



Calvert VP S&P 500 Index Portfolio

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

Annual Report
December 31, 2018

Calvert 

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund and its adviser have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.



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MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE¹

Economic and Market Conditions

U.S. stock indexes declined during the 12-month period ended December 31, 2018, as a sharp downturn in the final quarter of the year erased earlier gains.

U.S. stocks opened the period on an upswing, as investors reacted favorably to the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

U.S. stocks bounced back during the summer months led by technology stocks, which rebounded following an earlier setback from a wave of data-privacy scandals. Markets plunged in the final three months of the period amid global trade war fears and sagging economies in China and Europe. Despite a partial rebound in the final days of the period, the U.S. stock market's December 2018 plunge was the worst monthly loss since the 2008 financial crisis.

Amid investor worries, however, U.S. economic data remained largely positive during the period, prompting the U.S. Federal Reserve (the Fed) to raise the federal funds rate in December 2018 for the fourth time during the period. Since then, the Fed has indicated that it may reconsider its planned 2019 rate hikes.

For the 12-month period ended December 31, 2018, the blue-chip Dow Jones Industrial Average^{®2} declined 3.48%, while the broader U.S. equity market represented by the S&P 500[®] Index fell 4.38%. The technology-laden NASDAQ Composite Index fell 2.84% during the period. Large-cap U.S. stocks as measured by the S&P 500[®] Index generally outperformed their small-cap counterparts as measured by the Russell 2000[®] Index during the period. Growth stocks as a group outpaced value stocks in both the large- and small-cap categories, as measured by the Russell Growth and Value Indexes.

Investment Strategy

As an index fund, Calvert VP S&P 500 Index Portfolio (the Fund) seeks to replicate, as closely as possible, the holdings and match the performance of the S&P 500[®] 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. 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, 2018, the Fund returned -4.74% at net asset value (NAV). By comparison, the Fund's benchmark, the Index, returned -4.38% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

Large-cap stocks outperformed mid-cap and small-cap stocks during the period. Index returns were generally weak, with eight of the 11 market sectors having negative returns for the period. Health care, utilities, and consumer discretionary were the only three sectors with positive returns. The energy and materials sectors, with relatively small Index weights, had the largest losses 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 less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted.

PERFORMANCE

Performance^{2,3}

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

% Average Annual Total Returns	Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Fund at NAV	12/29/1995	12/29/1995	-4.74%	8.09%	12.70%
S&P 500® Index	—	—	-4.38%	8.49%	13.11%

% Total Annual Operating Expense Ratios⁴

Gross	0.40%
Net	0.28

Growth of \$10,000

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



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Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted.

FUND PROFILE

SECTOR ALLOCATION (% of total investments)		TEN LARGEST HOLDINGS (% of net assets) ⁵	
Information Technology	19.9%	Microsoft Corp.	3.6%
Health Care	15.3%	Apple, Inc.	3.3%
Financials	13.2%	Amazon.com, Inc.	2.8%
Communication Services	10.0%	Berkshire Hathaway, Inc., Class B	1.8%
Consumer Discretionary	9.8%	Johnson & Johnson	1.6%
Industrials	9.1%	JPMorgan Chase & Co.	1.5%
Consumer Staples	7.3%	Alphabet, Inc., Class C	1.5%
Energy	5.3%	Facebook, Inc., Class A	1.4%
Utilities	3.3%	Alphabet, Inc., Class A	1.4%
Real Estate	2.9%	Exxon Mobil Corp.	1.3%
Materials	2.7%	Total	20.2%
Exchange-Traded Funds	0.9%		
U.S. Treasury Obligations	0.3%		
Total	100.0%		

See Endnotes and Additional Disclosures in this report.

Endnotes and Additional Disclosures

¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated on the cover. These views are subject to change at any time based upon market or other conditions, and Calvert and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Calvert fund. This commentary may contain statements that are not historical facts, referred to as “forward looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.

² Dow Jones Industrial Average[®] is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000[®] Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

³ There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable.

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

⁴ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁵ Excludes cash and cash equivalents.

FUND EXPENSES

Example

As a Fund shareholder, you incur ongoing costs, including management 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, 2018 to December 31, 2018).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, 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 line 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 line 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 line 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 (7/1/18)	ENDING ACCOUNT VALUE (12/31/18)	EXPENSES PAID DURING PERIOD* (7/1/18 - 12/31/18)	ANNUALIZED EXPENSE RATIO
Actual	\$1,000.00	\$929.70	\$1.36**	0.28%
Hypothetical (5% return per year before expenses)	\$1,000.00	\$1,023.79	\$1.43**	0.28%

* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2018. Expenses shown do not include insurance-related charges.

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

**CALVERT VP S&P 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2018**

	SHARES	VALUE (\$)
COMMON STOCKS - 96.4%		
Aerospace & Defense - 2.4%		
Arconic, Inc.....	8,087	136,347
Boeing Co. (The).....	9,479	3,056,978
General Dynamics Corp.....	4,915	772,687
Harris Corp.....	2,162	291,113
Huntington Ingalls Industries, Inc.....	796	151,487
L3 Technologies, Inc.....	1,382	239,998
Lockheed Martin Corp.....	4,437	1,161,784
Northrop Grumman Corp.....	3,073	752,578
Raytheon Co.....	5,034	771,964
Textron, Inc.....	4,384	201,620
TransDigm Group, Inc. (1).....	854	290,411
United Technologies Corp.....	14,552	1,549,497
		9,376,464
Air Freight & Logistics - 0.6%		
C.H. Robinson Worldwide, Inc.....	2,445	205,600
Expeditors International of Washington, Inc.....	3,077	209,513
FedEx Corp.....	4,293	692,590
United Parcel Service, Inc., Class B.....	12,466	1,215,809
		2,323,512
Airlines - 0.4%		
Alaska Air Group, Inc.....	2,341	142,450
American Airlines Group, Inc. (2).....	7,586	243,586
Delta Air Lines, Inc.....	11,102	553,990
Southwest Airlines Co.....	9,101	423,015
United Continental Holdings, Inc. (1).....	4,041	338,353
		1,701,394
Auto Components - 0.1%		
Aptiv plc.....	4,821	296,829
BorgWarner, Inc.....	3,767	130,866
Goodyear Tire & Rubber Co. (The).....	4,367	89,130
		516,825
Automobiles - 0.4%		
Ford Motor Co.....	69,086	528,508
General Motors Co.....	23,155	774,535
Harley-Davidson, Inc.....	3,206	109,388
		1,412,431

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Banks - 5.5%		
Bank of America Corp.	163,659	4,032,558
BB&T Corp.	13,667	592,054
Citigroup, Inc.	43,790	2,279,707
Citizens Financial Group, Inc.	8,399	249,702
Comerica, Inc.	2,881	197,896
Fifth Third Bancorp	11,759	276,689
First Republic Bank	2,900	252,010
Huntington Bancshares, Inc.	19,486	232,273
JPMorgan Chase & Co.	59,720	5,829,866
KeyCorp	19,331	285,712
M&T Bank Corp.	2,537	363,121
People's United Financial, Inc.	6,516	94,026
PNC Financial Services Group, Inc. (The)	8,194	957,961
Regions Financial Corp.	18,417	246,420
SunTrust Banks, Inc.	8,131	410,128
SVB Financial Group (1)	939	178,335
U.S. Bancorp	27,023	1,234,951
Wells Fargo & Co.	75,965	3,500,467
Zions BanCorp NA	3,431	139,779
		21,353,655
Beverages - 1.8%		
Brown-Forman Corp., Class B	3,095	147,260
Coca-Cola Co. (The)	68,691	3,252,519
Constellation Brands, Inc., Class A	2,962	476,349
Molson Coors Brewing Co., Class B	3,520	197,683
Monster Beverage Corp. (1)	7,020	345,525
PepsiCo, Inc.	25,311	2,796,359
		7,215,695
Biotechnology - 2.5%		
AbbVie, Inc.	26,907	2,480,556
Alexion Pharmaceuticals, Inc. (1)	3,933	382,917
Amgen, Inc.	11,402	2,219,627
Biogen, Inc. (1)	3,613	1,087,224
Celgene Corp. (1)	12,412	795,485
Gilead Sciences, Inc.	23,196	1,450,910
Incyte Corp. (1)	3,114	198,019
Regeneron Pharmaceuticals, Inc. (1)	1,367	510,575
Vertex Pharmaceuticals, Inc. (1)	4,510	747,352
		9,872,665
Building Products - 0.3%		
A.O. Smith Corp.	2,717	116,016
Allegion plc	1,812	144,435

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Fortune Brands Home & Security, Inc.	2,616	99,382
Johnson Controls International plc	16,322	483,947
Masco Corp.	5,426	158,656
		1,002,436
Capital Markets - 2.7%		
Affiliated Managers Group, Inc.	1,037	101,045
Ameriprise Financial, Inc.	2,503	261,238
Bank of New York Mellon Corp. (The)	16,234	764,134
BlackRock, Inc.	2,168	851,634
Cboe Global Markets, Inc.	1,973	193,018
Charles Schwab Corp. (The)	21,220	881,267
CME Group, Inc.	6,415	1,206,790
E*Trade Financial Corp.	4,805	210,843
Franklin Resources, Inc.	5,614	166,511
Goldman Sachs Group, Inc. (The)	6,196	1,035,042
Intercontinental Exchange, Inc.	10,119	762,264
Invesco Ltd.	7,750	129,735
Moody's Corp.	3,040	425,722
Morgan Stanley	23,401	927,850
MSCI, Inc.	1,621	238,984
Nasdaq, Inc.	2,032	165,750
Northern Trust Corp.	3,940	329,345
Raymond James Financial, Inc.	2,473	184,016
S&P Global, Inc.	4,438	754,194
State Street Corp.	6,696	422,317
T. Rowe Price Group, Inc.	4,409	407,039
		10,418,738
Chemicals - 2.0%		
Air Products & Chemicals, Inc.	3,870	619,394
Albemarle Corp. (2)	1,914	147,512
Celanese Corp.	2,398	215,748
CF Industries Holdings, Inc.	4,120	179,261
DowDuPont, Inc.	40,983	2,191,771
Eastman Chemical Co.	2,493	182,263
Ecolab, Inc.	4,487	661,160
FMC Corp.	2,376	175,729
International Flavors & Fragrances, Inc.	1,867	250,682
Linde plc	9,881	1,541,831
LyondellBasell Industries NV, Class A	5,634	468,523
Mosaic Co. (The)	6,258	182,796
PPG Industries, Inc.	4,271	436,624
Sherwin-Williams Co. (The)	1,450	570,517
		7,823,811

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Commercial Services & Supplies - 0.4%		
Cintas Corp.	1,519	255,177
Copart, Inc. (1)	3,607	172,343
Republic Services, Inc.	3,847	277,330
Rollins, Inc.	2,850	102,885
Waste Management, Inc.	6,960	619,370
		1,427,105
Communications Equipment - 1.1%		
Arista Networks, Inc. (1)	948	199,744
Cisco Systems, Inc.	80,617	3,493,135
F5 Networks, Inc. (1)	1,073	173,858
Juniper Networks, Inc.	6,539	175,964
Motorola Solutions, Inc.	2,952	339,598
		4,382,299
Construction & Engineering - 0.1%		
Fluor Corp.	2,663	85,748
Jacobs Engineering Group, Inc.	2,104	123,000
Quanta Services, Inc.	2,927	88,103
		296,851
Construction Materials - 0.1%		
Martin Marietta Materials, Inc. (2)	1,112	191,120
Vulcan Materials Co.	2,334	230,599
		421,719
Consumer Finance - 0.6%		
American Express Co.	12,460	1,187,687
Capital One Financial Corp.	8,443	638,206
Discover Financial Services	6,047	356,652
Synchrony Financial	12,025	282,107
		2,464,652
Containers & Packaging - 0.3%		
Avery Dennison Corp.	1,674	150,375
Ball Corp. (2)	6,316	290,410
International Paper Co.	7,215	291,197
Packaging Corp. of America	1,800	150,228
Sealed Air Corp. (2)	3,186	111,000
WestRock Co.	4,502	169,996
		1,163,206
Distributors - 0.1%		
Genuine Parts Co.	2,590	248,692
LKQ Corp. (1)	5,893	139,841
		388,533

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Diversified Consumer Services - 0.0% (3)		
H&R Block, Inc.	3,979	100,947
Diversified Financial Services - 1.8%		
Berkshire Hathaway, Inc., Class B (1)	34,883	7,122,411
Jefferies Financial Group, Inc.	5,326	92,459
		7,214,870
Diversified Telecommunication Services - 2.1%		
AT&T, Inc.	130,501	3,724,498
CenturyLink, Inc.	17,457	264,474
Verizon Communications, Inc.	74,091	4,165,396
		8,154,368
Electric Utilities - 2.0%		
Alliant Energy Corp.	4,404	186,069
American Electric Power Co., Inc.	8,699	650,163
Duke Energy Corp.	12,783	1,103,173
Edison International	5,932	336,760
Entergy Corp.	3,192	274,735
Evergy, Inc.	4,724	268,181
Eversource Energy	5,770	375,281
Exelon Corp.	17,045	768,730
FirstEnergy Corp. (2)	8,926	335,171
NextEra Energy, Inc.	8,570	1,489,637
PG&E Corp. (1)	9,403	223,321
Pinnacle West Capital Corp.	2,128	181,306
PPL Corp.	12,914	365,854
Southern Co. (The)	18,449	810,280
Xcel Energy, Inc.	9,265	456,487
		7,825,148
Electrical Equipment - 0.5%		
AMETEK, Inc.	4,092	277,029
Eaton Corp. plc	7,646	524,974
Emerson Electric Co.	11,091	662,687
Rockwell Automation, Inc.	2,174	327,144
		1,791,834
Electronic Equipment, Instruments & Components - 0.4%		
Amphenol Corp., Class A	5,300	429,406
Corning, Inc.	14,294	431,822
FLIR Systems, Inc.	2,498	108,763
IPG Photonics Corp. (1)(2)	704	79,756
Keysight Technologies, Inc. (1)	3,500	217,280
TE Connectivity Ltd.	6,149	465,049
		1,732,076

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Energy Equipment & Services - 0.5%		
Baker Hughes, a GE Co.	8,982	193,113
Halliburton Co.	15,528	412,734
Helmerich & Payne, Inc.	1,982	95,017
National Oilwell Varco, Inc.	6,752	173,527
Schlumberger Ltd.	24,826	895,722
TechnipFMC plc	7,847	153,644
		1,923,757
Entertainment - 2.0%		
Activision Blizzard, Inc.	13,454	626,553
Electronic Arts, Inc. (1)	5,379	424,457
Netflix, Inc. (1)	7,819	2,092,834
Take-Two Interactive Software, Inc. (1)	2,009	206,806
Twenty-First Century Fox, Inc., Class A	18,953	912,018
Twenty-First Century Fox, Inc., Class B	8,596	410,717
Viacom, Inc., Class B	6,237	160,291
Walt Disney Co. (The)	26,693	2,926,887
		7,760,563
Equity Real Estate Investment Trusts (REITs) - 2.8%		
Alexandria Real Estate Equities, Inc.	1,927	222,067
American Tower Corp.	7,898	1,249,385
Apartment Investment & Management Co., Class A	2,947	129,314
AvalonBay Communities, Inc.	2,516	437,910
Boston Properties, Inc.	2,811	316,378
Crown Castle International Corp.	7,321	795,280
Digital Realty Trust, Inc.	3,750	399,563
Duke Realty Corp.	6,687	173,193
Equinix, Inc.	1,403	494,642
Equity Residential	6,704	442,531
Essex Property Trust, Inc.	1,166	285,915
Extra Space Storage, Inc.	2,232	201,951
Federal Realty Investment Trust	1,393	164,430
HCP, Inc.	8,291	231,568
Host Hotels & Resorts, Inc.	13,088	218,177
Iron Mountain, Inc.	5,271	170,833
Kimco Realty Corp. (2)	7,958	116,585
Macerich Co. (The)	2,033	87,988
Mid-America Apartment Communities, Inc.	2,131	203,937
Prologis, Inc.	11,109	652,320
Public Storage	2,644	535,172
Realty Income Corp.	5,118	322,639
Regency Centers Corp.	3,112	182,612
SBA Communications Corp. (1)	2,097	339,483
Simon Property Group, Inc.	5,457	916,721
SL Green Realty Corp.	1,528	120,834

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
UDR, Inc.	4,724	187,165
Ventas, Inc.	6,488	380,132
Vornado Realty Trust	3,055	189,502
Welltower, Inc.	6,773	470,114
Weyerhaeuser Co.	13,784	301,318
		10,939,659
Food & Staples Retailing - 1.5%		
Costco Wholesale Corp.	7,857	1,600,549
Kroger Co. (The)	14,059	386,622
Sysco Corp.	8,439	528,788
Walgreens Boots Alliance, Inc.	14,415	984,977
Walmart, Inc.	25,485	2,373,928
		5,874,864
Food Products - 1.1%		
Archer-Daniels-Midland Co.	10,182	417,157
Campbell Soup Co. (2)	3,662	120,809
Conagra Brands, Inc.	8,545	182,521
General Mills, Inc.	10,795	420,357
Hershey Co. (The)	2,467	264,413
Hormel Foods Corp. (2)	4,798	204,779
J. M. Smucker Co. (The)	2,007	187,634
Kellogg Co.	4,466	254,607
Kraft Heinz Co. (The)	10,973	472,278
Lamb Weston Holdings, Inc.	2,800	205,968
McCormick & Co., Inc.	2,140	297,974
Mondelez International, Inc., Class A	25,880	1,035,976
Tyson Foods, Inc., Class A	5,222	278,855
		4,343,328
Health Care Equipment & Supplies - 3.3%		
Abbott Laboratories	31,493	2,277,889
ABIOMED, Inc. (1)	800	260,032
Align Technology, Inc. (1)	1,313	274,982
Baxter International, Inc.	8,970	590,405
Becton Dickinson and Co.	4,810	1,083,789
Boston Scientific Corp. (1)	24,405	862,473
Cooper Cos., Inc. (The)	867	220,651
Danaher Corp.	11,060	1,140,507
DENTSPLY SIRONA, Inc.	3,924	146,012
Edwards Lifesciences Corp. (1)	3,695	565,963
Hologic, Inc. (1)	5,113	210,144
IDEXX Laboratories, Inc. (1)	1,582	294,284
Intuitive Surgical, Inc. (1)	2,048	980,828
Medtronic plc	23,998	2,182,858
ResMed, Inc.	2,519	286,839

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Stryker Corp.....	5,478	858,676
Varian Medical Systems, Inc. (1).....	1,616	183,109
Zimmer Holdings, Inc.....	3,701	383,868
		12,803,309
Health Care Providers & Services - 3.1%		
AmerisourceBergen Corp.....	2,825	210,180
Anthem, Inc.....	4,587	1,204,684
Cardinal Health, Inc.....	5,342	238,253
Centene Corp. (1).....	3,622	417,617
Cigna Corp. (1).....	6,810	1,293,358
CVS Health Corp.....	22,981	1,505,715
DaVita, Inc. (1).....	2,330	119,902
HCA Healthcare, Inc.....	4,763	592,755
Henry Schein, Inc. (1)(2).....	2,702	212,161
Humana, Inc.....	2,431	696,433
Laboratory Corp. of America Holdings (1).....	1,798	227,195
McKesson Corp.....	3,525	389,407
Quest Diagnostics, Inc.....	2,412	200,847
UnitedHealth Group, Inc.....	17,250	4,297,320
Universal Health Services, Inc., Class B.....	1,519	177,055
WellCare Health Plans, Inc. (1).....	882	208,231
		11,991,113
Health Care Technology - 0.1%		
Cerner Corp. (1).....	6,042	316,842
Hotels, Restaurants & Leisure - 1.8%		
Carnival Corp.....	7,116	350,819
Chipotle Mexican Grill, Inc. (1).....	432	186,533
Darden Restaurants, Inc.....	2,190	218,694
Hilton Worldwide Holdings, Inc.....	5,262	377,812
Marriott International, Inc., Class A.....	5,082	551,702
McDonald's Corp.....	13,781	2,447,092
MGM Resorts International.....	9,124	221,348
Norwegian Cruise Line Holdings Ltd. (1).....	3,872	164,134
Royal Caribbean Cruises Ltd.....	3,084	301,584
Starbucks Corp.....	22,053	1,420,213
Wynn Resorts Ltd.....	1,796	177,642
Yum! Brands, Inc.....	5,600	514,752
		6,932,325
Household Durables - 0.3%		
D.R. Horton, Inc.....	6,055	209,866
Garmin Ltd.....	2,106	133,352
Leggett & Platt, Inc. (2).....	2,459	88,131
Lennar Corp., Class A.....	5,198	203,502

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Mohawk Industries, Inc. (1)	1,204	140,820
Newell Brands, Inc. (2)	7,984	148,422
PulteGroup, Inc.	5,017	130,392
Whirlpool Corp.	1,209	129,206
		1,183,691
Household Products - 1.6%		
Church & Dwight Co., Inc.	4,331	284,807
Clorox Co. (The)	2,260	348,356
Colgate-Palmolive Co.	15,313	911,430
Kimberly-Clark Corp.	6,135	699,022
Procter & Gamble Co. (The)	44,673	4,106,342
		6,349,957
Independent Power and Renewable Electricity Producers - 0.1%		
AES Corp.	12,573	181,806
NRG Energy, Inc.	5,355	212,058
		393,864
Industrial Conglomerates - 1.4%		
3M Co.	10,427	1,986,761
General Electric Co.	155,965	1,180,655
Honeywell International, Inc.	13,274	1,753,761
Roper Technologies, Inc.	1,824	486,132
		5,407,309
Insurance - 2.3%		
Aflac, Inc.	13,549	617,292
Allstate Corp. (The)	6,110	504,869
American International Group, Inc.	15,678	617,870
Aon plc	4,282	622,432
Arthur J. Gallagher & Co.	3,223	237,535
Assurant, Inc.	931	83,269
Brighthouse Financial, Inc. (1)	2,259	68,854
Chubb Ltd.	8,175	1,056,047
Cincinnati Financial Corp.	2,841	219,950
Everest Re Group Ltd.	768	167,240
Hartford Financial Services Group, Inc. (The)	6,325	281,146
Lincoln National Corp.	3,824	196,209
Loews Corp.	5,107	232,471
Marsh & McLennan Cos., Inc.	8,911	710,652
MetLife, Inc.	17,556	720,849
Principal Financial Group, Inc.	4,849	214,180
Progressive Corp. (The)	10,290	620,796
Prudential Financial, Inc.	7,359	600,127
Torchmark Corp.	1,978	147,420

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Travelers Cos., Inc. (The)	4,724	565,699
Unum Group	4,212	123,749
Willis Towers Watson plc	2,308	350,493
		8,959,149
Interactive Media & Services - 4.4%		
Alphabet, Inc., Class A (1)	5,361	5,602,031
Alphabet, Inc., Class C (1)	5,517	5,713,460
Facebook, Inc., Class A (1)	43,078	5,647,095
TripAdvisor, Inc. (1)	1,951	105,237
Twitter, Inc. (1)	12,705	365,142
		17,432,965
Internet & Direct Marketing Retail - 3.4%		
Amazon.com, Inc. (1)	7,365	11,062,009
Booking Holdings, Inc. (1)	838	1,443,388
eBay, Inc. (1)	16,229	455,548
Expedia Group, Inc.	2,201	247,943
		13,208,888
IT Services - 4.6%		
Accenture plc, Class A	11,430	1,611,744
Akamai Technologies, Inc. (1)	2,991	182,690
Alliance Data Systems Corp.	834	125,167
Automatic Data Processing, Inc.	7,849	1,029,161
Broadridge Financial Solutions, Inc.	2,053	197,601
Cognizant Technology Solutions Corp., Class A	10,239	649,972
DXC Technology Co.	5,185	275,686
Fidelity National Information Services, Inc.	5,803	595,098
Fiserv, Inc. (1)	7,146	525,160
FleetCor Technologies, Inc. (1)	1,623	301,424
Gartner, Inc. (1)(2)	1,603	204,928
Global Payments, Inc.	2,905	299,593
International Business Machines Corp.	16,296	1,852,366
Jack Henry & Associates, Inc.	1,400	177,128
MasterCard, Inc., Class A	16,293	3,073,674
Paychex, Inc.	5,822	379,303
PayPal Holdings, Inc. (1)	21,129	1,776,738
Total System Services, Inc.	2,962	240,781
VeriSign, Inc. (1)	1,970	292,131
Visa, Inc., Class A	31,493	4,155,186
Western Union Co. (The) (2)	8,629	147,211
		18,092,742

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Leisure Products - 0.1%		
Hasbro, Inc.	2,129	172,981
Mattel, Inc. (1)(2)	6,073	60,670
		233,651
Life Sciences Tools & Services - 1.0%		
Agilent Technologies, Inc.	5,826	393,022
Illumina, Inc. (1)	2,594	778,018
IQVIA Holdings, Inc. (1)	2,947	342,353
Mettler-Toledo International, Inc. (1)	445	251,683
PerkinElmer, Inc. (2)	2,103	165,191
Thermo Fisher Scientific, Inc.	7,219	1,615,540
Waters Corp. (1)	1,415	266,940
		3,812,747
Machinery - 1.5%		
Caterpillar, Inc.	10,488	1,332,710
Cummins, Inc.	2,651	354,280
Deere & Co.	5,677	846,838
Dover Corp.	2,713	192,487
Flowserve Corp.	2,403	91,362
Fortive Corp. (2)	5,270	356,568
Illinois Tool Works, Inc.	5,445	689,827
Ingersoll-Rand plc	4,329	394,935
PACCAR, Inc.	6,406	366,039
Parker-Hannifin Corp.	2,421	361,068
Pentair plc	3,153	119,120
Snap-on, Inc.	1,080	156,913
Stanley Black & Decker, Inc.	2,810	336,470
Xylem, Inc.	3,170	211,502
		5,810,119
Media - 1.2%		
CBS Corp., Class B	6,218	271,851
Charter Communications, Inc., Class A (1)	3,151	897,941
Comcast Corp., Class A	81,166	2,763,702
Discovery, Inc., Class A (1)(2)	2,923	72,315
Discovery, Inc., Class C (1)	6,463	149,166
DISH Network Corp., Class A (1)	4,169	104,100
Interpublic Group of Cos., Inc. (The)	7,221	148,969
News Corp., Class A	6,766	76,794
News Corp., Class B	2,023	23,366
Omnicom Group, Inc. (2)	4,138	303,067
		4,811,271

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Metals & Mining - 0.2%		
Freeport-McMoRan, Inc.	26,612	274,370
Newmont Mining Corp.	9,714	336,590
Nucor Corp.	5,792	300,083
		911,043
Multi-Utilities - 1.0%		
Ameren Corp.	4,307	280,945
CenterPoint Energy, Inc.	9,125	257,599
CMS Energy Corp.	4,999	248,200
Consolidated Edison, Inc.	5,658	432,611
Dominion Energy, Inc.	11,771	841,156
DTE Energy Co.	3,208	353,842
NiSource, Inc.	6,143	155,725
Public Service Enterprise Group, Inc.	8,917	464,130
SCANA Corp.	2,517	120,262
Sempra Energy	4,826	522,125
WEC Energy Group, Inc.	5,745	397,899
		4,074,494
Multiline Retail - 0.5%		
Dollar General Corp.	4,686	506,463
Dollar Tree, Inc. (1)	4,329	390,995
Kohl's Corp.	2,942	195,172
Macy's, Inc.	5,802	172,784
Nordstrom, Inc. (2)	2,105	98,114
Target Corp.	9,289	613,910
		1,977,438
Oil, Gas & Consumable Fuels - 4.6%		
Anadarko Petroleum Corp.	9,037	396,182
Apache Corp. (2)	6,750	177,187
Cabot Oil & Gas Corp.	8,103	181,102
Chevron Corp.	34,262	3,727,363
Cimarex Energy Co.	1,817	112,018
Concho Resources, Inc. (1)	3,534	363,260
ConocoPhillips	20,508	1,278,674
Devon Energy Corp.	8,329	187,736
Diamondback Energy, Inc.	2,750	254,925
EOG Resources, Inc.	10,398	906,810
Exxon Mobil Corp.	75,916	5,176,712
Hess Corp. (2)	4,442	179,901
HollyFrontier Corp.	2,977	152,184
Kinder Morgan, Inc.	33,492	515,107
Marathon Oil Corp.	15,073	216,147
Marathon Petroleum Corp.	12,388	731,016
Newfield Exploration Co. (1)	4,119	60,384

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Noble Energy, Inc.	8,821	165,482
Occidental Petroleum Corp.	13,495	828,323
ONEOK, Inc.	7,485	403,816
Phillips 66	7,537	649,312
Pioneer Natural Resources Co.	3,007	395,481
Valero Energy Corp.	7,542	565,424
Williams Cos., Inc. (The)	21,770	480,028
		18,104,574
Personal Products - 0.1%		
Coty, Inc., Class A (2)	8,988	58,961
Estee Lauder Cos., Inc. (The), Class A	3,955	514,546
		573,507
Pharmaceuticals - 5.0%		
Allergan plc	5,631	752,639
Bristol-Myers Squibb Co.	29,267	1,521,299
Eli Lilly & Co.	16,868	1,951,965
Johnson & Johnson	48,090	6,206,014
Merck & Co., Inc.	46,627	3,562,769
Mylan NV (1)	9,386	257,176
Nektar Therapeutics (1)	3,063	100,681
Perrigo Co. plc	2,412	93,465
Pfizer, Inc.	103,649	4,524,279
Zoetis, Inc.	8,503	727,347
		19,697,634
Professional Services - 0.3%		
Equifax, Inc.	2,125	197,901
IHS Markit Ltd. (1)	6,484	311,038
Nielsen Holdings plc	6,382	148,892
Robert Half International, Inc.	2,365	135,278
Verisk Analytics, Inc. (1)	2,953	321,995
		1,115,104
Real Estate Management & Development - 0.1%		
CBRE Group, Inc., Class A (1)	5,752	230,310
Road & Rail - 1.0%		
CSX Corp.	14,398	894,548
JB Hunt Transport Services, Inc.	1,630	151,655
Kansas City Southern	1,803	172,096
Norfolk Southern Corp.	4,942	739,027
Union Pacific Corp.	13,211	1,826,156
		3,783,482

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Semiconductors & Semiconductor Equipment - 3.6%		
Advanced Micro Devices, Inc. (1)(2)	15,756	290,856
Analog Devices, Inc.	6,559	562,959
Applied Materials, Inc.	17,347	567,941
Broadcom, Inc.	7,413	1,884,978
Intel Corp.	81,831	3,840,329
KLA-Tencor Corp.	2,838	253,972
Lam Research Corp.	2,781	378,689
Maxim Integrated Products, Inc.	5,000	254,250
Microchip Technology, Inc. (2)	4,280	307,817
Micron Technology, Inc. (1)	20,467	649,418
NVIDIA Corp.	10,938	1,460,223
Qorvo, Inc. (1)	2,408	146,238
QUALCOMM, Inc.	21,569	1,227,492
Skyworks Solutions, Inc.	3,315	222,171
Texas Instruments, Inc.	17,156	1,621,242
Xilinx, Inc.	4,614	392,974
		14,061,549
Software - 5.9%		
Adobe, Inc. (1)	8,706	1,969,645
ANSYS, Inc. (1)	1,488	212,695
Autodesk, Inc. (1)	3,858	496,177
Cadence Design Systems, Inc. (1)	4,991	217,009
Citrix Systems, Inc.	2,274	232,994
Fortinet, Inc. (1)	2,537	178,681
Intuit, Inc.	4,654	916,140
Microsoft Corp.	138,587	14,076,282
Oracle Corp.	45,633	2,060,330
Red Hat, Inc. (1)	3,130	549,753
Salesforce.com, Inc. (1)	13,717	1,878,818
Symantec Corp.	10,968	207,240
Synopsys, Inc. (1)	2,622	220,877
		23,216,641
Specialty Retail - 2.2%		
Advance Auto Parts, Inc.	1,307	205,800
AutoZone, Inc. (1)	452	378,930
Best Buy Co., Inc.	4,289	227,146
CarMax, Inc. (1)(2)	3,242	203,371
Foot Locker, Inc.	2,314	123,105
Gap, Inc. (The)	4,154	107,007
Home Depot, Inc. (The)	20,306	3,488,977
L Brands, Inc.	4,029	103,424
Lowe's Cos., Inc.	14,312	1,321,856
O'Reilly Automotive, Inc. (1)	1,422	489,637
Ross Stores, Inc.	6,645	552,864

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Tiffany & Co.	1,940	156,189
TJX Cos., Inc. (The)	22,132	990,186
Tractor Supply Co.	2,150	179,396
Ulta Beauty, Inc. (1)	1,043	255,368
		8,783,256
Technology Hardware, Storage & Peripherals - 3.7%		
Apple, Inc.	80,835	12,750,913
Hewlett Packard Enterprise Co.	25,970	343,064
HP, Inc.	27,925	571,346
NetApp, Inc.	4,575	272,990
Seagate Technology plc	4,800	185,232
Western Digital Corp.	5,351	197,826
Xerox Corp.	3,695	73,013
		14,394,384
Textiles, Apparel & Luxury Goods - 0.7%		
Hanesbrands, Inc. (2)	6,857	85,918
Michael Kors Holdings Ltd. (1)	2,807	106,441
NIKE, Inc., Class B	22,827	1,692,394
PVH Corp.	1,464	136,079
Ralph Lauren Corp.	1,057	109,357
Tapestry, Inc.	5,423	183,026
Under Armour, Inc., Class A (1)(2)	3,534	62,446
Under Armour, Inc., Class C (1)(2)	3,507	56,708
VF Corp.	5,737	409,278
		2,841,647
Tobacco - 0.9%		
Altria Group, Inc.	33,693	1,664,097
Philip Morris International, Inc.	27,874	1,860,868
		3,524,965
Trading Companies & Distributors - 0.2%		
Fastenal Co. (2)	5,064	264,796
United Rentals, Inc. (1)	1,520	155,846
W.W. Grainger, Inc.	835	235,771
		656,413
Water Utilities - 0.1%		
American Water Works Co., Inc.	3,185	289,102
		377,198,890
Total Common Stocks (Cost \$225,767,739)		377,198,890

	SHARES	VALUE (\$)
EXCHANGE-TRADED FUNDS - 0.9%		
SPDR S&P 500 ETF Trust (2)	13,500	3,373,920
Total Exchange-Traded Funds (Cost \$3,677,230)		3,373,920
	PRINCIPAL AMOUNT (\$)	VALUE (\$)
U.S. TREASURY OBLIGATIONS - 0.2%		
U.S. Treasury Bill, 0.00%, 7/18/19	1,000,000	986,127
Total U.S. Treasury Obligations (Cost \$986,511)		986,127
TOTAL INVESTMENTS (Cost \$230,431,480) - 97.5%		381,558,937
Other assets and liabilities, net - 2.5%		9,782,621
NET ASSETS - 100.0%		391,341,558

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing security.

(2) All or a portion of this security was on loan at December 31, 2018. The aggregate market value of securities on loan at December 31, 2018 was \$8,549,368.

(3) Amount is less than 0.05%.

FUTURES CONTRACTS	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL AMOUNT	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Long:				
E-mini S&P 500 Index	18	3/15/19	\$2,254,680	(\$31,170)
S&P 500 Index	13	3/14/19	8,141,900	(161,753)
Total Long				(\$192,923)

See notes to financial statements.

**CALVERT VP S&P 500 INDEX PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2018**

ASSETS

Investments in securities of unaffiliated issuers, at value (identified cost \$230,431,480) - including \$8,549,368 of securities on loan	\$381,558,937
Receivable for variation margin on open futures contracts	79,680
Cash	9,383,019
Receivable for investments sold	116,504
Receivable for capital shares sold	211,572
Dividends and interest receivable	456,491
Securities lending income receivable	1,232
Receivable from affiliate	67,086
Directors' deferred compensation plan	80,430
Other assets	14,208
Total assets	391,969,159

LIABILITIES

Payable for investments purchased	252,039
Payable for capital shares redeemed	58,665
Payable to affiliates:	
Investment advisory fee	61,992
Administrative fee	41,328
Sub-transfer agency fee	67
Directors' deferred compensation plan	80,430
Accrued expenses	133,080
Total liabilities	627,601
NET ASSETS	\$391,341,558

NET ASSETS CONSIST OF:

Paid-in capital applicable to common stock (30,000,000 shares of \$0.10 par value authorized)	\$208,691,240
Distributable earnings	182,650,318
Total	\$391,341,558
NET ASSET VALUE PER SHARE (based on net assets of \$391,341,558 and 3,176,607 shares outstanding)	\$123.19

See notes to financial statements.

**CALVERT VP S&P 500 INDEX PORTFOLIO
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2018**

INVESTMENT INCOME

Dividend income	\$9,056,737
Interest income	70,807
Securities lending income, net	18,972
Total investment income	<u>9,146,516</u>

EXPENSES

Investment advisory fee	841,166
Administrative fee	560,777
Directors' fees and expenses	23,475
Custodian fees	66,772
Transfer agency fees and expenses	19,409
Accounting fees	104,341
Professional fees	52,791
Reports to shareholders	60,685
Licensing fees	55,895
Miscellaneous	34,186
Total expenses	<u>1,819,497</u>
Waiver and/or reimbursement of expenses by affiliate	(492,664)
Reimbursement of expenses-other	(8,595)
Net expenses	<u>1,318,238</u>
Net investment income	<u>7,828,278</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investment securities	31,063,416
Futures contracts	(503,493)
	<u>30,559,923</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities	(55,187,344)
Futures contracts	(245,148)
	<u>(55,432,492)</u>
Net realized and unrealized loss	<u>(24,872,569)</u>
Net decrease in net assets resulting from operations	<u><u>(\$17,044,291)</u></u>

See notes to financial statements.

CALVERT VP S&P 500 INDEX PORTFOLIO STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income.....	\$7,828,278	\$8,546,834
Net realized gain	30,559,923	33,377,808
Net change in unrealized appreciation (depreciation).....	(55,432,492)	54,749,034
Net increase (decrease) in net assets resulting from operations.....	(17,044,291)	96,673,676
Distributions to shareholders ⁽¹⁾	(39,153,308)	(25,606,069)
Net decrease in net assets from capital share transactions	(67,565,551)	(37,644,256)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(123,763,150)	33,423,351
NET ASSETS		
Beginning of year	515,104,708	481,681,357
End of year	<u>\$391,341,558</u>	<u>\$515,104,708⁽²⁾</u>

⁽¹⁾ For the year ended December 31, 2017, the source of distributions was as follows:

Net investment income - (\$7,126,469)

Net realized gain - (\$18,479,600)

The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

⁽²⁾ Includes accumulated undistributed net investment income of \$8,526,776 at December 31, 2017. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

See notes to financial statements.

CALVERT VP S&P 500 INDEX PORTFOLIO FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2018 ⁽¹⁾	2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014
Net asset value, beginning	\$141.18	\$122.44	\$112.07	\$113.07	\$110.62
Income from investment operations:					
Net investment income	2.39	2.30	2.14	1.88	1.94
Net realized and unrealized gain (loss)	(7.33)	23.60	10.84	(0.74)	12.80
Total from investment operations	(4.94)	25.90	12.98	1.14	14.74
Distributions from:					
Net investment income	(2.84)	(1.99)	(1.48)	(0.21)	(1.95)
Net realized gain	(10.21)	(5.17)	(1.13)	(1.93)	(10.34)
Total distributions	(13.05)	(7.16)	(2.61)	(2.14)	(12.29)
Total increase (decrease) in net asset value	(17.99)	18.74	10.37	(1.00)	2.45
Net asset value, ending	\$123.19	\$141.18	\$122.44	\$112.07	\$113.07
Total return ⁽²⁾	(4.74%)	21.46%	11.58%	0.98%	13.21%
Ratios to average net assets: ⁽³⁾					
Total expenses	0.39%	0.40%	0.48%	0.46%	0.46%
Net expenses	0.28%	0.28%	0.40%	0.42%	0.42%
Net investment income	1.68%	1.72%	1.84%	1.65%	1.59%
Portfolio turnover	7%	5%	6% ⁽⁴⁾	4%	9%
Net assets, ending (in thousands)	\$391,342	\$515,105	\$481,681	\$347,965	\$361,482

⁽¹⁾ Net investment income (loss) per share was 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.

⁽⁴⁾ During the year ended December 31, 2016, the Fund incurred sales of \$55,737,177 to realign the combined portfolio in connection with the reorganization of Calvert VP Large Cap Core Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES

Calvert VP S&P 500 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 500 Index.

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts.

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

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

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

Level 1 - quoted prices in active markets for identical securities

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

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

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

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

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

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

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

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

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

obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, 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, 2018, based on the inputs used to value them:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 377,198,890 ⁽¹⁾	\$ —	\$ —	\$ 377,198,890
Exchange-Traded Funds	3,373,920	—	—	3,373,920
U.S. Treasury Obligations	—	986,127	—	986,127
Total Investments	\$ 380,572,810	\$ 986,127	\$ —	\$ 381,558,937
Liabilities				
Futures Contracts ⁽²⁾	\$ (192,923)	\$ —	\$ —	\$ (192,923)

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

⁽²⁾ The value listed reflects unrealized appreciation (depreciation) as shown 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. Non-cash dividends are recorded at the fair value of the securities received. 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. 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.

D. Distributions to Shareholders: Distributions to shareholders are recorded by the Fund on ex-dividend date. Dividends from net investment income and distributions from net realized capital gains, if any, are paid at least annually. Distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

E. 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.

F. 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.

G. 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.

NOTE 2 — RELATED PARTY TRANSACTIONS

The investment advisory fee is earned by Calvert Research and Management (CRM), a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.18% of the Fund's average daily net assets. For the year ended December 31, 2018, the investment advisory fee amounted to \$841,166.

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, interest expense, taxes or litigation expenses) exceed 0.28% of the Fund's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2019. For the year ended December 31, 2018, CRM waived or reimbursed expenses of \$459,468.

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 and is payable monthly. CRM contractually waived 0.02% of the administrative fee through April 30, 2018. For the year ended December 31, 2018, CRM was paid administrative fees of \$560,777, of which \$33,196 were waived.

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, 2018, sub-transfer agency fees and expenses incurred to EVM amounted to \$283 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives a fee of \$3,000 for each Board meeting attended in person and \$2,000 for each Board meeting attended by phone plus an annual fee of \$52,000, and \$1,500 for each Committee meeting attended in person and \$1,000 for each Committee meeting attended by phone plus an annual Committee fee of \$2,500. The Board chair receives an additional \$10,000 annual retainer and Committee chairs receive an additional \$6,000 annual retainer. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. In addition, an advisory council was established to aid the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The advisory council consists of CRM's Chief Executive Officer and four additional members. Each member (other than CRM's Chief Executive Officer) receives annual compensation of \$75,000, which is being reimbursed by Calvert Investment Management, Inc. (CIM), the Calvert funds' former investment adviser and Ameritas Holding Company, CIM's parent company, through the end of 2019. For the year ended December 31, 2018, the Fund's allocated portion of such expense and reimbursement was \$8,595, which are included in miscellaneous expense and reimbursement of expenses-other, respectively, on the Statement of Operations.

NOTE 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, 2018, expenses incurred under the Servicing Plan amounted to \$16,753 and are included in transfer agency fees and expenses on the Statement of Operations.

NOTE 4 — INVESTMENT ACTIVITY

During the year ended December 31, 2018, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$31,995,725 and \$128,105,545, respectively.

NOTE 5 — DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION

The tax character of distributions declared for the years ended December 31, 2018 and December 31, 2017 was as follows:

	Year Ended December 31,	
	2018	2017
Ordinary income	\$10,407,743	\$7,126,469
Long-term capital gains	\$28,745,565	\$18,479,600

As of December 31, 2018, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$7,871,500
Undistributed long-term capital gains	\$27,990,893
Deferred capital losses	(\$424,149)
Net unrealized appreciation (depreciation)	\$147,212,074

At December 31, 2018, the Fund, for federal income tax purposes, had deferred capital losses of \$424,149 which would reduce the Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2018, \$424,149 are long-term.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$234,346,863
Gross unrealized appreciation	\$160,192,825
Gross unrealized depreciation	(12,980,751)
Net unrealized appreciation (depreciation)	\$147,212,074

NOTE 6 — FINANCIAL INSTRUMENTS

A summary of futures contracts outstanding at December 31, 2018 is included in the Schedule of Investments. During the year ended December 31, 2018, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At December 31, 2018, 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	\$—	(\$192,923) ⁽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, 2018 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss) on futures contracts	Net change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	(\$503,493)	(\$245,148)
Total	(\$503,493)	(\$245,148)

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2018 was approximately \$11,361,000.

NOTE 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 (SSB), 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 SSB. Any gain or loss in the market price of the loaned securities that might occur and any interest earned or dividends declared during the term of the loan would accrue to the account of the Fund. Income earned on the investment of collateral, net of broker rebates and other expenses incurred by the securities lending agent, is split between the Fund and the securities lending agent on the basis of agreed upon contractual terms. Non-cash collateral, if any, is held by the lending agent on behalf of the Fund and cannot be sold or re-pledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

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

At December 31, 2018, the total value of securities on loan was \$8,549,368 and the total value of collateral received was \$8,658,740, comprised of U.S. Government and/or agencies securities.

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, 2018.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Securities Lending Transactions					
Common Stocks	\$5,280,736	\$—	\$—	\$—	\$5,280,736
Exchange-Traded Funds	3,378,004	—	—	—	3,378,004
Total	\$8,658,740	\$—	\$—	\$—	\$8,658,740

NOTE 8 — LINE OF CREDIT

The Fund participates with other funds managed by CRM in a \$62.5 million committed (\$25 million committed and \$25 million uncommitted prior to August 7, 2018) unsecured line of credit agreement with SSB, which is in effect through August 6, 2019. Borrowings may be made for temporary or emergency purposes only. Borrowings bear interest at the higher of the One-Month London Interbank Offered Rate (LIBOR) in effect that day or the overnight Federal Funds Rate, plus 1.00% (1.25% prior to August 7, 2018) per annum. A commitment fee of 0.20% (0.25% prior to August 7, 2018) per annum is incurred on the unused portion of the committed facility. An administrative fee of \$37,500 was incurred in connection with the renewal of the facility in August 2018. These fees are allocated to all participating 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 this line of credit during the year ended December 31, 2018.

NOTE 9 — CAPITAL SHARES

Transactions in capital shares for the years ended December 31, 2018 and December 31, 2017 were as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Shares sold	94,820	\$13,407,566	107,122	\$14,199,241
Reinvestment of distributions	275,378	39,153,308	190,763	25,606,069
Shares redeemed	(842,048)	(120,126,425)	(583,560)	(77,449,566)
Net decrease	(471,850)	(\$67,565,551)	(285,675)	(\$37,644,256)

At December 31, 2018, separate accounts of an insurance company that is an affiliate of AIP owned 68.1% of the value of the outstanding shares of the Fund.

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 500 Index Portfolio (the Fund), a series of Calvert Variable Products, Inc., including the schedule of investments, as of December 31, 2018, 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, 2018, 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, 2018, by correspondence with custodians 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 15, 2019

FEDERAL TAX INFORMATION

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 2018 ordinary income dividends, 100% 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, 2018, \$27,991,032 or, if subsequently determined to be different, the net capital gain of such year.

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. Directors and officers of the Corporation hold indefinite terms of office. The “Independent Directors” consist of those Directors who are not “interested persons” of the Corporation, as that term is defined under the 1940 Act. The business address of each Director and officer, with the exception of Ms. Gemma and Mr. Kirchner, is 1825 Connecticut Avenue NW, Suite 400, Washington, DC 20009. As used below, “CRM” refers to Calvert Research and Management. Each Director oversees 39 funds in the Calvert fund complex. Each officer serves as an officer of certain other Calvert funds.

Name and Year of Birth	Position with the Corporation	Position Start Date	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Director			
John H. Streur ⁽¹⁾ 1960	Director and President	2015	President and Chief Executive Officer of Calvert Research and Management (since December 31, 2016). President and Chief Executive Officer of Calvert Investments, Inc. (January 2015 - December 2016); Chief Executive Officer of Calvert Investment Distributors, Inc. (August 2015 - December 2016); Chief Compliance Officer of Calvert Investment Management, Inc. (August 2015 - April 2016); President and Director, Portfolio 21 Investments, Inc. (through October 2014); President, Chief Executive Officer and Director, Managers Investment Group LLC (through January 2012); President and Director, The Managers Funds and Managers AMG Funds (through January 2012). 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, a non-profit corporation which provides family planning services, nutrition, maternal/child health care, and various health screening services and community preventive health programs. Directorships in the Last Five Years. None.
Alice Gresham Bullock 1950	Chair and Director	2016 (Chair); 2008 (Director)	Professor at Howard University School of Law (retired June 2016). She is former Dean of Howard University School of Law (1996-2002) and Deputy Director of the Association of American Law Schools (1992-1994). Directorships in the Last Five Years. None.
Cari M. Dominguez 1949	Director	2016	Former Chair of the U.S. Equal Employment Opportunity Commission. 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). 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). Directorships in the Last Five Years. Bridgeway Funds (9) (asset management).
Joy V. Jones 1950	Director	2016	Attorney. Directorships in the Last Five Years. Conduit Street Restaurants SUD 2 Limited; Palm Management Restaurant Corporation.
Anthony A. Williams 1951	Director	2016	CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for McKenna Long & Aldridge LLP (September 2011 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012). 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).

Principal Officers who are not Directors

Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) During Past Five Years
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). Vice President and Senior Compliance Officer, Wilmington Trust Investment Advisors, Inc. (2010-2012).
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. Also Vice President of Eaton Vance Management (“EVM”) and certain of its affiliates and officer of 175 registered investment companies advised or administered by EVM.
James F. Kirchner ⁽²⁾ 1967	Treasurer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM. Also Vice President of EVM and certain of its affiliates and officer of 175 registered investment companies advised or administered by EVM.

⁽¹⁾ Mr. Streur is an interested person of the Corporation because of his position with the Portfolio’s adviser and certain affiliates.

⁽²⁾ The business address for Ms. Gemma and Mr. Kirchner is Two International Place, Boston, MA 02110. Ms. Gemma and Mr. Kirchner began serving as Officers effective December 31, 2016.

The SAI for the Portfolio includes additional information about the Directors and officers of the Portfolio 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 Calvert Funds and Calvert Research and Management are committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (“Privacy Policy”) with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Calvert fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer’s account, Calvert Research and Management may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- The Funds reserve the right to change this Privacy Policy at any time upon proper notification to you. Customers may want to review the Funds’ Privacy Policy periodically for changes by accessing the link on our homepage: www.calvert.com.

Our pledge of privacy applies to the following entities: the Calvert Family of Funds, Calvert Research and Management and their affiliated service providers, Eaton Vance Management and Eaton Vance Distributors, Inc. In addition, our Privacy Policy applies only to those Calvert customers who are individuals and who have a direct relationship with us. If a customer’s account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor’s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Calvert’s Privacy Policy, 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 advisor, may household the mailing of your documents indefinitely unless you instruct Calvert funds, or your financial advisor, 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 advisor. 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 advisor. Separate statements will be generated for each separate account and will be househanded as described above.

Portfolio Holdings. Each Calvert fund will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Calvert funds’ website at www.calvert.com, by calling Calvert funds at 1-800-368-2745 or in the EDGAR database on the SEC’s website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC’s public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

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.

CALVERT VP S&P 500 INDEX PORTFOLIO

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

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

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

Independent Registered Public Accounting Firm
KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

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

Fund Offices
1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

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

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This report is intended to provide fund information to shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

***Note:** The information on our website is not incorporated by reference into this report; our website address is included as an inactive textual reference only.*

Investors should carefully consider the investment objectives, risks, charges and expenses of the Calvert funds. This and other important information is contained in the fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call the **Calvert funds** at 800-368-2745.

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