

Calvert
VP S&P MidCap 400 Index
Portfolio

Annual Report
December 31, 2020

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.

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Management's Discussion of Fund Performance[†]

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[®] Index, a broad measure of U.S. stocks, returned 18.40%; the blue-chip Dow Jones Industrial Average[®] returned 9.72%; and the technology-laden Nasdaq Composite Index returned 44.92%. Small-cap U.S. stocks, as measured by the Russell 2000[®] Index, kept pace with their

large-cap counterparts, as measured by the S&P 500[®] Index and Russell 1000[®] 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 S&P MidCap 400 Index Portfolio (the Fund) seeks to replicate as closely as possible the holdings and match the performance of the S&P MidCap 400[®] Index (the Index). The Fund seeks to accomplish this by employing a passive management approach and holding each constituent of the Index in approximately the same proportion as the Index. The Fund may also invest in exchange-traded funds (ETFs) that provide the same exposure to the Index. Cash holdings may gain exposure to the Index via futures contracts, allowing the Fund's assets to be fully invested.

Fund Performance

For the 12-month period ended December 31, 2020, the Fund returned 13.31% for Class I shares at net asset value (NAV). By comparison, the Index returned 13.66% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

During the period, mid-cap stocks outperformed small-cap stocks, but underperformed large-cap stocks within the S&P family of indexes. A majority of economic sectors had positive returns during the period. The top-performing sectors were information technology (IT), consumer discretionary, and health care, all posting gains of greater than 30%. The energy sector was the weakest performer in the Index, returning -38.32%. Utilities and real estate also had double-digit negative returns during the period.

The industrials, IT, financials, consumer discretionary, and health care sectors had the largest weights in the Index. Communication services, energy, and utilities had the smallest weights 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 ^{1,2}	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class I at NAV	05/03/1999	05/03/1999	13.31%	11.99%	11.05%
Class F at NAV	10/01/2007	05/03/1999	13.10	11.72	10.78
<hr/>					
S&P MidCap 400 [®] Index	—	—	13.66%	12.34%	11.50%
<hr/>					
% Total Annual Operating Expense Ratios ³				Class I	Class F
Gross				0.43%	0.63%
Net				0.33	0.53

Growth of \$10,000

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



Growth of Investment

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class F	\$10,000	12/31/2010	\$27,865	N.A.

See Endnotes and Additional Disclosures in this report.

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Fund Profile

Sector Allocation (% of net assets)*

Industrials		17.3%
Information Technology		16.9
Financials		14.7
Consumer Discretionary		13.8
Health Care		10.8
Real Estate		8.8
Materials		5.5
Consumer Staples		3.5
Utilities		3.3
Communication Services		1.7
Energy		1.2
Exchange-Traded Funds		1.0

* Excludes cash and cash equivalents.

Top 10 Holdings (% of net assets)*

Enphase Energy, Inc.	1.0%
SPDR S&P MidCap 400 ETF Trust	1.0
Trimble, Inc.	0.8
SolarEdge Technologies, Inc.	0.8
Monolithic Power Systems, Inc.	0.7
Caesars Entertainment, Inc.	0.7
Fair Isaac Corp.	0.7
Generac Holdings, Inc.	0.7
Cognex Corp.	0.7
Ceridian HCM Holding, Inc.	0.7
Total	7.8%

* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

[†] 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.

¹ S&P MidCap 400[®] Index is an unmanaged index of 400 U.S. midcap stocks. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P[®] and S&P 500[®] are registered trademarks of S&P DJI; Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

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

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/21. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

Additional Information

S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average[®] 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[®] and S&P 500[®] are registered trademarks of S&P DJI; Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Nasdaq Composite Index is a market capitalization-weighted index of all domestic and international securities listed on Nasdaq. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000[®] Index is an unmanaged index of 2,000 U.S. small-cap stocks. Russell 1000[®] 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
Actual				
Class I	\$1,000.00	\$1,301.30	\$1.91 **	0.33%
Class F	\$1,000.00	\$1,300.00	\$3.06 **	0.53%
Hypothetical (5% return per year before expenses)				
Class I	\$1,000.00	\$1,023.48	\$1.68 **	0.33%
Class F	\$1,000.00	\$1,022.47	\$2.69 **	0.53%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/366 (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 — 97.5%

Security	Shares	Value
Aerospace & Defense — 1.0%		
Axon Enterprise, Inc. ⁽¹⁾	17,564	\$ 2,152,117
Curtiss-Wright Corp.	11,470	1,334,534
Hexcel Corp.	23,087	1,119,489
Mercury Systems, Inc. ⁽¹⁾	15,478	1,362,993
		\$ 5,969,133
Air Freight & Logistics — 0.5%		
XPO Logistics, Inc. ⁽¹⁾	25,265	\$ 3,011,588
		\$ 3,011,588
Airlines — 0.2%		
JetBlue Airways Corp. ⁽¹⁾	88,024	\$ 1,279,869
		\$ 1,279,869
Auto Components — 1.6%		
Adient PLC ⁽¹⁾	25,950	\$ 902,281
Dana, Inc.	39,934	779,512
Fox Factory Holding Corp. ⁽¹⁾	11,529	1,218,731
Gentex Corp.	67,728	2,298,011
Goodyear Tire & Rubber Co. (The)	65,723	717,038
Lear Corp.	15,100	2,401,353
Visteon Corp. ⁽¹⁾	7,692	965,500
		\$ 9,282,426
Automobiles — 0.5%		
Harley-Davidson, Inc.	42,362	\$ 1,554,685
Thor Industries, Inc. ⁽²⁾	15,302	1,422,933
		\$ 2,977,618
Banks — 6.1%		
Associated Banc-Corp.	42,448	\$ 723,738
BancorpSouth Bank	26,649	731,249
Bank of Hawaii Corp.	11,072	848,337
Bank OZK	33,410	1,044,731
Cathay General Bancorp	20,695	666,172
CIT Group, Inc.	27,230	977,557
Commerce Bancshares, Inc.	29,132	1,913,972
Cullen/Frost Bankers, Inc.	15,461	1,348,663
East West Bancorp, Inc.	39,125	1,984,029
F.N.B. Corp.	89,168	847,096
First Financial Bankshares, Inc.	39,277	1,420,845
First Horizon Corp.	153,329	1,956,478
Fulton Financial Corp.	46,033	585,540
Glacier Bancorp, Inc.	26,370	1,213,284

Security	Shares	Value
Banks (continued)		
Hancock Whitney Corp.	23,882	\$ 812,466
Home BancShares, Inc.	41,996	818,082
International Bancshares Corp.	15,762	590,129
PacWest Bancorp	32,276	819,810
Pinnacle Financial Partners, Inc.	20,963	1,350,017
Prosperity Bancshares, Inc.	25,581	1,774,298
Signature Bank	14,805	2,002,968
Sterling Bancorp	53,716	965,814
Synovus Financial Corp.	40,850	1,322,315
TCF Financial Corp.	42,144	1,560,171
Texas Capital Bancshares, Inc. ⁽¹⁾	14,218	845,971
Trustmark Corp.	17,529	478,717
UMB Financial Corp.	11,947	824,224
Umpqua Holdings Corp.	60,865	921,496
United Bankshares, Inc.	35,863	1,161,961
Valley National Bancorp	113,312	1,104,792
Webster Financial Corp.	24,929	1,050,757
Wintrust Financial Corp.	15,929	973,103
		\$ 35,638,782
Beverages — 0.4%		
Boston Beer Co., Inc. (The), Class A ⁽¹⁾	2,526	\$ 2,511,577
		\$ 2,511,577
Biotechnology — 1.5%		
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	28,399	\$ 2,179,055
Emergent BioSolutions, Inc. ⁽¹⁾	12,450	1,115,520
Exelixis, Inc. ⁽¹⁾	85,744	1,720,882
Halozyne Therapeutics, Inc. ⁽¹⁾⁽²⁾	35,120	1,499,975
Ligand Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	4,444	441,956
United Therapeutics Corp. ⁽¹⁾	12,282	1,864,285
		\$ 8,821,673
Building Products — 1.9%		
Builders FirstSource, Inc. ⁽¹⁾	56,686	\$ 2,313,355
Lennox International, Inc.	9,630	2,638,331
Owens Corning	29,913	2,266,209
Simpson Manufacturing Co., Inc.	12,000	1,121,400
Trex Co., Inc. ⁽¹⁾	32,001	2,679,124
		\$ 11,018,419
Capital Markets — 2.6%		
Affiliated Managers Group, Inc.	12,537	\$ 1,275,013
Eaton Vance Corp. ⁽³⁾	31,561	2,143,939
Evercore, Inc., Class A	11,230	1,231,257
FactSet Research Systems, Inc.	10,500	3,491,250

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Security	Shares	Value
Capital Markets (continued)		
Federated Hermes, Inc., Class B	26,087	\$ 753,653
Interactive Brokers Group, Inc., Class A	22,204	1,352,668
Janus Henderson Group PLC	41,112	1,336,551
SEI Investments Co.	33,163	1,905,878
Stifel Financial Corp.	28,468	1,436,495
		\$ 14,926,704
Chemicals — 2.5%		
Ashland Global Holdings, Inc.	15,068	\$ 1,193,386
Avient Corp.	25,282	1,018,359
Cabot Corp.	15,981	717,227
Chemours Co. (The)	45,463	1,127,028
Ingevity Corp. ⁽¹⁾	11,408	863,928
Minerals Technologies, Inc.	9,395	583,617
NewMarket Corp.	2,022	805,342
Olin Corp.	39,266	964,373
RPM International, Inc.	35,911	3,260,001
Scotts Miracle-Gro Co. (The), Class A	11,246	2,239,528
Sensient Technologies Corp.	11,706	863,552
Valvoline, Inc.	51,203	1,184,837
		\$ 14,821,178
Commercial Services & Supplies — 2.0%		
Brink's Co. (The)	13,662	\$ 983,664
Clean Harbors, Inc. ⁽¹⁾	14,047	1,068,977
Healthcare Services Group, Inc.	20,948	588,639
Herman Miller, Inc.	16,692	564,189
HNI Corp.	12,119	417,621
IAA, Inc. ⁽¹⁾	37,163	2,414,852
KAR Auction Services, Inc.	35,722	664,786
MSA Safety, Inc.	10,012	1,495,693
Stericycle, Inc. ⁽¹⁾	25,303	1,754,257
Tetra Tech, Inc.	14,863	1,720,838
		\$ 11,673,516
Communications Equipment — 0.9%		
Ciena Corp. ⁽¹⁾	42,650	\$ 2,254,052
Lumentum Holdings, Inc. ⁽¹⁾	20,866	1,978,097
NetScout Systems, Inc. ⁽¹⁾	20,512	562,439
ViaSat, Inc. ⁽¹⁾⁽²⁾	18,155	592,761
		\$ 5,387,349
Construction & Engineering — 1.2%		
AECOM ⁽¹⁾	41,667	\$ 2,074,183
Dycom Industries, Inc. ⁽¹⁾	8,902	672,279
EMCOR Group, Inc.	15,182	1,388,546

Security	Shares	Value
Construction & Engineering (continued)		
Fluor Corp.	35,319	\$ 564,044
MasTec, Inc. ⁽¹⁾	15,515	1,057,813
Valmont Industries, Inc.	5,874	1,027,539
		\$ 6,784,404
Construction Materials — 0.2%		
Eagle Materials, Inc.	11,557	\$ 1,171,302
		\$ 1,171,302
Consumer Finance — 0.8%		
FirstCash, Inc.	11,453	\$ 802,168
LendingTree, Inc. ⁽¹⁾⁽²⁾	3,010	824,108
Navient Corp.	51,483	505,563
PROG Holdings, Inc.	18,671	1,005,807
SLM Corp.	103,706	1,284,917
		\$ 4,422,563
Containers & Packaging — 1.0%		
AptarGroup, Inc.	17,888	\$ 2,448,688
Greif, Inc., Class A	7,422	347,944
O-I Glass, Inc.	43,437	516,900
Silgan Holdings, Inc.	21,700	804,636
Sonoco Products Co.	27,753	1,644,365
		\$ 5,762,533
Diversified Consumer Services — 1.1%		
Adtalem Global Education, Inc. ⁽¹⁾	14,397	\$ 488,778
Graham Holdings Co., Class B	1,117	595,785
Grand Canyon Education, Inc. ⁽¹⁾	12,950	1,205,775
H&R Block, Inc.	50,692	803,975
Service Corp. International	47,742	2,344,132
Strategic Education, Inc.	6,744	642,906
WW International, Inc. ⁽¹⁾	13,130	320,372
		\$ 6,401,723
Diversified Financial Services — 0.2%		
Jefferies Financial Group, Inc.	57,183	\$ 1,406,702
		\$ 1,406,702
Electric Utilities — 1.1%		
ALLETE, Inc.	14,365	\$ 889,768
Hawaiian Electric Industries, Inc.	30,175	1,067,893
IDACORP, Inc.	13,946	1,339,234
OGE Energy Corp.	55,280	1,761,221
PNM Resources, Inc.	22,014	1,068,340
		\$ 6,126,456

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Security	Shares	Value
Electrical Equipment — 2.4%		
Acuity Brands, Inc.	10,181	\$ 1,232,817
EnerSys	11,767	977,367
Generac Holdings, Inc. ⁽¹⁾	17,368	3,949,657
Hubbell, Inc.	14,989	2,350,125
nVent Electric PLC	47,016	1,095,003
Regal Beloit Corp.	11,219	1,377,805
Sunrun, Inc. ⁽¹⁾	43,128	2,992,221
		\$ 13,974,995

Electronic Equipment, Instruments & Components — 3.7%		
Arrow Electronics, Inc. ⁽¹⁾	20,879	\$ 2,031,527
Avnet, Inc.	27,314	958,995
Belden, Inc.	12,603	528,066
Cognex Corp.	48,264	3,874,875
Coherent, Inc. ⁽¹⁾	6,762	1,014,435
II-VI, Inc. ⁽¹⁾⁽²⁾	28,667	2,177,545
Jabil, Inc.	37,199	1,582,074
Littelfuse, Inc.	6,737	1,715,644
National Instruments Corp.	36,273	1,593,836
SYNNEX Corp.	11,396	928,090
Trimble, Inc. ⁽¹⁾	69,142	4,616,611
Vishay Intertechnology, Inc.	37,408	774,720
		\$ 21,796,418

Energy Equipment & Services — 0.1%		
ChampionX Corp. ⁽¹⁾	52,344	\$ 800,863
		\$ 800,863

Entertainment — 0.2%		
Cinemark Holdings, Inc. ⁽²⁾	30,133	\$ 524,616
World Wrestling Entertainment, Inc., Class A ⁽²⁾	12,905	620,085
		\$ 1,144,701

Equity Real Estate Investment Trusts (REITs) — 8.4%		
American Campus Communities, Inc.	38,038	\$ 1,626,885
Apartment Income REIT Corp. ⁽¹⁾	41,143	1,580,303
Brixmor Property Group, Inc.	81,940	1,356,107
Camden Property Trust	26,918	2,689,647
CoreSite Realty Corp.	11,820	1,480,810
Corporate Office Properties Trust	31,002	808,532
Cousins Properties, Inc.	41,059	1,375,476
CyrusOne, Inc.	33,087	2,420,314
Douglas Emmett, Inc.	45,561	1,329,470
EastGroup Properties, Inc.	10,933	1,509,410
EPR Properties	21,123	686,498
First Industrial Realty Trust, Inc.	36,013	1,517,228

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Healthcare Realty Trust, Inc.	37,602	\$ 1,113,019
Highwoods Properties, Inc.	28,718	1,138,094
Hudson Pacific Properties, Inc.	42,049	1,010,017
JBG SMITH Properties	30,752	961,615
Kilroy Realty Corp.	28,986	1,663,796
Lamar Advertising Co., Class A	23,887	1,987,876
Life Storage, Inc.	13,431	1,603,527
Macerich Co. (The) ⁽²⁾	30,983	330,589
Medical Properties Trust, Inc.	148,136	3,227,883
National Retail Properties, Inc.	48,014	1,964,733
Omega Healthcare Investors, Inc.	62,738	2,278,644
Park Hotels & Resorts, Inc.	65,117	1,116,757
Pebblebrook Hotel Trust	36,924	694,171
Physicians Realty Trust	57,550	1,024,390
PotlatchDeltic Corp.	18,482	924,470
PS Business Parks, Inc.	5,546	736,897
Rayonier, Inc.	37,730	1,108,507
Rexford Industrial Realty, Inc.	36,074	1,771,594
Sabra Health Care REIT, Inc.	57,190	993,390
Service Properties Trust	46,482	534,078
Spirit Realty Capital, Inc.	31,576	1,268,408
STORE Capital Corp.	65,317	2,219,472
Urban Edge Properties	31,056	401,865
Weingarten Realty Investors	33,291	721,416
		\$ 49,175,888

Food & Staples Retailing — 0.8%		
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	37,941	\$ 1,414,440
Casey's General Stores, Inc.	10,208	1,823,353
Grocery Outlet Holding Corp. ⁽¹⁾	23,599	926,261
Sprouts Farmers Market, Inc. ⁽¹⁾	32,598	655,220
		\$ 4,819,274

Food Products — 1.8%		
Darling Ingredients, Inc. ⁽¹⁾	44,792	\$ 2,583,603
Flowers Foods, Inc.	54,388	1,230,801
Hain Celestial Group, Inc. (The) ⁽¹⁾	22,807	915,701
Ingredion, Inc.	18,514	1,456,496
Lancaster Colony Corp.	5,403	992,693
Pilgrim's Pride Corp. ⁽¹⁾	13,817	270,951
Post Holdings, Inc. ⁽¹⁾	16,933	1,710,402
Sanderson Farms, Inc.	5,470	723,134
Tootsie Roll Industries, Inc. ⁽²⁾	4,911	145,857
TreeHouse Foods, Inc. ⁽¹⁾	15,618	663,609
		\$ 10,693,247

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Schedule of Investments — continued

Security	Shares	Value
Gas Utilities — 1.2%		
National Fuel Gas Co.	25,141	\$ 1,034,049
New Jersey Resources Corp.	26,569	944,528
ONE Gas, Inc.	14,675	1,126,600
Southwest Gas Holdings, Inc.	15,945	968,659
Spire, Inc.	14,266	913,594
UGI Corp.	57,602	2,013,766
		\$ 7,001,196

Health Care Equipment & Supplies — 3.2%		
Avanos Medical, Inc. ⁽¹⁾	13,220	\$ 606,534
Cantel Medical Corp.	10,391	819,434
Globus Medical, Inc., Class A ⁽¹⁾	21,325	1,390,816
Haemonetics Corp. ⁽¹⁾	14,033	1,666,419
Hill-Rom Holdings, Inc.	18,465	1,809,016
ICU Medical, Inc. ⁽¹⁾	5,393	1,156,745
Integra LifeSciences Holdings Corp. ⁽¹⁾	19,564	1,270,095
LivaNova PLC ⁽¹⁾	13,431	889,266
Masimo Corp. ⁽¹⁾	13,999	3,757,052
Neogen Corp. ⁽¹⁾	14,659	1,162,459
NuVasive, Inc. ⁽¹⁾	14,174	798,421
Penumbra, Inc. ⁽¹⁾	9,333	1,633,275
Quidel Corp. ⁽¹⁾	10,580	1,900,697
		\$ 18,860,229

Health Care Providers & Services — 3.0%		
Acadia Healthcare Co., Inc. ⁽¹⁾	24,595	\$ 1,236,145
Amedisys, Inc. ⁽¹⁾	9,068	2,659,916
Chemed Corp.	4,409	2,348,277
Encompass Health Corp.	27,480	2,272,321
HealthEquity, Inc. ⁽¹⁾	21,243	1,480,850
LHC Group, Inc. ⁽¹⁾	8,731	1,862,497
Molina Healthcare, Inc. ⁽¹⁾	16,389	3,485,612
Patterson Cos., Inc.	24,004	711,239
Tenet Healthcare Corp. ⁽¹⁾	29,162	1,164,439
		\$ 17,221,296

Hotels, Restaurants & Leisure — 3.9%		
Boyd Gaming Corp.	22,195	\$ 952,609
Caesars Entertainment, Inc. ⁽¹⁾	57,563	4,275,204
Choice Hotels International, Inc.	7,970	850,638
Churchill Downs, Inc.	9,814	1,911,669
Cracker Barrel Old Country Store, Inc.	6,556	864,868
Jack in the Box, Inc.	6,420	595,776
Marriott Vacations Worldwide Corp.	11,349	1,557,310
Papa John's International, Inc.	9,290	788,256
Penn National Gaming, Inc. ⁽¹⁾⁽²⁾	40,815	3,525,192

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Scientific Games Corp., Class A ⁽¹⁾	15,819	\$ 656,330
Six Flags Entertainment Corp.	21,357	728,274
Texas Roadhouse, Inc.	18,051	1,410,866
Wendy's Co. (The)	49,544	1,086,004
Wingstop, Inc.	8,204	1,087,440
Wyndham Destinations, Inc.	23,730	1,064,528
Wyndham Hotels & Resorts, Inc.	25,749	1,530,521
		\$ 22,885,485

Household Durables — 1.4%		
Helen of Troy, Ltd. ⁽¹⁾	7,007	\$ 1,556,885
KB Home	24,342	815,944
Taylor Morrison Home Corp. ⁽¹⁾	35,913	921,168
Tempur Sealy International, Inc. ⁽¹⁾	53,039	1,432,053
Toll Brothers, Inc.	31,735	1,379,521
TopBuild Corp. ⁽¹⁾	9,127	1,680,098
TRI Pointe Group, Inc. ⁽¹⁾	35,051	604,630
		\$ 8,390,299

Household Products — 0.1%		
Energizer Holdings, Inc.	16,096	\$ 678,929
		\$ 678,929

Industrial Conglomerates — 0.4%		
Carlisle Cos., Inc.	14,753	\$ 2,304,124
		\$ 2,304,124

Insurance — 4.3%		
Alleghany Corp.	3,955	\$ 2,387,594
American Financial Group, Inc.	19,441	1,703,421
Brighthouse Financial, Inc. ⁽¹⁾	24,737	895,603
Brown & Brown, Inc.	65,161	3,089,283
CNO Financial Group, Inc.	38,412	853,899
First American Financial Corp.	30,856	1,593,095
Genworth Financial, Inc., Class A ⁽¹⁾	142,263	537,754
Hanover Insurance Group, Inc. (The)	10,296	1,203,808
Kemper Corp.	16,992	1,305,495
Kinsale Capital Group, Inc.	5,900	1,180,767
Mercury General Corp.	7,667	400,294
Old Republic International Corp.	78,153	1,540,396
Primerica, Inc.	10,862	1,454,748
Reinsurance Group of America, Inc.	18,776	2,176,138
RenaissanceRe Holdings, Ltd.	14,043	2,328,610
RLI Corp.	10,958	1,141,276
Selective Insurance Group, Inc.	16,537	1,107,648
		\$ 24,899,829

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Schedule of Investments — continued

Security	Shares	Value
Interactive Media & Services — 0.2%		
TripAdvisor, Inc. ⁽¹⁾	27,205	\$ 782,960
Yelp, Inc. ⁽¹⁾	18,925	618,280
		\$ 1,401,240
Internet & Direct Marketing Retail — 0.3%		
GrubHub, Inc. ⁽¹⁾	25,635	\$ 1,903,911
		\$ 1,903,911
IT Services — 2.3%		
Alliance Data Systems Corp.	13,189	\$ 977,305
CACI International, Inc., Class A ⁽¹⁾	6,970	1,737,830
Concentrix Corp. ⁽¹⁾	11,386	1,123,798
KBR, Inc.	39,391	1,218,363
LiveRamp Holdings, Inc. ⁽¹⁾	18,327	1,341,353
MAXIMUS, Inc.	16,984	1,243,059
Perspecta, Inc.	37,813	910,537
Sabre Corp.	88,332	1,061,751
Science Applications International Corp.	16,092	1,522,947
WEX, Inc. ⁽¹⁾	12,196	2,482,252
		\$ 13,619,195
Leisure Products — 0.8%		
Brunswick Corp.	21,652	\$ 1,650,749
Mattel, Inc. ⁽¹⁾⁽²⁾	96,189	1,678,498
Polaris, Inc.	16,029	1,527,243
		\$ 4,856,490
Life Sciences Tools & Services — 2.4%		
Bio-Techne Corp.	10,671	\$ 3,388,576
Charles River Laboratories International, Inc. ⁽¹⁾	13,748	3,435,075
Medpace Holdings, Inc. ⁽¹⁾	7,719	1,074,485
PRA Health Sciences, Inc. ⁽¹⁾	17,729	2,223,926
Repligen Corp. ⁽¹⁾	13,910	2,665,573
Syneos Health, Inc. ⁽¹⁾	20,982	1,429,504
		\$ 14,217,139
Machinery — 4.8%		
AGCO Corp.	16,974	\$ 1,749,849
Cofax Corp. ⁽¹⁾	27,828	1,064,143
Crane Co.	13,651	1,060,137
Donaldson Co., Inc.	34,890	1,949,653
Graco, Inc.	46,304	3,350,094
ITT, Inc.	23,879	1,839,161
Kennametal, Inc.	23,015	834,064
Lincoln Electric Holdings, Inc.	16,436	1,910,685
Middleby Corp. ⁽¹⁾	15,370	1,981,500

Security	Shares	Value
Machinery (continued)		
Nordson Corp.	14,917	\$ 2,997,571
Oshkosh Corp.	18,846	1,622,075
Terex Corp.	19,619	684,507
Timken Co. (The)	18,744	1,450,036
Toro Co. (The)	29,654	2,812,385
Trinity Industries, Inc. ⁽²⁾	23,348	616,154
Woodward, Inc.	16,139	1,961,373
		\$ 27,883,387
Marine — 0.2%		
Kirby Corp. ⁽¹⁾	16,593	\$ 860,015
		\$ 860,015
Media — 1.2%		
Cable One, Inc.	1,499	\$ 3,339,352
John Wiley & Sons, Inc., Class A	12,060	550,660
New York Times Co. (The), Class A	40,019	2,071,784
TEGNA, Inc.	60,593	845,272
		\$ 6,807,068
Metals & Mining — 1.5%		
Commercial Metals Co.	33,184	\$ 681,599
Compass Minerals International, Inc.	9,577	591,092
Reliance Steel & Aluminum Co.	17,621	2,110,115
Royal Gold, Inc.	18,132	1,928,520
Steel Dynamics, Inc.	55,233	2,036,441
United States Steel Corp.	60,914	1,021,528
Worthington Industries, Inc.	9,919	509,241
		\$ 8,878,536
Multiline Retail — 0.7%		
Kohl's Corp.	43,571	\$ 1,772,904
Nordstrom, Inc.	30,070	938,485
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾⁽²⁾	15,719	1,285,342
		\$ 3,996,731
Multi-Utilities — 0.6%		
Black Hills Corp.	17,342	\$ 1,065,666
MDU Resources Group, Inc.	55,419	1,459,736
NorthWestern Corp.	13,980	815,174
		\$ 3,340,576
Oil, Gas & Consumable Fuels — 1.1%		
Antero Midstream Corp.	79,039	\$ 609,391
Cimarex Energy Co.	28,180	1,057,032
CNX Resources Corp. ⁽¹⁾	62,054	670,183

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Schedule of Investments — continued

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
EQT Corp.	76,169	\$ 968,108
Equitrans Midstream Corp.	112,352	903,310
Murphy Oil Corp.	39,904	482,839
World Fuel Services Corp.	17,550	546,858
WPX Energy, Inc. ⁽¹⁾	111,642	909,882
		\$ 6,147,603
Paper & Forest Products — 0.3%		
Domtar Corp.	15,255	\$ 482,821
Louisiana-Pacific Corp.	30,214	1,123,054
		\$ 1,605,875
Personal Products — 0.3%		
Coty, Inc., Class A	80,141	\$ 562,590
Edgewell Personal Care Co. ⁽¹⁾	15,309	529,385
Nu Skin Enterprises, Inc., Class A	14,104	770,502
		\$ 1,862,477
Pharmaceuticals — 0.7%		
Jazz Pharmaceuticals PLC ⁽¹⁾	15,398	\$ 2,541,440
Nektar Therapeutics ⁽¹⁾	49,581	842,877
Prestige Consumer Healthcare, Inc. ⁽¹⁾	14,201	495,189
		\$ 3,879,506
Professional Services — 1.1%		
ASGN, Inc. ⁽¹⁾	14,620	\$ 1,221,209
CoreLogic, Inc.	21,496	1,662,071
FTI Consulting, Inc. ⁽¹⁾	9,856	1,101,112
Insperty, Inc.	9,858	802,638
ManpowerGroup, Inc.	15,901	1,433,952
		\$ 6,220,982
Real Estate Management & Development — 0.4%		
Jones Lang LaSalle, Inc.	14,179	\$ 2,103,738
		\$ 2,103,738
Road & Rail — 0.9%		
Avis Budget Group, Inc. ⁽¹⁾	14,595	\$ 544,394
Knight-Swift Transportation Holdings, Inc.	34,734	1,452,576
Landstar System, Inc.	10,608	1,428,473
Ryder System, Inc.	14,894	919,853
Werner Enterprises, Inc.	16,041	629,128
		\$ 4,974,424
Semiconductors & Semiconductor Equipment — 5.5%		
Cirrus Logic, Inc. ⁽¹⁾	16,020	\$ 1,316,844

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
CMC Materials, Inc.	8,038	\$ 1,216,149
Cree, Inc. ⁽¹⁾	30,495	3,229,420
Enphase Energy, Inc. ⁽¹⁾	34,915	6,126,535
First Solar, Inc. ⁽¹⁾	23,431	2,317,795
MKS Instruments, Inc.	15,238	2,292,557
Monolithic Power Systems, Inc.	11,716	4,290,751
Semtech Corp. ⁽¹⁾	17,965	1,295,097
Silicon Laboratories, Inc. ⁽¹⁾	12,113	1,542,469
SolarEdge Technologies, Inc. ⁽¹⁾	14,189	4,527,994
Synaptics, Inc. ⁽¹⁾	9,540	919,656
Universal Display Corp.	11,847	2,722,441
		\$ 31,797,708
Software — 4.2%		
ACI Worldwide, Inc. ⁽¹⁾	32,270	\$ 1,240,136
Blackbaud, Inc.	13,699	788,515
CDK Global, Inc.	33,633	1,743,198
Ceridian HCM Holding, Inc. ⁽¹⁾	35,947	3,830,512
Commvault Systems, Inc. ⁽¹⁾	13,134	727,230
Fair Isaac Corp. ⁽¹⁾	8,042	4,109,784
InterDigital, Inc.	8,514	516,630
j2 Global, Inc. ⁽¹⁾	11,844	1,157,040
Manhattan Associates, Inc. ⁽¹⁾	17,557	1,846,645
Paylocity Holding Corp. ⁽¹⁾	10,345	2,130,139
PTC, Inc. ⁽¹⁾	29,018	3,470,843
Qualys, Inc. ⁽¹⁾	9,274	1,130,222
SailPoint Technologies Holdings, Inc. ⁽¹⁾	25,126	1,337,708
Teradata Corp. ⁽¹⁾⁽²⁾	30,208	678,774
		\$ 24,707,376
Specialty Retail — 2.5%		
American Eagle Outfitters, Inc.	42,168	\$ 846,312
AutoNation, Inc. ⁽¹⁾	16,270	1,135,483
Dick's Sporting Goods, Inc.	18,443	1,036,681
Five Below, Inc. ⁽¹⁾	15,442	2,702,041
Foot Locker, Inc.	28,851	1,166,734
Lithia Motors, Inc., Class A	7,250	2,121,858
Murphy USA, Inc.	7,343	960,978
RH ⁽¹⁾⁽²⁾	4,315	1,931,049
Urban Outfitters, Inc. ⁽¹⁾	19,401	496,666
Williams-Sonoma, Inc.	21,167	2,155,647
		\$ 14,553,449
Technology Hardware, Storage & Peripherals — 0.2%		
NCR Corp. ⁽¹⁾	35,625	\$ 1,338,431
		\$ 1,338,431

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Schedule of Investments — continued

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.9%		
Carter's, Inc.	12,063	\$ 1,134,767
Columbia Sportswear Co.	8,424	736,089
Deckers Outdoor Corp. ⁽¹⁾	7,762	2,225,986
Skechers USA, Inc., Class A ⁽¹⁾	37,472	1,346,744
		\$ 5,443,586
Thrifts & Mortgage Finance — 0.8%		
Essent Group, Ltd.	31,071	\$ 1,342,267
MGIC Investment Corp.	93,573	1,174,341
New York Community Bancorp, Inc.	128,211	1,352,626
Washington Federal, Inc.	20,954	539,356
		\$ 4,408,590
Trading Companies & Distributors — 0.8%		
GATX Corp.	9,673	\$ 804,600
MSC Industrial Direct Co., Inc., Class A	12,648	1,067,365
Univar Solutions, Inc. ⁽¹⁾	46,735	888,432
Watsco, Inc.	9,071	2,055,035
		\$ 4,815,432
Water Utilities — 0.5%		
Essential Utilities, Inc.	61,686	\$ 2,917,131
		\$ 2,917,131
Wireless Telecommunication Services — 0.1%		
Telephone & Data Systems, Inc.	28,199	\$ 523,654
		\$ 523,654
Total Common Stocks (identified cost \$404,494,271)		\$569,106,538
Exchange-Traded Funds — 1.0%		
Security	Shares	Value
SPDR S&P MidCap 400 ETF Trust ⁽²⁾	14,000	\$ 5,878,880
Total Exchange-Traded Funds (identified cost \$5,556,489)		\$ 5,878,880

Short-Term Investments — 2.6%

Other — 1.5%		
Description	Units	Value
Calvert Cash Reserves Fund, LLC, 0.12% ⁽⁴⁾	8,615,768	\$ 8,616,630
Total Other (identified cost \$8,616,630)		\$ 8,616,630
Securities Lending Collateral — 0.8%		
Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 0.08% ⁽⁵⁾	4,791,476	\$ 4,791,476
Total Securities Lending Collateral (identified cost \$4,791,476)		\$ 4,791,476
U.S. Treasury Obligations — 0.3%		
Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 4/22/21 ⁽⁶⁾	\$ 2,000	\$ 1,999,580
Total U.S. Treasury Obligations (identified cost \$1,999,198)		\$ 1,999,580
Total Short-Term Investments (identified cost \$15,407,304)		\$ 15,407,686
Total Investments — 101.1% (identified cost \$425,458,064)		\$590,393,104
Other Assets, Less Liabilities — (1.1)%		\$ (6,374,951)
Net Assets — 100.0%		\$584,018,153

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

⁽¹⁾ Non-income producing security.

⁽²⁾ 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 \$22,335,781.

⁽³⁾ Represents an investment in an affiliate effective December 31, 2016 due to the issuer's affiliation with the Fund's investment adviser.

⁽⁴⁾ Affiliated investment company, available to Calvert portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2020.

⁽⁵⁾ Represents investment of cash collateral received in connection with securities lending.

⁽⁶⁾ Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Schedule of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Equity Futures					
E-mini S&P MidCap 400 Index	44	Long	3/19/21	\$10,135,400	\$155,180
					\$155,180

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Statement of Assets and Liabilities

Assets	December 31, 2020
Investments in securities of unaffiliated issuers, at value (identified cost \$415,785,503) - including \$22,335,781 of securities on loan	\$579,632,535
Investments in securities of affiliated issuers, at value (identified cost \$9,672,561)	10,760,569
Receivable for variation margin on open futures contracts	23,675
Cash	95,370
Receivable for capital shares sold	71,092
Dividends receivable	548,682
Dividends receivable - affiliated	474
Securities lending income receivable	4,816
Receivable from affiliate	51,754
Directors' deferred compensation plan	109,404
Total assets	\$591,298,371

Liabilities	
Payable for investments purchased	\$ 996,008
Payable for capital shares redeemed	923,288
Deposits for securities loaned	4,791,476
Payable to affiliates:	
Investment advisory fee	97,641
Administrative fee	58,585
Distribution and service fees	54,134
Sub-transfer agency fee	176
Directors' deferred compensation plan	109,404
Accrued expenses	249,506
Total liabilities	\$ 7,280,218
Net Assets	\$584,018,153

Sources of Net Assets	
Paid-in capital	\$394,589,069
Distributable earnings	189,429,084
Total	\$584,018,153

Class I Shares	
Net Assets	\$259,042,098
Shares Outstanding	2,148,516
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 120.57

Class F Shares	
Net Assets	\$324,976,055
Shares Outstanding	2,685,440
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 121.01

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Statement of Operations

	Year Ended December 31, 2020
Investment Income	
Dividend income (net of foreign taxes withheld of \$470)	\$ 8,151,870
Dividend income - affiliated issuers	189,877
Interest income	18,239
Securities lending income, net	56,615
Total investment income	\$ 8,416,601
Expenses	
Investment advisory fee	\$ 971,946
Administrative fee	583,166
Distribution and service fees:	
Class F	537,170
Directors' fees and expenses	24,787
Custodian fees	8,943
Transfer agency fees and expenses	279,421
Accounting fees	107,048
Professional fees	35,696
Reports to shareholders	77,433
Miscellaneous	81,548
Total expenses	\$ 2,707,158
Waiver and/or reimbursement of expenses by affiliate	(565,648)
Net expenses	\$ 2,141,510
Net investment income	\$ 6,275,091
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$14,747,475
Investment securities - affiliated issuers	17,994
Futures contracts	2,861,070
Net realized gain	\$17,626,539
Change in unrealized appreciation (depreciation):	
Investment securities	\$47,529,573
Investment securities - affiliated issuers	667,799
Futures contracts	99,955
Net change in unrealized appreciation (depreciation)	\$48,297,327
Net realized and unrealized gain	\$65,923,866
Net increase in net assets from operations	\$72,198,957

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VP S&P MidCap 400 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	\$ 6,275,091	\$ 6,856,981
Net realized gain	17,626,539	17,124,199
Net change in unrealized appreciation (depreciation)	48,297,327	88,771,421
Net increase in net assets from operations	\$ 72,198,957	\$ 112,752,601
Distributions to shareholders:		
Class I	\$ (10,841,521)	\$ (18,345,023)
Class F	(13,178,857)	(22,802,015)
Total distributions to shareholders	\$ (24,020,378)	\$ (41,147,038)
Capital share transactions:		
Class I	\$ 1,479,371	\$ (868,512)
Class F	3,313,858	11,902,788
Net increase in net assets from capital share transactions	\$ 4,793,229	\$ 11,034,276
Net increase in net assets	\$ 52,971,808	\$ 82,639,839
Net Assets		
At beginning of year	\$531,046,345	\$448,406,506
At end of year	\$584,018,153	\$531,046,345

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Financial Highlights

	Class I				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 111.74	\$ 97.01	\$ 117.50	\$ 106.11	\$ 91.52
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 1.42	\$ 1.63	\$ 1.58	\$ 1.44	\$ 1.12
Net realized and unrealized gain (loss)	12.48	22.45	(13.43)	15.18	17.43
Total income (loss) from operations	\$ 13.90	\$ 24.08	\$ (11.85)	\$ 16.62	\$ 18.55
Less Distributions					
From net investment income	\$ (1.29)	\$ (1.34)	\$ (1.40)	\$ (0.81)	\$ (0.44)
From net realized gain	(3.78)	(8.01)	(7.24)	(4.42)	(3.52)
Total distributions	\$ (5.07)	\$ (9.35)	\$ (8.64)	\$ (5.23)	\$ (3.96)
Net asset value — End of year	\$ 120.57	\$ 111.74	\$ 97.01	\$ 117.50	\$ 106.11
Total Return⁽²⁾	13.31%	25.82%	(11.33)%	15.88%	20.27%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$259,042	\$233,933	\$202,330	\$256,043	\$246,310
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.45%	0.43%	0.44%	0.43%	0.54%
Net expenses	0.33%	0.32%	0.30%	0.30%	0.41%
Net investment income	1.40%	1.48%	1.35%	1.29%	1.15%
Portfolio Turnover	20%	15%	14%	16%	20%

⁽¹⁾ Computed using average shares outstanding.

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

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

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2020

Financial Highlights — continued

	Class F				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 112.35	\$ 97.71	\$ 118.58	\$ 107.30	\$ 92.83
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 1.22	\$ 1.40	\$ 1.31	\$ 1.18	\$ 1.14
Net realized and unrealized gain (loss)	12.51	22.59	(13.54)	15.33	17.40
Total income (loss) from operations	\$ 13.73	\$ 23.99	\$ (12.23)	\$ 16.51	\$ 18.54
Less Distributions					
From net investment income	\$ (1.29)	\$ (1.34)	\$ (1.40)	\$ (0.81)	\$ (0.55)
From net realized gain	(3.78)	(8.01)	(7.24)	(4.42)	(3.52)
Total distributions	\$ (5.07)	\$ (9.35)	\$ (8.64)	\$ (5.23)	\$ (4.07)
Net asset value — End of year	\$ 121.01	\$ 112.35	\$ 97.71	\$ 118.58	\$ 107.30
Total Return⁽²⁾	13.10%	25.55%	(11.57)%	15.63%	19.96%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$324,976	\$297,113	\$246,076	\$294,786	\$261,005
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.65%	0.63%	0.64%	0.64%	0.79%
Net expenses	0.53%	0.54%	0.55%	0.55%	0.66%
Net investment income	1.20%	1.26%	1.11%	1.05%	1.10%
Portfolio Turnover	20%	15%	14%	16%	20%

⁽¹⁾ Computed using average shares outstanding.

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

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

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2020

Notes to Financial Statements

1 Significant Accounting Policies

Calvert VP S&P MidCap 400 Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P MidCap 400[®] Index.

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

The Fund applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946). Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

A Investment Valuation — Net asset value per share is determined every business day as of the close of the regular session of the New York Stock Exchange (generally 4:00 p.m. Eastern time). The Fund uses independent pricing services approved by the Board of Directors (the Board) to value its investments wherever possible. Investments for which market quotations are not available or deemed not reliable are fair valued in good faith under the direction of the Board.

U.S. generally accepted accounting principles (U.S. GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity Securities. Equity securities (including warrants and rights) listed on a U.S. securities exchange generally are valued at the last sale or closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Equity securities listed on the NASDAQ Global or Global Select Market are valued at the NASDAQ official closing price and are categorized as Level 1 in the hierarchy. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices and are categorized as Level 2 in the hierarchy.

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

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

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

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

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

Calvert

VP S&P MidCap 400 Index Portfolio

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	Total
Common Stocks	\$569,106,538 ⁽¹⁾	\$ —	\$ —	\$569,106,538
Exchange-Traded Funds	5,878,880	—	—	5,878,880
Short-Term Investments:				
Other	—	8,616,630	—	8,616,630
Securities Lending Collateral	4,791,476	—	—	4,791,476
U.S. Treasury Obligations	—	1,999,580	—	1,999,580
Total Investments	\$579,776,894	\$10,616,210	\$ —	\$590,393,104
Futures Contracts	\$ 155,180	\$ —	\$ —	\$ 155,180
Total	\$579,932,074	\$10,616,210	\$ —	\$590,548,284

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

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

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

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

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

F Distributions to Shareholders — Distributions to shareholders are recorded by the Fund on ex-dividend date. The Fund distributes any net investment income and net realized capital gains at least annually. Both types of distributions are made in shares of the Fund unless an election is made on behalf of a separate account to receive some or all of the distributions in cash. Distributions are declared separately for each class of shares. Distributions are

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2020

Notes to Financial Statements — continued

determined in accordance with income tax regulations, which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

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

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

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

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

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 0.20% of the Fund's average daily net assets. For the year ended December 31, 2020, the investment advisory fee amounted to \$971,946. The Fund may invest its cash in Cash Reserves Fund. CRM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

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

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.33% for Class I and 0.53% for Class F of such class's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2021. For the year ended December 31, 2020, CRM waived or reimbursed expenses of \$565,648.

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 \$583,166.

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 \$537,170 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 \$585 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$154,000, plus an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee. The Board chair receives an additional \$20,000 (\$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

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2020

Notes to Financial Statements — continued

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 \$629, 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 \$278,024, of which \$93,933 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 \$8,319.

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 \$95,592,384 and \$104,296,701, 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	\$ 6,104,804	\$ 8,005,851
Long-term capital gains	\$17,915,574	\$33,141,187

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

Undistributed ordinary income	\$ 11,315,906
Undistributed long-term capital gains	\$ 12,685,971
Net unrealized appreciation	\$165,427,207

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:

Aggregate cost	\$424,965,897
Gross unrealized appreciation	\$192,755,243
Gross unrealized depreciation	(27,328,036)
Net unrealized appreciation	\$165,427,207

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.

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2020

Notes to Financial Statements — continued

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	\$155,180 ⁽¹⁾	\$—

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the 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	\$2,861,070	\$99,955

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2020 was approximately \$7,629,000.

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 \$22,335,781 and the total value of collateral received was \$23,039,557, comprised of cash of \$4,791,476 and U.S. government and/or agencies securities of \$18,248,081.

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	\$1,063,168	\$ —	\$ —	\$ —	\$1,063,168
Exchange-Traded Funds	3,728,308	—	—	—	3,728,308
Total	\$4,791,476	\$ —	\$ —	\$ —	\$4,791,476

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.

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2020

Notes to Financial Statements — continued

8 Line of Credit

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

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

9 Affiliated Companies and Funds

An affiliated company is a company in which a fund has a direct or indirect ownership of, control of, or voting power of 5 percent or more of the outstanding voting shares, or a company that is under common ownership or control with a fund. At December 31, 2020, the value of the Fund's investment in affiliated companies and funds was \$10,760,569, which represents 1.8% of the Fund's net assets. Transactions in affiliated companies and 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	Shares/Units, end of period
Common Stocks								
Eaton Vance Corp.	\$1,491,839	\$ 40,522	\$ (74,260)	\$18,039	\$667,799	\$ 2,143,939	\$185,817	\$ 31,561
Short-Term Investments								
Calvert Cash Reserves Fund, LLC	—	45,468,588	(36,851,913)	(45)	—	8,616,630	4,060	8,615,768
Totals				\$17,994	\$667,799	\$10,760,569	\$189,877	

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
Class I				
Shares sold	355,592	\$ 32,312,348	87,377	\$ 9,530,108
Reinvestment of distributions	107,406	10,841,521	181,418	18,345,023
Shares redeemed	(408,073)	(41,674,498)	(260,862)	(28,743,643)
Net increase (decrease)	54,925	\$ 1,479,371	7,933	\$ (868,512)
Class F				
Shares sold	147,926	\$ 14,400,066	93,788	\$ 10,401,238
Reinvestment of distributions	130,020	13,178,857	224,165	22,802,015
Shares redeemed	(236,985)	(24,265,065)	(192,009)	(21,300,465)
Net increase	40,961	\$ 3,313,858	125,944	\$ 11,902,788

At December 31, 2020, separate accounts of an insurance company that is an affiliate of AIP and a separate account of another insurance company owned 21.4% and 50.8%, respectively, of the value of the outstanding shares of the Fund.

Calvert

VP S&P MidCap 400 Index Portfolio

December 31, 2020

Notes to Financial Statements — continued

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 S&P MidCap 400 Index Portfolio

December 31, 2020

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

December 31, 2020

Federal Tax Information (Unaudited)

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

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2020 ordinary income dividends, 95.48% 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, \$12,686,139 or, if subsequently determined to be different, the net capital gain of such year.

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Board of Directors' Contract Approval

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 S&P MidCap 400 Index Portfolio.

<i>Fund</i>	<i>Investment Adviser</i>	<i>Investment Sub-Adviser</i>
Calvert VP S&P MidCap 400 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.

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Board of Directors' Contract Approval — continued

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

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VP S&P MidCap 400 Index Portfolio

December 31, 2020

Board of Directors' Contract Approval — continued

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.

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VP S&P MidCap 400 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
Interested Director			
John H. Streur ⁽¹⁾ 1960	Director and President	2015	President and Chief Executive Officer of Calvert Research and Management (since December 31, 2016). President and Chief Executive Officer of Calvert Investments, Inc. (January 2015 - December 2016); Chief Executive Officer of Calvert Investment Distributors, Inc. (August 2015 - December 2016); Chief Compliance Officer of Calvert Investment Management, Inc. (August 2015 - April 2016); President and Director, Portfolio 21 Investments, Inc. (through October 2014); President, Chief Executive Officer and Director, Managers Investment Group LLC (through January 2012); President and Director, The Managers Funds and Managers AMG Funds (through January 2012). Other Directorships in the Last Five Years. Portfolio 21 Investments, Inc. (asset management) (through October 2014); Managers Investment Group LLC (asset management) (through January 2012); The Managers Funds (asset management) (through January 2012); Managers AMG Funds (asset management) (through January 2012); Calvert Impact Capital, Inc.
Independent Directors			
Richard L. Baird, Jr. 1948	Director	2016	Regional Disaster Recovery Lead, American Red Cross of Greater Pennsylvania (since 2017). Volunteer, American Red Cross (since 2015). Former President and CEO of Adagio Health Inc. (retired in 2014) in Pittsburgh, PA. Other Directorships in the Last Five Years. None.
Alice Gresham Bullock 1950	Chair and Director	2016 (Chair); 2008 (Director)	Professor Emerita at Howard University School of Law. Dean Emerita of Howard University School of Law and Deputy Director of the Association of American Law Schools (1992-1994). Other Directorships in the Last Five Years. None.
Cari M. Dominguez 1949	Director	2016	Former Chair of the U.S. Equal Employment Opportunity Commission. Other Directorships in the Last Five Years. Manpower, Inc. (employment agency); Triple S Management Corporation (managed care); National Association of Corporate Directors.
John G. Guffey, Jr. 1948	Director	2016	President of Aurora Press Inc., a privately held publisher of trade paperbacks (since January 1997). Other Directorships in the Last Five Years. Calvert Impact Capital, Inc. (through December 31, 2018); Calvert Ventures, LLC.
Miles D. Harper, III 1962	Director	2016	Partner, Carr Riggs & Ingram (public accounting firm) since October 2014. Partner, Gainer Donnelly & Desroches (public accounting firm) (now Carr Riggs & Ingram), (November 1999 - September 2014). Other Directorships in the Last Five Years. Bridgeway Funds (9) (asset management).
Joy V. Jones 1950	Director	2016	Attorney. Other Directorships in the Last Five Years. Conduit Street Restaurants SUD 2 Limited; Palm Management Restaurant Corporation.

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VP S&P MidCap 400 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). Other Directorships in the Last Five Years. Freddie Mac; Evoq Properties/Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center's Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization).
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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 ⁽²⁾ 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 ⁽²⁾ 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.

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

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

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

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted 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.

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

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

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Investment Adviser and Administrator

Calvert Research and Management

1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

Investment Sub-Adviser

Ameritas Investment Partners, Inc.

5945 R Street
Lincoln, NE 68505

Principal Underwriter*

Eaton Vance Distributors, Inc.

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(617) 482-8260

Custodian

State Street Bank and Trust Company

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

Transfer Agent

DST Asset Manager Solutions, Inc.

2000 Crown Colony Drive
Quincy, MA 02169

Independent Registered Public Accounting Firm

KPMG LLP

1601 Market Street
Philadelphia, PA 19103-2499

Fund Offices

1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

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

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