throughout the contract review process by their independent legal counsel. The Independent Directors relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and investment sub-advisory agreement and the weight to be given to each such factor. The Board, including the Independent Directors, did not identify any single factor as controlling, and each Director may have attributed different weight to various factors.

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Board, including the Independent Directors, concluded that the continuation of the investment advisory agreement of Calvert VP S&P MidCap 400 Index Portfolio (the "Fund"), and the investment sub-advisory agreement with Ameritas Investment Partners, Inc. (the "Sub-Adviser"), including the fees payable under each agreement, is in the best interests of the Fund's shareholders. Accordingly, the Board, including a majority of the Independent Directors, voted to approve the continuation of the investment advisory agreement and the investment sub-advisory agreement of the Fund.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by the Adviser and Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively, the Board reviewed information relating to the Adviser's and Sub-Adviser's operations and personnel, including, among other information, biographical information on the Sub-Adviser's investment personnel and descriptions of the Adviser's organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Adviser and Sub-Adviser as well as the Board's familiarity with the Adviser and Sub-Adviser through Board meetings, discussions and other reports. With respect to the Adviser, the Board considered the Adviser's responsibilities overseeing the Sub-Adviser and the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund. With respect to the Sub-Adviser, the Board took into account the resources available to the Sub-Adviser in fulfilling its duties under the investment sub-advisory agreement and the Sub-Adviser's experience in managing the Fund. The Board also noted that it reviewed on a quarterly basis information regarding the Adviser's and Sub-Adviser's compliance with applicable policies and procedures, including those related to personal investing. The Board took into account, among other items, periodic reports received from the Adviser over the past year concerning the Adviser's ongoing review and enhancement of certain processes, policies and procedures of the Calvert Funds and the Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively.

Fund Performance

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's peer universe and the index the Fund is designed to track. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2019. This performance data indicated that the Fund had outperformed the median of its peer universe for the one-, three- and five-year periods ended September 30, 2019, while it had underperformed the index the Fund is designed to track for the one-, three- and five-year periods ended September 30, 2019. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its peer universe and the index it is designed to track.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Board of Directors' Contract Approval — continued

Management Fees and Expenses

In considering the Fund's fees and expenses, the Board compared the Fund's fees and total expense ratio with those of comparable funds in its expense group. Among other findings, the data indicated that the Fund's advisory and administrative fees (after taking into account waivers and/or reimbursements) (referred to collectively as "management fees") and the Fund's total expenses (net of waivers and/or reimbursements) were each below the respective median of the Fund's expense group. The Board took into account the Adviser's current undertaking to maintain expense limitations for the Fund and that the Adviser was waiving and/or reimbursing a portion of the Fund's expenses. Based upon its review, the Board concluded that the management and sub-advisory fees were reasonable in view of the nature, extent and quality of services provided by the Adviser and Sub-Adviser, respectively.

Profitability and Other "Fall-Out" Benefits

The Board reviewed the Adviser's profitability in regard to the Fund and the Calvert Funds in the aggregate. In reviewing the overall profitability of the Fund to the Adviser, the Board also considered the fact that the Adviser and its affiliates provided sub-transfer agency support, administrative and distribution services to the Fund for which they received compensation. The information considered by the Board included the profitability of the Fund to the Adviser and its affiliates without regard to any marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered that the Adviser and its affiliates derived benefits to their reputation and other indirect benefits from their relationships with the Fund. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the profitability of the Fund to the Sub-Adviser was not a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. Based upon its review, the Board concluded that the level of profitability of the Adviser and its affiliates from their relationships with the Fund was reasonable.

Economies of Scale

The Board considered the effect of the Fund's current size and its potential growth on its performance and fees. The Board concluded that adding breakpoints to the advisory fee at specified asset levels would not be appropriate at this time. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the Board did not consider the potential economies of scale from the Sub-Adviser's management of the Fund to be a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. The Board noted that if the Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Liquidity Risk Management Program

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

At a meeting of the Fund’s Board of Trustees/Directors, the Committee provided a written report to the Fund’s Board of Trustees/Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period December 1, 2018 through December 31, 2019 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

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

Calvert

VP S&P MidCap 400 Index Portfolio

June 30, 2020

Officers and Directors

Officers

Hope L. Brown
Chief Compliance Officer

Maureen A. Gemma
*Vice President, Secretary and
Chief Legal Officer*

James F. Kirchner
Treasurer

Directors

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur*

Anthony A. Williams

*Interested Director and President

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.calvert.com.

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance 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. Certain information filed on Form N-PORT may be viewed on the Calvert website at www.calvert.com, by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at www.sec.gov.

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

This Page Intentionally Left Blank

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

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.

Printed on recycled paper.

