

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

Annual Report  
December 31, 2020

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

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

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

Annual Report December 31, 2020

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

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# Calvert

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

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

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#### Economic and Market Conditions

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

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

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

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

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

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

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

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

#### Investment Strategy

As an index fund, Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio (the Fund) seeks to replicate as closely as possible the holdings and match the performance of the Russell 2000<sup>®</sup> Index (the Index). To accomplish this, the Fund employs a passive management approach and holds each constituent of the Index in approximately the same proportion as the Index. The Fund may also invest in exchange-traded funds (ETFs) that provide the same exposure to the Index. Cash holdings may gain exposure to the Index via futures contracts, allowing the Fund's assets to be fully invested.

#### Fund Performance

For the 12-month period ended December 31, 2020, the Fund returned 19.64% for Class I shares at net asset value (NAV). By comparison, the Index returned 19.96% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

During the period, small-cap stocks outperformed mid-cap stocks, while large-cap stocks outperformed both small-cap and mid-cap stocks within the Russell family of indexes.

Most sectors in the Index had positive returns during the period. They were led by health care, which returned 45.31%, and information technology, which returned 42.83% during the period. The communication services and materials sectors also performed strongly during the period.

Real estate was the weakest-performing sector, returning -13.20%. Financials, energy, and utilities were also among the weakest-performing sectors.

Health care had the largest weight in the Index, followed by industrials and financials. The communication services and energy sectors had the smallest weights in the Index during the period.

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

See Endnotes and Additional Disclosures in this report.

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

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### Performance

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

% Average Annual Total Returns <sup>1,2</sup>	Class	Performance	One Year	Five Years	Ten Years
	Inception Date	Inception Date			
Class I at NAV	04/27/2000	04/27/2000	19.64%	12.92%	10.63%
Class F at NAV	10/04/2005	04/27/2000	19.40	12.66	10.38
<hr/>					
Russell 2000 <sup>®</sup> Index	—	—	19.96%	13.24%	11.19%
<hr/>					
% Total Annual Operating Expense Ratios <sup>3</sup>				Class I	Class F
Gross				0.58%	0.78%
Net				0.39	0.59

### Growth of \$10,000

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



### Growth of Investment

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class F	\$10,000	12/31/2010	\$26,879	N.A.

See Endnotes and Additional Disclosures in this report.

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### Fund Profile

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

Health Care		20.2%
Financials		14.8
Industrials		14.8
Information Technology		13.6
Consumer Discretionary		12.6
Real Estate		6.0
Materials		4.1
Consumer Staples		3.1
Utilities		2.9
Communication Services		2.2
Energy		2.0
Exchange-Traded Funds		1.3

\* Excludes cash and cash equivalents.

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

iShares Russell 2000 ETF	1.3%
Penn National Gaming, Inc.	0.5
Caesars Entertainment, Inc.	0.5
Plug Power, Inc.	0.5
Sunrun, Inc.	0.4
Mirati Therapeutics, Inc.	0.4
Darling Ingredients, Inc.	0.4
Ultragenyx Pharmaceutical, Inc.	0.4
Deckers Outdoor Corp.	0.3
II-VI, Inc.	0.3
<b>Total</b>	<b>5.0%</b>

\* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

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### Endnotes and Additional Disclosures

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

<sup>1</sup> Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

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

<sup>3</sup> Source: Fund prospectus. Net expense 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.

### Additional Information

S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of S&P DJI; Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Nasdaq Composite Index is a market capitalization-weighted index of all domestic and international securities listed on Nasdaq. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 1000<sup>®</sup> Index is an unmanaged index of 1,000 U.S. large-cap stocks.

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### Fund Expenses

#### Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 to December 31, 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 (7/1/20)	Ending Account Value (12/31/20)	Expenses Paid During Period* (7/1/20 – 12/31/20)	Annualized Expense Ratio
<b>Actual</b>				
Class I	\$1,000.00	\$1,377.90	\$2.33 **	0.39%
Class F	\$1,000.00	\$1,376.40	\$3.52 **	0.59%
<b>Hypothetical</b> (5% return per year before expenses)				
Class I	\$1,000.00	\$1,023.18	\$1.98 **	0.39%
Class F	\$1,000.00	\$1,022.17	\$3.00 **	0.59%

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

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



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### Schedule of Investments

#### Common Stocks — 96.3%

Security	Shares	Value
<b>Aerospace &amp; Defense — 0.9%</b>		
AAR Corp.	2,929	\$ 106,088
Aerojet Rocketdyne Holdings, Inc. <sup>(1)(2)</sup>	6,050	319,742
AeroVironment, Inc. <sup>(1)</sup>	1,860	161,634
Astronics Corp. <sup>(1)</sup>	2,153	28,484
Cubic Corp.	2,731	169,431
Ducommun, Inc. <sup>(1)</sup>	914	49,082
Kaman Corp.	2,432	138,940
Kratos Defense & Security Solutions, Inc. <sup>(1)</sup>	10,345	283,763
Maxar Technologies, Inc.	5,309	204,874
Moog, Inc., Class A	2,535	201,026
National Presto Industries, Inc.	420	37,141
PAE, Inc. <sup>(1)</sup>	5,218	47,901
Park Aerospace Corp.	1,804	24,192
Parsons Corp. <sup>(1)</sup>	1,992	72,529
Triumph Group, Inc.	4,259	53,493
Vectrus, Inc. <sup>(1)</sup>	987	49,074
		<b>\$ 1,947,394</b>
<b>Air Freight &amp; Logistics — 0.3%</b>		
Air Transport Services Group, Inc. <sup>(1)</sup>	5,010	\$ 157,013
Atlas Air Worldwide Holdings, Inc. <sup>(1)</sup>	2,274	124,024
Echo Global Logistics, Inc. <sup>(1)</sup>	2,286	61,311
Forward Air Corp.	2,370	182,111
Hub Group, Inc., Class A <sup>(1)</sup>	2,840	161,880
Radiant Logistics, Inc. <sup>(1)</sup>	3,434	19,917
		<b>\$ 706,256</b>
<b>Airlines — 0.3%</b>		
Allegiant Travel Co.	1,137	\$ 215,166
Hawaiian Holdings, Inc.	3,989	70,605
Mesa Air Group, Inc. <sup>(1)</sup>	1,804	12,069
SkyWest, Inc.	4,130	166,480
Spirit Airlines, Inc. <sup>(1)</sup>	8,224	201,077
		<b>\$ 665,397</b>
<b>Auto Components — 1.4%</b>		
Adient PLC <sup>(1)</sup>	7,368	\$ 256,185
American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup>	9,789	81,640
Cooper Tire & Rubber Co.	4,222	170,991
Cooper-Standard Holdings, Inc. <sup>(1)</sup>	1,470	50,965
Dana, Inc.	12,121	236,602
Dorman Products, Inc. <sup>(1)</sup>	2,270	197,081
Fox Factory Holding Corp. <sup>(1)</sup>	3,525	372,628
Gentherm, Inc. <sup>(1)</sup>	2,744	178,964
Goodyear Tire & Rubber Co. (The)	19,367	211,294

Security	Shares	Value
<b>Auto Components (continued)</b>		
LCI Industries	2,064	\$ 267,660
Modine Manufacturing Co. <sup>(1)</sup>	4,047	50,830
Motorcar Parts of America, Inc. <sup>(1)</sup>	1,400	27,468
Patrick Industries, Inc.	1,955	133,624
Standard Motor Products, Inc.	1,855	75,053
Stoneridge, Inc. <sup>(1)</sup>	2,174	65,720
Tenneco, Inc., Class A <sup>(1)</sup>	4,240	44,944
Visteon Corp. <sup>(1)</sup>	2,384	299,240
Workhorse Group, Inc. <sup>(1)(2)</sup>	8,033	158,893
XPTEL, Inc. <sup>(1)</sup>	1,474	76,000
		<b>\$ 2,955,782</b>
<b>Automobiles — 0.1%</b>		
Winnebago Industries, Inc.	2,733	\$ 163,816
		<b>\$ 163,816</b>
<b>Banks — 7.5%</b>		
1st Constitution Bancorp	623	\$ 9,887
1st Source Corp.	1,262	50,859
ACNB Corp.	464	11,600
Allegiance Bancshares, Inc.	1,683	57,441
Altabancorp	1,248	34,844
Amalgamated Bank, Class A	1,217	16,722
Amerant Bancorp, Inc. <sup>(1)</sup>	1,707	25,946
American National Bankshares, Inc.	942	24,690
Ameris Bancorp	5,556	211,517
Ames National Corp.	756	18,159
Arrow Financial Corp.	1,159	34,666
Atlantic Capital Bancshares, Inc. <sup>(1)</sup>	1,833	29,181
Atlantic Union Bankshares Corp.	6,529	215,065
Auburn National Bancorp, Inc.	207	8,630
Banc of California, Inc.	3,886	57,163
BancFirst Corp.	1,626	95,446
Bancorp, Inc. (The) <sup>(1)</sup>	4,384	59,842
BancorpSouth Bank	8,296	227,642
Bank First Corp. <sup>(2)</sup>	510	33,058
Bank of Commerce Holdings	1,360	13,464
Bank of Marin Bancorp	1,090	37,431
Bank of NT Butterfield & Son, Ltd. (The)	4,331	134,954
Bank of Princeton (The)	486	11,377
Bank7 Corp.	280	3,976
BankFinancial Corp.	1,183	10,387
BankUnited, Inc.	7,689	267,423
Bankwell Financial Group, Inc.	446	8,719
Banner Corp.	2,911	135,623
Bar Harbor Bankshares	1,146	25,888

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Security	Shares	Value
<b>Banks (continued)</b>		
Baycom Corp. <sup>(1)</sup>	848	\$ 12,864
BCB Bancorp, Inc.	832	9,210
Berkshire Hills Bancorp, Inc.	4,064	69,576
Boston Private Financial Holdings, Inc.	7,071	59,750
Bridge Bancorp, Inc.	1,543	37,310
Brookline Bancorp, Inc.	7,018	84,497
Bryn Mawr Bank Corp.	1,617	49,472
Business First Bancshares, Inc.	1,656	33,716
Byline Bancorp, Inc.	1,998	30,869
C&F Financial Corp.	251	9,315
Cadence Bancorp	10,620	174,380
California Bancorp <sup>(1)</sup>	669	10,410
Cambridge Bancorp	500	34,875
Camden National Corp.	1,318	47,158
Capital Bancorp, Inc. <sup>(1)</sup>	525	7,313
Capital City Bank Group, Inc.	1,232	30,283
Capstar Financial Holdings, Inc.	1,274	18,792
Carter Bankshares, Inc.	1,998	21,419
Cathay General Bancorp	6,472	208,334
CB Financial Services, Inc.	436	8,724
CBTX, Inc.	1,510	38,520
Central Pacific Financial Corp.	2,337	44,426
Central Valley Community Bancorp	682	10,155
Century Bancorp, Inc., Class A	277	21,429
Chemung Financial Corp.	245	8,318
ChoiceOne Financial Services, Inc.	603	18,578
CIT Group, Inc.	8,265	296,713
Citizens & Northern Corp.	1,125	22,320
Citizens Holding Co.	414	8,673
City Holding Co.	1,291	89,789
Civista Bancshares, Inc.	1,318	23,105
CNB Financial Corp.	1,282	27,294
Coastal Financial Corp. <sup>(1)</sup>	530	11,130
Codorus Valley Bancorp, Inc.	729	12,364
Colony Bankcorp, Inc.	655	9,596
Columbia Banking System, Inc.	6,184	222,006
Community Bank System, Inc.	4,556	283,884
Community Bankers Trust Corp.	1,884	12,717
Community Financial Corp. (The)	347	9,189
Community Trust Bancorp, Inc.	1,316	48,758
ConnectOne Bancorp, Inc.	2,830	56,006
County Bancorp, Inc.	442	9,759
CrossFirst Bankshares, Inc. <sup>(1)</sup>	4,100	44,075
Customers Bancorp, Inc. <sup>(1)</sup>	2,287	41,578
CVB Financial Corp.	10,828	211,146
Dime Community Bancshares, Inc.	2,786	43,935
Eagle Bancorp Montana, Inc.	556	11,798

Security	Shares	Value
<b>Banks (continued)</b>		
Eagle Bancorp, Inc.	2,865	\$ 118,325
Eastern Bankshares, Inc. <sup>(1)</sup>	13,899	226,693
Enterprise Bancorp, Inc.	790	20,185
Enterprise Financial Services Corp.	2,151	75,177
Equity Bancshares, Inc., Class A <sup>(1)</sup>	1,296	27,981
Esquire Financial Holdings, Inc. <sup>(1)</sup>	506	9,710
Evans Bancorp, Inc.	406	11,181
Farmers & Merchants Bancorp, Inc.	778	17,894
Farmers National Banc Corp.	1,937	25,704
FB Financial Corp.	2,491	86,512
Fidelity D&D Bancorp, Inc.	249	16,026
Financial Institutions, Inc.	1,360	30,600
First Bancorp, Inc. (The)	691	17,551
First Bancorp.	2,504	84,710
First Bancorp. / Puerto Rico	18,815	173,474
First Bancshares, Inc. (The)	1,827	56,418
First Bank / Hamilton	1,315	12,335
First Busey Corp.	4,434	95,553
First Business Financial Services, Inc.	708	13,034
First Capital, Inc. <sup>(2)</sup>	286	17,320
First Choice Bancorp	879	16,253
First Commonwealth Financial Corp.	8,496	92,946
First Community Bankshares, Inc.	1,464	31,593
First Community Corp. / SC	633	10,755
First Financial Bancorp	8,499	148,987
First Financial Bankshares, Inc.	11,001	397,961
First Financial Corp. / IN	1,151	44,716
First Foundation, Inc.	3,136	62,720
First Guaranty Bancshares, Inc.	412	7,321
First Internet Bancorp	680	19,543
First Interstate BancSystem, Inc., Class A	3,394	138,373
First Merchants Corp.	4,649	173,919
First Mid Bancshares, Inc.	1,248	42,008
First Midwest Bancorp, Inc.	10,072	160,346
First Northwest Bancorp	864	13,478
First of Long Island Corp. (The)	2,051	36,610
First Savings Financial Group, Inc.	165	10,725
First United Corp.	593	9,192
First Western Financial, Inc. <sup>(1)</sup>	552	10,803
Flushing Financial Corp.	2,270	37,773
FNCB Bancorp, Inc.	1,509	9,658
Franklin Financial Services Corp.	369	9,974
Fulton Financial Corp.	13,299	169,163
FVCBankcorp, Inc. <sup>(1)</sup>	1,064	15,641
German American Bancorp, Inc.	2,058	68,099
Glacier Bancorp, Inc.	8,164	375,626
Great Southern Bancorp, Inc.	940	45,966

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### Schedule of Investments — continued

Security	Shares	Value
<b>Banks (continued)</b>		
Great Western Bancorp, Inc.	4,997	\$ 104,437
Guaranty Bancshares, Inc.	666	19,947
Hancock Whitney Corp.	7,426	252,633
Hanmi Financial Corp.	2,767	31,378
HarborOne Bancorp, Inc. <sup>(1)</sup>	4,676	50,781
Hawthorn Bancshares, Inc.	518	11,344
HBT Financial, Inc.	782	11,847
Heartland Financial USA, Inc.	3,037	122,604
Heritage Commerce Corp.	4,704	41,724
Heritage Financial Corp.	3,121	73,000
Hilltop Holdings, Inc.	6,020	165,610
Home BancShares, Inc.	12,815	249,636
HomeTrust Bancshares, Inc.	1,500	28,965
Hope Bancorp, Inc.	10,521	114,784
Horizon Bancorp	3,678	58,333
Howard Bancorp, Inc. <sup>(1)</sup>	1,153	13,617
Independent Bank Corp.	2,754	201,152
Independent Bank Corp. / MI	1,901	35,111
Independent Bank Group, Inc.	3,094	193,437
International Bancshares Corp.	4,471	167,394
Investar Holding Corp.	717	11,859
Investors Bancorp, Inc.	19,322	204,040
Lakeland Bancorp, Inc.	4,377	55,588
Lakeland Financial Corp.	2,121	113,643
Landmark Bancorp, Inc. / Manhattan KS	348	7,952
LCNB Corp.	1,068	15,689
Level One Bancorp, Inc.	443	8,962
Limestone Bancorp, Inc. <sup>(1)</sup>	446	5,602
Live Oak Bancshares, Inc.	2,347	111,389
Macatawa Bank Corp.	2,061	17,251
Mackinac Financial Corp.	813	10,374
MainStreet Bancshares, Inc. <sup>(1)</sup>	626	10,586
Mercantile Bank Corp.	1,436	39,016
Meridian Corp.	474	9,859
Metrocity Bankshares, Inc.	1,365	19,683
Metropolitan Bank Holding Corp. <sup>(1)</sup>	542	19,658
Mid Penn Bancorp, Inc.	399	8,738
Middlefield Banc Corp.	528	11,880
Midland States Bancorp, Inc.	1,739	31,076
MidWestOne Financial Group, Inc.	980	24,010
MVB Financial Corp.	740	16,783
National Bank Holdings Corp., Class A	2,643	86,585
National Bankshares, Inc.	531	16,626
NBT Bancorp, Inc.	3,663	117,582
Nicolet Bankshares, Inc. <sup>(1)</sup>	802	53,213
Northeast Bank <sup>(1)</sup>	637	14,345
Northrim BanCorp, Inc.	525	17,824

Security	Shares	Value
<b>Banks (continued)</b>		
Norwood Financial Corp.	502	\$ 13,137
Oak Valley Bancorp	573	9,523
OceanFirst Financial Corp.	4,703	87,617
OFG Bancorp	4,325	80,186
Ohio Valley Banc Corp.	358	8,449
Old National Bancorp	13,737	227,485
Old Second Bancorp, Inc.	2,274	22,967
Origin Bancorp, Inc.	1,666	46,265
Orrstown Financial Services, Inc.	900	14,895
Pacific Premier Bancorp, Inc.	6,814	213,483
Park National Corp.	1,267	133,048
Parke Bancorp, Inc.	607	9,469
Partners Bancorp <sup>(2)</sup>	872	5,668
PCB Bancorp	976	9,867
Peapack-Gladstone Financial Corp.	1,655	37,668
Penns Woods Bancorp, Inc.	622	16,178
Peoples Bancorp of North Carolina, Inc.	408	9,392
Peoples Bancorp, Inc.	1,418	38,414
Peoples Financial Services Corp.	676	24,850
Plumas Bancorp	411	9,659
Preferred Bank / Los Angeles	1,229	62,028
Premier Financial Bancorp, Inc.	911	12,107
Professional Holding Corp., Class A <sup>(1)</sup>	980	15,121
QCR Holdings, Inc.	1,290	51,071
RBB Bancorp	1,147	17,641
Red River Bancshares, Inc.	422	20,910
Reliant Bancorp, Inc.	914	17,019
Renasant Corp.	4,562	153,648
Republic Bancorp, Inc., Class A	907	32,715
Republic First Bancorp, Inc. <sup>(1)</sup>	4,071	11,602
Richmond Mutual BanCorp, Inc.	1,092	14,917
S&T Bancorp, Inc.	3,252	80,780
Salisbury Bancorp, Inc.	224	8,348
Sandy Spring Bancorp, Inc.	4,070	131,013
SB Financial Group, Inc.	627	11,462
Seacoast Banking Corp. of Florida <sup>(1)</sup>	4,301	126,664
Select Bancorp, Inc. <sup>(1)</sup>	954	9,034
ServisFirst Bancshares, Inc.	4,180	168,412
Shore Bancshares, Inc.	977	14,264
Sierra Bancorp	1,243	29,733
Silvergate Capital Corp., Class A <sup>(1)</sup>	1,362	101,210
Simmons First National Corp., Class A	9,068	195,778
SmartFinancial, Inc.	1,098	19,918
South Plains Financial, Inc.	868	16,449
South State Corp.	5,964	431,197
Southern First Bancshares, Inc. <sup>(1)</sup>	613	21,670
Southern National Bancorp of Virginia, Inc.	1,573	19,049

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Banks (continued)</b>		
Southside Bancshares, Inc.	2,786	\$ 86,450
Spirit of Texas Bancshares, Inc.	1,176	19,757
Stock Yards Bancorp, Inc.	1,843	74,605
Summit Financial Group, Inc.	955	21,086
Texas Capital Bancshares, Inc. <sup>(1)</sup>	4,238	252,161
Tompkins Financial Corp.	1,253	88,462
TowneBank	5,819	136,630
TriCo Bancshares	2,280	80,438
TriState Capital Holdings, Inc. <sup>(1)</sup>	1,979	34,435
Triumph Bancorp, Inc. <sup>(1)</sup>	1,993	96,760
Trustmark Corp.	5,369	146,627
UMB Financial Corp.	3,754	258,988
United Bankshares, Inc.	10,372	336,053
United Community Banks, Inc.	6,543	186,083
United Security Bancshares	1,143	8,058
Unity Bancorp, Inc.	677	11,881
Univest Financial Corp.	2,577	53,035
Valley National Bancorp	33,956	331,071
Veritex Holdings, Inc.	4,081	104,718
Washington Trust Bancorp, Inc.	1,507	67,514
WesBanco, Inc.	5,658	169,514
West Bancorp, Inc.	1,387	26,769
Westamerica Bancorp.	2,275	125,785
		<b>\$ 16,300,067</b>

### Beverages — 0.3%

Celsius Holdings, Inc. <sup>(1)</sup>	3,035	\$ 152,691
Coca-Cola Consolidated, Inc.	420	111,833
MGP Ingredients, Inc.	1,083	50,966
National Beverage Corp.	989	83,966
NewAge, Inc. <sup>(1)</sup>	6,381	16,782
Primo Water Corp.	13,089	205,236
		<b>\$ 621,474</b>

### Biotechnology — 10.7%

89bio, Inc. <sup>(1)</sup>	560	\$ 13,647
Abeona Therapeutics, Inc. <sup>(1)</sup>	5,204	8,170
ADMA Biologics, Inc. <sup>(1)(2)</sup>	4,185	8,161
Adverum Biotechnologies, Inc. <sup>(1)</sup>	7,403	80,249
Aeglea BioTherapeutics, Inc. <sup>(1)</sup>	3,710	29,198
Affimed NV <sup>(1)</sup>	7,002	40,752
Agenus, Inc. <sup>(1)</sup>	12,229	38,888
Akebia Therapeutics, Inc. <sup>(1)</sup>	11,500	32,200
Akero Therapeutics, Inc. <sup>(1)</sup>	970	25,026
Akouos, Inc. <sup>(1)</sup>	1,237	24,530
Albireo Pharma, Inc. <sup>(1)</sup>	1,419	53,227

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Alector, Inc. <sup>(1)</sup>	4,089	\$ 61,867
Aligos Therapeutics, Inc. <sup>(1)</sup>	846	23,392
Allakos, Inc. <sup>(1)(2)</sup>	2,151	301,140
Allogene Therapeutics, Inc. <sup>(1)</sup>	4,594	115,953
Allovir, Inc. <sup>(1)</sup>	1,527	58,698
ALX Oncology Holdings, Inc. <sup>(1)</sup>	816	70,339
Amicus Therapeutics, Inc. <sup>(1)</sup>	21,667	500,291
AnaptysBio, Inc. <sup>(1)</sup>	2,097	45,085
Anavex Life Sciences Corp. <sup>(1)(2)</sup>	3,787	20,450
Anika Therapeutics, Inc. <sup>(1)</sup>	1,202	54,403
Annexon, Inc. <sup>(1)</sup>	1,256	31,438
Apellis Pharmaceuticals, Inc. <sup>(1)</sup>	5,030	287,716
Applied Genetic Technologies Corp. / DE <sup>(1)</sup>	2,062	8,434
Applied Molecular Transport, Inc. <sup>(1)</sup>	1,058	32,555
Applied Therapeutics, Inc. <sup>(1)(2)</sup>	1,179	25,950
Aprea Therapeutics, Inc. <sup>(1)(2)</sup>	555	2,731
Aptinyx, Inc. <sup>(1)(2)</sup>	2,169	7,505
Aravive, Inc. <sup>(1)(2)</sup>	1,074	6,057
Arcturus Therapeutics Holdings, Inc. <sup>(1)</sup>	1,844	79,993
Arcus Biosciences, Inc. <sup>(1)</sup>	3,592	93,248
Arcutis Biotherapeutics, Inc. <sup>(1)</sup>	1,540	43,320
Ardelyx, Inc. <sup>(1)</sup>	5,443	35,216
Arena Pharmaceuticals, Inc. <sup>(1)</sup>	4,870	374,162
Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>	8,408	645,146
Assembly Biosciences, Inc. <sup>(1)</sup>	2,472	14,956
Atara Biotherapeutics, Inc. <sup>(1)</sup>	6,167	121,058
Athenex, Inc. <sup>(1)</sup>	5,991	66,260
Athersys, Inc. <sup>(1)(2)</sup>	15,321	26,812
Atreca, Inc., Class A <sup>(1)</sup>	2,420	39,083
AVEO Pharmaceuticals, Inc. <sup>(1)</sup>	1,202	6,936
Avid Bioservices, Inc. <sup>(1)</sup>	4,695	54,180
Avidity Biosciences, Inc. <sup>(1)(2)</sup>	1,425	36,366
AvroBio, Inc. <sup>(1)</sup>	2,729	38,042
Axcella Health, Inc. <sup>(1)</sup>	145	753
Aziyo Biologics, Inc., Class A <sup>(1)</sup>	185	2,522
Beam Therapeutics, Inc. <sup>(1)(2)</sup>	3,342	272,841
Beyondspring, Inc. <sup>(1)(2)</sup>	944	11,517
BioCryst Pharmaceuticals, Inc. <sup>(1)(2)</sup>	15,052	112,137
Biohaven Pharmaceutical Holding Co., Ltd. <sup>(1)</sup>	4,030	345,411
BioRxcel Therapeutics, Inc. <sup>(1)</sup>	935	43,197
Black Diamond Therapeutics, Inc. <sup>(1)</sup>	1,541	49,389
Blueprint Medicines Corp. <sup>(1)</sup>	4,636	519,927
BrainStorm Cell Therapeutics, Inc. <sup>(1)</sup>	2,356	10,661
BridgeBio Pharma, Inc. <sup>(1)(2)</sup>	6,206	441,309
C4 Therapeutics, Inc. <sup>(1)</sup>	894	29,618
Cabaletta Bio, Inc. <sup>(1)(2)</sup>	1,125	14,040
Calithera Biosciences, Inc. <sup>(1)</sup>	5,810	28,527

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Calyxt, Inc. <sup>(1)(2)</sup>	700	\$ 2,954
CareDx, Inc. <sup>(1)</sup>	4,080	295,596
CASI Pharmaceuticals, Inc. <sup>(1)</sup>	4,345	12,818
Catabasis Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,594	3,411
Catalyst Biosciences, Inc. <sup>(1)</sup>	1,540	9,717
Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>	9,063	30,270
Cellular Biomedicine Group, Inc. <sup>(1)</sup>	958	17,608
CEL-SCI Corp. <sup>(1)(2)</sup>	2,865	33,406
Centogene NV <sup>(1)</sup>	160	1,725
Checkmate Pharmaceuticals, Inc. <sup>(1)</sup>	430	6,274
Checkpoint Therapeutics, Inc. <sup>(1)</sup>	2,033	5,387
ChemoCentryx, Inc. <sup>(1)</sup>	4,225	261,612
Chimerix, Inc. <sup>(1)</sup>	3,539	17,093
Chinook Therapeutics, Inc. <sup>(1)</sup>	1,109	17,589
Cidara Therapeutics, Inc. <sup>(1)</sup>	2,951	5,902
Clovis Oncology, Inc. <sup>(1)(2)</sup>	6,387	30,658
Codiak Biosciences, Inc. <sup>(1)</sup>	465	15,020
Cohbar, Inc. <sup>(1)(2)</sup>	2,162	2,897
Coherus Biosciences, Inc. <sup>(1)</sup>	5,115	88,899
Concert Pharmaceuticals, Inc. <sup>(1)</sup>	2,332	29,476
Constellation Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,388	68,774
ContraFect Corp. <sup>(1)(2)</sup>	1,190	6,010
Corbus Pharmaceuticals Holdings, Inc. <sup>(1)</sup>	5,006	6,258
Cortexyme, Inc. <sup>(1)(2)</sup>	1,389	38,586
Crinetics Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,390	33,723
Cue Biopharma, Inc. <sup>(1)</sup>	2,450	30,650
Cyclerion Therapeutics, Inc. <sup>(1)</sup>	2,036	6,230
Cytokinetics, Inc. <sup>(1)(2)</sup>	5,655	117,511
CytomX Therapeutics, Inc. <sup>(1)</sup>	3,689	24,163
Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>	3,305	188,616
Denali Therapeutics, Inc. <sup>(1)</sup>	5,268	441,248
Dermtech, Inc. <sup>(1)(2)</sup>	716	23,227
Dicerna Pharmaceuticals, Inc. <sup>(1)</sup>	5,739	126,430
Dyadic International, Inc. <sup>(1)</sup>	1,703	9,162
Dynavax Technologies Corp. <sup>(1)(2)</sup>	7,901	35,159
Dyne Therapeutics, Inc. <sup>(1)</sup>	1,192	25,032
Eagle Pharmaceuticals, Inc. <sup>(1)</sup>	867	40,376
Editas Medicine, Inc. <sup>(1)(2)</sup>	5,352	375,229
Eidos Therapeutics, Inc. <sup>(1)</sup>	939	123,554
Eiger BioPharmaceuticals, Inc. <sup>(1)</sup>	2,068	25,416
Emergent BioSolutions, Inc. <sup>(1)</sup>	3,780	338,688
Enanta Pharmaceuticals, Inc. <sup>(1)</sup>	1,658	69,802
Enochian Biosciences, Inc. <sup>(1)(2)</sup>	355	1,047
Epizyme, Inc. <sup>(1)</sup>	7,880	85,577
Esperion Therapeutics, Inc. <sup>(1)(2)</sup>	2,273	59,098
Evelo Biosciences, Inc. <sup>(1)(2)</sup>	1,133	13,698
Excicure, Inc. <sup>(1)</sup>	5,239	9,273

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Fate Therapeutics, Inc. <sup>(1)</sup>	6,000	\$ 545,580
Fennec Pharmaceuticals, Inc. <sup>(1)</sup>	1,908	14,215
FibroGen, Inc. <sup>(1)(2)</sup>	7,057	261,744
Five Prime Therapeutics, Inc. <sup>(1)</sup>	2,310	39,293
Flexion Therapeutics, Inc. <sup>(1)(2)</sup>	3,730	43,044
Foghorn Therapeutics, Inc. <sup>(1)</sup>	602	12,203
Forma Therapeutics Holdings, Inc. <sup>(1)</sup>	1,373	47,918
Fortress Biotech, Inc. <sup>(1)</sup>	5,129	16,259
Frequency Therapeutics, Inc. <sup>(1)(2)</sup>	2,140	75,456
G1 Therapeutics, Inc. <sup>(1)(2)</sup>	2,920	52,531
Galectin Therapeutics, Inc. <sup>(1)</sup>	2,845	6,373
Galera Therapeutics, Inc. <sup>(1)</sup>	750	7,673
Generation Bio Co. <sup>(1)(2)</sup>	1,046	29,654
Genprex, Inc. <sup>(1)(2)</sup>	2,520	10,458
Geron Corp. <sup>(1)(2)</sup>	24,481	38,925
GlycoMimetics, Inc. <sup>(1)</sup>	2,997	11,269
Gossamer Bio, Inc. <sup>(1)</sup>	4,379	42,345
Gritstone Oncology, Inc. <sup>(1)(2)</sup>	2,176	8,573
Halozyme Therapeutics, Inc. <sup>(1)(2)</sup>	11,139	475,747
Harpoon Therapeutics, Inc. <sup>(1)(2)</sup>	637	10,581
Heron Therapeutics, Inc. <sup>(1)(2)</sup>	7,741	163,838
Homology Medicines, Inc. <sup>(1)</sup>	3,003	33,904
Hookipa Pharma, Inc. <sup>(1)(2)</sup>	859	9,526
iBio, Inc. <sup>(1)</sup>	15,089	15,843
Ideaya Biosciences, Inc. <sup>(1)</sup>	1,062	14,868
IGM Biosciences, Inc. <sup>(1)(2)</sup>	627	55,358
Immunic, Inc. <sup>(1)</sup>	304	4,648
ImmunoGen, Inc. <sup>(1)</sup>	14,719	94,938
Immunome, Inc. <sup>(1)</sup>	175	1,694
Immunovant, Inc. <sup>(1)</sup>	3,141	145,083
Inhibrx, Inc. <sup>(1)</sup>	681	22,453
Inovio Pharmaceuticals, Inc. <sup>(1)(2)</sup>	13,360	118,236
Inozyme Pharma, Inc. <sup>(1)</sup>	692	14,283
Insmed, Inc. <sup>(1)</sup>	8,627	287,193
Intellia Therapeutics, Inc. <sup>(1)(2)</sup>	4,270	232,288
Intercept Pharmaceuticals, Inc. <sup>(1)</sup>	2,290	56,563
Invitae Corp. <sup>(1)(2)</sup>	9,836	411,243
Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>	13,813	157,330
iTeos Therapeutics, Inc. <sup>(1)</sup>	911	30,810
IVERIC bio, Inc. <sup>(1)</sup>	6,845	47,299
Jounce Therapeutics, Inc. <sup>(1)</sup>	1,233	8,631
Kadmon Holdings, Inc. <sup>(1)</sup>	13,434	55,751
KalVista Pharmaceuticals, Inc. <sup>(1)</sup>	1,030	19,560
Karuna Therapeutics, Inc. <sup>(1)(2)</sup>	1,370	139,178
Karyopharm Therapeutics, Inc. <sup>(1)(2)</sup>	6,194	95,883
Keros Therapeutics, Inc. <sup>(1)</sup>	1,092	77,030
Kezar Life Sciences, Inc. <sup>(1)</sup>	2,239	11,688

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Kindred Biosciences, Inc. <sup>(1)</sup>	3,315	\$ 14,288
Kiniksa Pharmaceuticals, Ltd., Class A <sup>(1)</sup>	2,278	40,252
Kodiak Sciences, Inc. <sup>(1)(2)</sup>	2,699	396,510
Kronos Bio, Inc. <sup>(1)</sup>	1,224	36,561
Krystal Biotech, Inc. <sup>(1)</sup>	1,152	69,120
Kura Oncology, Inc. <sup>(1)</sup>	5,246	171,334
Kymera Therapeutics, Inc. <sup>(1)</sup>	845	52,390
La Jolla Pharmaceutical Co. <sup>(1)(2)</sup>	1,535	5,956
Lexicon Pharmaceuticals, Inc. <sup>(1)(2)</sup>	3,782	12,934
Ligand Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,274	126,699
LogicBio Therapeutics, Inc. <sup>(1)</sup>	670	5,112
MacroGenics, Inc. <sup>(1)</sup>	4,499	102,847
Madrigal Pharmaceuticals, Inc. <sup>(1)(2)</sup>	787	87,491
Magenta Therapeutics, Inc. <sup>(1)(2)</sup>	1,719	13,477
MannKind Corp. <sup>(1)(2)</sup>	18,965	59,360
Marker Therapeutics, Inc. <sup>(1)(2)</sup>	2,391	3,467
MediciNova, Inc. <sup>(1)(2)</sup>	3,274	17,221
MEI Pharma, Inc. <sup>(1)</sup>	7,667	20,241
MeiraGTx Holdings PLC <sup>(1)(2)</sup>	1,781	26,964
Mersana Therapeutics, Inc. <sup>(1)</sup>	4,536	120,703
Metacrine, Inc. <sup>(1)</sup>	555	4,362
Minerva Neurosciences, Inc. <sup>(1)</sup>	2,206	5,162
Mirati Therapeutics, Inc. <sup>(1)</sup>	3,614	793,779
Mirum Pharmaceuticals, Inc. <sup>(1)(2)</sup>	225	3,929
Molecular Templates, Inc. <sup>(1)</sup>	2,142	20,113
Morphic Holding, Inc. <sup>(1)</sup>	1,210	40,595
Mustang Bio, Inc. <sup>(1)(2)</sup>	4,255	16,105
Myriad Genetics, Inc. <sup>(1)</sup>	6,149	121,596
NantKwest, Inc. <sup>(1)</sup>	2,540	33,858
Natera, Inc. <sup>(1)</sup>	6,336	630,559
Neoleukin Therapeutics, Inc. <sup>(1)</sup>	2,623	36,984
Neubase Therapeutics, Inc. <sup>(2)</sup>	1,525	10,660
NeuroBo Pharmaceuticals, Inc. <sup>(1)</sup>	378	1,985
NextCure, Inc. <sup>(1)</sup>	1,210	13,189
Nkarta, Inc. <sup>(1)</sup>	1,385	85,136
Novavax, Inc. <sup>(1)(2)</sup>	5,163	575,726
Nurix Therapeutics, Inc. <sup>(1)</sup>	946	31,104
Nymox Pharmaceutical Corp. <sup>(1)(2)</sup>	3,482	8,635
Oncocyte Corp. <sup>(1)(2)</sup>	5,296	12,657
Oncorus, Inc. <sup>(1)</sup>	555	17,943
OPKO Health, Inc. <sup>(1)(2)</sup>	34,651	136,871
Organogenesis Holdings, Inc. <sup>(1)(2)</sup>	930	7,003
Orgenesis, Inc. <sup>(1)</sup>	1,596	7,182
ORIC Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,859	62,927
Ovid Therapeutics, Inc. <sup>(1)(2)</sup>	3,782	8,736
Oyster Point Pharma, Inc. <sup>(1)(2)</sup>	485	9,128
Pandion Therapeutics, Inc. <sup>(1)</sup>	637	9,459

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Passage Bio, Inc. <sup>(1)(2)</sup>	2,085	\$ 53,313
PhaseBio Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,211	4,069
Pieris Pharmaceuticals, Inc. <sup>(1)</sup>	3,015	7,538
PMV Pharmaceuticals, Inc. <sup>(1)</sup>	1,144	70,367
Poseida Therapeutics, Inc. <sup>(1)</sup>	1,144	12,550
Praxis Precision Medicines, Inc. <sup>(1)</sup>	924	50,838
Precigen, Inc. <sup>(1)(2)</sup>	5,972	60,914
Precision BioSciences, Inc. <sup>(1)(2)</sup>	4,034	33,644
Prelude Therapeutics, Inc. <sup>(1)</sup>	769	55,022
Prevail Therapeutics, Inc. <sup>(1)</sup>	1,221	28,168
Protagonist Therapeutics, Inc. <sup>(1)</sup>	2,581	52,033
Protara Therapeutics, Inc. <sup>(1)</sup>	178	4,309
Prothena Corp. PLC <sup>(1)</sup>	2,577	30,950
PTC Therapeutics, Inc. <sup>(1)</sup>	5,176	315,891
Puma Biotechnology, Inc. <sup>(1)</sup>	2,522	25,876
Radius Health, Inc. <sup>(1)(2)</sup>	3,845	68,672
Rapt Therapeutics, Inc. <sup>(1)(2)</sup>	969	19,138
REGENXBIO, Inc. <sup>(1)</sup>	2,991	135,672
Relay Therapeutics, Inc. <sup>(1)</sup>	2,743	113,999
Replimune Group, Inc. <sup>(1)</sup>	1,993	76,033
REVOLUTION Medicines, Inc. <sup>(1)</sup>	3,287	130,132
Rhythm Pharmaceuticals, Inc. <sup>(1)</sup>	2,970	88,298
Rigel Pharmaceuticals, Inc. <sup>(1)</sup>	14,810	51,835
Rocket Pharmaceuticals, Inc. <sup>(1)</sup>	3,009	165,014
Rubius Therapeutics, Inc. <sup>(1)(2)</sup>	2,811	21,335
Sangamo Therapeutics, Inc. <sup>(1)</sup>	9,803	152,976
Savara, Inc. <sup>(1)</sup>	2,257	2,596
Scholar Rock Holding Corp. <sup>(1)</sup>	2,007	97,400
Selecta Biosciences, Inc. <sup>(1)</sup>	5,991	18,153
Seres Therapeutics, Inc. <sup>(1)(2)</sup>	4,524	110,838
Shattuck Labs, Inc. <sup>(1)</sup>	1,098	57,546
Soleno Therapeutics, Inc. <sup>(1)</sup>	2,954	5,701
Solid Biosciences, Inc. <sup>(1)</sup>	2,355	17,851
Sorrento Therapeutics, Inc. <sup>(1)(2)</sup>	20,966	143,093
Spectrum Pharmaceuticals, Inc. <sup>(1)</sup>	12,291	41,912
Spero Therapeutics, Inc. <sup>(1)(2)</sup>	1,713	33,215
SpringWorks Therapeutics, Inc. <sup>(1)</sup>	2,013	145,983
Spruce Biosciences, Inc. <sup>(1)</sup>	584	14,197
SQZ Biotechnologies Co. <sup>(1)(2)</sup>	373	10,810
Stoke Therapeutics, Inc. <sup>(1)(2)</sup>	1,079	66,822
Sutro Biopharma, Inc. <sup>(1)</sup>	2,222	48,240
Syndax Pharmaceuticals, Inc. <sup>(1)</sup>	2,380	52,931
Syros Pharmaceuticals, Inc. <sup>(1)</sup>	3,667	39,787
Taysha Gene Therapies, Inc. <sup>(1)</sup>	727	19,295
TCR2 Therapeutics, Inc. <sup>(1)</sup>	2,165	66,963
TG Therapeutics, Inc. <sup>(1)</sup>	9,657	502,357
Translate Bio, Inc. <sup>(1)</sup>	5,808	107,041

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Travere Therapeutics, Inc. <sup>(1)</sup>	4,169	\$ 113,626
Turning Point Therapeutics, Inc. <sup>(1)</sup>	3,110	378,953
Twist Bioscience Corp. <sup>(1)</sup>	2,788	393,917
Tyme Technologies, Inc. <sup>(1)(2)</sup>	6,120	7,466
Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>	5,292	732,572
UNITY Biotechnology, Inc. <sup>(1)(2)</sup>	2,907	15,233
UroGen Pharma, Ltd. <sup>(1)(2)</sup>	1,653	29,787
Vanda Pharmaceuticals, Inc. <sup>(1)</sup>	4,281	56,252
Vaxart, Inc. <sup>(1)(2)</sup>	3,934	22,463
Vaxcyte, Inc. <sup>(1)</sup>	1,552	41,237
VBI Vaccines, Inc. <sup>(1)(2)</sup>	14,103	38,783
Veracyte, Inc. <sup>(1)</sup>	4,880	238,827
Verastem, Inc. <sup>(1)</sup>	14,449	30,776
Vericel Corp. <sup>(1)(2)</sup>	3,863	119,289
Viela Bio, Inc. <sup>(1)(2)</sup>	1,767	63,559
Viking Therapeutics, Inc. <sup>(1)(2)</sup>	5,553	31,263
Vir Biotechnology, Inc. <sup>(1)(2)</sup>	4,566	122,277
Voyager Therapeutics, Inc. <sup>(1)</sup>	2,021	14,450
vTv Therapeutics, Inc., Class A <sup>(1)</sup>	857	1,594
X4 Pharmaceuticals, Inc. <sup>(1)</sup>	987	6,346
XBiotech, Inc. <sup>(1)(2)</sup>	1,143	17,888
Xencor, Inc. <sup>(1)</sup>	4,645	202,661
XOMA Corp. <sup>(1)</sup>	537	23,698
Y-mAbs Therapeutics, Inc. <sup>(1)</sup>	2,645	130,954
Zentalis Pharmaceuticals, Inc. <sup>(1)</sup>	2,408	125,072
ZIOPHARM Oncology, Inc. <sup>(1)(2)</sup>	18,832	47,457
		<b>\$ 23,376,515</b>

#### Building Products — 1.4%

AAON, Inc.	3,499	\$ 233,138
Advanced Drainage Systems, Inc.	4,737	395,918
Alpha Pro Tech, Ltd. <sup>(1)(2)</sup>	1,081	12,053
American Woodmark Corp. <sup>(1)</sup>	1,481	138,992
Apogee Enterprises, Inc.	2,204	69,823
Builders FirstSource, Inc. <sup>(1)</sup>	9,856	402,223
Caesarstone, Ltd.	1,950	25,136
Cornerstone Building Brands, Inc. <sup>(1)</sup>	3,510	32,573
CSW Industrials, Inc.	1,167	130,599
Gibraltar Industries, Inc. <sup>(1)</sup>	2,731	196,468
Griffon Corp.	3,669	74,774
Insteel Industries, Inc.	1,366	30,421
JELD-WEN Holding, Inc. <sup>(1)</sup>	5,688	144,248
Masonite International Corp. <sup>(1)</sup>	2,076	204,154
PGT Innovations, Inc. <sup>(1)</sup>	5,079	103,307
Quanex Building Products Corp.	3,015	66,843
Resideo Technologies, Inc. <sup>(1)</sup>	12,197	259,308
Simpson Manufacturing Co., Inc.	3,650	341,092

Security	Shares	Value
<b>Building Products (continued)</b>		
UFP Industries, Inc.	5,097	\$ 283,138
		<b>\$ 3,144,208</b>

#### Capital Markets — 1.5%

Artisan Partners Asset Management, Inc., Class A	4,606	\$ 231,866
Assetmark Financial Holdings <sup>(1)</sup>	1,445	34,969
Associated Capital Group, Inc., Class A	224	7,867
B. Riley Financial, Inc. <sup>(2)</sup>	1,590	70,310
BGC Partners, Inc., Class A	26,929	107,716
Blucora, Inc. <sup>(1)</sup>	4,225	67,220
BrightSphere Investment Group, Inc.	5,425	104,594
Cohen & Steers, Inc.	2,048	152,166
Cowen, Inc., Class A	2,148	55,827
Diamond Hill Investment Group, Inc.	250	37,318
Donnelley Financial Solutions, Inc. <sup>(1)</sup>	2,855	48,449
Federated Hermes, Inc., Class B	8,230	237,765
Focus Financial Partners, Inc., Class A <sup>(1)</sup>	2,587	112,534
GAMCO Investors, Inc., Class A	342	6,067
Greenhill & Co., Inc.	1,309	15,891
Hamilton Lane, Inc., Class A	2,688	209,798
Houlihan Lokey, Inc.	4,361	293,190
Moelis & Co., Class A	4,426	206,960
Oppenheimer Holdings, Inc., Class A	932	29,293
Piper Sandler Cos.	1,539	155,285
PJT Partners, Inc., Class A	1,985	149,371
Pzena Investment Management, Inc., Class A	1,231	8,986
Safeguard Scientifics, Inc. <sup>(1)</sup>	1,902	12,135
Sculptor Capital Management, Inc.	1,486	22,587
Siebert Financial Corp. <sup>(1)(2)</sup>	596	2,503
Silvercrest Asset Management Group, Inc., Class A	548	7,612
StepStone Group, Inc., Class A <sup>(1)</sup>	1,628	64,794
Stifel Financial Corp.	8,518	429,818
StoneX Group, Inc. <sup>(1)</sup>	1,391	80,539
Value Line, Inc.	91	3,000
Virtus Investment Partners, Inc.	634	137,578
Waddell & Reed Financial, Inc., Class A	5,145	131,043
Westwood Holdings Group, Inc.	603	8,744
WisdomTree Investments, Inc.	11,656	62,360
		<b>\$ 3,306,155</b>

#### Chemicals — 1.7%

Advanced Emissions Solutions, Inc.	1,851	\$ 10,180
AdvanSix, Inc. <sup>(1)</sup>	2,631	52,594
AgroFresh Solutions, Inc. <sup>(1)</sup>	2,627	5,963
American Vanguard Corp.	2,506	38,893
Amyris, Inc. <sup>(1)(2)</sup>	9,084	56,094

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### Schedule of Investments — continued

Security	Shares	Value
<b>Chemicals (continued)</b>		
Avient Corp.	7,655	\$ 308,343
Balchem Corp.	2,695	310,518
Chase Corp.	627	63,333
Ferro Corp. <sup>(1)</sup>	7,188	105,160
FutureFuel Corp.	1,874	23,800
GCP Applied Technologies, Inc. <sup>(1)</sup>	4,259	100,725
Hawkins, Inc.	749	39,180
HB Fuller Co.	4,312	223,707
Ingevity Corp. <sup>(1)</sup>	3,479	263,465
Innospec, Inc.	2,126	192,892
Intrepid Potash, Inc. <sup>(1)</sup>	831	20,069
Koppers Holdings, Inc. <sup>(1)</sup>	1,571	48,952
Kraton Corp. <sup>(1)</sup>	2,659	73,894
Kronos Worldwide, Inc.	1,877	27,986
Livent Corp. <sup>(1)(2)</sup>	12,684	238,967
Marrone Bio Innovations, Inc. <sup>(1)</sup>	4,928	6,160
Minerals Technologies, Inc.	2,970	184,496
Orion Engineered Carbons S.A.	5,256	90,088
PQ Group Holdings, Inc. <sup>(1)</sup>	3,089	44,049
Quaker Chemical Corp. <sup>(2)</sup>	1,114	282,276
Rayonier Advanced Materials, Inc. <sup>(1)</sup>	5,330	34,752
Sensient Technologies Corp.	3,554	262,179
Stepan Co.	1,805	215,373
Trecora Resources <sup>(1)</sup>	1,798	12,568
Tredegar Corp.	2,145	35,821
Trinseo S.A.	3,353	171,707
Tronox Holdings PLC, Class A <sup>(1)</sup>	7,808	114,153
		<b>\$ 3,658,337</b>

### Commercial Services & Supplies — 1.9%

ABM Industries, Inc.	5,616	\$ 212,509
ACCO Brands Corp.	7,737	65,378
Brady Corp., Class A	3,947	208,481
BrightView Holdings, Inc. <sup>(1)</sup>	3,485	52,693
Brink's Co. (The)	4,122	296,784
Casella Waste Systems, Inc., Class A <sup>(1)</sup>	4,074	252,384
CECO Environmental Corp. <sup>(1)</sup>	2,281	15,876
Cimpres PLC <sup>(1)(2)</sup>	1,550	135,997
CompX International, Inc.	124	1,765
Covanta Holding Corp.	10,319	135,488
Deluxe Corp.	3,758	109,734
Ennis, Inc.	2,271	40,537
Harsco Corp. <sup>(1)</sup>	6,801	122,282
Healthcare Services Group, Inc.	6,468	181,751
Heritage-Crystal Clean, Inc. <sup>(1)</sup>	1,244	26,211
Herman Miller, Inc.	5,154	174,205
HNI Corp.	3,572	123,091

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
IBEX Holdings, Ltd. <sup>(1)</sup>	410	\$ 7,667
Interface, Inc.	5,094	53,487
KAR Auction Services, Inc.	10,820	201,360
Kimball International, Inc., Class B	3,203	38,276
Knoll, Inc.	4,151	60,937
Matthews International Corp., Class A	2,709	79,645
McGrath RentCorp	2,127	142,722
Montrose Environmental Group, Inc. <sup>(1)</sup>	935	28,948
NL Industries, Inc.	532	2,543
PICO Holdings, Inc. <sup>(1)</sup>	1,974	18,457
Pitney Bowes, Inc.	15,446	95,147
Quad / Graphics, Inc.	2,476	9,458
SP Plus Corp. <sup>(1)</sup>	1,895	54,633
Steelcase, Inc., Class A	7,782	105,446
Team, Inc. <sup>(1)</sup>	2,411	26,280
Tetra Tech, Inc.	4,515	522,747
UniFirst Corp.	1,264	267,576
US Ecology, Inc.	2,750	99,907
Viad Corp.	1,775	64,202
VSE Corp.	650	25,018
		<b>\$ 4,059,622</b>

### Communications Equipment — 0.8%

Acacia Communications, Inc. <sup>(1)</sup>	3,332	\$ 243,103
ADTRAN, Inc.	4,115	60,778
Applied Optoelectronics, Inc. <sup>(1)(2)</sup>	1,515	12,893
CalAmp Corp. <sup>(1)</sup>	3,105	30,802
Calix, Inc. <sup>(1)</sup>	4,525	134,664
Cambium Networks Corp. <sup>(1)</sup>	360	9,029
Casa Systems, Inc. <sup>(1)</sup>	2,241	13,827
Clearfield, Inc. <sup>(1)</sup>	1,022	25,264
Comtech Telecommunications Corp.	2,055	42,518
Digi International, Inc. <sup>(1)</sup>	2,313	43,716
DZS, Inc. <sup>(1)</sup>	1,018	15,748
Extreme Networks, Inc. <sup>(1)</sup>	10,748	74,054
Genasys, Inc. <sup>(1)</sup>	2,905	18,941
Harmonic, Inc. <sup>(1)</sup>	7,210	53,282
Infinera Corp. <sup>(1)(2)</sup>	13,753	144,131
Inseego Corp. <sup>(1)(2)</sup>	6,022	93,160
KVH Industries, Inc. <sup>(1)</sup>	1,491	16,923
NETGEAR, Inc. <sup>(1)</sup>	2,672	108,563
NetScout Systems, Inc. <sup>(1)</sup>	5,924	162,436
PCTEL, Inc.	1,556	10,223
Plantronics, Inc. <sup>(2)</sup>	2,716	73,413
Resonant, Inc. <sup>(1)</sup>	4,377	11,599
Ribbon Communications, Inc. <sup>(1)</sup>	5,864	38,468



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### Schedule of Investments — continued

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Viavi Solutions, Inc. <sup>(1)</sup>	19,143	\$ 286,666
		<b>\$ 1,724,201</b>

#### Construction & Engineering — 1.4%

Aegion Corp. <sup>(1)</sup>	2,830	\$ 53,742
Ameresco, Inc., Class A <sup>(1)</sup>	2,085	108,920
API Group Corp. <sup>(1)(3)</sup>	11,730	212,900
Arcosa, Inc.	4,068	223,455
Argan, Inc.	1,319	58,682
Comfort Systems USA, Inc.	3,010	158,507
Concrete Pumping Holdings, Inc. <sup>(1)</sup>	980	3,753
Construction Partners, Inc., Class A <sup>(1)</sup>	2,244	65,323
Dycom Industries, Inc. <sup>(1)</sup>	2,571	194,162
EMCOR Group, Inc.	4,554	416,509
Fluor Corp.	11,803	188,494
Granite Construction, Inc.	3,992	106,626
Great Lakes Dredge & Dock Corp. <sup>(1)</sup>	5,123	67,470
HC2 Holdings, Inc. <sup>(1)</sup>	3,868	12,610
IES Holdings, Inc. <sup>(1)</sup>	610	28,084
MasTec, Inc. <sup>(1)</sup>	4,749	323,787
Matrix Service Co. <sup>(1)</sup>	2,252	24,817
MYR Group, Inc. <sup>(1)</sup>	1,414	84,981
Northwest Pipe Co. <sup>(1)</sup>	837	23,687
NV5 Global, Inc. <sup>(1)</sup>	920	72,478
Primoris Services Corp.	3,859	106,547
Sterling Construction Co., Inc. <sup>(1)</sup>	2,268	42,207
Tutor Perini Corp. <sup>(1)</sup>	3,186	41,259
WillScot Mobile Mini Holdings Corp. <sup>(1)</sup>	13,649	316,247
		<b>\$ 2,935,247</b>

#### Construction Materials — 0.1%

Forterra, Inc. <sup>(1)</sup>	2,437	\$ 41,904
Summit Materials, Inc., Class A <sup>(1)</sup>	9,769	196,162
United States Lime & Minerals, Inc.	156	17,784
US Concrete, Inc. <sup>(1)</sup>	1,337	53,440
		<b>\$ 309,290</b>

#### Consumer Finance — 0.7%

Atlanticus Holdings Corp. <sup>(1)</sup>	446	\$ 10,985
Curo Group Holdings Corp.	1,544	22,126
Encore Capital Group, Inc. <sup>(1)</sup>	2,642	102,906
Enova International, Inc. <sup>(1)</sup>	2,903	71,907
EZCORP, Inc., Class A <sup>(1)</sup>	4,319	20,688
FirstCash, Inc.	3,408	238,696
Green Dot Corp., Class A <sup>(1)</sup>	4,312	240,610
LendingClub Corp. <sup>(1)</sup>	5,781	61,047

Security	Shares	Value
<b>Consumer Finance (continued)</b>		
Navient Corp.	15,411	\$ 151,336
Nelnet, Inc., Class A	1,533	109,211
Oportun Financial Corp. <sup>(1)</sup>	1,717	33,258
PRA Group, Inc. <sup>(1)</sup>	3,955	156,855
PROG Holdings, Inc.	5,649	304,312
Regional Management Corp.	935	27,919
World Acceptance Corp. <sup>(1)(2)</sup>	366	37,413
		<b>\$ 1,589,269</b>

#### Containers & Packaging — 0.2%

Greif, Inc., Class A	2,211	\$ 103,652
Greif, Inc., Class B	446	21,577
Myers Industries, Inc.	3,117	64,771
O-I Glass, Inc.	13,129	156,235
Pactiv Evergreen, Inc. <sup>(1)</sup>	3,313	60,098
Ranpak Holdings Corp. <sup>(1)</sup>	2,558	34,380
UFP Technologies, Inc. <sup>(1)</sup>	499	23,253
		<b>\$ 463,966</b>

#### Distributors — 0.1%

Core-Mark Holding Co., Inc.	3,796	\$ 111,489
Funko, Inc., Class A <sup>(1)(2)</sup>	1,464	15,196
Greenlane Holdings, Inc., Class A <sup>(1)(2)</sup>	547	2,166
Weyco Group, Inc.	562	8,902
		<b>\$ 137,753</b>

#### Diversified Consumer Services — 0.5%

Adtalem Global Education, Inc. <sup>(1)</sup>	4,605	\$ 156,340
American Public Education, Inc. <sup>(1)</sup>	1,323	40,325
Aspen Group, Inc. / CO <sup>(1)</sup>	1,639	18,242
Carriage Services, Inc.	1,443	45,195
Collectors Universe, Inc.	706	53,232
Franchise Group, Inc.	1,693	51,552
Houghton Mifflin Harcourt Co. <sup>(1)</sup>	9,080	30,236
Laureate Education, Inc., Class A <sup>(1)</sup>	9,165	133,442
OneSpaWorld Holdings, Ltd.	4,007	40,631
Perdoceo Education Corp. <sup>(1)</sup>	5,930	74,896
Regis Corp. <sup>(1)</sup>	2,003	18,408
Strategic Education, Inc.	2,057	196,094
Stride, Inc. <sup>(1)</sup>	3,520	74,730
Universal Technical Institute, Inc. <sup>(1)</sup>	2,549	16,466
Vivint Smart Home, Inc. <sup>(1)</sup>	6,578	136,493
WW International, Inc. <sup>(1)</sup>	4,197	102,407
		<b>\$ 1,188,689</b>

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### Schedule of Investments — continued

Security	Shares	Value
<b>Diversified Financial Services — 0.2%</b>		
Alerus Financial Corp.	1,321	\$ 36,156
A-Mark Precious Metals, Inc.	433	11,106
Banco Latinoamericano de Comercio Exterior S.A.	2,614	41,380
Cannae Holdings, Inc. <sup>(1)</sup>	7,330	324,499
GWG Holdings, Inc. <sup>(1)</sup>	160	1,118
Marlin Business Services Corp.	795	9,731
SWK Holdings Corp. <sup>(1)</sup>	313	4,504
		<b>\$ 428,494</b>

<b>Diversified Telecommunication Services — 0.7%</b>		
Alaska Communications Systems Group, Inc.	4,583	\$ 16,911
Anterix, Inc.	926	34,818
ATN International, Inc.	967	40,382
Bandwidth, Inc., Class A <sup>(1)(2)</sup>	1,635	251,251
Cincinnati Bell, Inc. <sup>(1)</sup>	4,444	67,904
Cogent Communications Holdings, Inc.	3,622	216,849
Consolidated Communications Holdings, Inc. <sup>(1)</sup>	5,584	27,306
IDT Corp., Class B <sup>(1)</sup>	1,470	18,169
Iridium Communications, Inc. <sup>(1)</sup>	10,022	394,115
Liberty Latin America, Ltd., Class A <sup>(1)</sup>	4,144	46,123
Liberty Latin America, Ltd., Class C <sup>(1)</sup>	13,688	151,800
Ooma, Inc. <sup>(1)</sup>	1,488	21,427
ORBCOMM, Inc. <sup>(1)</sup>	5,583	41,426
Vonage Holdings Corp. <sup>(1)</sup>	20,117	259,006
		<b>\$ 1,587,487</b>

<b>Electric Utilities — 0.6%</b>		
ALLETE, Inc.	4,440	\$ 275,014
Genie Energy, Ltd., Class B	1,269	9,149
MGE Energy, Inc.	3,067	214,782
Otter Tail Corp.	3,441	146,621
PNM Resources, Inc.	6,656	323,016
Portland General Electric Co.	7,669	328,003
Spark Energy, Inc., Class A <sup>(2)</sup>	1,012	9,685
		<b>\$ 1,306,270</b>

<b>Electrical Equipment — 1.7%</b>		
Allied Motion Technologies, Inc.	635	\$ 32,449
American Superconductor Corp. <sup>(1)</sup>	2,255	52,812
Atkore International Group, Inc. <sup>(1)</sup>	4,158	170,935
AZZ, Inc.	2,237	106,123
Bloom Energy Corp., Class A <sup>(1)</sup>	7,516	215,409
Encore Wire Corp.	1,778	107,693
EnerSys	3,562	295,860
FuelCell Energy, Inc. <sup>(1)(2)</sup>	24,117	269,387
LSI Industries, Inc.	2,264	19,380

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Orion Energy Systems, Inc. <sup>(1)</sup>	2,360	\$ 23,293
Plug Power, Inc. <sup>(1)</sup>	31,649	1,073,218
Powell Industries, Inc.	811	23,916
Preformed Line Products Co.	222	15,194
Sunrun, Inc. <sup>(1)</sup>	12,702	881,265
Thermon Group Holdings, Inc. <sup>(1)</sup>	2,669	41,716
TPI Composites, Inc. <sup>(1)</sup>	2,500	131,950
Ultralife Corp. <sup>(1)</sup>	803	5,195
Vicor Corp. <sup>(1)</sup>	1,591	146,722
		<b>\$ 3,612,517</b>

<b>Electronic Equipment, Instruments &amp; Components — 2.2%</b>		
Akoustis Technologies, Inc. <sup>(1)(2)</sup>	2,215	\$ 27,089
Arlo Technologies, Inc. <sup>(1)</sup>	6,268	48,828
Badger Meter, Inc.	2,442	229,694
Bel Fuse, Inc., Class B	968	14,549
Belden, Inc.	3,697	154,904
Benchmark Electronics, Inc.	3,272	88,377
CTS Corp.	2,855	98,012
Daktronics, Inc.	2,960	13,853
ePlus, Inc. <sup>(1)</sup>	1,163	102,286
Fabrinet <sup>(1)</sup>	3,076	238,667
FARO Technologies, Inc. <sup>(1)</sup>	1,514	106,934
Fitbit, Inc., Class A <sup>(1)</sup>	21,096	143,453
II-VI, Inc. <sup>(1)</sup>	8,671	658,649
Insight Enterprises, Inc. <sup>(1)</sup>	2,953	224,694
Intellicheck, Inc. <sup>(1)</sup>	1,405	16,024
Iteris, Inc. <sup>(1)</sup>	3,527	19,927
Itron, Inc. <sup>(1)</sup>	3,360	322,224
Kimball Electronics, Inc. <sup>(1)</sup>	2,097	33,531
Knowles Corp. <sup>(1)</sup>	7,824	144,196
Luna Innovations, Inc. <sup>(1)</sup>	2,558	25,273
Methode Electronics, Inc.	3,192	122,190
MTS Systems Corp.	1,630	94,801
Napco Security Technologies, Inc. <sup>(1)</sup>	1,045	27,400
nLight, Inc. <sup>(1)</sup>	2,790	91,093
Novanta, Inc. <sup>(1)</sup>	2,867	338,937
OSI Systems, Inc. <sup>(1)</sup>	1,463	136,381
PAR Technology Corp. <sup>(1)</sup>	1,596	100,213
PC Connection, Inc.	941	44,500
Plexus Corp. <sup>(1)</sup>	2,404	188,017
Powerfleet, Inc. <sup>(1)</sup>	2,416	17,951
Research Frontiers, Inc. <sup>(1)</sup>	2,344	6,587
Rogers Corp. <sup>(1)</sup>	1,561	242,408
Sanmina Corp. <sup>(1)</sup>	5,368	171,185
ScanSource, Inc. <sup>(1)</sup>	2,089	55,108
TTM Technologies, Inc. <sup>(1)</sup>	8,703	120,058

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### Schedule of Investments — continued

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Vishay Intertechnology, Inc.	11,135	\$ 230,606
Vishay Precision Group, Inc. <sup>(1)</sup>	1,011	31,826
Wrap Technologies, Inc. <sup>(1)(2)</sup>	671	3,241
		<b>\$ 4,733,666</b>

#### Energy Equipment & Services — 0.6%

Archrock, Inc.	11,297	\$ 97,832
Aspen Aerogels, Inc. <sup>(1)</sup>	1,806	30,142
Bristow Group, Inc. <sup>(1)</sup>	578	15,213
Cactus, Inc., Class A	4,031	105,088
ChampionX Corp. <sup>(1)</sup>	15,564	238,129
DMC Global, Inc.	1,264	54,668
Dril-Quip, Inc. <sup>(1)</sup>	2,927	86,698
Exterran Corp. <sup>(1)</sup>	2,624	11,598
Frank's International NV <sup>(1)</sup>	13,689	37,508
Helix Energy Solutions Group, Inc. <sup>(1)</sup>	12,468	52,366
Liberty Oilfield Services, Inc., Class A	6,261	64,551
Nabors Industries, Ltd.	622	36,219
National Energy Services Reunited Corp. <sup>(1)(2)</sup>	2,092	20,774
Newpark Resources, Inc. <sup>(1)</sup>	7,671	14,728
NexTier Oilfield Solutions, Inc. <sup>(1)</sup>	13,416	46,151
Oceaneering International, Inc. <sup>(1)</sup>	8,672	68,942
Oil States International, Inc. <sup>(1)</sup>	5,061	25,406
Patterson-UTI Energy, Inc.	16,181	85,112
ProPetro Holding Corp. <sup>(1)</sup>	6,820	50,400
RPC, Inc. <sup>(1)</sup>	5,124	16,141
Select Energy Services, Inc., Class A <sup>(1)</sup>	5,076	20,812
Solaris Oilfield Infrastructure, Inc., Class A	2,541	20,684
Tidewater, Inc. <sup>(1)</sup>	3,229	27,898
Transocean, Ltd. <sup>(1)(2)</sup>	51,662	119,339
US Silica Holdings, Inc.	6,531	45,848
		<b>\$ 1,392,247</b>

#### Entertainment — 0.2%

AMC Entertainment Holdings, Inc., Class A <sup>(2)</sup>	3,946	\$ 8,366
Cinemark Holdings, Inc. <sup>(2)</sup>	9,444	164,420
Eros STX Global Corp. <sup>(1)(2)</sup>	12,880	23,442
Gaia, Inc. <sup>(1)</sup>	1,050	10,374
Glu Mobile, Inc. <sup>(1)</sup>	12,561	113,175
IMAX Corp. <sup>(1)</sup>	4,366	78,675
Liberty Braves Group, Series A <sup>(1)</sup>	713	17,732
Liberty Braves Group, Series C <sup>(1)</sup>	3,012	74,939
LiveXLive Media, Inc. <sup>(1)</sup>	2,426	7,957
Marcus Corp. (The)	1,876	25,288
		<b>\$ 524,368</b>

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) — 5.2%</b>		
Acadia Realty Trust	7,600	\$ 107,844
Agree Realty Corp.	4,536	302,007
Alexander & Baldwin, Inc.	6,134	105,382
Alexander's, Inc.	184	51,032
Alpine Income Property Trust, Inc.	598	8,964
American Assets Trust, Inc.	4,223	121,960
American Finance Trust, Inc.	9,434	70,095
Armada Hoffer Properties, Inc.	4,892	54,888
Bluerock Residential Growth REIT, Inc. <sup>(2)</sup>	2,019	25,581
Broadstone Net Lease, Inc., Class A	2,973	58,211
BRT Apartments Corp.	682	10,366
CareTrust REIT, Inc.	8,004	177,529
CatchMark Timber Trust, Inc., Class A	4,393	41,118
Centerspace	1,104	77,987
Chatham Lodging Trust	3,800	41,040
CIM Commercial Trust Corp.	1,033	14,710
City Office REIT, Inc.	3,686	36,012
Clipper Realty, Inc.	1,313	9,257
Colony Capital, Inc. <sup>(2)</sup>	40,234	193,526
Columbia Property Trust, Inc.	10,118	145,092
Community Healthcare Trust, Inc.	1,862	87,719
CoreCivic, Inc.	10,458	68,500
CorEnergy Infrastructure Trust, Inc. <sup>(2)</sup>	1,103	7,556
CorePoint Lodging, Inc.	3,663	25,201
CTO Realty Growth, Inc.	466	19,647
DiamondRock Hospitality Co.	17,564	144,903
Diversified Healthcare Trust	21,033	86,656
Easterly Government Properties, Inc.	6,683	151,370
EastGroup Properties, Inc.	3,294	454,770
Essential Properties Realty Trust, Inc.	8,711	184,673
Farmland Partners, Inc. <sup>(2)</sup>	2,798	24,343
Four Corners Property Trust, Inc.	5,983	178,114
Franklin Street Properties Corp.	9,022	39,426
Front Yard Residential Corp.	4,415	71,523
GEO Group, Inc. (The) <sup>(2)</sup>	10,640	94,270
Getty Realty Corp.	2,913	80,224
Gladstone Commercial Corp.	2,560	46,080
Gladstone Land Corp.	1,647	24,112
Global Medical REIT, Inc.	3,362	43,908
Global Net Lease, Inc.	7,553	129,458
Healthcare Realty Trust, Inc.	11,320	335,072
Hersha Hospitality Trust	3,227	25,461
Independence Realty Trust, Inc.	7,851	105,439
Industrial Logistics Properties Trust	5,439	126,674
Innovative Industrial Properties, Inc. <sup>(2)</sup>	1,812	331,832
iStar, Inc. <sup>(2)</sup>	6,558	97,386

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Kite Realty Group Trust	7,232	\$ 108,191
Lexington Realty Trust	23,514	249,719
LTC Properties, Inc.	3,459	134,590
Macerich Co. (The) <sup>(2)</sup>	12,538	133,780
Mack-Cali Realty Corp.	7,612	94,846
Monmouth Real Estate Investment Corp.	8,073	139,824
National Health Investors, Inc.	3,605	249,358
National Storage Affiliates Trust	5,472	197,156
NETSTREIT Corp.	1,023	19,938
New Senior Investment Group, Inc.	7,208	37,337
NexPoint Residential Trust, Inc.	1,916	81,066
Office Properties Income Trust	4,192	95,242
One Liberty Properties, Inc.	1,306	26,211
Pebblebrook Hotel Trust	10,904	204,995
Physicians Realty Trust	17,486	311,251
Piedmont Office Realty Trust, Inc., Class A	11,004	178,595
Plymouth Industrial REIT, Inc.	2,055	30,825
PotlatchDeltic Corp.	5,585	279,362
Preferred Apartment Communities, Inc., Class A	3,903	28,882
PS Business Parks, Inc.	1,684	223,753
QTS Realty Trust, Inc., Class A	5,308	328,459
Retail Opportunity Investments Corp.	10,264	137,435
Retail Properties of America, Inc., Class A	17,967	153,798
Retail Value, Inc.	1,367	20,327
RLJ Lodging Trust	14,315	202,557
RPT Realty	6,804	58,855
Ryman Hospitality Properties, Inc.	4,227	286,421
Sabra Health Care REIT, Inc.	17,508	304,114
Safehold, Inc.	1,528	110,765
Saul Centers, Inc.	978	30,983
Seritage Growth Properties, Class A <sup>(1)(2)</sup>	2,944	43,218
Service Properties Trust	13,736	157,827
SITE Centers Corp.	13,531	136,934
STAG Industrial, Inc.	12,775	400,113
Summit Hotel Properties, Inc.	8,982	80,928
Sunstone Hotel Investors, Inc.	18,009	204,042
Tanger Factory Outlet Centers, Inc. <sup>(2)</sup>	7,997	79,650
Terreno Realty Corp.	5,683	332,512
UMH Properties, Inc.	3,128	46,326
Uniti Group, Inc.	16,329	191,539
Universal Health Realty Income Trust	1,113	71,532
Urban Edge Properties	10,291	133,166
Urstadt Biddle Properties, Inc., Class A	2,599	36,724
Washington Real Estate Investment Trust	7,049	152,470
Whitestone REIT	3,231	25,751

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Xenia Hotels & Resorts, Inc.	9,886	\$ 150,267
		<b>\$ 11,338,552</b>
<b>Food &amp; Staples Retailing — 0.7%</b>		
Andersons, Inc. (The)	2,690	\$ 65,932
BJ's Wholesale Club Holdings, Inc. <sup>(1)</sup>	11,671	435,095
Chefs' Warehouse, Inc. (The) <sup>(1)</sup>	2,573	66,100
HF Foods Group, Inc. <sup>(1)</sup>	3,141	23,620
Ingles Markets, Inc., Class A	1,243	53,026
Natural Grocers by Vitamin Cottage, Inc.	875	12,023
Performance Food Group Co. <sup>(1)</sup>	10,976	522,567
PriceSmart, Inc.	1,964	178,901
Rite Aid Corp. <sup>(1)(2)</sup>	4,943	78,248
SpartanNash Co.	3,190	55,538
United Natural Foods, Inc. <sup>(1)</sup>	4,650	74,261
Village Super Market, Inc., Class A	640	14,118
Weis Markets, Inc.	747	35,714
		<b>\$ 1,615,143</b>
<b>Food Products — 1.4%</b>		
Alico, Inc.	267	\$ 8,282
B&G Foods, Inc.	5,344	148,189
Bridgford Foods Corp. <sup>(1)</sup>	153	2,788
Calavo Growers, Inc.	1,424	98,868
Cal-Maine Foods, Inc. <sup>(1)</sup>	3,102	116,449
Darling Ingredients, Inc. <sup>(1)</sup>	13,479	777,469
Farmer Bros. Co. <sup>(1)</sup>	847	3,955
Fresh Del Monte Produce, Inc.	2,749	66,168
Freshpet, Inc. <sup>(1)</sup>	3,300	468,567
Hostess Brands, Inc. <sup>(1)</sup>	10,500	153,720
J&J Snack Foods Corp.	1,254	194,834
John B. Sanfilippo & Son, Inc.	716	56,464
Laird Superfood, Inc. <sup>(1)</sup>	261	12,351
Lancaster Colony Corp.	1,588	291,763
Landec Corp. <sup>(1)</sup>	2,282	24,760
Limoneira Co.	1,228	20,446
Mission Produce, Inc. <sup>(1)</sup>	609	9,165
Sanderson Farms, Inc.	1,738	229,764
Seneca Foods Corp., Class A <sup>(1)</sup>	594	23,701
Simply Good Foods Co. (The) <sup>(1)</sup>	7,196	225,667
Tootsie Roll Industries, Inc. <sup>(2)</sup>	1,437	42,679
Vital Farms, Inc. <sup>(1)</sup>	874	22,121
		<b>\$ 2,998,170</b>
<b>Gas Utilities — 0.8%</b>		
Brookfield Infrastructure Corp., Class A	2,658	\$ 192,173

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### Schedule of Investments — continued

Security	Shares	Value
<b>Gas Utilities (continued)</b>		
Chesapeake Utilities Corp.	1,388	\$ 150,195
New Jersey Resources Corp.	7,985	283,867
Northwest Natural Holding Co.	2,642	121,506
ONE Gas, Inc.	4,392	337,174
RGC Resources, Inc.	587	13,959
South Jersey Industries, Inc.	8,595	185,222
Southwest Gas Holdings, Inc.	4,693	285,100
Spire, Inc.	4,206	269,352
		<b>\$ 1,838,548</b>

### Health Care Equipment & Supplies — 3.3%

Accelerate Diagnostics, Inc. <sup>(1)(2)</sup>	2,287	\$ 17,335
Accuray, Inc. <sup>(1)</sup>	6,420	26,771
Acutus Medical, Inc. <sup>(1)</sup>	838	24,143
Alphatec Holdings, Inc. <sup>(1)</sup>	4,612	66,966
AngioDynamics, Inc. <sup>(1)</sup>	3,206	49,148
Antares Pharma, Inc. <sup>(1)</sup>	14,209	56,694
Apyx Medical Corp.	2,938	21,154
Aspira Women's Health, Inc. <sup>(1)(2)</sup>	6,816	45,735
AtriCure, Inc. <sup>(1)</sup>	3,726	207,426
Atrion Corp.	121	77,711
Avanos Medical, Inc. <sup>(1)</sup>	3,989	183,015
AxoGen, Inc. <sup>(1)</sup>	2,668	47,757
Axonics Modulation Technologies, Inc. <sup>(1)(2)</sup>	2,690	134,285
Bellerophon Therapeutics, Inc. <sup>(1)</sup>	304	2,028
Beyond Air, Inc. <sup>(1)</sup>	1,155	6,087
BioLife Solutions, Inc. <sup>(1)</sup>	1,171	46,711
BioSig Technologies, Inc. <sup>(1)</sup>	1,382	5,390
Cantel Medical Corp.	3,178	250,617
Cardiovascular Systems, Inc. <sup>(1)</sup>	3,295	144,189
Cerus Corp. <sup>(1)</sup>	14,314	99,053
ChemBio Diagnostics, Inc. <sup>(1)(2)</sup>	1,721	8,175
Co-Diagnostics, Inc. <sup>(1)(2)</sup>	2,291	21,306
CONMED Corp.	2,277	255,024
CryoLife, Inc. <sup>(1)</sup>	3,149	74,348
CryoPort, Inc. <sup>(1)(2)</sup>	2,963	130,016
Cutera, Inc. <sup>(1)</sup>	1,488	35,876
CytoSorbents Corp. <sup>(1)</sup>	2,668	21,264
Eargo, Inc. <sup>(1)</sup>	670	30,029
Electromed, Inc. <sup>(1)</sup>	615	6,033
FONAR Corp. <sup>(1)</sup>	557	9,670
GenMark Diagnostics, Inc. <sup>(1)</sup>	5,985	87,381
Glaukos Corp. <sup>(1)(2)</sup>	3,577	269,205
Heska Corp. <sup>(1)</sup>	603	87,827
Inari Medical, Inc. <sup>(1)</sup>	655	57,175
Inogen, Inc. <sup>(1)</sup>	1,598	71,399
Integer Holdings Corp. <sup>(1)</sup>	2,740	222,461

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Intersect ENT, Inc. <sup>(1)</sup>	2,690	\$ 61,601
IntriCon Corp. <sup>(1)</sup>	564	10,208
Invacare Corp.	2,498	22,357
iRadimed Corp. <sup>(1)(2)</sup>	282	6,430
iRhythm Technologies, Inc. <sup>(1)</sup>	2,420	574,048
Lantheus Holdings, Inc. <sup>(1)</sup>	5,359	72,293
LeMaitre Vascular, Inc.	1,302	52,731
LENSAR, Inc. <sup>(1)</sup>	756	5,481
LivaNova PLC <sup>(1)</sup>	4,163	275,632
Meridian Bioscience, Inc. <sup>(1)</sup>	3,556	66,462
Merit Medical Systems, Inc. <sup>(1)</sup>	4,538	251,904
Mesa Laboratories, Inc. <sup>(2)</sup>	404	115,803
Milestone Scientific, Inc. <sup>(1)</sup>	3,097	6,566
Misonix, Inc. <sup>(1)</sup>	1,277	15,963
Natus Medical, Inc. <sup>(1)</sup>	3,019	60,501
Nemaura Medical, Inc. <sup>(1)</sup>	594	2,239
Neogen Corp. <sup>(1)</sup>	4,419	350,427
Nevro Corp. <sup>(1)</sup>	2,861	495,239
NuVasive, Inc. <sup>(1)</sup>	4,305	242,501
OraSure Technologies, Inc. <sup>(1)</sup>	6,111	64,685
Orthofix Medical, Inc. <sup>(1)</sup>	1,619	69,585
OrthoPediatrics Corp. <sup>(1)(2)</sup>	1,056	43,560
Outset Medical, Inc. <sup>(1)</sup>	834	47,405
PAVmed, Inc. <sup>(1)(2)</sup>	3,168	6,716
Pulmonx Corp. <sup>(1)</sup>	973	67,157
Pulse Biosciences, Inc. <sup>(1)(2)</sup>	1,155	27,558
Quotient, Ltd. <sup>(1)(2)</sup>	5,345	27,847
Repro-Med Systems, Inc. <sup>(1)</sup>	2,153	12,961
Retractable Technologies, Inc. <sup>(1)(2)</sup>	1,172	12,587
Rockwell Medical, Inc. <sup>(1)</sup>	3,471	3,506
SeaSpine Holdings Corp. <sup>(1)</sup>	1,888	32,946
Shockwave Medical, Inc. <sup>(1)</sup>	2,445	253,595
SI-BONE, Inc. <sup>(1)</sup>	2,242	67,036
Sientra, Inc. <sup>(1)</sup>	3,217	12,514
Silk Road Medical, Inc. <sup>(1)</sup>	2,292	144,350
Soliton, Inc. <sup>(1)</sup>	193	1,482
STAAR Surgical Co. <sup>(1)(2)</sup>	3,837	303,967
Stereotaxis, Inc. <sup>(1)</sup>	3,905	19,876
Surgalign Holdings, Inc. <sup>(1)</sup>	4,427	9,695
SurModics, Inc. <sup>(1)</sup>	1,145	49,830
Tactile Systems Technology, Inc. <sup>(1)</sup>	1,650	74,151
Tela Bio, Inc. <sup>(1)</sup>	480	7,219
TransMedics Group, Inc. <sup>(1)(2)</sup>	1,747	34,765
Utah Medical Products, Inc.	296	24,953
Vapotherm, Inc. <sup>(1)(2)</sup>	1,694	45,501
Varex Imaging Corp. <sup>(1)</sup>	3,308	55,177
Venus Concept, Inc. <sup>(1)</sup>	1,627	2,815

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
ViewRay, Inc. <sup>(1)(2)</sup>	9,151	\$ 34,957
VolitionRX, Ltd. <sup>(1)(2)</sup>	2,077	8,080
Zynex, Inc. <sup>(1)</sup>	1,374	18,494
		<b>\$ 7,172,760</b>

### Health Care Providers & Services — 2.6%

1Life Healthcare, Inc. <sup>(1)(2)</sup>	6,700	\$ 292,455
AdaptHealth Corp. <sup>(1)</sup>	2,130	80,003
Addus HomeCare Corp. <sup>(1)</sup>	1,220	142,850
American Renal Associates Holdings, Inc. <sup>(1)</sup>	1,530	17,519
AMN Healthcare Services, Inc. <sup>(1)</sup>	3,909	266,789
Apollo Medical Holdings, Inc. <sup>(1)</sup>	1,687	30,821
Avalon GloboCare Corp. <sup>(1)(2)</sup>	1,913	2,143
Biodesix, Inc. <sup>(1)</sup>	250	5,040
BioTelemetry, Inc. <sup>(1)</sup>	2,899	208,960
Brookdale Senior Living, Inc. <sup>(1)</sup>	15,634	69,259
Castle Biosciences, Inc. <sup>(1)</sup>	999	67,083
Community Health Systems, Inc. <sup>(1)</sup>	7,343	54,558
CorVel Corp. <sup>(1)</sup>	735	77,910
Covetrus, Inc. <sup>(1)</sup>	9,735	279,784
Cross Country Healthcare, Inc. <sup>(1)</sup>	2,877	25,519
Ensign Group, Inc. (The)	4,330	315,744
Enzo Biochem, Inc. <sup>(1)</sup>	3,092	7,792
Exagen, Inc. <sup>(1)</sup>	285	3,762
Five Star Senior Living, Inc. <sup>(1)</sup>	1,669	11,516
Fulgent Genetics, Inc. <sup>(1)(2)</sup>	1,135	59,133
Hanger, Inc. <sup>(1)</sup>	3,196	70,280
HealthEquity, Inc. <sup>(1)</sup>	6,312	440,010
InfuSystem Holdings, Inc. <sup>(1)</sup>	1,278	24,001
Joint Corp. (The) <sup>(1)</sup>	1,152	30,252
LHC Group, Inc. <sup>(1)</sup>	2,543	542,473
Magellan Health, Inc. <sup>(1)</sup>	2,067	171,230
MEDNAX, Inc. <sup>(1)</sup>	6,354	155,927
National HealthCare Corp.	1,074	71,324
National Research Corp.	1,192	50,958
Ontrak, Inc. <sup>(1)</sup>	623	38,495
Option Care Health, Inc. <sup>(1)</sup>	3,745	58,572
Owens & Minor, Inc.	6,083	164,545
Patterson Cos., Inc.	7,106	210,551
Pennant Group, Inc. (The) <sup>(1)</sup>	2,149	124,771
PetIQ, Inc. <sup>(1)(2)</sup>	1,614	62,058
Progenity, Inc. <sup>(1)(2)</sup>	296	1,572
Progyny, Inc. <sup>(1)</sup>	2,328	98,684
Providence Service Corp. (The) <sup>(1)</sup>	1,045	144,868
R1 RCM, Inc. <sup>(1)</sup>	9,204	221,080
RadNet, Inc. <sup>(1)</sup>	3,530	69,082
Select Medical Holdings Corp. <sup>(1)</sup>	9,098	251,651

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Sharps Compliance Corp. <sup>(1)(2)</sup>	1,261	\$ 11,916
Surgery Partners, Inc. <sup>(1)</sup>	2,112	61,269
Tenet Healthcare Corp. <sup>(1)</sup>	8,753	349,507
Tivity Health, Inc. <sup>(1)</sup>	3,730	73,071
Triple-S Management Corp., Class B <sup>(1)</sup>	1,726	36,850
US Physical Therapy, Inc.	1,104	132,756
Viemed Healthcare, Inc. <sup>(1)</sup>	3,037	23,567
		<b>\$ 5,709,960</b>

### Health Care Technology — 1.2%

Accolade, Inc. <sup>(1)</sup>	992	\$ 43,152
Allscripts Healthcare Solutions, Inc. <sup>(1)</sup>	13,170	190,175
Computer Programs and Systems, Inc.	938	25,176
Evolent Health, Inc., Class A <sup>(1)</sup>	6,580	105,477
Health Catalyst, Inc. <sup>(1)(2)</sup>	2,850	124,060
HealthStream, Inc. <sup>(1)</sup>	2,289	49,992
HMS Holdings Corp. <sup>(1)</sup>	7,508	275,919
iCad, Inc. <sup>(1)</sup>	1,776	23,443
Inovalon Holdings, Inc., Class A <sup>(1)</sup>	6,512	118,323
Inspire Medical Systems, Inc. <sup>(1)</sup>	2,231	419,629
NantHealth, Inc. <sup>(1)(2)</sup>	2,382	7,694
NextGen Healthcare, Inc. <sup>(1)</sup>	4,587	83,667
Omniceil, Inc. <sup>(1)</sup>	3,619	434,352
OptimizeRx Corp. <sup>(1)</sup>	1,058	32,967
Phreesia, Inc. <sup>(1)</sup>	2,784	151,060
Schrodinger, Inc. <sup>(1)</sup>	2,487	196,921
Simulations Plus, Inc.	1,112	79,975
Tabula Rasa HealthCare, Inc. <sup>(1)(2)</sup>	1,809	77,498
Vocera Communications, Inc. <sup>(1)</sup>	2,799	116,242
		<b>\$ 2,555,722</b>

### Hotels, Restaurants & Leisure — 3.6%

Accel Entertainment, Inc. <sup>(1)</sup>	3,729	\$ 37,663
Bally's Corp.	1,497	75,194
Biglari Holdings, Inc., Class A <sup>(1)</sup>	6	3,510
Biglari Holdings, Inc., Class B <sup>(1)</sup>	80	8,896
BJ's Restaurants, Inc.	1,896	72,977
Bloomin' Brands, Inc.	7,647	148,505
Bluegreen Vacations Corp.	637	5,058
Bluegreen Vacations Holding Corp.	1,086	14,694
Boyd Gaming Corp.	6,810	292,285
Brinker International, Inc.	3,869	218,869
Caesars Entertainment, Inc. <sup>(1)</sup>	15,215	1,130,018
Carrols Restaurant Group, Inc. <sup>(1)</sup>	3,096	19,443
Century Casinos, Inc. <sup>(1)</sup>	1,662	10,620
Cheesecake Factory, Inc. (The)	3,655	135,454

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Churchill Downs, Inc.	3,184	\$ 620,211
Chuy's Holdings, Inc. <sup>(1)</sup>	1,681	44,530
Cracker Barrel Old Country Store, Inc.	2,021	266,610
Dave & Buster's Entertainment, Inc. <sup>(2)</sup>	3,804	114,196
Del Taco Restaurants, Inc. <sup>(1)</sup>	2,895	26,229
Denny's Corp. <sup>(1)</sup>	4,997	73,356
Dine Brands Global, Inc.	1,363	79,054
El Pollo Loco Holdings, Inc. <sup>(1)</sup>	1,580	28,598
Everi Holdings, Inc. <sup>(1)</sup>	7,057	97,457
Fiesta Restaurant Group, Inc. <sup>(1)</sup>	2,070	23,598
GAN, Ltd. <sup>(1)</sup>	2,018	40,925
Golden Entertainment, Inc. <sup>(1)</sup>	1,501	29,855
Hilton Grand Vacations, Inc. <sup>(1)</sup>	7,136	223,714
International Game Technology PLC	8,782	148,767
Jack in the Box, Inc.	1,898	176,134
Kura Sushi USA, Inc., Class A <sup>(1)</sup>	280	5,460
Lindblad Expeditions Holdings, Inc. <sup>(1)(2)</sup>	1,767	30,251
Marriott Vacations Worldwide Corp.	3,451	473,546
Monarch Casino & Resort, Inc. <sup>(1)</sup>	1,097	67,158
Nathan's Famous, Inc.	237	13,087
Noodles & Co. <sup>(1)</sup>	2,480	19,592
Papa John's International, Inc.	2,741	232,574
Penn National Gaming, Inc. <sup>(1)(2)</sup>	13,168	1,137,320
PlayAGS, Inc. <sup>(1)</sup>	1,838	13,234
RCI Hospitality Holdings, Inc.	797	31,434
Red Robin Gourmet Burgers, Inc. <sup>(1)</sup>	1,090	20,961
Red Rock Resorts, Inc., Class A	5,736	143,629
Ruth's Hospitality Group, Inc.	2,317	41,080
Scientific Games Corp., Class A <sup>(1)</sup>	4,901	203,343
SeaWorld Entertainment, Inc. <sup>(1)</sup>	4,190	132,362
Shake Shack, Inc., Class A <sup>(1)</sup>	2,939	249,168
Target Hospitality Corp. <sup>(1)(2)</sup>	2,913	4,603
Texas Roadhouse, Inc.	5,599	437,618
Wingstop, Inc.	2,525	334,689
		<b>\$ 7,757,529</b>

#### Household Durables — 1.9%

Beazer Homes USA, Inc. <sup>(1)</sup>	2,686	\$ 40,693
Casper Sleep, Inc. <sup>(1)(2)</sup>	2,157	13,265
Cavco Industries, Inc. <sup>(1)</sup>	792	138,956
Century Communities, Inc. <sup>(1)</sup>	2,547	111,508
Ethan Allen Interiors, Inc.	1,924	38,884
GoPro, Inc., Class A <sup>(1)(2)</sup>	10,449	86,518
Green Brick Partners, Inc. <sup>(1)</sup>	1,909	43,831
Hamilton Beach Brands Holding Co., Class A	584	10,226
Helen of Troy, Ltd. <sup>(1)</sup>	2,119	470,821
Hooker Furniture Corp.	834	26,896

Security	Shares	Value
<b>Household Durables (continued)</b>		
Installed Building Products, Inc. <sup>(1)</sup>	1,915	\$ 195,196
iRobot Corp. <sup>(1)(2)</sup>	2,311	185,550
KB Home	7,390	247,713
La-Z-Boy, Inc.	3,892	155,057
Legacy Housing Corp. <sup>(1)</sup>	380	5,742
LGI Homes, Inc. <sup>(1)</sup>	1,867	197,622
Lifetime Brands, Inc.	858	13,042
Lovesac Co. (The) <sup>(1)</sup>	730	31,456
M / I Homes, Inc. <sup>(1)</sup>	2,434	107,802
MDC Holdings, Inc.	4,332	210,535
Meritage Homes Corp. <sup>(1)</sup>	3,115	257,984
Purple Innovation, Inc. <sup>(1)</sup>	1,388	45,721
Skyline Champion Corp. <sup>(1)</sup>	4,526	140,034
Sonos, Inc. <sup>(1)</sup>	6,981	163,286
Taylor Morrison Home Corp. <sup>(1)</sup>	10,758	275,943
TopBuild Corp. <sup>(1)</sup>	2,772	510,270
TRI Pointe Group, Inc. <sup>(1)</sup>	10,572	182,367
Tupperware Brands Corp. <sup>(1)</sup>	4,044	130,985
Turtle Beach Corp. <sup>(1)</sup>	1,190	25,644
Universal Electronics, Inc. <sup>(1)</sup>	1,223	64,159
VOXX International Corp. <sup>(1)</sup>	1,752	22,355
		<b>\$ 4,150,061</b>

#### Household Products — 0.2%

Central Garden & Pet Co. <sup>(1)</sup>	789	\$ 30,463
Central Garden & Pet Co., Class A <sup>(1)</sup>	3,525	128,063
Oil-Dri Corp. of America	406	13,837
WD-40 Co.	1,143	303,672
		<b>\$ 476,035</b>

#### Independent Power and Renewable Electricity Producers — 0.6%

Atlantic Power Corp. <sup>(1)</sup>	10,236	\$ 21,495
Brookfield Renewable Corp., Class A	8,743	509,455
Clearway Energy, Inc., Class A	3,063	90,512
Clearway Energy, Inc., Class C	6,905	220,477
Ormat Technologies, Inc.	3,352	302,618
Sunnova Energy International, Inc. <sup>(1)</sup>	4,525	204,213
		<b>\$ 1,348,770</b>

#### Industrial Conglomerates — 0.1%

Raven Industries, Inc.	3,174	\$ 105,028
		<b>\$ 105,028</b>

#### Insurance — 2.1%

Ambac Financial Group, Inc. <sup>(1)</sup>	3,798	\$ 58,413
American Equity Investment Life Holding Co.	7,602	210,271

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### Schedule of Investments — continued

Security	Shares	Value
<b>Insurance (continued)</b>		
AMERISAFE, Inc.	1,636	\$ 93,956
Argo Group International Holdings, Ltd.	2,857	124,851
BRP Group, Inc., Class A <sup>(1)</sup>	3,625	108,641
Citizens, Inc. <sup>(1)(2)</sup>	4,427	25,367
CNO Financial Group, Inc.	11,617	258,246
Crawford & Co., Class A	1,459	10,782
Donegal Group, Inc., Class A	916	12,888
eHealth, Inc. <sup>(1)</sup>	2,252	159,014
Employers Holdings, Inc.	2,600	83,694
Enstar Group, Ltd. <sup>(1)</sup>	1,028	210,627
FBL Financial Group, Inc., Class A	766	40,223
FedNat Holding Co.	1,014	6,003
Genworth Financial, Inc., Class A <sup>(1)</sup>	43,444	164,218
Goosehead Insurance, Inc., Class A	1,140	142,226
Greenlight Capital Re, Ltd., Class A <sup>(1)</sup>	2,647	19,350
HCI Group, Inc.	611	31,955
Heritage Insurance Holdings, Inc.	1,906	19,308
Horace Mann Educators Corp.	3,472	145,963
Independence Holding Co.	394	16,154
Investors Title Co.	111	16,983
James River Group Holdings, Ltd.	2,526	124,153
Kinsale Capital Group, Inc.	1,772	354,630
MBIA, Inc. <sup>(1)</sup>	4,530	29,807
National General Holdings Corp.	5,773	197,321
National Western Life Group, Inc., Class A	193	39,843
NI Holdings, Inc. <sup>(1)</sup>	903	14,827
Palomar Holdings, Inc. <sup>(1)</sup>	1,705	151,472
ProAssurance Corp.	4,666	83,008
ProSight Global, Inc. <sup>(1)</sup>	758	9,725
Protective Insurance Corp., Class B	853	11,695
RLI Corp.	3,373	351,298
Safety Insurance Group, Inc.	1,197	93,246
Selective Insurance Group, Inc.	5,039	337,512
Selectquote, Inc. <sup>(1)(2)</sup>	2,712	56,274
State Auto Financial Corp.	1,338	23,736
Stewart Information Services Corp.	2,245	108,568
Third Point Reinsurance, Ltd. <sup>(1)</sup>	6,160	58,643
Tiptree, Inc.	2,311	11,601
Trean Insurance Group, Inc. <sup>(1)</sup>	1,026	13,441
Trupanion, Inc. <sup>(1)</sup>	2,524	302,148
United Fire Group, Inc.	1,866	46,837
United Insurance Holdings Corp.	1,483	8,483
Universal Insurance Holdings, Inc.	2,530	38,228
Vericity, Inc. <sup>(1)</sup>	164	1,642
Watford Holdings, Ltd. <sup>(1)</sup>	1,476	51,070
		<b>\$ 4,478,341</b>

Security	Shares	Value
<b>Interactive Media &amp; Services — 0.4%</b>		
CarGurus, Inc. <sup>(1)</sup>	7,351	\$ 233,247
Cars.com, Inc. <sup>(1)</sup>	5,846	66,060
DHI Group, Inc. <sup>(1)</sup>	4,512	10,017
Eventbrite, Inc., Class A <sup>(1)(2)</sup>	5,612	101,577
EverQuote, Inc., Class A <sup>(1)</sup>	1,239	46,277
Liberty TripAdvisor Holdings, Inc., Class A <sup>(1)</sup>	6,271	27,216
MediaAlpha, Inc., Class A <sup>(1)</sup>	900	35,163
QuinStreet, Inc. <sup>(1)</sup>	4,141	88,783
TrueCar, Inc. <sup>(1)</sup>	7,838	32,920
Yelp, Inc. <sup>(1)</sup>	6,057	197,882
		<b>\$ 839,142</b>
<b>Internet &amp; Direct Marketing Retail — 0.8%</b>		
1-800-Flowers.com, Inc., Class A <sup>(1)(2)</sup>	2,081	\$ 54,106
CarParts.com, Inc. <sup>(1)(2)</sup>	2,861	35,448
Duluth Holdings, Inc., Class B <sup>(1)</sup>	634	6,695
Groupon, Inc. <sup>(1)</sup>	2,006	76,218
Lands' End, Inc. <sup>(1)</sup>	879	18,960
Liquidity Services, Inc. <sup>(1)</sup>	2,122	33,761
Magnite, Inc. <sup>(1)(2)</sup>	9,110	279,768
Overstock.com, Inc. <sup>(1)</sup>	3,666	175,858
PetMed Express, Inc. <sup>(2)</sup>	1,778	57,003
Quotient Technology, Inc. <sup>(1)</sup>	7,590	71,498
RealReal, Inc. (The) <sup>(1)</sup>	5,509	107,646
Shutterstock, Inc.	1,881	134,868
Stamps.com, Inc. <sup>(1)</sup>	1,448	284,083
Stitch Fix, Inc., Class A <sup>(1)</sup>	5,102	299,589
Waitr Holdings, Inc. <sup>(1)</sup>	6,618	18,398
		<b>\$ 1,653,899</b>
<b>IT Services — 1.9%</b>		
Brightcove, Inc. <sup>(1)</sup>	3,175	\$ 58,420
Cardtronics PLC, Class A <sup>(1)</sup>	3,015	106,430
Cass Information Systems, Inc.	1,244	48,404
Conduent, Inc. <sup>(1)</sup>	15,269	73,291
CSG Systems International, Inc.	2,739	123,447
Endurance International Group Holdings, Inc. <sup>(1)</sup>	5,998	56,681
EVERTEC, Inc.	5,043	198,291
Evo Payments, Inc., Class A <sup>(1)</sup>	3,485	94,130
ExService Holdings, Inc. <sup>(1)</sup>	2,772	235,980
GreenSky, Inc., Class A <sup>(1)</sup>	5,489	25,414
Grid Dynamics Holdings, Inc. <sup>(1)</sup>	1,918	24,167
GTT Communications, Inc. <sup>(1)(2)</sup>	2,822	10,075
Hackett Group, Inc. (The)	1,931	27,787
I3 Verticals, Inc., Class A <sup>(1)</sup>	1,552	51,526
Information Services Group, Inc. <sup>(1)</sup>	2,421	7,941



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### Schedule of Investments — continued

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<b>IT Services (continued)</b>		
International Money Express, Inc. <sup>(1)</sup>	2,014	\$ 31,257
KBR, Inc.	11,932	369,057
Limelight Networks, Inc. <sup>(1)(2)</sup>	10,253	40,909
LiveRamp Holdings, Inc. <sup>(1)</sup>	5,465	399,983
ManTech International Corp. / VA, Class A	2,275	202,339
MAXIMUS, Inc.	5,211	381,393
MoneyGram International, Inc. <sup>(1)</sup>	5,478	29,937
NIC, Inc.	5,512	142,375
Paysign, Inc.	2,627	12,189
Perficient, Inc. <sup>(1)</sup>	2,876	137,041
Perspecta, Inc.	11,866	285,733
PFSweb, Inc. <sup>(1)</sup>	1,235	8,312
Priority Technology Holdings, Inc. <sup>(1)</sup>	578	4,069
Rackspace Technology, Inc. <sup>(1)</sup>	2,882	54,931
Repay Holdings Corp. <sup>(1)</sup>	5,070	138,158
ServiceSource International, Inc. <sup>(1)</sup>	7,675	13,508
StarTek, Inc. <sup>(1)</sup>	1,434	10,784
Sykes Enterprises, Inc. <sup>(1)</sup>	3,342	125,893
TTEC Holdings, Inc.	1,603	116,907
Tucows, Inc., Class A <sup>(1)</sup>	790	58,373
Unisys Corp. <sup>(1)</sup>	5,466	107,571
Verra Mobility Corp. <sup>(1)</sup>	11,432	153,417
Virtusa Corp. <sup>(1)</sup>	2,577	131,762
		<b>\$ 4,097,882</b>

#### Leisure Products — 0.6%

Acushnet Holdings Corp.	2,869	\$ 116,309
American Outdoor Brands, Inc. <sup>(1)</sup>	1,183	20,147
Callaway Golf Co.	8,143	195,513
Clarus Corp.	1,811	27,889
Escalade, Inc.	888	18,799
Johnson Outdoors, Inc., Class A	405	45,615
Malibu Boats, Inc., Class A <sup>(1)</sup>	1,736	108,396
Marine Products Corp.	813	11,821
MasterCraft Boat Holdings, Inc. <sup>(1)</sup>	1,615	40,117
Nautilus, Inc. <sup>(1)(2)</sup>	2,617	47,472
Smith + Wesson Brands, Inc.	4,733	84,011
Sturm Ruger & Co., Inc.	1,458	94,872
Vista Outdoor, Inc. <sup>(1)</sup>	5,021	119,299
YETI Holdings, Inc. <sup>(1)</sup>	6,702	458,886
		<b>\$ 1,389,146</b>

#### Life Sciences Tools & Services — 0.8%

Champions Oncology, Inc. <sup>(1)</sup>	637	\$ 6,873
ChromaDex Corp. <sup>(1)(2)</sup>	3,310	15,888
Codexis, Inc. <sup>(1)</sup>	4,645	101,400

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Fluidigm Corp. <sup>(1)(2)</sup>	6,011	\$ 36,066
Harvard Bioscience, Inc. <sup>(1)</sup>	3,333	14,299
Luminex Corp.	3,659	84,596
Medpace Holdings, Inc. <sup>(1)</sup>	2,313	321,970
NanoString Technologies, Inc. <sup>(1)(2)</sup>	3,697	247,255
NeoGenomics, Inc. <sup>(1)(2)</sup>	8,828	475,300
Pacific Biosciences of California, Inc. <sup>(1)</sup>	14,811	384,197
Personalis, Inc. <sup>(1)</sup>	2,020	73,952
Quanterix Corp. <sup>(1)</sup>	1,674	77,841
		<b>\$ 1,839,637</b>

#### Machinery — 3.6%

Alamo Group, Inc.	873	\$ 120,430
Albany International Corp., Class A	2,680	196,766
Altra Industrial Motion Corp.	5,496	304,643
Astec Industries, Inc.	1,870	108,236
Barnes Group, Inc.	4,048	205,193
Blue Bird Corp. <sup>(1)</sup>	1,311	23,939
Chart Industries, Inc. <sup>(1)</sup>	3,025	356,315
CIRCOR International, Inc. <sup>(1)</sup>	1,669	64,156
Columbus McKinnon Corp.	1,943	74,689
Douglas Dynamics, Inc.	1,952	83,487
Eastern Co. (The)	490	11,809
Energy Recovery, Inc. <sup>(1)</sup>	3,367	45,926
Enerpac Tool Group Corp.	4,678	105,770
EnPro Industries, Inc.	1,761	132,991
ESCO Technologies, Inc.	2,181	225,123
Evoqua Water Technologies Corp. <sup>(1)</sup>	7,859	212,036
ExOne Co. (The) <sup>(1)(2)</sup>	993	9,424
Federal Signal Corp.	5,217	173,048
Franklin Electric Co., Inc.	3,924	271,580
Gencor Industries, Inc. <sup>(1)</sup>	603	7,417
Gorman-Rupp Co. (The)	1,579	51,239
Graham Corp.	863	13,100
Greenbrier Cos., Inc. (The)	2,874	104,556
Helios Technologies, Inc.	2,542	135,463
Hillenbrand, Inc.	6,378	253,844
Hurco Cos., Inc.	529	15,870
Hyster-Yale Materials Handling, Inc.	907	54,012
John Bean Technologies Corp.	2,624	298,795
Kadant, Inc.	952	134,213
Kennametal, Inc.	7,167	259,732
LB Foster Co., Class A <sup>(1)</sup>	731	11,002
Lindsay Corp.	920	118,183
Luxfer Holdings PLC	2,400	39,408
Lydall, Inc. <sup>(1)</sup>	1,313	39,429
Manitowoc Co., Inc. (The) <sup>(1)</sup>	2,727	36,296

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Security	Shares	Value
<b>Machinery (continued)</b>		
Mayville Engineering Co., Inc. <sup>(1)</sup>	556	\$ 7,461
Meritor, Inc. <sup>(1)</sup>	5,811	162,185
Miller Industries, Inc.	1,050	39,921
Mueller Industries, Inc.	4,874	171,126
Mueller Water Products, Inc., Class A	13,131	162,562
Navistar International Corp. <sup>(1)</sup>	4,357	191,534
NN, Inc. <sup>(1)</sup>	3,488	22,916
Omega Flex, Inc.	248	36,208
Park-Ohio Holdings Corp.	726	22,433
Proto Labs, Inc. <sup>(1)</sup>	2,279	349,599
RBC Bearings, Inc. <sup>(1)</sup>	2,064	369,539
REV Group, Inc.	2,574	22,677
Rexnord Corp.	10,089	398,415
Shyft Group, Inc. (The)	3,015	85,566
SPX Corp. <sup>(1)</sup>	3,664	199,835
SPX FLOW, Inc. <sup>(1)</sup>	3,637	210,800
Standex International Corp.	1,097	85,039
Tennant Co.	1,548	108,623
Terex Corp.	5,568	194,267
TriMas Corp. <sup>(1)</sup>	3,443	109,040
Wabash National Corp.	4,465	76,932
Watts Water Technologies, Inc., Class A	2,295	279,301
Welbilt, Inc. <sup>(1)</sup>	11,411	150,625
		<b>\$ 7,754,724</b>

#### Marine — 0.2%

Costamare, Inc.	4,298	\$ 35,587
Eagle Bulk Shipping, Inc. <sup>(1)</sup>	481	9,139
Genco Shipping & Trading, Ltd.	675	4,968
Matson, Inc.	3,584	204,181
Pangaea Logistics Solutions, Ltd.	934	2,587
Safe Bulkers, Inc. <sup>(1)(2)</sup>	4,225	5,493
Scorpio Bulkers, Inc.	424	7,178
SEACOR Holdings, Inc. <sup>(1)</sup>	1,557	64,538
		<b>\$ 333,671</b>

#### Media — 0.8%

AMC Networks, Inc., Class A <sup>(1)(2)</sup>	2,381	\$ 85,168
Boston Omaha Corp., Class A <sup>(1)(2)</sup>	868	24,000
Cardlytics, Inc. <sup>(1)(2)</sup>	2,192	312,952
comScore, Inc. <sup>(1)</sup>	4,319	10,754
Daily Journal Corp. <sup>(1)</sup>	88	35,552
Emerald Holding, Inc.	2,053	11,127
Entercom Communications Corp., Class A	10,833	26,758
Entravision Communications Corp., Class A	5,618	15,450
EW Scripps Co. (The), Class A	4,675	71,481

Security	Shares	Value
<b>Media (continued)</b>		
Fluent, Inc. <sup>(1)</sup>	2,683	\$ 14,247
Gannett Co., Inc. <sup>(1)</sup>	10,067	33,825
Gray Television, Inc. <sup>(1)</sup>	7,399	132,368
Hemisphere Media Group, Inc. <sup>(1)</sup>	1,449	15,012
iHeartMedia, Inc., Class A <sup>(1)(2)</sup>	5,288	68,638
Loral Space & Communications, Inc.	1,011	21,221
Meredith Corp.	3,558	68,314
MSG Networks, Inc., Class A <sup>(1)(2)</sup>	2,533	37,336
National CineMedia, Inc.	5,225	19,437
Saga Communications, Inc., Class A	394	9,464
Scholastic Corp.	2,583	64,575
Sinclair Broadcast Group, Inc., Class A <sup>(2)</sup>	3,764	119,883
TechTarget, Inc. <sup>(1)</sup>	1,981	117,097
TEGNA, Inc.	18,377	256,359
Tribune Publishing Co.	1,415	19,385
WideOpenWest, Inc. <sup>(1)</sup>	4,622	49,317
		<b>\$ 1,639,720</b>

#### Metals & Mining — 1.6%

Alcoa Corp. <sup>(1)</sup>	15,693	\$ 361,724
Allegheny Technologies, Inc. <sup>(1)</sup>	11,028	184,940
Arconic Corp. <sup>(1)</sup>	8,337	248,443
Caledonia Mining Corp. PLC	986	15,658
Carpenter Technology Corp.	4,139	120,528
Century Aluminum Co. <sup>(1)</sup>	4,377	48,278
Cleveland-Cliffs, Inc.	33,092	481,819
Coeur Mining, Inc. <sup>(1)</sup>	20,477	211,937
Commercial Metals Co.	10,307	211,706
Compass Minerals International, Inc.	2,990	184,543
Ferroglobe Representation & Warranty Insurance Trust <sup>(4)</sup>	5,015	0
Gatos Silver, Inc. <sup>(1)</sup>	1,980	25,799
Gold Resource Corp.	5,333	15,519
Haynes International, Inc.	1,062	25,318
Hecla Mining Co.	43,719	283,299
Kaiser Aluminum Corp.	1,317	130,251
Materion Corp.	1,729	110,172
Novagold Resources, Inc. <sup>(1)</sup>	20,420	197,461
Olympic Steel, Inc.	846	11,277
Ryerson Holding Corp. <sup>(1)</sup>	965	13,163
Schnitzer Steel Industries, Inc., Class A	2,273	72,531
SunCoke Energy, Inc.	6,534	28,423
TimkenSteel Corp. <sup>(1)</sup>	3,081	14,388
United States Steel Corp.	18,357	307,847
Warrior Met Coal, Inc.	4,424	94,320
Worthington Industries, Inc.	3,113	159,821
		<b>\$ 3,559,165</b>

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Security	Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.2%</b>		
Anworth Mortgage Asset Corp.	8,089	\$ 21,921
Apollo Commercial Real Estate Finance, Inc.	11,810	131,918
Arbor Realty Trust, Inc.	9,750	138,255
Ares Commercial Real Estate Corp.	2,562	30,513
Arlington Asset Investment Corp., Class A	3,233	12,221
ARMOUR Residential REIT, Inc. <sup>(2)</sup>	5,083	54,846
Blackstone Mortgage Trust, Inc., Class A	11,538	317,641
Broadmark Realty Capital, Inc.	11,367	115,943
Capstead Mortgage Corp.	8,164	47,433
Cherry Hill Mortgage Investment Corp. <sup>(2)</sup>	1,050	9,597
Chimera Investment Corp.	16,080	164,820
Colony Credit Real Estate, Inc.	6,877	51,577
Dynex Capital, Inc. <sup>(2)</sup>	1,888	33,606
Ellington Financial, Inc.	3,471	51,510
Ellington Residential Mortgage REIT	796	10,380
Granite Point Mortgage Trust, Inc.	4,738	47,333
Great Ajax Corp.	1,593	16,663
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,245	396,120
Invesco Mortgage Capital, Inc. <sup>(2)</sup>	15,874	53,654
KKR Real Estate Finance Trust, Inc.	2,170	38,886
Ladder Capital Corp.	9,254	90,504
MFA Financial, Inc.	38,019	147,894
New York Mortgage Trust, Inc.	32,719	120,733
Orchid Island Capital, Inc. <sup>(2)</sup>	5,266	27,489
PennyMac Mortgage Investment Trust	8,614	151,520
Ready Capital Corp.	3,600	44,820
Redwood Trust, Inc.	10,045	88,195
TPG RE Finance Trust, Inc.	5,301	56,297
Two Harbors Investment Corp.	22,947	146,172
Western Asset Mortgage Capital Corp. <sup>(2)</sup>	4,545	14,817
		<b>\$ 2,633,278</b>

### Multiline Retail — 0.2%

Big Lots, Inc. <sup>(2)</sup>	3,288	\$ 141,154
Dillard's, Inc., Class A <sup>(2)</sup>	660	41,613
Macy's, Inc.	26,885	302,456
		<b>\$ 485,223</b>

### Multi-Utilities — 0.4%

Avista Corp.	5,952	\$ 238,913
Black Hills Corp.	5,270	323,842
NorthWestern Corp.	4,253	247,992
Unitil Corp.	1,244	55,072
		<b>\$ 865,819</b>

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Adams Resources & Energy, Inc.	194	\$ 4,675
Antero Resources Corp. <sup>(1)(2)</sup>	21,446	116,881
Arch Resources, Inc.	1,294	56,638
Ardmore Shipping Corp.	2,717	8,885
Berry Corp.	5,491	20,207
Bonanza Creek Energy, Inc. <sup>(1)</sup>	1,784	34,485
Brigham Minerals, Inc., Class A	3,175	34,893
Clean Energy Fuels Corp. <sup>(1)</sup>	10,983	86,326
CNX Resources Corp. <sup>(1)</sup>	18,638	201,290
Comstock Resources, Inc. <sup>(1)</sup>	1,329	5,808
CONSOL Energy, Inc. <sup>(1)</sup>	2,417	17,427
Contango Oil & Gas Co. <sup>(1)(2)</sup>	7,920	18,137
CVR Energy, Inc.	2,550	37,995
Delek US Holdings, Inc.	5,520	88,706
DHT Holdings, Inc.	9,630	50,365
Diamond S Shipping, Inc. <sup>(1)</sup>	1,939	12,914
Dorian LPG, Ltd. <sup>(1)</sup>	3,214	39,179
Earthstone Energy, Inc., Class A <sup>(1)</sup>	1,654	8,816
Energy Fuels, Inc. <sup>(1)(2)</sup>	10,694	45,556
Evolution Petroleum Corp.	1,370	3,904
Falcon Minerals Corp.	3,404	10,723
Frontline, Ltd. / Bermuda <sup>(2)</sup>	10,421	64,819
Golar LNG, Ltd. <sup>(1)(2)</sup>	7,757	74,777
Goodrich Petroleum Corp. <sup>(1)</sup>	727	7,335
Green Plains, Inc. <sup>(1)</sup>	3,369	44,370
International Seaways, Inc.	2,158	35,240
Kosmos Energy, Ltd.	35,615	83,695
Magnolia Oil & Gas Corp., Class A <sup>(1)</sup>	11,072	78,168
Matador Resources Co. <sup>(1)</sup>	9,448	113,943
NACCO Industries, Inc., Class A	302	7,943
NextDecade Corp. <sup>(1)</sup>	638	1,333
Nordic American Tankers, Ltd.	11,683	34,465
Overseas Shipholding Group, Inc., Class A <sup>(1)</sup>	2,804	6,001
Ovintiv, Inc.	21,932	314,943
Par Pacific Holdings, Inc. <sup>(1)</sup>	3,112	43,506
PBF Energy, Inc., Class A	8,531	60,570
PDC Energy, Inc. <sup>(1)</sup>	8,678	178,159
Peabody Energy Corp. <sup>(1)</sup>	6,004	14,470
Penn Virginia Corp. <sup>(1)</sup>	1,007	10,221
PrimeEnergy Resources Corp. <sup>(1)</sup>	46	1,986
Range Resources Corp.	18,919	126,757
Renewable Energy Group, Inc. <sup>(1)</sup>	3,202	226,766
REX American Resources Corp. <sup>(1)</sup>	441	32,400
Scorpio Tankers, Inc. <sup>(2)</sup>	4,520	50,579
SFL Corp., Ltd.	8,240	51,747
SM Energy Co.	9,886	60,502

# Calvert

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Southwestern Energy Co. <sup>(1)</sup>	54,567	\$ 162,610
Talos Energy, Inc. <sup>(1)</sup>	1,713	14,115
Tellurian, Inc. <sup>(1)</sup>	14,121	18,075
Uranium Energy Corp. <sup>(1)(2)</sup>	16,481	29,006
W&T Offshore, Inc. <sup>(1)(2)</sup>	8,233	17,866
Whiting Petroleum Corp. <sup>(1)</sup>	100	2,500
World Fuel Services Corp.	5,235	163,123
		<b>\$ 3,035,800</b>

### Paper & Forest Products — 0.4%

Clearwater Paper Corp. <sup>(1)</sup>	1,465	\$ 55,304
Domtar Corp.	4,855	153,661
Glatfelter Corp.	3,755	61,507
Louisiana-Pacific Corp.	9,206	342,187
Neenah, Inc.	1,433	79,273
Schweitzer-Mauduit International, Inc.	2,615	105,149
Verso Corp., Class A	2,960	35,579
		<b>\$ 832,660</b>

### Personal Products — 0.4%

BellRing Brands, Inc., Class A <sup>(1)</sup>	3,419	\$ 83,116
Edgewell Personal Care Co. <sup>(1)</sup>	4,567	157,927
elf Beauty, Inc. <sup>(1)</sup>	3,854	97,082
Inter Parfums, Inc.	1,484	89,767
Lifevantage Corp. <sup>(1)</sup>	1,232	11,482
Medifast, Inc.	975	191,432
Nature's Sunshine Products, Inc. <sup>(1)</sup>	1,018	15,219
Revlon, Inc., Class A <sup>(1)</sup>	576	6,843
USANA Health Sciences, Inc. <sup>(1)</sup>	1,022	78,796
Veru, Inc. <sup>(1)</sup>	4,379	37,878
		<b>\$ 769,542</b>

### Pharmaceuticals — 1.5%

AcelRx Pharmaceuticals, Inc. <sup>(1)(2)</sup>	6,913	\$ 8,572
Aerie Pharmaceuticals, Inc. <sup>(1)</sup>	3,606	48,717
Agile Therapeutics, Inc. <sup>(1)(2)</sup>	5,999	17,217
Amneal Pharmaceuticals, Inc. <sup>(1)</sup>	8,537	39,014
Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>	3,073	61,798
ANI Pharmaceuticals, Inc. <sup>(1)</sup>	781	22,680
Aquestive Therapeutics, Inc. <sup>(1)(2)</sup>	1,755	9,389
Arvinas, Inc. <sup>(1)</sup>	2,984	253,431
Atea Pharmaceuticals, Inc. <sup>(1)</sup>	1,215	50,763
Athira Pharma, Inc. <sup>(1)</sup>	1,076	36,853
Avenue Therapeutics, Inc. <sup>(1)</sup>	589	3,505
Axsome Therapeutics, Inc. <sup>(1)(2)</sup>	2,354	191,780
Aytu BioScience, Inc. <sup>(1)</sup>	202	1,208

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
BioDelivery Sciences International, Inc. <sup>(1)</sup>	7,195	\$ 30,219
Cara Therapeutics, Inc. <sup>(1)(2)</sup>	3,311	50,095
Cassava Sciences, Inc. <sup>(1)(2)</sup>	2,047	13,961
Cerecor, Inc. <sup>(1)</sup>	1,893	4,998
Chiasma, Inc. <sup>(1)</sup>	4,270	18,575
Collegium Pharmaceutical, Inc. <sup>(1)</sup>	2,817	56,425
Corcept Therapeutics, Inc. <sup>(1)</sup>	8,144	213,047
CorMedix, Inc. <sup>(1)</sup>	2,079	15,447
Cymabay Therapeutics, Inc. <sup>(1)</sup>	5,958	34,199
Durect Corp. <sup>(1)</sup>	17,472	36,167
Eloxx Pharmaceuticals, Inc. <sup>(1)</sup>	2,227	8,863
Endo International PLC <sup>(1)</sup>	19,971	143,392
Eton Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,302	10,585
Evfem Biosciences, Inc. <sup>(1)(2)</sup>	6,534	15,747
Evolus, Inc. <sup>(1)(2)</sup>	1,256	4,220
Fulcrum Therapeutics, Inc. <sup>(1)</sup>	1,100	12,881
Graybug Vision, Inc. <sup>(1)</sup>	547	15,874
Harmony Biosciences Holdings, Inc. <sup>(1)</sup>	520	18,798
Harrow Health, Inc. <sup>(1)(2)</sup>	1,977	13,562
IMARA, Inc. <sup>(1)(2)</sup>	437	9,636
Innoviva, Inc. <sup>(1)</sup>	5,742	71,143
Intra-Cellular Therapies, Inc. <sup>(1)</sup>	5,570	177,126
Kala Pharmaceuticals, Inc. <sup>(1)(2)</sup>	3,497	23,710
Kaleido Biosciences, Inc. <sup>(1)(2)</sup>	445	4,050
Lannett Co., Inc. <sup>(1)</sup>	2,393	15,602
Liquidia Corp. <sup>(1)(2)</sup>	1,190	3,511
Lyra Therapeutics, Inc. <sup>(1)(2)</sup>	363	4,138
Marinus Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,788	21,814
NGM Biopharmaceuticals, Inc. <sup>(1)</sup>	2,099	63,589
Ocular Therapeutix, Inc. <sup>(1)</sup>	5,745	118,921
Odonate Therapeutics, Inc. <sup>(1)</sup>	1,155	22,176
Omeros Corp. <sup>(1)(2)</sup>	4,569	65,268
Optinose, Inc. <sup>(1)(2)</sup>	2,084	8,628
Osmotica Pharmaceuticals PLC <sup>(1)(2)</sup>	800	3,296
Pacira BioSciences, Inc. <sup>(1)</sup>	3,640	217,818
Paratek Pharmaceuticals, Inc. <sup>(1)(2)</sup>	3,554	22,248
Phathom Pharmaceuticals, Inc. <sup>(1)(2)</sup>	925	30,728
Phibro Animal Health Corp., Class A	1,619	31,441
Pliant Therapeutics, Inc. <sup>(1)(2)</sup>	888	20,175
Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	4,215	146,977
Provention Bio, Inc. <sup>(1)</sup>	3,744	63,423
Recro Pharma, Inc. <sup>(1)</sup>	1,686	4,805
Relmada Therapeutics, Inc. <sup>(1)(2)</sup>	1,242	39,831
Revance Therapeutics, Inc. <sup>(1)</sup>	5,362	151,959
Satsuma Pharmaceuticals, Inc. <sup>(1)(2)</sup>	812	3,743
scPharmaceuticals, Inc. <sup>(1)</sup>	475	2,513
SIGA Technologies, Inc. <sup>(1)</sup>	4,584	33,326

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Strongbridge Biopharma PLC <sup>(1)</sup>	3,193	\$ 7,759
Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	4,418	111,157
Tarsus Pharmaceuticals, Inc. <sup>(1)</sup>	515	21,285
TherapeuticsMD, Inc. <sup>(1)(2)</sup>	19,010	23,002
Theravance Biopharma, Inc. <sup>(1)(2)</sup>	4,282	76,091
Tricida, Inc. <sup>(1)</sup>	2,498	17,611
Verrica Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,080	12,431
VYNE Therapeutics, Inc. <sup>(1)(2)</sup>	9,411	14,869
WaVe Life Sciences, Ltd. <sup>(1)</sup>	2,106	16,574
Xeris Pharmaceuticals, Inc. <sup>(1)</sup>	3,103	15,267
Zogenix, Inc. <sup>(1)</sup>	4,910	98,151
		<b>\$ 3,257,774</b>

### Professional Services — 1.2%

Acacia Research Corp. <sup>(1)</sup>	4,242	\$ 16,713
Akerna Corp. <sup>(1)(2)</sup>	793	2,569
ASGN, Inc. <sup>(1)</sup>	4,263	356,088
Barrett Business Services, Inc.	606	41,335
BG Staffing, Inc.	608	8,202
CBIZ, Inc. <sup>(1)</sup>	4,490	119,479
CRA International, Inc.	707	36,008
Exponent, Inc.	4,377	394,061
Forrester Research, Inc. <sup>(1)</sup>	966	40,475
Franklin Covey Co. <sup>(1)</sup>	1,007	22,426
GP Strategies Corp. <sup>(1)</sup>	1,007	11,943
Heidrick & Struggles International, Inc.	1,525	44,804
Huron Consulting Group, Inc. <sup>(1)</sup>	2,004	118,136
ICF International, Inc.	1,595	118,556
Insperty, Inc.	3,007	244,830
Kelly Services, Inc., Class A	2,680	55,128
Kforce, Inc.	1,698	71,469
Korn Ferry	4,573	198,925
Mastech Digital, Inc. <sup>(1)</sup>	345	5,486
Mistras Group, Inc. <sup>(1)</sup>	1,338	10,383
Red Violet, Inc. <sup>(1)(2)</sup>	572	14,935
Resources Connection, Inc.	2,400	30,168
TriNet Group, Inc. <sup>(1)</sup>	3,450	278,070
TrueBlue, Inc. <sup>(1)</sup>	2,943	55,005
Upwork, Inc. <sup>(1)</sup>	7,771	268,255
Willdan Group, Inc. <sup>(1)</sup>	898	37,447
		<b>\$ 2,600,896</b>

### Real Estate Management & Development — 0.8%

Altisource Portfolio Solutions S.A. <sup>(1)</sup>	405	\$ 5,216
American Realty Investors, Inc. <sup>(1)</sup>	174	1,897
Cushman & Wakefield PLC <sup>(1)(2)</sup>	9,516	141,122

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
eXp World Holdings, Inc. <sup>(1)</sup>	2,107	\$ 132,994
Fathom Holdings, Inc. <sup>(1)</sup>	407	14,668
Forestar Group, Inc. <sup>(1)</sup>	1,430	28,857
FRP Holdings, Inc. <sup>(1)</sup>	588	26,783
Indus Realty Trust, Inc.	229	14,313
Kennedy-Wilson Holdings, Inc.	10,117	180,993
Marcus & Millichap, Inc. <sup>(1)</sup>	1,962	73,045
Maui Land & Pineapple Co., Inc. <sup>(1)</sup>	589	6,791
Newmark Group, Inc., Class A	12,362	90,119
Rafael Holdings, Inc., Class B <sup>(1)</sup>	930	21,688
RE / MAX Holdings, Inc., Class A	1,564	56,820
Realty Holdings Corp. <sup>(1)(2)</sup>	10,040	131,725
Redfin Corp. <sup>(1)</sup>	8,425	578,208
RMR Group, Inc. (The), Class A	1,361	52,562
St. Joe Co. (The)	2,828	120,049
Stratus Properties, Inc. <sup>(1)</sup>	485	12,368
Tejon Ranch Co. <sup>(1)</sup>	1,572	22,715
Transcontinental Realty Investors, Inc. <sup>(1)</sup>	147	3,544
		<b>\$ 1,716,477</b>

### Road & Rail — 0.5%

ArcBest Corp.	2,213	\$ 94,429
Avis Budget Group, Inc. <sup>(1)</sup>	4,411	164,530
Covenant Logistics Group, Inc. <sup>(1)</sup>	905	13,403
Daseke, Inc. <sup>(1)</sup>	3,920	22,775
Heartland Express, Inc.	3,887	70,355
Marten Transport, Ltd.	5,049	86,994
PAM Transportation Services, Inc. <sup>(1)</sup>	187	9,163
Saia, Inc. <sup>(1)</sup>	2,202	398,122
Universal Truckload Services, Inc.	475	9,780
US Xpress Enterprises, Inc., Class A <sup>(1)</sup>	1,727	11,813
Werner Enterprises, Inc.	5,105	200,218
		<b>\$ 1,081,582</b>

### Semiconductors & Semiconductor Equipment — 2.8%

Advanced Energy Industries, Inc. <sup>(1)</sup>	3,237	\$ 313,892
Alpha & Omega Semiconductor, Ltd. <sup>(1)</sup>	1,700	40,188
Ambarella, Inc. <sup>(1)</sup>	2,771	254,433
Amkor Technology, Inc. <sup>(1)</sup>	8,647	130,397
Atomera, Inc. <sup>(1)(2)</sup>	1,266	20,370
Axcelis Technologies, Inc. <sup>(1)</sup>	2,813	81,915
AXT, Inc. <sup>(1)</sup>	3,267	31,265
Brooks Automation, Inc.	6,190	419,991
CEVA, Inc. <sup>(1)</sup>	1,882	85,631
CMC Materials, Inc.	2,432	367,962
Cohu, Inc.	3,598	137,372

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### Schedule of Investments — continued

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
CyberOptics Corp. <sup>(1)</sup>	621	\$ 14,090
Diodes, Inc. <sup>(1)</sup>	3,611	254,575
DSP Group, Inc. <sup>(1)</sup>	1,922	31,886
FormFactor, Inc. <sup>(1)</sup>	6,468	278,253
GSI Technology, Inc. <sup>(1)</sup>	1,348	9,975
Ichor Holdings, Ltd. <sup>(1)</sup>	1,836	55,346
Impinj, Inc. <sup>(1)</sup>	1,504	62,972
Lattice Semiconductor Corp. <sup>(1)</sup>	11,458	525,006
MACOM Technology Solutions Holdings, Inc. <sup>(1)</sup>	4,015	220,986
Maxeon Solar Technologies, Ltd. <sup>(1)</sup>	807	22,895
MaxLinear, Inc. <sup>(1)</sup>	5,692	217,377
NeoPhotonics Corp. <sup>(1)</sup>	3,523	32,024
NVE Corp.	408	22,921
Onto Innovation, Inc. <sup>(1)</sup>	4,081	194,052
PDF Solutions, Inc. <sup>(1)</sup>	2,532	54,691
Photronics, Inc. <sup>(1)</sup>	5,437	60,677
Pixelworks, Inc. <sup>(1)</sup>	3,351	9,450
Power Integrations, Inc.	5,024	411,265
Rambus, Inc. <sup>(1)</sup>	9,662	168,699
Semtech Corp. <sup>(1)</sup>	5,409	389,935
Silicon Laboratories, Inc. <sup>(1)</sup>	3,694	470,394
SiTime Corp. <sup>(1)</sup>	777	86,970
SMART Global Holdings, Inc. <sup>(1)</sup>	1,094	41,167
SunPower Corp. <sup>(1)(2)</sup>	6,461	165,660
Synaptics, Inc. <sup>(1)</sup>	2,900	279,560
Ultra Clean Holdings, Inc. <sup>(1)</sup>	3,533	110,053
Veeco Instruments, Inc. <sup>(1)</sup>	4,143	71,922
		<b>\$ 6,146,217</b>

### Software — 5.7%

8x8, Inc. <sup>(1)</sup>	8,977	\$ 309,437
A10 Networks, Inc. <sup>(1)</sup>	4,968	48,984
ACI Worldwide, Inc. <sup>(1)</sup>	9,595	368,736
Agilysys, Inc. <sup>(1)</sup>	1,720	66,014
Alarm.com Holdings, Inc. <sup>(1)</sup>	4,000	413,800
Altair Engineering, Inc., Class A <sup>(1)</sup>	3,553	206,713
American Software, Inc., Class A	2,315	39,749
Appfolio, Inc., Class A <sup>(1)</sup>	1,373	247,195
Appian Corp. <sup>(1)(2)</sup>	2,981	483,190
Asure Software, Inc. <sup>(1)</sup>	1,187	8,428
Avaya Holdings Corp. <sup>(1)</sup>	7,050	135,007
Benefitfocus, Inc. <sup>(1)</sup>	2,338	33,854
Blackbaud, Inc.	4,257	245,033
Blackline, Inc. <sup>(1)</sup>	4,276	570,333
Bottomline Technologies (de), Inc. <sup>(1)</sup>	3,847	202,891
Box, Inc., Class A <sup>(1)</sup>	11,819	213,333
Cerence, Inc. <sup>(1)</sup>	3,079	309,378

Security	Shares	Value
<b>Software (continued)</b>		
ChannelAdvisor Corp. <sup>(1)</sup>	2,410	\$ 38,512
Cloudera, Inc. <sup>(1)</sup>	17,160	238,696
Commvault Systems, Inc. <sup>(1)</sup>	3,548	196,453
Cornerstone OnDemand, Inc. <sup>(1)</sup>	5,146	226,630
Digimarc Corp. <sup>(1)(2)</sup>	926	43,744
Digital Turbine, Inc. <sup>(1)</sup>	7,172	405,648
Domo, Inc., Class B <sup>(1)</sup>	2,252	143,610
Ebix, Inc. <sup>(2)</sup>	2,069	78,560
eGain Corp. <sup>(1)</sup>	1,491	17,609
Envestnet, Inc. <sup>(1)</sup>	4,525	372,362
GTY Technology Holdings, Inc. <sup>(1)</sup>	2,663	13,794
Intelligent Systems Corp. <sup>(1)(2)</sup>	601	24,106
InterDigital, Inc.	2,697	163,654
j2 Global, Inc. <sup>(1)</sup>	3,633	354,908
LivePerson, Inc. <sup>(1)(2)</sup>	5,311	330,503
MicroStrategy, Inc., Class A <sup>(1)</sup>	613	238,181
Mimecast, Ltd. <sup>(1)</sup>	4,786	272,036
Mitek Systems, Inc. <sup>(1)</sup>	3,089	54,922
Model N, Inc. <sup>(1)</sup>	2,795	99,726
OneSpan, Inc. <sup>(1)</sup>	2,735	56,560
Park City Group, Inc. <sup>(1)</sup>	1,090	5,221
Ping Identity Holding Corp. <sup>(1)(2)</sup>	3,122	89,414
Progress Software Corp.	3,759	169,869
PROS Holdings, Inc. <sup>(1)</sup>	3,289	166,982
Q2 Holdings, Inc. <sup>(1)</sup>	4,227	534,842
QAD, Inc., Class A	961	60,716
Qualys, Inc. <sup>(1)</sup>	2,852	347,573
Rapid7, Inc. <sup>(1)</sup>	4,416	398,147
Rimini Street, Inc. <sup>(1)</sup>	770	3,411
SailPoint Technologies Holdings, Inc. <sup>(1)</sup>	7,375	392,645
Sapiens International Corp. NV	2,264	69,301
SeaChange International, Inc. <sup>(1)</sup>	2,663	3,728
SecureWorks Corp., Class A <sup>(1)</sup>	472	6,712
ShotSpotter, Inc. <sup>(1)</sup>	604	22,771
Smith Micro Software, Inc. <sup>(1)</sup>	2,954	16,011
Sprout Social, Inc., Class A <sup>(1)</sup>	2,321	105,397
SPS Commerce, Inc. <sup>(1)</sup>	2,975	323,055
Sumo Logic, Inc. <sup>(1)</sup>	1,191	34,039
SVMK, Inc. <sup>(1)</sup>	10,534	269,144
Synchronoss Technologies, Inc. <sup>(1)</sup>	3,376	15,867
Telenav, Inc. <sup>(1)</sup>	2,354	11,064
Tenable Holdings, Inc. <sup>(1)</sup>	6,029	315,075
Upland Software, Inc. <sup>(1)</sup>	2,219	101,830
Varonis Systems, Inc. <sup>(1)</sup>	2,656	434,548
Verint Systems, Inc. <sup>(1)</sup>	5,459	366,736
Veritone, Inc. <sup>(1)</sup>	2,028	57,697
VirnetX Holding Corp. <sup>(2)</sup>	5,078	25,593

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

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### Schedule of Investments — continued

Security	Shares	Value
<b>Software (continued)</b>		
Workiva, Inc. <sup>(1)</sup>	3,394	\$ 310,958
Xperi Holding Corp.	8,750	182,875
Yext, Inc. <sup>(1)(2)</sup>	8,933	140,427
Zix Corp. <sup>(1)</sup>	5,001	43,159
Zuora, Inc., Class A <sup>(1)</sup>	8,630	120,216
		<b>\$ 12,417,312</b>
<b>Specialty Retail — 2.6%</b>		
Aaron's Co., Inc. (The) <sup>(1)</sup>	2,944	\$ 55,818
Abercrombie & Fitch Co., Class A	5,221	106,300
Academy Sports & Outdoors, Inc. <sup>(1)</sup>	1,474	30,556
American Eagle Outfitters, Inc.	12,634	253,564
America's Car-Mart, Inc. <sup>(1)</sup>	548	60,192
Asbury Automotive Group, Inc. <sup>(1)</sup>	1,614	235,224
At Home Group, Inc. <sup>(1)(2)</sup>	4,617	71,379
Bed Bath & Beyond, Inc. <sup>(2)</sup>	10,664	189,393
Boot Barn Holdings, Inc. <sup>(1)</sup>	2,323	100,725
Buckle, Inc. (The) <sup>(2)</sup>	2,523	73,672
Caleres, Inc.	3,058	47,858
Camping World Holdings, Inc., Class A <sup>(2)</sup>	2,899	75,519
Cato Corp. (The), Class A	2,030	19,468
Chico's FAS, Inc.	11,271	17,921
Children's Place, Inc. (The) <sup>(2)</sup>	1,345	67,384
Citi Trends, Inc.	958	47,593
Conn's, Inc. <sup>(1)</sup>	1,614	18,868
Container Store Group, Inc. (The) <sup>(1)</sup>	1,542	14,711
Designer Brands, Inc., Class A	5,812	44,462
Envela Corp. <sup>(1)(2)</sup>	682	3,546
Express, Inc. <sup>(1)(2)</sup>	6,091	5,543
GameStop Corp., Class A <sup>(1)(2)</sup>	4,931	92,900
Genesco, Inc. <sup>(1)</sup>	1,328	39,960
Group 1 Automotive, Inc.	1,459	191,333
GrowGeneration Corp. <sup>(1)</sup>	3,075	123,676
Guess?, Inc.	3,638	82,292
Haverty Furniture Cos., Inc.	1,371	37,936
Hibbett Sports, Inc. <sup>(1)</sup>	1,464	67,608
Lithia Motors, Inc., Class A	2,181	638,313
Lumber Liquidators Holdings, Inc. <sup>(1)</sup>	2,470	75,928
MarineMax, Inc. <sup>(1)</sup>	1,797	62,949
Michaels Cos., Inc. (The) <sup>(1)(2)</sup>	6,498	84,539
Monro, Inc.	2,869	152,918
Murphy USA, Inc.	2,262	296,028
National Vision Holdings, Inc. <sup>(1)</sup>	6,874	311,323
ODP Corp. (The)	4,451	130,414
OneWater Marine, Inc., Class A <sup>(1)</sup>	718	20,887
Rent-A-Center, Inc.	4,170	159,669
RH <sup>(1)(2)</sup>	1,325	592,964

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Sally Beauty Holdings, Inc. <sup>(1)</sup>	9,866	\$ 128,653
Shoe Carnival, Inc.	872	34,165
Signet Jewelers, Ltd.	4,633	126,342
Sleep Number Corp. <sup>(1)</sup>	2,308	188,933
Sonic Automotive, Inc., Class A	1,956	75,443
Sportsman's Warehouse Holdings, Inc. <sup>(1)</sup>	3,542	62,162
Tilly's, Inc., Class A	1,890	15,422
Urban Outfitters, Inc. <sup>(1)</sup>	5,780	147,968
Winmark Corp.	223	41,433
Zumiez, Inc. <sup>(1)</sup>	1,698	62,452
		<b>\$ 5,584,306</b>
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
3D Systems Corp. <sup>(1)(2)</sup>	10,106	\$ 105,911
Avid Technology, Inc. <sup>(1)</sup>	2,494	39,580
Corsair Gaming, Inc. <sup>(1)</sup>	1,280	46,362
Diebold Nixdorf, Inc. <sup>(1)</sup>	5,880	62,681
Eastman Kodak Co. <sup>(1)(2)</sup>	1,361	11,079
Immersion Corp. <sup>(1)</sup>	1,453	16,404
Intevac, Inc. <sup>(1)</sup>	2,045	14,744
Quantum Corp. <sup>(1)</sup>	2,585	15,820
Super Micro Computer, Inc. <sup>(1)</sup>	3,928	124,360
		<b>\$ 436,941</b>
<b>Textiles, Apparel &amp; Luxury Goods — 0.9%</b>		
Crocs, Inc. <sup>(1)</sup>	5,690	\$ 356,535
Deckers Outdoor Corp. <sup>(1)</sup>	2,345	672,499
Fossil Group, Inc. <sup>(1)</sup>	3,623	31,411
G-III Apparel Group, Ltd. <sup>(1)</sup>	3,957	93,939
Kontoor Brands, Inc. <sup>(1)(2)</sup>	4,316	175,057
Lakeland Industries, Inc. <sup>(1)</sup>	676	18,421
Movado Group, Inc.	1,238	20,576
Oxford Industries, Inc.	1,446	94,728
Rocky Brands, Inc.	588	16,505
Steven Madden, Ltd.	6,902	243,779
Superior Group of Cos., Inc.	933	21,683
Unifi, Inc. <sup>(1)</sup>	1,199	21,270
Vera Bradley, Inc. <sup>(1)</sup>	1,814	14,439
Wolverine World Wide, Inc.	6,762	211,313
		<b>\$ 1,992,155</b>
<b>Thrifts &amp; Mortgage Finance — 1.6%</b>		
Axos Financial, Inc. <sup>(1)</sup>	4,793	\$ 179,881
Bogota Financial Corp. <sup>(1)</sup>	511	4,553
Bridgewater Bancshares, Inc. <sup>(1)</sup>	1,907	23,818
Capitol Federal Financial, Inc.	10,914	136,425

# Calvert

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

December 31, 2020

### Schedule of Investments — continued

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance (continued)</b>		
Columbia Financial, Inc. <sup>(1)</sup>	4,002	\$ 62,271
ESSA Bancorp, Inc.	636	9,540
Essent Group, Ltd.	9,239	399,125
Federal Agricultural Mortgage Corp., Class C	788	58,509
Flagstar Bancorp, Inc.	4,030	164,263
Fortitude Gold Corp. <sup>(1)</sup>	1,524	1,440
FS Bancorp, Inc.	267	14,632
Greene County Bancorp, Inc.	235	5,990
Hingham Institution for Savings (The)	102	22,032
Home Bancorp, Inc.	638	17,858
HomeStreet, Inc.	1,788	60,345
Kearny Financial Corp.	7,280	76,877
Luther Burbank Corp.	1,786	17,503
Merchants Bancorp	731	20,198
Meridian Bancorp, Inc.	4,190	62,473
Meta Financial Group, Inc.	2,869	104,891
MMA Capital Holdings, Inc. <sup>(1)</sup>	433	10,652
Mr. Cooper Group, Inc. <sup>(1)</sup>	6,334	196,544
NMI Holdings, Inc., Class A <sup>(1)</sup>	7,008	158,731
Northfield Bancorp, Inc.	3,620	44,635
Northwest Bancshares, Inc.	9,836	125,311
Oconee Federal Financial Corp.	92	2,328
OP Bancorp	999	7,692
PCSB Financial Corp.	1,589	25,329
PennyMac Financial Services, Inc.	3,617	237,348
Pioneer Bancorp, Inc. <sup>(1)</sup>	918	9,703
Ponce de Leon Federal Bank <sup>(1)</sup>	736	7,735
Premier Financial Corp.	3,134	72,082
Provident Bancorp, Inc.	1,419	17,028
Provident Financial Holdings, Inc.	517	8,122
Provident Financial Services, Inc.	6,090	109,376
Prudential Bancorp, Inc.	713	9,875
Radian Group, Inc.	16,314	330,358
Riverview Bancorp, Inc.	1,689	8,884
Security National Financial Corp., Class A <sup>(1)</sup>	841	7,022
Southern Missouri Bancorp, Inc.	690	21,004
Standard AVB Financial Corp.	341	11,113
Sterling Bancorp, Inc.	1,471	6,678
Territorial Bancorp, Inc.	665	15,980
Timberland Bancorp, Inc.	546	13,246
TrustCo Bank Corp.	7,825	52,193
Walker & Dunlop, Inc.	2,370	218,087
Washington Federal, Inc.	6,600	169,884
Waterstone Financial, Inc.	1,822	34,290
Western New England Bancorp, Inc.	2,115	14,572

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance (continued)</b>		
WSFS Financial Corp.	4,205	\$ 188,720
		<b>\$ 3,577,146</b>
<b>Tobacco — 0.1%</b>		
Turning Point Brands, Inc.	1,011	\$ 45,050
Universal Corp.	2,076	100,915
Vector Group, Ltd.	11,919	138,856
		<b>\$ 284,821</b>
<b>Trading Companies &amp; Distributors — 1.5%</b>		
Alta Equipment Group, Inc. <sup>(1)(2)</sup>	1,505	\$ 14,869
Applied Industrial Technologies, Inc.	3,238	252,532
Beacon Roofing Supply, Inc. <sup>(1)</sup>	4,718	189,616
BMC Stock Holdings, Inc. <sup>(1)</sup>	5,730	307,586
Boise Cascade Co.	3,372	161,182
CAI International, Inc.	1,481	46,266
DXP Enterprises, Inc. <sup>(1)</sup>	1,272	28,277
EVI Industries, Inc. <sup>(1)(2)</sup>	308	9,215
Foundation Building Materials, Inc. <sup>(1)</sup>	1,746	33,541
GATX Corp.	2,968	246,878
General Finance Corp. <sup>(1)</sup>	827	7,038
GMS, Inc. <sup>(1)</sup>	3,426	104,424
H&E Equipment Services, Inc.	2,694	80,308
Herc Holdings, Inc. <sup>(1)</sup>	2,118	140,656
Lawson Products, Inc. <sup>(1)</sup>	447	22,757
MRC Global, Inc. <sup>(1)</sup>	6,928	45,933
Nesco Holdings, Inc. <sup>(1)(2)</sup>	1,171	8,630
NOW, Inc. <sup>(1)</sup>	9,243	66,365
Rush Enterprises, Inc., Class A	3,502	145,053
Rush Enterprises, Inc., Class B	769	29,137
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	3,680	583,758
Systemax, Inc.	1,000	35,890
Textainer Group Holdings, Ltd. <sup>(1)</sup>	4,237	81,266
Titan Machinery, Inc. <sup>(1)</sup>	1,521	29,736
Transcat, Inc. <sup>(1)</sup>	601	20,843
Triton International, Ltd.	5,174	250,991
Veritiv Corp. <sup>(1)</sup>	1,008	20,956
WESCO International, Inc. <sup>(1)</sup>	4,111	322,714
Willis Lease Finance Corp. <sup>(1)</sup>	332	10,113
		<b>\$ 3,296,530</b>
<b>Water Utilities — 0.4%</b>		
American States Water Co.	3,090	\$ 245,686
Artesian Resources Corp., Class A	703	26,067
Cadiz, Inc. <sup>(1)(2)</sup>	1,074	11,438
California Water Service Group	4,213	227,628



# Calvert

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

December 31, 2020

### Schedule of Investments — continued

Security	Shares	Value
<b>Water Utilities (continued)</b>		
Consolidated Water Co., Ltd.	1,137	\$ 13,701
Global Water Resources, Inc.	641	9,237
Middlesex Water Co.	1,398	101,313
Pure Cycle Corp. <sup>(1)</sup>	1,502	16,868
SIW Group	2,210	153,286
York Water Co. (The)	1,157	53,916
		<b>\$ 859,140</b>

#### Wireless Telecommunication Services — 0.1%

Boingo Wireless, Inc. <sup>(1)</sup>	3,894	\$ 49,532
Gogo, Inc. <sup>(1)(2)</sup>	5,004	48,188
Shenandoah Telecommunications Co.	4,181	180,828
Spok Holdings, Inc.	1,597	17,775
		<b>\$ 296,323</b>

**Total Common Stocks**  
(identified cost \$139,748,681) **\$209,660,034**

#### Exchange-Traded Funds — 1.3%

Security	Shares	Value
iShares Russell 2000 ETF	15,000	\$ 2,940,900
		<b>\$ 2,940,900</b>

**Total Exchange-Traded Funds**  
(identified cost \$2,131,209)

#### Rights — 0.0%<sup>(5)</sup>

Security	Shares	Value
<b>Biotechnology — 0.0%<sup>(5)</sup></b>		
Aduro Biotech, Inc. CVR <sup>(1)(4)(6)</sup>	1,109	\$ 0
GTx, Inc. CVR <sup>(1)(2)(4)(6)</sup>	57	0
Tobira Therapeutics, Inc. CVR <sup>(1)(4)(6)</sup>	690	9,481
		<b>\$ 9,481</b>

#### Health Care Equipment & Supplies — 0.0%<sup>(5)</sup>

Elanco Animal Health, Inc. CVR <sup>(1)(4)(6)</sup>	3,555	\$ 379
		<b>\$ 379</b>

#### Pharmaceuticals — 0.0%<sup>(5)</sup>

Omthera Pharmaceutical, Inc. CVR <sup>(1)(4)(6)</sup>	508	\$ 305
Progenic Pharmaceuticals, Inc. CVR <sup>(1)(4)(6)</sup>	7,261	0
		<b>\$ 305</b>

**Total Rights**  
(identified cost \$248) **\$ 10,165**

#### Short-Term Investments — 5.6%

##### Other — 2.2%

Description	Units	Value
Calvert Cash Reserves Fund, LLC, 0.12% <sup>(7)</sup>	4,844,341	\$ 4,844,825
<b>Total Other</b> (identified cost \$4,844,825)		<b>\$ 4,844,825</b>

##### Securities Lending Collateral — 2.9%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 0.08% <sup>(8)</sup>	6,239,485	\$ 6,239,485
<b>Total Securities Lending Collateral</b> (identified cost \$6,239,485)		<b>\$ 6,239,485</b>

##### U.S. Treasury Obligations — 0.5%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 4/22/21 <sup>(9)</sup>	\$ 1,000	\$ 999,790

**Total U.S. Treasury Obligations**  
(identified cost \$999,599) **\$ 999,790**

**Total Short-Term Investments**  
(identified cost \$12,083,909) **\$ 12,084,100**

**Total Investments — 103.2%**  
(identified cost \$153,964,047) **\$224,695,199**

**Other Assets, Less Liabilities — (3.2%)** **\$ (6,893,392)**

**Net Assets — 100.0%** **\$217,801,807**

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

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

<sup>(2)</sup> All or a portion of this security was on loan at December 31, 2020. The aggregate market value of securities on loan at December 31, 2020 was \$19,473,804.

<sup>(3)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2020, the aggregate value of these securities is \$212,900 or 0.1% of the Fund's net assets.

<sup>(4)</sup> For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).

<sup>(5)</sup> Amount is less than 0.05%.

<sup>(6)</sup> Restricted security. Total market value of restricted securities amounts to \$10,165, which represents less than 0.05% of the net assets of the Fund as of December 31, 2020.

# Calvert

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

December 31, 2020

### Schedule of Investments — continued

<sup>(7)</sup> Affiliated investment company, available to Calvert portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2020.

<sup>(8)</sup> Represents investment of cash collateral received in connection with securities lending.

<sup>(9)</sup> Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

#### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini Russell 2000 Index	62	Long	3/19/21	\$6,121,880	\$69,190
					<b>\$69,190</b>

#### Restricted Securities

Description	Acquisition Dates	Cost
Aduro Biotech, Inc. CVR	10/2/20	\$ 0
Elanco Animal Health, Inc. CVR	7/19/19	90
GTx, Inc. CVR	6/10/19	117
Omthera Pharmaceutical, Inc. CVR	7/19/13	0
Progenic Pharmaceuticals, Inc. CVR	6/22/20	0
Tobira Therapeutics, Inc. CVR	11/2/16	41

#### Abbreviations:

CVR – Contingent Value Rights

# Calvert

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

December 31, 2020

### Statement of Assets and Liabilities

Assets	December 31, 2020
Investments in securities of unaffiliated issuers, at value (identified cost \$149,119,222) - including \$19,473,804 of securities on loan	\$219,850,374
Investments in securities of affiliated issuers, at value (identified cost \$4,844,825)	4,844,825
Receivable for investments sold	34,486
Receivable for capital shares sold	52,105
Dividends receivable	184,172
Dividends receivable - affiliated	612
Securities lending income receivable	17,200
Receivable from affiliate	22,786
Directors' deferred compensation plan	39,598
<b>Total assets</b>	<b>\$225,046,158</b>

Liabilities	
Payable for variation margin on open futures contracts	\$ 4,930
Payable for capital shares redeemed	741,757
Deposits for securities loaned	6,239,485
Payable to affiliates:	
Investment advisory fee	45,691
Administrative fee	21,932
Distribution and service fees	8,159
Sub-transfer agency fee	153
Directors' deferred compensation plan	39,598
Accrued expenses	142,646
<b>Total liabilities</b>	<b>\$ 7,244,351</b>
<b>Net Assets</b>	<b>\$217,801,807</b>

Sources of Net Assets	
Paid-in capital	\$138,303,251
Distributable earnings	79,498,556
<b>Total</b>	<b>\$217,801,807</b>

Class I Shares	
<b>Net Assets</b>	\$168,541,254
<b>Shares Outstanding</b>	1,874,369
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 89.92

Class F Shares	
<b>Net Assets</b>	\$ 49,260,553
<b>Shares Outstanding</b>	550,019
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 89.56

# Calvert

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

December 31, 2020

### Statement of Operations

	Year Ended December 31, 2020
<b>Investment Income</b>	
Dividend income (net of foreign taxes withheld of \$3,038)	\$ 2,347,268
Dividend income - affiliated issuers	4,340
Interest income	24,216
Securities lending income, net	198,060
<b>Total investment income</b>	<b>\$ 2,573,884</b>
<b>Expenses</b>	
Investment advisory fee	\$ 437,767
Administrative fee	210,128
Distribution and service fees:	
Class F	77,282
Directors' fees and expenses	8,949
Custodian fees	9,448
Transfer agency fees and expenses	132,759
Accounting fees	36,811
Professional fees	32,788
Reports to shareholders	55,179
Licensing fees	85,280
Miscellaneous	23,038
<b>Total expenses</b>	<b>\$ 1,109,429</b>
Waiver and/or reimbursement of expenses by affiliate	(349,007)
<b>Net expenses</b>	<b>\$ 760,422</b>
<b>Net investment income</b>	<b>\$ 1,813,462</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$ 5,427,129
Investment securities - affiliated issuers	1,036
Futures contracts	1,332,185
<b>Net realized gain</b>	<b>\$ 6,760,350</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$26,646,437
Futures contracts	(47,378)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$26,599,059</b>
<b>Net realized and unrealized gain</b>	<b>\$33,359,409</b>
<b>Net increase in net assets from operations</b>	<b>\$35,172,871</b>

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

December 31, 2020

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2020	2019
From operations:		
Net investment income	\$ 1,813,462	\$ 1,971,135
Net realized gain	6,760,350	9,994,139
Net change in unrealized appreciation (depreciation)	26,599,059	27,621,759
<b>Net increase in net assets from operations</b>	<b>\$ 35,172,871</b>	<b>\$ 39,587,033</b>
Distributions to shareholders:		
Class I	\$ (9,760,402)	\$ (12,492,232)
Class F	(2,699,981)	(3,317,360)
<b>Total distributions to shareholders</b>	<b>\$ (12,460,383)</b>	<b>\$ (15,809,592)</b>
Capital share transactions:		
Class I	\$ (3,896,570)	\$ 7,653,177
Class F	1,417,937	8,164,991
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>\$ (2,478,633)</b>	<b>\$ 15,818,168</b>
<b>Net increase in net assets</b>	<b>\$ 20,233,855</b>	<b>\$ 39,595,609</b>
<b>Net Assets</b>		
At beginning of year	\$197,567,952	\$157,972,343
<b>At end of year</b>	<b>\$217,801,807</b>	<b>\$197,567,952</b>

# Calvert

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

December 31, 2020

### Financial Highlights

	Class I				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 80.81	\$ 71.03	\$ 84.82	\$ 77.43	\$ 69.72
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.79	\$ 0.90	\$ 0.98	\$ 0.93	\$ 0.90
Net realized and unrealized gain (loss)	13.71	15.99	(9.44)	10.12	13.70
<b>Total income (loss) from operations</b>	<b>\$ 14.50</b>	<b>\$ 16.89</b>	<b>\$ (8.46)</b>	<b>\$ 11.05</b>	<b>\$ 14.60</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.82)	\$ (0.77)	\$ (0.96)	\$ (0.64)	\$ (0.41)
From net realized gain	(4.57)	(6.34)	(4.37)	(3.02)	(6.48)
<b>Total distributions</b>	<b>\$ (5.39)</b>	<b>\$ (7.11)</b>	<b>\$ (5.33)</b>	<b>\$ (3.66)</b>	<b>\$ (6.89)</b>
<b>Net asset value — End of year</b>	<b>\$ 89.92</b>	<b>\$ 80.81</b>	<b>\$ 71.03</b>	<b>\$ 84.82</b>	<b>\$ 77.43</b>
<b>Total Return<sup>(2)</sup></b>	<b>19.64%</b>	<b>25.08%</b>	<b>(11.23)%</b>	<b>14.37%</b>	<b>20.92%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$168,541	\$154,335	\$127,473	\$158,646	\$149,739
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.59%	0.58%	0.59%	0.65%	0.75%
Net expenses	0.39%	0.39%	0.38%	0.38%	0.53%
Net investment income	1.08%	1.13%	1.13%	1.15%	1.25%
Portfolio Turnover	16%	15%	15%	15%	17% <sup>(4)</sup>

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

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

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

<sup>(4)</sup> During the year ended December 31, 2016, the Fund incurred sales of \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

# Calvert

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

December 31, 2020

### Financial Highlights — continued

	Class F				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 80.67	\$ 71.07	\$ 85.07	\$ 77.84	\$ 70.13
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.64	\$ 0.73	\$ 0.77	\$ 0.74	\$ 0.73
Net realized and unrealized gain (loss)	13.64	15.98	(9.44)	10.15	13.76
<b>Total income (loss) from operations</b>	<b>\$ 14.28</b>	<b>\$ 16.71</b>	<b>\$ (8.67)</b>	<b>\$ 10.89</b>	<b>\$ 14.49</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.82)	\$ (0.77)	\$ (0.96)	\$ (0.64)	\$ (0.30)
From net realized gain	(4.57)	(6.34)	(4.37)	(3.02)	(6.48)
<b>Total distributions</b>	<b>\$ (5.39)</b>	<b>\$ (7.11)</b>	<b>\$ (5.33)</b>	<b>\$ (3.66)</b>	<b>\$ (6.78)</b>
<b>Net asset value — End of year</b>	<b>\$ 89.56</b>	<b>\$ 80.67</b>	<b>\$ 71.07</b>	<b>\$ 85.07</b>	<b>\$ 77.84</b>
<b>Total Return<sup>(2)</sup></b>	<b>19.40%</b>	<b>24.82%</b>	<b>(11.46)%</b>	<b>14.08%</b>	<b>20.63%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$49,261	\$43,233	\$30,499	\$32,547	\$24,959
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.79%	0.78%	0.79%	0.86%	0.96%
Net expenses	0.59%	0.60%	0.63%	0.63%	0.78%
Net investment income	0.88%	0.92%	0.89%	0.91%	1.00%
Portfolio Turnover	16%	15%	15%	15%	17% <sup>(4)</sup>

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

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

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

<sup>(4)</sup> During the year ended December 31, 2016, the Fund incurred sales of \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

# Calvert

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

December 31, 2020

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the investment performance of U.S. common stocks, as represented by the Russell 2000<sup>®</sup> Index.

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts. The Fund 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 Russell 2000<sup>®</sup> Small Cap Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

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

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

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

Asset Description	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Common Stocks	\$209,658,594 <sup>(2)</sup>	\$ 1,440	\$ 0	\$209,660,034
Exchange-Traded Funds	2,940,900	—	—	2,940,900
Rights	—	—	10,165	10,165
Short-Term Investments:				
Other	—	4,844,825	—	4,844,825
Securities Lending Collateral	6,239,485	—	—	6,239,485
U.S. Treasury Obligations	—	999,790	—	999,790
<b>Total Investments</b>	<b>\$218,838,979</b>	<b>\$5,846,055</b>	<b>\$10,165</b>	<b>\$224,695,199</b>
Futures Contracts	\$ 69,190	\$ —	\$ —	\$ 69,190
<b>Total</b>	<b>\$218,908,169</b>	<b>\$5,846,055</b>	<b>\$10,165</b>	<b>\$224,764,389</b>

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

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

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended December 31, 2020 is not presented.

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

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

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

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

# Calvert

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

December 31, 2020

### Notes to Financial Statements — continued

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contracts markets in a manner that is similar to the way a stock trades on a stock exchange, and the boards of trade, through their clearing corporations, guarantee the futures contracts against default. As a result, there is minimal counterparty credit risk to the Fund.

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

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

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

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

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

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

## 2 Related Party Transactions

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. EVM is a wholly-owned subsidiary of Eaton Vance Corp. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.25% of the Fund's average daily net assets. For the year ended December 31, 2020, the investment advisory fee amounted to \$437,767. 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 0.39% for Class I and 0.59% 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 year ended December 31, 2020, CRM waived or reimbursed expenses of \$349,007.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets attributable to Class I and Class F and is payable monthly. For the year ended December 31, 2020, CRM was paid administrative fees of \$210,128.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution and service fee of 0.20% per annum of its average daily net assets attributable to Class F shares for distribution services and facilities provided to the Fund, as well as for personal and/or account maintenance services provided to the class shareholders. Distribution and service fees paid or accrued for the year ended December 31, 2020 amounted to \$77,282 for Class F shares.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended December 31, 2020, sub-transfer agency fees and expenses incurred to EVM amounted to \$576 and are included in transfer agency fees and expenses on the Statement of Operations.

# Calvert

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

December 31, 2020

### Notes to Financial Statements — continued

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Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$154,000, plus an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee. The Board chair receives an additional \$20,000 (\$30,000 effective January 1, 2021) annual fee and Committee chairs receive an additional \$6,000 annual fee. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. Prior to December 31, 2020, an Advisory Council aided the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The Advisory Council consisted of CRM's Chief Executive Officer and three additional members. For the year ended December 31, 2020, each member (other than CRM's Chief Executive Officer) was compensated \$20,000 for their service on the Advisory Council. Such compensation, and any other compensation and/or expenses incurred by the Advisory Council as may be approved by the Board, is borne by the Calvert funds. For the year ended December 31, 2020, the Fund's allocated portion of the Advisory Council compensation and fees was \$224, which is included in miscellaneous expense on the Statement of Operations.

### 3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the year ended December 31, 2020, expenses incurred under the Servicing Plan amounted to \$131,391, of which \$55,707 were incurred to AIP, and are included in transfer agency fees and expenses on the Statement of Operations. Included in accrued expenses at December 31, 2020 are amounts payable to AIP under the Servicing Plan of \$5,079.

### 4 Investment Activity

During the year ended December 31, 2020, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$26,945,651 and \$31,440,886, respectively.

### 5 Distributions to Shareholders and Income Tax Information

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

	Year Ended December 31,	
	2020	2019
Ordinary income	\$3,233,185	\$ 2,673,624
Long-term capital gains	\$9,227,198	\$13,135,968

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

Undistributed ordinary income	\$ 2,549,440
Undistributed long-term capital gains	\$ 6,171,811
Net unrealized appreciation	\$70,777,305

# Calvert

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

December 31, 2020

### Notes to Financial Statements — continued

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

<b>Aggregate cost</b>	<b>\$153,917,894</b>
Gross unrealized appreciation	\$ 90,769,582
Gross unrealized depreciation	(19,992,277)
<b>Net unrealized appreciation</b>	<b>\$ 70,777,305</b>

### 6 Financial Instruments

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

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

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Distributable earnings	\$69,190 <sup>(1)</sup>	\$—

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

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

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$1,332,185	\$(47,378)

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2020 was approximately \$7,599,000.

### 7 Securities Lending

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

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

At December 31, 2020, the total value of securities on loan was \$19,473,804 and the total value of collateral received was \$20,348,787, comprised of cash of \$6,239,485 and U.S. government and/or agencies securities of \$14,109,302.

# Calvert

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

December 31, 2020

### Notes to Financial Statements — continued

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

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Common Stocks	\$6,239,485	\$ —	\$ —	\$ —	\$6,239,485

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

#### 8 Line of Credit

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

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

#### 9 Affiliated Funds

At December 31, 2020, the value of the Fund's investment in affiliated funds was \$4,844,825, which represents 2.2% of the Fund's net assets. Transactions in affiliated funds by the Fund for the year ended December 31, 2020 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
<b>Short-Term Investments</b>								
Calvert Cash Reserves Fund, LLC	\$ —	\$24,433,377	\$(19,589,588)	\$1,036	\$ —	\$4,844,825	\$4,340	4,844,341

#### 10 Capital Shares

The Corporation may issue its shares in one or more series (such as the Fund). The authorized shares of the Fund consist of 20,000,000 common shares, \$0.10 par value, for each Class.

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

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
<b>Class I</b>				
Shares sold	280,479	\$ 19,443,152	165,668	\$ 13,210,295
Reinvestment of distributions	136,242	9,760,402	174,765	12,492,232
Shares redeemed	(452,143)	(33,100,124)	(225,259)	(18,049,350)
<b>Net increase (decrease)</b>	<b>(35,422)</b>	<b>\$ (3,896,570)</b>	<b>115,174</b>	<b>\$ 7,653,177</b>

# Calvert

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

December 31, 2020

### Notes to Financial Statements — continued

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
<b>Class F</b>				
Shares sold	142,429	\$ 10,333,138	133,706	\$ 10,758,734
Reinvestment of distributions	37,820	2,699,981	46,469	3,317,360
Shares redeemed	(166,147)	(11,615,182)	(73,403)	(5,911,103)
<b>Net increase</b>	<b>14,102</b>	<b>\$ 1,417,937</b>	<b>106,772</b>	<b>\$ 8,164,991</b>

At December 31, 2020, separate accounts of an insurance company that is an affiliate of AIP owned 45.3% of the value of the outstanding shares of the Fund and separate accounts of two other insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 33.1%.

#### 11 Risks and Uncertainties

##### Pandemic Risk

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

#### 12 Additional Information

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

# Calvert

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

December 31, 2020

### Report of Independent Registered Public Accounting Firm

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

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio (the Fund), a series of Calvert Variable Products, Inc., including the schedule of investments, as of December 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

#### Basis for Opinion

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

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

**KPMG LLP**

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

Philadelphia, Pennsylvania  
February 18, 2021

# Calvert

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

December 31, 2020

### Federal Tax Information (Unaudited)

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

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2020 ordinary income dividends, 45.99% qualifies for the corporate dividends received deduction.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2020, \$6,171,991 or, if subsequently determined to be different, the net capital gain of such year.



# Calvert

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

December 31, 2020

### Board of Directors' Contract Approval

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#### Overview of the Board Evaluation Process

*Even though the following description of the Board's consideration of investment advisory and, as applicable, sub-advisory agreements covers multiple funds, for purposes of this shareholder report, the description is only relevant as to Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio.*

<i>Fund</i>	<i>Investment Adviser</i>	<i>Investment Sub-Adviser</i>
Calvert VP Russell 2000 <sup>®</sup> Small Cap Index Portfolio	Calvert Research and Management	Ameritas Investment Partners, Inc.

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

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

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

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

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

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

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

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

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

## Board of Directors' Contract Approval — continued

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

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

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

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

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

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

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

The Board members reached the following conclusions regarding the New Agreements, among others: (a) CRM and the Sub-Advisers have demonstrated that they possess the capability and resources to perform the duties required of them under the New Agreements; (b) CRM and the Sub-Advisers are qualified to manage the applicable Fund's assets in accordance with such Fund's investment objective(s) and investment strategies; (c) CRM's and the

# Calvert

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

December 31, 2020

### Board of Directors' Contract Approval — continued

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Sub-Advisers' proposed investment strategies are appropriate for pursuing the applicable Fund's investment objective(s); and (d) the proposed advisory and sub-advisory fees are reasonable in view of the quality of the services to be received by each Fund from CRM and the Sub-Advisers, as applicable. Based upon the foregoing considerations, at the meeting of the Board held on December 8, 2020, the Board members, including all of the Independent Board Members, unanimously approved the New Agreements and determined to recommend their approval to the shareholders of the Funds. In voting its approval of the New Agreements at the meeting, the Board relied on an order issued by the SEC in response to the impacts of the COVID-19 pandemic that provided temporary relief from the in-person meeting requirements under Section 15 of the 1940 Act.

# Calvert

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

December 31, 2020

### Management and Organization

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

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

# Calvert

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

December 31, 2020

### Management and Organization — continued

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

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

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

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

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

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

## IMPORTANT NOTICES

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

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

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

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Calvert funds, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct Calvert funds, or your financial intermediary, otherwise.* If you would prefer that your Calvert fund documents not be 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](http://www.calvert.com), by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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

**Investment Adviser and Administrator**

**Calvert Research and Management**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

**Investment Sub-Adviser**

**Ameritas Investment Partners, Inc.**

5945 R Street  
Lincoln, NE 68505

**Principal Underwriter\***

**Eaton Vance Distributors, Inc.**

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

**Custodian**

**State Street Bank and Trust Company**

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

**Transfer Agent**

**DST Asset Manager Solutions, Inc.**

2000 Crown Colony Drive  
Quincy, MA 02169

**Independent Registered Public Accounting Firm**

**KPMG LLP**

1601 Market Street  
Philadelphia, PA 19103-2499

**Fund Offices**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

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

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