

Calvert  
VP EAFE International Index  
Portfolio

Annual Report  
December 31, 2020

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

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

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

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## VP EAFE International Index Portfolio

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

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#### Economic and Market Conditions

The 12-month period that began January 1, 2020, included some of the best and worst 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. Equity markets along with credit markets plunged in value amid unprecedented volatility.

In response, the U.S. Federal Reserve 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 the markets. Across the globe, other central banks and governments launched aggressive monetary and fiscal responses to help mitigate the economic effects of what became known as COVID-19. These actions helped calm investment markets and initiated a global equity rally that began in late March and lasted through August.

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. As with U.S. equities, overseas stock indexes reflected investor optimism as economies started to emerge from COVID-19 lockdowns and factories resumed production.

In September and October, however, the equity rally stalled as the pandemic appeared to increase its drag on the global economy. Across Europe, nations that seemed to have beaten back the coronavirus during the summer initiated new lockdowns to combat a second wave of infections. In the U.S., coronavirus cases were on the rise in virtually every state. Reflecting an increasingly grim economic outlook for fall and winter, most major global stock indexes reported negative returns in September and October.

In the closing months of the period, however, stocks reversed course again. Joe Biden's victory in the November U.S. 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 global stock rally. The MSCI World Index and MSCI EAFE Index reported double-digit gains in November, while the blue-chip Dow Jones Industrial Average turned in its best month since January 1987, and the S&P 500<sup>®</sup> Index advanced nearly 11% for the month. As both vaccines were approved for emergency use in numerous countries and vaccinations began in December 2020, an eventual end to the pandemic seemed to be in sight and the global rally continued.

For the period as a whole, the MSCI World Index, a broad measure of global equities, returned 15.90%; while the S&P 500<sup>®</sup> Index, a broad measure of U.S. stocks, returned 18.40%; and the

technology-laden Nasdaq Composite Index returned 44.92%. The MSCI EAFE Index of developed-market international equities returned 7.82%; while the MSCI Emerging Markets Index returned 18.31% during the period.

#### Investment Strategy

Calvert VP EAFE International Index Portfolio (the Fund) seeks to substantially replicate the performance of the MSCI EAFE Index (the Index). This is accomplished by investing in all, or virtually all, of the stocks in the Index in approximately the same proportion as the Index. The Index is a widely accepted benchmark of international stock performance that is designed to represent the performance of large- and mid-cap securities in 21 developed markets, including countries in Europe, Australasia, and the Far East, but excluding the United States and Canada.

#### Fund Performance

For the 12-month period ended December 31, 2020, the Fund returned 7.78% for Class I shares at net asset value (NAV). By comparison, the Index returned 7.82% during the period. The Index is unmanaged and returns do not reflect any fees, dividend withholding taxes, and operating expenses.

Northern European countries were among the first to return to market highs following the global declines caused by the COVID-19 pandemic. Within the Fund during the period, the best-performing countries were Denmark (44.02%), the Netherlands (25.65%), Sweden (24.27%), and Finland (21.43%). The largest-country detractor to Fund performance was its allocation to the United Kingdom (-10.46%), as Brexit concerns weighed on U.K. stocks during most of the period.

Most market sectors had positive returns during the period, led by information technology (29.62%). Energy was the worst-performing sector (-27.60%) as demand significantly declined during the period because of the pandemic.

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** Thomas Seto of Calvert Research and Management

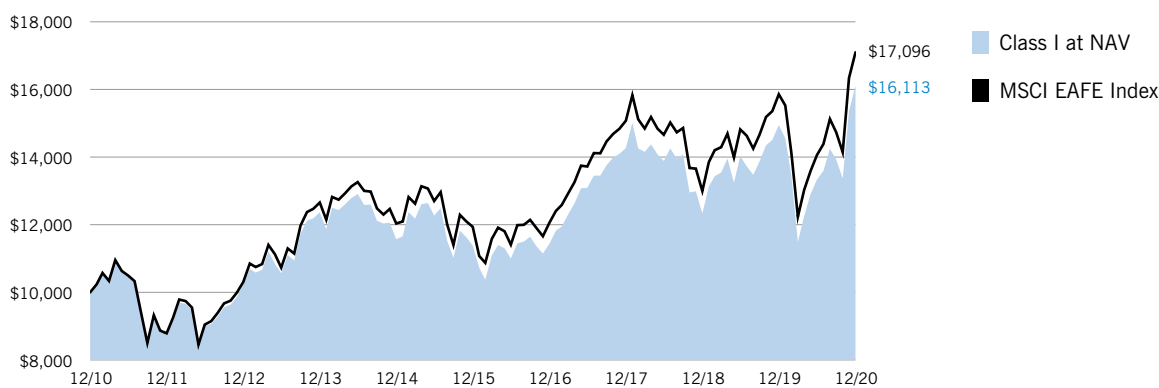
% Average Annual Total Returns <sup>1,2</sup>	Class	Performance	One Year	Five Years	Ten Years
	Inception Date	Inception Date			
Class I at NAV	11/12/2002	11/12/2002	7.78%	7.19%	4.88%
Class F at NAV	12/17/2007	11/12/2002	7.56	6.94	4.65
MSCI EAFE Index			7.82%	7.44%	5.50%

% Total Annual Operating Expense Ratios <sup>3</sup>	Class I	Class F
	Gross	0.68%
Net	0.48	0.68

### 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	\$15,754	N.A.

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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### Fund Profile

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

Financials		16.2%
Industrials		15.2
Health Care		12.8
Consumer Discretionary		12.5
Consumer Staples		10.9
Information Technology		8.8
Materials		7.8
Communication Services		5.1
Utilities		3.9
Energy		3.1
Real Estate		3.1

\* Excludes cash and cash equivalents.

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

Nestle S.A.	2.1%
Roche Holding AG PC	1.5
Novartis AG	1.3
ASML Holding NV	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.1
Toyota Motor Corp.	1.0
AIA Group, Ltd.	0.9
SAP SE	0.9
AstraZeneca PLC	0.8
Sony Corp.	0.8
<b>Total</b>	<b>11.7%</b>

\* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

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### Endnotes and Additional Disclosures

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

<sup>1</sup> MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

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

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

MSCI World Index is an unmanaged index of equity securities in the developed markets. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of

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

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### Fund Expenses

#### Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 to December 31, 2020).

#### Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual Fund return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect expenses and charges which are, or may be imposed under the variable annuity contract or variable life insurance policy (variable contracts) (if applicable) through which your investment in the Fund is made. Therefore, the second section of the table is useful in comparing ongoing costs associated with an investment in vehicles which fund benefits under variable contracts, and will not help you determine the relative total costs of investing in the Fund through variable contracts. In addition, if these expenses and charges imposed under the variable contracts were included, your costs would have been higher.

	Beginning Account Value (7/1/20)	Ending Account Value (12/31/20)	Expenses Paid During Period* (7/1/20 – 12/31/20)	Annualized Expense Ratio
<b>Actual</b>				
Class I	\$1,000.00	\$1,208.30	\$2.66 **	0.48%
Class F	\$1,000.00	\$1,207.10	\$3.77 **	0.68%
<b>Hypothetical</b> (5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.72	\$2.44 **	0.48%
Class F	\$1,000.00	\$1,021.72	\$3.46 **	0.68%

\* 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 — 99.4%

Security	Shares	Value
<b>Australia — 6.8%</b>		
Afterpay, Ltd. <sup>(1)(2)</sup>	1,603	\$ 145,722
AGL Energy, Ltd.	5,138	47,426
AMP, Ltd. <sup>(2)</sup>	26,519	31,868
Ampol, Ltd.	1,867	40,941
APA Group <sup>(2)</sup>	9,428	70,149
Aristocrat Leisure, Ltd.	4,401	105,672
ASX, Ltd.	1,431	79,416
Aurizon Holdings, Ltd.	16,477	49,504
AusNet Services	15,503	21,011
Australia & New Zealand Banking Group, Ltd.	21,979	385,690
BGP Holdings PLC <sup>(1)(3)</sup>	77,172	0
BHP Group, Ltd.	22,901	748,280
BlueScope Steel, Ltd.	3,687	49,792
Brambles, Ltd.	11,380	93,342
CIMIC Group, Ltd. <sup>(1)(2)</sup>	1,008	18,961
Coca-Cola Amatil, Ltd.	4,111	40,962
Cochlear, Ltd. <sup>(2)</sup>	497	72,520
Coles Group, Ltd.	10,242	143,095
Commonwealth Bank of Australia	13,799	877,092
Computershare, Ltd.	3,586	40,354
Crown Resorts, Ltd. <sup>(2)</sup>	3,713	27,634
CSL, Ltd.	3,541	773,682
Dexus	9,023	65,443
Evolution Mining, Ltd.	13,620	52,415
Fortescue Metals Group, Ltd.	13,023	235,227
Goodman Group	12,738	186,197
GPT Group (The)	14,328	49,838
Insurance Australia Group, Ltd. <sup>(2)</sup>	18,559	67,352
Lendlease Corp., Ltd. <sup>(2)</sup>	5,044	50,999
Macquarie Group, Ltd.	2,627	280,404
Magellan Financial Group, Ltd.	881	36,490
Medibank Pvt, Ltd.	21,199	49,100
Mirvac Group	32,152	65,300
National Australia Bank, Ltd.	24,899	434,085
Newcrest Mining, Ltd.	6,199	123,718
Northern Star Resources, Ltd.	6,225	60,843
Oil Search, Ltd.	14,805	42,430
Orica, Ltd.	3,401	39,777
Origin Energy, Ltd.	14,411	52,908
Qantas Airways, Ltd. <sup>(1)</sup>	7,283	27,309
QBE Insurance Group, Ltd.	11,557	75,333
Ramsay Health Care, Ltd. <sup>(2)</sup>	1,442	69,289
REA Group, Ltd. <sup>(2)</sup>	374	42,841
Rio Tinto, Ltd.	2,874	252,744
Santos, Ltd.	13,517	65,459

Security	Shares	Value
<b>Australia (continued)</b>		
Scentre Group <sup>(2)</sup>	37,963	\$ 81,544
Seek, Ltd.	2,474	54,242
Sonic Healthcare, Ltd.	3,614	89,543
South32, Ltd.	39,130	74,784
Stockland	19,317	62,366
Suncorp Group, Ltd.	10,030	75,481
Sydney Airport <sup>(1)(2)</sup>	10,017	49,582
Tabcorp Holdings, Ltd.	15,814	47,612
Telstra Corp., Ltd.	33,270	76,408
TPG Telecom, Ltd. <sup>(1)(2)</sup>	3,018	16,762
Transurban Group <sup>(2)</sup>	21,018	221,483
Treasury Wine Estates, Ltd.	5,227	37,811
Vicinity Centres <sup>(2)</sup>	34,472	42,624
Washington H. Soul Pattinson & Co., Ltd.	1,000	23,262
Wesfarmers, Ltd.	8,792	341,720
Westpac Banking Corp.	28,245	420,323
WiseTech Global, Ltd.	995	23,646
Woodside Petroleum, Ltd.	7,098	124,539
Woolworths Group, Ltd.	9,763	295,921
		<b>\$ 8,448,267</b>

<b>Austria — 0.2%</b>		
Erste Group Bank AG <sup>(1)</sup>	2,078	\$ 63,302
OMV AG	1,294	51,686
Raiffeisen Bank International AG <sup>(1)</sup>	1,194	24,264
Verbund AG	502	42,648
Voestalpine AG	725	25,876
		<b>\$ 207,776</b>

<b>Belgium — 0.9%</b>		
Ageas S.A./NV	1,243	\$ 66,012
Anheuser-Busch InBev S.A./NV	5,942	414,554
Elia Group S.A./NV <sup>(2)</sup>	260	31,034
Etablissements Franz Colruyt NV	493	29,122
Galapagos NV <sup>(1)</sup>	330	32,661
Groupe Bruxelles Lambert S.A.	917	92,428
KBC Groep NV <sup>(1)</sup>	2,006	140,382
Proximus S.A.	1,301	25,699
Sofina S.A.	130	43,976
Solvay S.A. <sup>(2)</sup>	521	61,444
UCB S.A.	1,003	103,607
Umicore S.A.	1,656	79,596
		<b>\$ 1,120,515</b>

<b>Denmark — 2.5%</b>		
Ambu A/S, Class B <sup>(2)</sup>	1,373	\$ 58,983
AP Moller - Maersk A/S, Class A	24	49,579

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Security	Shares	Value
<b>Denmark (continued)</b>		
AP Moller - Maersk A/S, Class B	47	\$ 104,587
Carlsberg A/S, Class B	793	127,128
Chr. Hansen Holding A/S <sup>(1)</sup>	842	86,997
Coloplast A/S, Class B	956	146,200
Danske Bank A/S <sup>(1)</sup>	5,328	88,058
Demant A/S <sup>(1)(2)</sup>	798	31,541
DSV PANALPINA A/S	1,634	274,613
Genmab A/S <sup>(1)</sup>	504	204,369
GN Store Nord A/S	974	77,642
H Lundbeck A/S	678	23,211
Novo Nordisk A/S, Class B	13,442	937,702
Novozymes A/S, Class B	1,592	90,680
Orsted A/S <sup>(4)</sup>	1,476	301,997
Pandora A/S	798	89,310
ROCKWOOL International A/S, Class B	61	22,830
Tryg A/S <sup>(2)</sup>	1,186	37,301
Vestas Wind Systems A/S	1,522	359,541
		<b>\$ 3,112,269</b>

#### Finland — 1.2%

Elisa Oyj	1,026	\$ 56,245
Fortum Oyj	3,297	79,656
Kesko Oyj, Class B	2,174	55,799
Kone Oyj, Class B	2,644	215,433
Neste Oyj	3,281	238,213
Nokia Oyj <sup>(1)</sup>	43,206	166,875
Nordea Bank Abp <sup>(1)</sup>	24,852	203,672
Orion Oyj, Class B <sup>(2)</sup>	819	37,621
Sampo Oyj, Class A <sup>(2)</sup>	3,631	155,238
Stora Enso Oyj, Class R	4,366	83,599
UPM-Kymmene Oyj	4,106	153,120
Wartsila Oyj Abp	3,830	38,332
		<b>\$ 1,483,803</b>

#### France — 10.5%

Accor S.A. <sup>(1)</sup>	1,534	\$ 55,655
Aeroports de Paris <sup>(1)</sup>	234	30,274
Air Liquide S.A.	3,678	602,996
Alstom S.A. <sup>(1)</sup>	1,946	110,842
Amundi S.A. <sup>(1)(4)</sup>	448	36,513
ArcelorMittal S.A. <sup>(1)</sup>	5,460	124,870
Arkema S.A.	578	66,136
Atos SE <sup>(1)</sup>	785	71,683
AXA S.A.	14,963	358,848
BioMerieux	321	45,179
BNP Paribas S.A. <sup>(1)</sup>	8,728	460,770
Bollere S.A.	6,375	26,393

Security	Shares	Value
<b>France (continued)</b>		
Bouygues S.A.	1,786	\$ 73,455
Bureau Veritas S.A. <sup>(1)</sup>	2,318	61,878
Capgemini SE	1,239	192,729
Carrefour S.A.	4,895	83,824
Cie de Saint-Gobain <sup>(1)</sup>	4,155	191,098
Cie Generale des Etablissements Michelin SCA	1,287	165,710
CNP Assurances <sup>(1)</sup>	1,220	19,821
Covivio	345	31,658
Credit Agricole S.A. <sup>(1)</sup>	9,189	116,167
Danone S.A.	4,786	314,948
Dassault Aviation S.A. <sup>(1)</sup>	17	18,512
Dassault Systemes SE	1,013	205,456
Edenred	1,978	112,333
Eiffage S.A. <sup>(1)</sup>	718	69,403
Electricite de France S.A. <sup>(1)</sup>	5,047	79,865
Engie S.A. <sup>(1)</sup>	14,078	215,816
EssilorLuxottica S.A.	2,246	350,004
Eurazeo SE <sup>(1)</sup>	286	19,434
Eurofins Scientific SE <sup>(1)</sup>	970	81,816
Faurecia SE <sup>(1)</sup>	714	36,583
Gecina S.A.	366	56,913
Getlink SE <sup>(1)</sup>	3,525	60,987
Hermes International	244	262,368
Iliad S.A.	130	26,684
Ipsen S.A.	305	25,220
Kering S.A.	590	428,183
Klepierre S.A.	1,482	33,425
La Francaise des Jeux SAEM <sup>(4)</sup>	723	33,140
Legrand S.A.	2,068	184,996
L'Oreal S.A.	1,962	748,605
LVMH Moet Hennessy Louis Vuitton SE	2,162	1,353,414
Natixis S.A. <sup>(1)</sup>	7,719	26,449
Orange S.A.	15,668	186,528
Orpea S.A. <sup>(1)</sup>	435	57,042
Pernod-Ricard S.A.	1,642	315,340
Peugeot S.A. <sup>(1)</sup>	4,729	129,507
Publicis Groupe S.A.	1,677	83,349
Remy Cointreau S.A.	149	27,812
Renault S.A. <sup>(1)</sup>	1,531	67,015
Safran S.A. <sup>(1)</sup>	2,534	359,153
Sanofi	8,861	858,835
Sartorius Stedim Biotech	208	74,147
Schneider Electric SE	4,191	605,714
SCOR SE <sup>(1)</sup>	1,419	46,027
SEB S.A.	175	31,821
SES S.A. FDR	3,178	29,826
Societe Generale S.A. <sup>(1)</sup>	6,492	134,960

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### Schedule of Investments — continued

Security	Shares	Value
<b>France (continued)</b>		
Sodexo S.A.	722	\$ 61,062
Suez S.A.	2,939	58,249
Teleperformance	446	148,064
Thales S.A.	840	76,854
TOTAL SE	19,580	845,116
Ubisoft Entertainment S.A. <sup>(1)</sup>	727	70,060
Unibail-Rodamco-Westfield	1,158	90,191
Valeo S.A.	1,737	68,515
Veolia Environnement S.A.	4,366	107,654
Vinci S.A.	4,001	398,537
Vivendi S.A.	6,372	205,525
Wendel SE	198	23,629
Worldline S.A. <sup>(1)(4)</sup>	1,865	181,181
		<b>\$ 13,012,766</b>

#### Germany — 9.2%

adidas AG <sup>(1)</sup>	1,474	\$ 536,248
Allianz SE	3,251	798,682
Aroundtown S.A.	8,106	60,438
BASF SE	7,131	563,653
Bayer AG	7,757	456,974
Bayerische Motoren Werke AG	2,554	225,407
Bayerische Motoren Werke AG, PFC Shares	409	27,552
Bechtle AG	220	48,310
Beiersdorf AG	834	95,876
Brenntag AG	1,131	87,948
Carl Zeiss Meditec AG	333	44,162
Commerzbank AG <sup>(1)</sup>	8,316	53,742
Continental AG	892	132,761
Covestro AG <sup>(4)</sup>	1,407	86,690
Daimler AG	6,567	465,464
Delivery Hero SE <sup>(1)(4)</sup>	970	151,697
Deutsche Bank AG <sup>(1)</sup>	15,086	165,931
Deutsche Boerse AG	1,467	249,789
Deutsche Lufthansa AG <sup>(1)</sup>	2,376	31,439
Deutsche Post AG	7,811	386,924
Deutsche Telekom AG	25,978	474,166
Deutsche Wohnen SE	2,770	147,793
E.ON SE	17,390	192,564
Evonik Industries AG	1,690	55,237
Fresenius Medical Care AG & Co. KGaA	1,614	134,587
Fresenius SE & Co. KGaA	3,202	148,066
Fuchs Petrolub SE, PFC Shares	438	24,713
GEA Group AG	1,175	42,026
Hannover Rueck SE	489	77,925
HeidelbergCement AG	1,195	88,974
HelloFresh SE <sup>(1)</sup>	1,197	92,590

Security	Shares	Value
<b>Germany (continued)</b>		
Henkel AG & Co. KGaA	829	\$ 79,883
Henkel AG & Co. KGaA, PFC Shares	1,353	152,557
HOCHTIEF AG	211	20,533
Infineon Technologies AG	10,088	385,247
KION Group AG	472	40,933
Knorr-Bremse AG	597	81,552
Lanxess AG	652	49,585
LEG Immobilien AG	523	81,141
Merck KGaA	995	170,657
MTU Aero Engines AG	398	103,746
Muenchener Rueckversicherungs-Gesellschaft AG	1,083	321,788
Nemetschek SE	486	36,119
Porsche Automobil Holding SE, PFC Shares	1,254	86,622
Puma SE <sup>(1)</sup>	706	79,444
Rational AG	41	38,104
RWE AG	4,927	208,448
SAP SE	8,167	1,057,779
Sartorius AG, PFC Shares	273	114,982
Scout24 AG <sup>(4)</sup>	813	66,433
Siemens AG	5,965	859,237
Siemens Energy AG <sup>(1)</sup>	3,088	114,016
Siemens Healthineers AG <sup>(4)</sup>	2,206	113,523
Symrise AG	1,043	138,660
TeamViewer AG <sup>(1)(4)</sup>	1,093	58,713
Telefonica Deutschland Holding AG	7,582	20,883
Uniper SE	1,713	59,355
United Internet AG	763	32,119
Volkswagen AG	223	46,496
Volkswagen AG, PFC Shares	1,446	270,234
Vonovia SE	4,017	293,378
Zalando SE <sup>(1)(4)</sup>	1,161	129,140
		<b>\$ 11,459,635</b>

#### Hong Kong — 3.2%

AIA Group, Ltd.	94,566	\$ 1,152,392
ASM Pacific Technology, Ltd.	2,174	28,711
Bank of East Asia, Ltd. (The)	11,110	23,767
BOC Hong Kong Holdings, Ltd.	29,956	90,803
Budweiser Brewing Co. APAC, Ltd. <sup>(4)</sup>	12,300	40,631
CK Asset Holdings, Ltd.	19,209	98,291
CK Hutchison Holdings, Ltd.	21,347	149,041
CK Infrastructure Holdings, Ltd.	6,104	32,781
CLP Holdings, Ltd.	13,122	121,334
ESR Cayman, Ltd. <sup>(1)(4)</sup>	13,600	48,819
Galaxy Entertainment Group, Ltd.	16,913	131,660
Hang Lung Properties, Ltd.	14,000	36,894
Hang Seng Bank, Ltd.	5,640	97,335

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### Schedule of Investments — continued

Security	Shares	Value
<b>Hong Kong (continued)</b>		
Henderson Land Development Co., Ltd.	11,806	\$ 45,862
HK Electric Investments & HK Electric Investments, Ltd.	20,027	19,711
HKT Trust & HKT, Ltd.	25,020	32,449
Hong Kong & China Gas Co., Ltd.	86,691	129,699
Hong Kong Exchanges & Clearing, Ltd.	9,406	515,935
Hongkong Land Holdings, Ltd.	9,294	38,386
Jardine Matheson Holdings, Ltd.	1,619	90,564
Jardine Strategic Holdings, Ltd.	1,900	47,228
Link REIT	15,789	143,392
Melco Resorts & Entertainment Ltd. ADR	1,940	35,987
MTR Corp., Ltd.	10,981	61,413
New World Development Co., Ltd.	12,107	56,327
PCCW, Ltd.	29,657	17,859
Power Assets Holdings, Ltd.	11,042	59,799
Sands China, Ltd.	19,483	85,090
Sino Land Co., Ltd.	23,433	30,494
SJM Holdings, Ltd.	15,000	16,818
Sun Hung Kai Properties, Ltd.	10,152	129,834
Swire Pacific, Ltd., Class A	4,537	24,992
Swire Properties, Ltd.	8,529	24,797
Techtronic Industries Co., Ltd.	11,025	157,585
WH Group, Ltd. <sup>(4)</sup>	81,549	68,383
Wharf Real Estate Investment Co., Ltd.	13,118	68,176
Wynn Macau, Ltd. <sup>(1)</sup>	13,891	23,371
Xinyi Glass Holdings, Ltd.	14,000	39,159
		<b>\$ 4,015,769</b>
<b>Ireland — 1.0%</b>		
CRH PLC	6,047	\$ 257,158
DCC PLC	788	55,761
Experian PLC	7,026	266,908
Flutter Entertainment PLC <sup>(1)</sup>	1,260	256,202
James Hardie Industries PLC CDI <sup>(1)</sup>	3,369	99,847
Kerry Group PLC, Class A	1,223	177,633
Kingspan Group PLC <sup>(1)</sup>	1,176	82,352
Smurfit Kappa Group PLC	1,810	84,605
		<b>\$ 1,280,466</b>
<b>Israel — 0.6%</b>		
Azrieli Group, Ltd.	315	\$ 20,020
Bank Hapoalim BM <sup>(1)</sup>	9,053	62,178
Bank Leumi Le-Israel B.M.	11,623	68,608
Check Point Software Technologies, Ltd. <sup>(1)</sup>	916	121,746
CyberArk Software, Ltd. <sup>(1)</sup>	327	52,840
Elbit Systems, Ltd.	215	28,342
ICL Group, Ltd.	5,940	30,322
Israel Discount Bank, Ltd., Class A	9,880	38,147

Security	Shares	Value
<b>Israel (continued)</b>		
Mizrahi Tefahot Bank, Ltd.	995	\$ 23,081
Nice, Ltd. <sup>(1)</sup>	498	140,893
Teva Pharmaceutical Industries, Ltd. ADR <sup>(1)</sup>	8,820	85,113
Wix.com, Ltd. <sup>(1)</sup>	433	108,233
		<b>\$ 779,523</b>
<b>Italy — 2.1%</b>		
Amplifon SpA <sup>(1)</sup>	989	\$ 41,109
Assicurazioni Generali SpA	8,933	156,403
Atlantia SpA <sup>(1)</sup>	3,751	67,735
Davide Campari-Milano NV	4,524	51,856
DiaSorin SpA	212	44,264
Enel SpA	63,580	646,909
Eni SpA	19,584	204,451
Ferrari NV	971	225,215
FinecoBank Banca Fineco SpA <sup>(1)</sup>	4,632	76,391
Infrastrutture Wireless Italiane SpA <sup>(4)</sup>	2,019	24,475
Intesa Sanpaolo SpA <sup>(1)</sup>	129,300	305,629
Mediobanca Banca di Credito Finanziario SpA <sup>(1)</sup>	5,472	50,653
Moncler SpA <sup>(1)</sup>	1,600	98,369
Nexi SpA <sup>(1)(4)</sup>	3,168	63,040
Poste Italiane SpA <sup>(4)</sup>	4,086	41,795
Prismian SpA	1,988	70,758
Recordati Industria Chimica e Farmaceutica SpA	757	42,096
Snam SpA	16,457	92,942
Telecom Italia SpA	65,121	30,226
Telecom Italia SpA, PFC Shares	46,896	24,436
Tenaris S.A.	3,576	28,979
Terna Rete Elettrica Nazionale SpA	11,610	89,213
UniCredit SpA <sup>(1)</sup>	16,997	159,252
		<b>\$ 2,636,196</b>
<b>Japan — 25.2%</b>		
ABC-Mart, Inc.	336	\$ 18,682
Acom Co., Ltd. <sup>(2)</sup>	4,068	17,369
Advantest Corp.	1,600	119,843
AEON Co., Ltd.	5,248	172,168
Aeon Mall Co., Ltd.	461	7,614
AGC, Inc. <sup>(2)</sup>	1,656	57,909
Air Water, Inc.	1,519	27,028
Aisin Seiki Co., Ltd.	1,252	37,546
Ajinomoto Co., Inc.	3,399	77,020
Alfresa Holdings Corp.	1,516	27,787
Amada Co., Ltd.	2,469	27,169
ANA Holdings, Inc. <sup>(1)</sup>	883	19,510
Asahi Group Holdings, Ltd.	3,515	144,755
Asahi Intecc Co., Ltd. <sup>(2)</sup>	1,600	58,440

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## VP EAFE International Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<u>Japan (continued)</u>		
Asahi Kasei Corp.	10,170	\$ 104,244
Astellas Pharma, Inc.	14,301	221,433
Azbil Corp.	1,000	54,702
Bandai Namco Holdings, Inc.	1,537	133,105
Bank of Kyoto, Ltd. (The)	318	16,580
Bridgestone Corp.	4,084	133,938
Brother Industries, Ltd.	1,905	39,326
Calbee, Inc.	818	24,658
Canon, Inc. <sup>(2)</sup>	7,600	147,231
Capcom Co., Ltd.	700	45,397
Casio Computer Co., Ltd.	1,531	28,018
Central Japan Railway Co.	1,159	163,887
Chiba Bank, Ltd. (The)	4,141	22,851
Chubu Electric Power Co., Inc.	4,569	55,139
Chugai Pharmaceutical Co., Ltd. <sup>(2)</sup>	5,246	279,901
Chugoku Electric Power Co., Inc. (The) <sup>(2)</sup>	2,137	25,079
Coca-Cola Bottlers Japan Holdings, Inc.	1,200	18,744
Concordia Financial Group, Ltd.	8,031	28,330
Cosmos Pharmaceutical Corp.	200	32,296
CyberAgent, Inc.	700	48,289
Dai Nippon Printing Co., Ltd.	2,105	37,864
Daifuku Co., Ltd.	800	98,996
Dai-ichi Life Holdings, Inc.	8,113	122,226
Daiichi Sankyo Co., Ltd.	13,300	455,793
Daikin Industries, Ltd.	1,958	435,591
Daito Trust Construction Co., Ltd.	516	48,223
Daiwa House Industry Co., Ltd.	4,332	128,802
Daiwa House REIT Investment Corp.	16	39,582
Daiwa Securities Group, Inc.	12,125	55,227
Denso Corp.	3,334	198,442
Dentsu Group, Inc. <sup>(2)</sup>	1,505	44,792
Disco Corp.	200	67,407
East Japan Railway Co.	2,350	156,781
Eisai Co., Ltd.	1,951	139,522
ENEOS Holdings, Inc.	24,938	89,570
FANUC Corp.	1,462	360,893
Fast Retailing Co., Ltd.	500	448,340
Fuji Electric Co., Ltd.	1,141	41,186
FUJIFILM Holdings Corp.	2,727	143,855
Fujitsu, Ltd.	1,552	224,319
Fukuoka Financial Group, Inc.	1,577	28,110
GLP J-REIT	31	48,918
GMO Payment Gateway, Inc.	300	40,315
Hakuhodo DY Holdings, Inc.	2,178	29,927
Hamamatsu Photonics K.K.	1,151	65,853
Hankyu Hanshin Holdings, Inc.	1,862	61,934
Harmonic Drive Systems, Inc. <sup>(2)</sup>	300	26,846

Security	Shares	Value
<u>Japan (continued)</u>		
Hikari Tsushin, Inc.	119	\$ 27,921
Hino Motors, Ltd.	2,636	22,503
Hirose Electric Co., Ltd.	242	36,729
Hisamitsu Pharmaceutical Co., Inc.	330	19,615
Hitachi Construction Machinery Co., Ltd.	796	22,633
Hitachi Metals, Ltd. <sup>(2)</sup>	1,986	30,195
Hitachi, Ltd.	7,684	303,282
Honda Motor Co., Ltd.	12,601	355,553
Hoshizaki Corp. <sup>(2)</sup>	416	38,199
HOYA Corp.	2,923	404,820
Hulic Co., Ltd.	2,340	25,740
Ibiden Co., Ltd.	900	42,072
Idemitsu Kosan Co., Ltd. <sup>(2)</sup>	1,684	37,076
Iida Group Holdings Co., Ltd.	1,100	22,240
INPEX Corp.	8,491	45,786
Isuzu Motors, Ltd.	4,355	41,458
Ito En, Ltd.	400	25,329
ITOCHU Corp.	10,448	300,486
Itochu Techno-Solutions Corp.	700	24,996
Japan Airlines Co., Ltd. <sup>(1)</sup>	820	15,813
Japan Airport Terminal Co., Ltd. <sup>(2)</sup>	400	24,275
Japan Exchange Group, Inc.	4,118	105,222
Japan Post Bank Co., Ltd.	3,400	27,947
Japan Post Holdings Co., Ltd.	12,500	97,364
Japan Post Insurance Co., Ltd.	1,500	30,756
Japan Real Estate Investment Corp.	10	57,783
Japan Retail Fund Investment Corp.	20	36,399
Japan Tobacco, Inc.	9,134	186,216
JFE Holdings, Inc. <sup>(1)</sup>	4,025	38,645
JSR Corp.	1,459	40,681
Kajima Corp.	3,581	48,039
Kakaku.com, Inc.	955	26,142
Kansai Electric Power Co., Inc. (The)	5,178	48,974
Kansai Paint Co., Ltd.	1,523	46,947
Kao Corp.	3,801	293,651
KDDI Corp.	12,467	369,650
Keihan Holdings Co., Ltd.	838	40,176
Keikyu Corp.	1,589	27,260
Keio Corp.	779	60,439
Keisei Electric Railway Co., Ltd.	1,005	34,019
Keyence Corp.	1,360	765,023
Kikkoman Corp.	1,201	83,586
Kintetsu Group Holdings Co., Ltd.	1,346	58,989
Kirin Holdings Co., Ltd.	6,326	149,376
Kobayashi Pharmaceutical Co., Ltd. <sup>(2)</sup>	400	48,891
Kobe Bussan Co., Ltd.	1,000	30,725
Koei Tecmo Holdings Co., Ltd.	400	24,419

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## VP EAFE International Index Portfolio

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### Schedule of Investments — continued

Security	Shares	Value
<u>Japan (continued)</u>		
Koito Manufacturing Co., Ltd.	747	\$ 50,838
Komatsu, Ltd.	6,646	183,418
Konami Holdings Corp.	651	36,629
Kose Corp.	208	35,543
Kubota Corp.	8,011	175,021
Kuraray Co., Ltd.	2,718	28,939
Kurita Water Industries, Ltd.	732	27,980
Kyocera Corp.	2,548	156,392
Kyowa Kirin Co., Ltd.	1,944	53,087
Kyushu Electric Power Co., Inc. <sup>(2)</sup>	3,051	26,321
Kyushu Railway Co.	1,200	25,888
Lasertec Corp.	600	70,424
Lawson, Inc.	500	23,268
Lion Corp. <sup>(2)</sup>	1,722	41,715
Lixil Corp.	2,113	45,824
M3, Inc.	3,458	326,668
Makita Corp.	1,748	87,675
Marubeni Corp.	13,733	91,495
Marui Group Co., Ltd.	1,730	30,465
Mazda Motor Corp.	4,510	30,190
McDonald's Holdings Co. (Japan), Ltd. <sup>(2)</sup>	577	27,962
Medipal Holdings Corp.	1,145	21,532
MEIJI Holdings Co., Ltd.	967	68,057
Mercari, Inc. <sup>(1)</sup>	600	26,597
MINEBEA MITSUMI, Inc.	2,859	56,879
MISUMI Group, Inc.	2,280	74,846
Mitsubishi Chemical Holdings Corp.	9,122	55,264
Mitsubishi Corp.	10,590	261,063
Mitsubishi Electric Corp.	14,060	212,498
Mitsubishi Estate Co., Ltd.	9,168	147,356
Mitsubishi Gas Chemical Co., Inc.	1,148	26,399
Mitsubishi Heavy Industries, Ltd.	2,544	77,913
Mitsubishi UFJ Financial Group, Inc.	95,076	420,960
Mitsubishi UFJ Lease & Finance Co., Ltd.	2,866	13,762
Mitsui & Co., Ltd.	12,875	236,054
Mitsui Chemicals, Inc.	1,475	43,329
Mitsui Fudosan Co., Ltd.	7,031	147,226
Miura Co., Ltd.	700	39,080
Mizuho Financial Group, Inc.	18,700	237,344
MonotaRO Co., Ltd.	900	45,710
MS&AD Insurance Group Holdings, Inc.	3,328	101,255
Murata Manufacturing Co., Ltd.	4,514	408,650
Nabtesco Corp.	748	32,832
Nagoya Railroad Co., Ltd.	1,275	33,642
NEC Corp.	2,055	110,373
Nexon Co., Ltd.	3,850	118,791
NGK Insulators, Ltd.	1,971	30,455

Security	Shares	Value
<u>Japan (continued)</u>		
NGK Spark Plug Co., Ltd.	1,223	\$ 20,885
NH Foods, Ltd.	583	25,678
Nidec Corp.	3,528	446,320
Nihon M&A Center, Inc.	1,200	80,248
Nintendo Co., Ltd.	821	527,034
Nippon Building Fund, Inc.	12	69,596
Nippon Express Co., Ltd.	576	38,746
Nippon Paint Holdings Co., Ltd.	1,158	127,244
Nippon Prologis REIT, Inc.	16	49,985
Nippon Sanso Holdings Corp.	1,324	24,628
Nippon Shinyaku Co., Ltd.	400	26,256
Nippon Steel Corp <sup>(1)</sup>	6,475	83,509
Nippon Telegraph & Telephone Corp.	9,904	254,127
Nippon Yusen KK	1,300	30,330
Nissan Chemical Corp.	1,047	65,652
Nissan Motor Co., Ltd. <sup>(1)</sup>	17,743	96,174
Nisshin Seifun Group, Inc.	1,417	22,572
Nissin Foods Holdings Co., Ltd.	498	42,686
Nitori Holdings Co., Ltd.	616	128,807
Nitto Denko Corp.	1,270	113,767
Nomura Holdings, Inc.	24,357	128,777
Nomura Real Estate Holdings, Inc.	870	19,291
Nomura Real Estate Master Fund, Inc.	37	52,949
Nomura Research Institute, Ltd.	2,500	89,434
NSK, Ltd.	3,396	29,554
NTT Data Corp.	5,030	68,852
Obayashi Corp.	5,320	45,936
Obic Co., Ltd.	560	112,548
Odakyu Electric Railway Co., Ltd.	2,305	72,396
Oji Holdings Corp.	6,573	37,421
Olympus Corp.	9,076	198,709
Omron Corp.	1,463	130,604
Ono Pharmaceutical Co., Ltd.	3,005	90,555
Oracle Corp. Japan	289	37,672
Oriental Land Co., Ltd.	1,524	251,813
ORIX Corp.	9,902	152,334
Orix JREIT, Inc.	24	39,704
Osaka Gas Co., Ltd.	3,123	64,014
Otsuka Corp. <sup>(2)</sup>	864	45,573
Otsuka Holdings Co., Ltd. <sup>(2)</sup>	3,152	135,052
Pan Pacific International Holdings Corp.	3,336	77,074
Panasonic Corp.	17,647	205,715
PeptiDream, Inc. <sup>(1)</sup>	700	35,607
Persol Holdings Co., Ltd.	1,200	21,680
Pigeon Corp. <sup>(2)</sup>	900	37,145
Pola Orbis Holdings, Inc.	932	18,926
Rakuten, Inc. <sup>(1)(2)</sup>	6,900	66,398

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### Schedule of Investments — continued

Security	Shares	Value
<u>Japan (continued)</u>		
Recruit Holdings Co., Ltd.	9,857	\$ 414,023
Renesas Electronics Corp. <sup>(1)</sup>	6,000	62,802
Resona Holdings, Inc.	16,411	57,451
Ricoh Co., Ltd.	5,835	38,370
Rinnai Corp.	246	28,596
Rohm Co., Ltd.	707	68,537
Ryohin Keikaku Co., Ltd.	1,730	35,404
Santen Pharmaceutical Co., Ltd.	2,900	47,100
SBI Holdings, Inc.	1,875	44,605
SCSK Corp.	400	22,874
Secom Co., Ltd.	1,648	152,031
Sega Sammy Holdings, Inc.	1,500	23,679
Seibu Holdings, Inc.	1,400	13,733
Seiko Epson Corp. <sup>(2)</sup>	2,252	33,465
Sekisui Chemical Co., Ltd.	2,464	46,721
Sekisui House, Ltd.	4,950	100,840
Seven & i Holdings Co., Ltd.	5,826	206,302
SG Holdings Co., Ltd.	2,600	70,892
Sharp Corp. <sup>(2)</sup>	1,524	23,156
Shimadzu Corp.	1,814	70,510
Shimamura Co., Ltd.	125	13,134
Shimano, Inc.	550	128,743
Shimizu Corp.	4,127	30,042
Shin-Etsu Chemical Co., Ltd.	2,785	488,811
Shinsei Bank, Ltd.	922	11,390
Shionogi & Co., Ltd.	2,021	110,491
Shiseido Co., Ltd.	3,174	219,718
Shizuoka Bank, Ltd. (The)	3,925	28,811
SMC Corp.	479	292,543
SoftBank Corp.	22,200	278,654
SoftBank Group Corp.	12,184	945,905
Sohgo Security Services Co., Ltd.	528	27,390
Sompo Holdings, Inc.	2,699	109,425
Sony Corp.	9,880	995,588
Square Enix Holdings Co., Ltd.	700	42,441
Stanley Electric Co., Ltd.	1,134	36,582
Subaru Corp.	4,728	94,602
Sumco Corp.	2,300	50,504
Sumitomo Chemical Co., Ltd.	13,034	52,537
Sumitomo Corp.	9,025	119,608
Sumitomo Dainippon Pharma Co., Ltd.	1,622	23,972
Sumitomo Electric Industries, Ltd.	5,990	79,372
Sumitomo Metal Mining Co., Ltd.	1,720	76,507
Sumitomo Mitsui Financial Group, Inc. <sup>(2)</sup>	10,097	312,988
Sumitomo Mitsui Trust Holdings, Inc.	2,482	76,581
Sumitomo Realty & Development Co., Ltd.	2,268	70,019
Sundrug Co., Ltd.	500	19,983

Security	Shares	Value
<u>Japan (continued)</u>		
Suntory Beverage & Food, Ltd. <sup>(2)</sup>	1,117	\$ 39,563
Suzuken Co., Ltd.	500	18,087
Suzuki Motor Corp.	2,978	138,047
Systemex Corp.	1,293	155,582
T&D Holdings, Inc.	4,306	50,935
Taiheiyō Cement Corp.	831	20,816
Taisei Corp.	1,549	53,438
Taisho Pharmaceutical Holdings Co., Ltd.	267	18,004
Takeda Pharmaceutical Co., Ltd.	12,324	445,998
TDK Corp.	955	144,094
Teijin, Ltd.	1,307	24,595
Terumo Corp.	4,918	205,800
THK Co., Ltd.	828	26,778
TIS, Inc.	1,900	38,949
Tobu Railway Co., Ltd.	1,573	46,901
Toho Co., Ltd.	856	36,105
Toho Gas Co., Ltd.	572	37,895
Tohoku Electric Power Co., Inc.	3,514	29,002
Tokio Marine Holdings, Inc.	4,900	252,456
Tokyo Century Corp.	300	23,808
Tokyo Electric Power Co. Holdings, Inc. <sup>(1)</sup>	11,600	30,640
Tokyo Electron, Ltd.	1,179	440,431
Tokyo Gas Co., Ltd.	2,962	68,556
Tokyu Corp.	3,484	43,288
Tokyu Fudosan Holdings Corp.	5,227	27,921
Toppa Printing Co., Ltd.	2,074	29,288
Toray Industries, Inc.	10,262	60,868
Toshiba Corp.	3,174	88,899
Tosoh Corp.	1,700	26,561
TOTO, Ltd.	1,143	68,795
Toyo Suisan Kaisha, Ltd.	704	34,262
Toyoda Gosei Co., Ltd.	662	19,207
Toyota Industries Corp.	1,161	92,243
Toyota Motor Corp.	16,530	1,275,621
Toyota Tsusho Corp.	1,765	71,423
Trend Micro, Inc. <sup>(1)(2)</sup>	944	54,349
Tsuruha Holdings, Inc.	272	38,679
Unicharm Corp.	3,214	152,427
United Urban Investment Corp.	22	27,236
USS Co., Ltd.	1,635	33,061
Welcia Holdings Co., Ltd.	800	30,178
West Japan Railway Co.	1,278	66,916
Yakult Honsha Co., Ltd.	996	50,230
Yamada Holdings Co., Ltd.	6,405	34,030
Yamaha Corp.	1,109	65,347
Yamaha Motor Co., Ltd.	2,354	48,048
Yamato Holdings Co., Ltd. <sup>(2)</sup>	2,464	62,913



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December 31, 2020

### Schedule of Investments — continued

Security	Shares	Value
<b>Japan (continued)</b>		
Yamazaki Baking Co., Ltd.	931	\$ 15,549
Yaskawa Electric Corp.	1,883	93,878
Yokogawa Electric Corp.	1,628	32,471
Z Holdings Corp.	20,817	125,969
ZOZO, Inc.	1,007	24,807
		<b>\$ 31,321,304</b>
<b>Netherlands — 5.6%</b>		
ABN AMRO Group NV <sup>(1)(4)</sup>	3,112	\$ 30,494
Adyen NV <sup>(1)(4)</sup>	140	325,296
Aegon NV	12,975	51,755
Airbus SE <sup>(1)</sup>	4,566	501,092
Akzo Nobel NV	1,505	161,539
Altice Europe NV <sup>(1)</sup>	5,630	36,464
Argenx SE <sup>(1)(2)</sup>	363	106,969
ASML Holding NV	3,309	1,602,142
CNH Industrial NV <sup>(1)</sup>	8,270	103,957
EXOR NV	898	72,942
Fiat Chrysler Automobiles NV <sup>(1)</sup>	8,195	148,051
Heineken Holding NV	927	86,982
Heineken NV <sup>(2)</sup>	1,986	221,061
ING Groep NV <sup>(1)</sup>	30,008	279,010
JDE Peet's NV <sup>(1)</sup>	587	26,627
Just Eat Takeaway.com NV <sup>(1)(4)</sup>	1,028	115,910
Koninklijke Ahold Delhaize NV	8,492	239,571
Koninklijke DSM NV	1,327	228,206
Koninklijke KPN NV	28,789	87,498
Koninklijke Philips NV <sup>(1)</sup>	7,039	379,174
Koninklijke Vopak NV	531	27,856
NN Group NV	2,127	91,951
Prosus NV	3,848	415,502
QIAGEN NV <sup>(1)</sup>	1,690	87,629
Randstad NV <sup>(1)(2)</sup>	975	63,114
Royal Dutch Shell PLC, Class A	31,929	559,919
Royal Dutch Shell PLC, Class B	29,023	491,902
STMicroelectronics NV	4,868	180,095
Wolters Kluwer NV	2,106	177,484
		<b>\$ 6,900,192</b>
<b>New Zealand — 0.4%</b>		
a2 Milk Co., Ltd. (The) <sup>(1)</sup>	6,163	\$ 53,602
Auckland International Airport, Ltd. <sup>(1)</sup>	8,719	47,681
Fisher & Paykel Healthcare Corp., Ltd.	4,693	111,453
Mercury NZ, Ltd.	4,384	20,632
Meridian Energy, Ltd.	9,757	52,255
Ryman Healthcare, Ltd.	2,935	32,200
Spark New Zealand, Ltd.	13,480	45,660

Security	Shares	Value
<b>New Zealand (continued)</b>		
Xero, Ltd. <sup>(1)</sup>	981	\$ 111,342
		<b>\$ 474,825</b>
<b>Norway — 0.6%</b>		
Adevinta ASA <sup>(1)</sup>	1,949	\$ 32,763
DNB ASA <sup>(1)</sup>	7,479	146,555
Equinor ASA	7,555	127,502
Gjensidige Forsikring ASA	1,602	35,756
Mowi ASA	3,437	76,738
Norsk Hydro ASA	9,871	45,940
Orkla ASA	6,067	61,595
Schibsted ASA, Class A <sup>(1)</sup>	610	25,998
Schibsted ASA, Class B <sup>(1)</sup>	630	23,386
Telenor ASA	5,788	98,250
Yara International ASA	1,431	59,366
		<b>\$ 733,849</b>
<b>Portugal — 0.2%</b>		
EDP - Energias de Portugal S.A.	21,198	\$ 133,049
Galp Energia SGPS S.A.	4,436	47,006
Jeronimo Martins SGPS S.A.	1,795	30,173
		<b>\$ 210,228</b>
<b>Singapore — 1.0%</b>		
Ascendas Real Estate Investment Trust	23,731	\$ 53,572
CapitaLand Integrated Commercial Trust	34,972	57,194
CapitaLand, Ltd.	17,448	43,293
City Developments, Ltd.	4,171	25,143
DBS Group Holdings, Ltd.	13,948	264,325
Genting Singapore, Ltd.	48,954	31,528
Keppel Corp., Ltd.	12,128	49,390
Mapletree Commercial Trust	19,300	31,111
Mapletree Logistics Trust	22,400	34,092
Oversea-Chinese Banking Corp., Ltd.	26,436	201,455
Singapore Airlines, Ltd. <sup>(1)</sup>	9,600	31,149
Singapore Exchange, Ltd.	6,600	46,358
Singapore Technologies Engineering, Ltd.	13,918	40,280
Singapore Telecommunications, Ltd.	66,391	115,928
Suntec Real Estate Investment Trust	15,065	16,991
United Overseas Bank, Ltd.	8,914	151,934
UOL Group, Ltd.	3,470	20,234
Venture Corp., Ltd.	2,000	29,408
Wilmar International, Ltd.	15,000	52,812
		<b>\$ 1,296,197</b>
<b>Spain — 2.5%</b>		
ACS Actividades de Construccion y Servicios S.A.	2,224	\$ 73,888



# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Schedule of Investments — continued

Security	Shares	Value
<b>Spain (continued)</b>		
Aena SME S.A. <sup>(1)(4)</sup>	543	\$ 94,400
Amadeus IT Group S.A.	3,541	261,387
Banco Bilbao Vizcaya Argentaria S.A.	53,024	262,819
Banco Santander S.A. <sup>(1)</sup>	134,430	419,198
CaixaBank S.A.	28,587	73,476
Cellnex Telecom S.A. <sup>(4)</sup>	2,406	144,487
Enagas S.A.	1,961	43,141
Endesa S.A.	2,524	69,231
Ferrovial S.A. <sup>(2)</sup>	3,918	108,335
Grifols S.A. <sup>(2)</sup>	2,499	72,962
Iberdrola S.A.	46,904	674,024
Industria de Diseno Textil S.A.	8,613	273,375
Naturgy Energy Group S.A.	2,455	57,089
Red Electrica Corp. S.A.	3,451	70,853
Repsol S.A. <sup>(2)</sup>	11,100	111,823
Siemens Gamesa Renewable Energy S.A. <sup>(2)</sup>	1,846	74,959
Telefonica S.A. <sup>(5)</sup>	37,530	149,280
Telefonica S.A. <sup>(5)</sup>	2,085	8,266
		<b>\$ 3,042,993</b>

#### Sweden — 3.2%

Alfa Laval AB <sup>(1)</sup>	2,529	\$ 69,842
Assa Abloy AB, Class B	7,674	189,640
Atlas Copco AB, Class A	5,184	266,439
Atlas Copco AB, Class B	2,945	132,194
Boliden AB	1,960	69,536
Electrolux AB, Series B	1,958	45,557
Epiroc AB, Class A	5,226	94,981
Epiroc AB, Class B	3,103	52,384
EQT AB <sup>(2)</sup>	2,004	50,869
Essity AB, Class B	4,621	148,885
Evolution Gaming Group AB <sup>(4)</sup>	1,254	126,070
Fastighets AB Balder, Class B <sup>(1)</sup>	794	41,458
Hennes & Mauritz AB, Class B <sup>(1)</sup>	6,452	135,441
Hexagon AB, Class B	2,200	201,700
Husqvarna AB, Class B	3,160	41,010
ICA Gruppen AB	820	41,017
Industrivarden AB, Class A <sup>(1)</sup>	851	28,353
Industrivarden AB, Class C <sup>(1)</sup>	1,127	36,427
Investment AB Latour, Class B	1,245	30,157
Investor AB, Class B	3,506	255,178
Kinnevik AB, Class B	1,988	99,870
L E Lundbergforetagen AB, Class B <sup>(1)</sup>	593	31,814
Lundin Energy AB	1,471	39,868
Nibe Industrier AB, Class B	2,332	76,475
Sandvik AB <sup>(1)</sup>	8,759	216,028
Securitas AB, Class B	2,477	39,963

Security	Shares	Value
<b>Sweden (continued)</b>		
Skandinaviska Enskilda Banken AB, Class A <sup>(1)</sup>	13,199	\$ 135,917
Skanska AB, Class B	2,734	69,673
SKF AB, Class B	3,034	78,942
Svenska Cellulosa AB SCA, Class B <sup>(1)</sup>	4,539	79,360
Svenska Handelsbanken AB, Class A <sup>(1)</sup>	11,615	117,080
Swedbank AB, Class A <sup>(1)</sup>	7,146	125,344
Swedish Match AB	1,210	94,163
Tele2 AB, Class B	3,517	46,523
Telefonaktiebolaget LM Ericsson, Class B	22,511	267,779
Telia Co. AB	20,293	83,807
Volvo AB, Class B <sup>(1)</sup>	11,060	261,824
		<b>\$ 3,921,568</b>

#### Switzerland — 9.8%

ABB, Ltd.	14,430	\$ 404,750
Adecco Group AG	1,241	82,655
Alcon, Inc. <sup>(1)</sup>	3,789	251,575
Baloise Holding AG	374	66,449
Banque Cantonale Vaudoise	253	27,539
Barry Callebaut AG	26	61,961
Chocoladefabriken Lindt & Sprungli AG	1	100,441
Chocoladefabriken Lindt & Sprungli AG PC	6	58,483
Cie Financiere Richemont S.A.	4,048	365,704
Clariant AG	1,727	36,640
Coca-Cola HBC AG	1,588	51,424
Credit Suisse Group AG	18,622	240,426
EMS-Chemie Holding AG	64	61,566
Geberit AG	296	185,287
Givaudan S.A.	72	304,619
Glencore PLC <sup>(1)</sup>	77,086	244,809
Julius Baer Group, Ltd.	1,776	102,318
Kuehne & Nagel International AG	428	97,121
LafargeHolcim, Ltd.	4,011	220,155
Logitech International S.A.	1,227	119,136
Lonza Group AG	581	374,261
Nestle S.A.	22,415	2,649,706
Novartis AG	17,261	1,625,259
Partners Group Holding AG	141	165,681
Roche Holding AG PC	5,464	1,903,103
Schindler Holding AG	160	43,247
Schindler Holding AG PC	300	81,131
SGS S.A.	49	147,704
Sika AG	1,119	305,032
Sonova Holding AG <sup>(1)</sup>	411	106,898
Straumann Holding AG	83	97,228
Swatch Group AG (The)	228	61,980
Swatch Group AG (The), Bearer Shares	505	26,650

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## VP EAFE International Index Portfolio

December 31, 2020

### Schedule of Investments — continued

Security	Shares	Value
<b>Switzerland (continued)</b>		
Swiss Life Holding AG	234	\$ 109,154
Swiss Prime Site AG	646	63,329
Swiss Re AG	2,251	212,074
Swisscom AG	199	107,169
Temenos AG	527	73,427
UBS Group AG	28,449	400,557
Vifor Pharma AG	390	61,297
Zurich Insurance Group AG	1,171	493,484
		<b>\$ 12,191,429</b>

### United Kingdom — 12.7%

3i Group PLC	7,801	\$ 123,388
Admiral Group PLC	1,608	63,583
Anglo American PLC	9,456	312,258
Antofagasta PLC	3,041	59,662
Ashtead Group PLC	3,470	163,440
Associated British Foods PLC <sup>(1)</sup>	2,895	89,382
AstraZeneca PLC	10,191	1,016,178
Auto Trader Group PLC <sup>(4)</sup>	7,242	58,948
AVEVA Group PLC	905	39,511
Aviva PLC	31,418	139,748
BAE Systems PLC	24,901	166,059
Barclays PLC <sup>(1)</sup>	134,598	270,016
Barratt Developments PLC <sup>(1)</sup>	7,219	65,997
Berkeley Group Holdings PLC	1,068	69,086
BHP Group PLC	16,505	435,804
BP PLC	156,107	538,685
British American Tobacco PLC	17,830	662,150
British Land Co. PLC (The)	7,010	46,950
BT Group PLC	72,149	130,046
Bunzl PLC	2,545	84,972
Burberry Group PLC <sup>(1)</sup>	3,124	76,288
Coca-Cola European Partners PLC	1,647	82,070
Compass Group PLC	13,717	255,841
Croda International PLC	1,030	92,628
Diageo PLC	18,210	720,547
Direct Line Insurance Group PLC	11,922	52,143
Entain PLC <sup>(1)</sup>	4,677	72,544
Evraz PLC	3,425	21,889
Ferguson PLC	1,726	209,710
Fresnillo PLC	1,442	22,273
GlaxoSmithKline PLC	39,111	715,652
Halma PLC	3,070	102,815
Hargreaves Lansdown PLC	2,659	55,366
Hikma Pharmaceuticals PLC	1,223	42,035
HSBC Holdings PLC <sup>(1)</sup>	158,754	820,002
Imperial Brands PLC	7,050	147,871

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Informa PLC <sup>(1)</sup>	12,081	\$ 90,334
InterContinental Hotels Group PLC <sup>(1)</sup>	1,394	90,352
Intertek Group PLC	1,299	100,335
J Sainsbury PLC	15,059	46,287
JD Sports Fashion PLC <sup>(1)</sup>	3,394	39,874
Johnson Matthey PLC	1,639	54,301
Kingfisher PLC <sup>(1)</sup>	15,641	57,796
Land Securities Group PLC	5,555	51,306
Legal & General Group PLC	45,856	167,118
Lloyds Banking Group PLC <sup>(1)</sup>	548,655	273,536
London Stock Exchange Group PLC	2,447	302,049
M&G PLC	22,322	60,251
Melrose Industries PLC <sup>(1)</sup>	36,836	89,747
Mondi PLC	3,917	91,783
National Grid PLC	26,705	315,584
Natwest Group PLC <sup>(1)</sup>	37,001	84,584
Next PLC <sup>(1)</sup>	1,079	104,044
NMC Health PLC <sup>(1)(3)</sup>	541	0
Ocado Group PLC <sup>(1)</sup>	3,629	113,479
Pearson PLC	6,159	56,529
Persimmon PLC	2,343	88,431
Phoenix Group Holdings PLC	4,275	40,967
Prudential PLC	20,207	371,566
Reckitt Benckiser Group PLC	5,609	500,627
RELX PLC	15,048	368,186
Rentokil Initial PLC <sup>(1)</sup>	13,829	96,418
Rio Tinto PLC	8,718	656,231
Rolls-Royce Holdings PLC <sup>(1)</sup>	67,400	102,005
RSA Insurance Group PLC	8,671	80,370
Sage Group PLC (The)	8,820	70,033
Schroders PLC	934	42,587
Segro PLC	9,491	123,153
Severn Trent PLC	1,999	62,405
Smith & Nephew PLC	7,070	146,861
Smiths Group PLC	2,806	57,717
Spirax-Sarco Engineering PLC	587	90,612
SSE PLC	7,941	162,657
St. James's Place PLC	4,377	67,730
Standard Chartered PLC <sup>(1)</sup>	20,555	130,523
Standard Life Aberdeen PLC	18,626	71,394
Taylor Wimpey PLC <sup>(1)</sup>	27,593	62,414
Tesco PLC	75,321	237,696
Unilever PLC <sup>(5)</sup>	9,227	553,377
Unilever PLC <sup>(5)</sup>	11,512	697,064
United Utilities Group PLC	5,449	66,647
Vodafone Group PLC	207,707	341,156
Whitbread PLC <sup>(1)</sup>	1,695	71,794

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Schedule of Investments — continued

Security	Shares	Value
<b>United Kingdom (continued)</b>		
WM Morrison Supermarkets PLC	18,613	\$ 45,038
WPP PLC	9,994	108,295
		<b>\$ 15,728,780</b>
<b>Total Common Stocks</b> (identified cost \$80,236,778)		
		<b>\$123,378,350</b>
<b>Rights — 0.0%<sup>(6)</sup></b>		
<b>Spain — 0.0%<sup>(6)</sup></b>		
Repsol S.A., Exp. 1/8/21 <sup>(1)</sup>	11,100	\$ 3,806
<b>Total Rights</b> (identified cost \$3,892)		
		<b>\$ 3,806</b>
<b>Short-Term Investments — 1.7%</b>		
<b>Other — 0.3%</b>		
<b>Description</b>	<b>Units</b>	<b>Value</b>
Calvert Cash Reserves Fund, LLC, 0.12% <sup>(7)</sup>	439,949	\$ 439,993
<b>Total Other</b> (identified cost \$439,993)		
		<b>\$ 439,993</b>
<b>Securities Lending Collateral — 1.4%</b>		
<b>Security</b>	<b>Shares</b>	<b>Value</b>
State Street Navigator Securities Lending Government Money Market Portfolio, 0.08% <sup>(8)</sup>	1,703,448	\$ 1,703,448
<b>Total Securities Lending Collateral</b> (identified cost \$1,703,448)		
		<b>\$ 1,703,448</b>
<b>Total Short-Term Investments</b> (identified cost \$2,143,441)		
		<b>\$ 2,143,441</b>
<b>Total Investments — 101.1%</b> (identified cost \$82,384,111)		
		<b>\$125,525,597</b>
<b>Other Assets, Less Liabilities — (1.1%)</b>		
		<b>\$ (1,409,442)</b>
<b>Net Assets — 100.0%</b>		
		<b>\$124,116,155</b>

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

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

<sup>(2)</sup> All or a portion of this security was on loan at December 31, 2020. The aggregate market value of securities on loan at December 31, 2020 was \$3,541,559.

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

<sup>(4)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2020, the aggregate value of these securities is \$2,341,775 or 1.9% of the Fund's net assets.

<sup>(5)</sup> Securities are traded on separate exchanges for the same entity.

<sup>(6)</sup> Amount is less than 0.05%.

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

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

At December 31, 2020, the concentration of the Fund's investments in the various sectors, determined as a percentage of net assets, was as follows:

Economic Sectors	% of Net Assets
Financials	16.2%
Industrials	15.2
Health Care	12.8
Consumer Discretionary	12.5
Consumer Staples	10.9
Information Technology	8.8
Materials	7.8
Communication Services	5.1
Utilities	3.9
Energy	3.1
Real Estate	3.1
<b>Total</b>	<b>99.4%</b>

#### Abbreviations:

ADR	– American Depositary Receipt
CDI	– CHES Depositary Interest
FDR	– Fiduciary Depositary Receipt
PC	– Participation Certificate
PFC Shares	– Preference Shares

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Statement of Assets and Liabilities

Assets	December 31, 2020
Investments in securities of unaffiliated issuers, at value (identified cost \$81,944,118) - including \$3,541,559 of securities on loan	\$125,085,604
Investments in securities of affiliated issuers, at value (identified cost \$439,993)	439,993
Cash denominated in foreign currency, at value (cost \$74,197)	73,989
Receivable for investments sold	15,631
Receivable for capital shares sold	58,814
Dividends receivable	98,737
Dividends receivable - affiliated	6
Securities lending income receivable	747
Tax reclaims receivable	287,782
Receivable from affiliate	21,249
Directors' deferred compensation plan	25,523
<b>Total assets</b>	<b>\$126,108,075</b>

### Liabilities

Payable for capital shares redeemed	\$ 91,463
Deposits for securities loaned	1,703,448
Payable to affiliates:	
Investment advisory fee	31,045
Administrative fee	12,418
Distribution and service fees	3,026
Sub-transfer agency fee	159
Directors' deferred compensation plan	25,523
Accrued expenses	124,838
<b>Total liabilities</b>	<b>\$ 1,991,920</b>
<b>Net Assets</b>	<b>\$124,116,155</b>

### Sources of Net Assets

Paid-in capital	\$ 85,594,707
Distributable earnings	38,521,448
<b>Total</b>	<b>\$124,116,155</b>

### Class I Shares

<b>Net Assets</b>	\$105,164,807
<b>Shares Outstanding</b>	1,121,556
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 93.77

### Class F Shares

<b>Net Assets</b>	\$ 18,951,348
<b>Shares Outstanding</b>	202,472
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 93.60

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Statement of Operations

	Year Ended December 31, 2020
<b>Investment Income</b>	
Dividend income (net of foreign taxes withheld of \$259,285)	\$2,836,064
Dividend income - affiliated issuers	82
Interest income	387
Securities lending income, net	19,163
<b>Total investment income</b>	<b>\$2,855,696</b>
<b>Expenses</b>	
Investment advisory fee	\$ 338,786
Administrative fee	135,515
Distribution and service fees:	
Class F	27,984
Directors' fees and expenses	5,780
Custodian fees	26,158
Transfer agency fees and expenses	72,096
Accounting fees	43,002
Professional fees	29,496
Reports to shareholders	40,946
Licensing fees	55,520
Miscellaneous	84,002
<b>Total expenses</b>	<b>\$ 859,285</b>
Waiver and/or reimbursement of expenses by affiliate	(286,394)
<b>Net expenses</b>	<b>\$ 572,891</b>
<b>Net investment income</b>	<b>\$2,282,805</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$ (886,914)
Investment securities - affiliated issuers	(38)
Foreign currency transactions	28,447
<b>Net realized loss</b>	<b>\$ (858,505)</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$6,690,135
Foreign currency	21,037
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$6,711,172</b>
<b>Net realized and unrealized gain</b>	<b>\$5,852,667</b>
<b>Net increase in net assets from operations</b>	<b>\$8,135,472</b>

# Calvert

## VP EAFE International 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	\$ 2,282,805	\$ 3,453,248
Net realized loss	(858,505)	(146,336)
Net change in unrealized appreciation (depreciation)	6,711,172	19,825,931
<b>Net increase in net assets from operations</b>	<b>\$ 8,135,472</b>	<b>\$ 23,132,843</b>
Distributions to shareholders:		
Class I	\$ (3,275,864)	\$ (2,945,173)
Class F	(508,619)	(298,614)
<b>Total distributions to shareholders</b>	<b>\$ (3,784,483)</b>	<b>\$ (3,243,787)</b>
Capital share transactions:		
Class I	\$ (13,942,734)	\$ (5,687,218)
Class F	4,867,446	3,826,505
<b>Net decrease in net assets from capital share transactions</b>	<b>\$ (9,075,288)</b>	<b>\$ (1,860,713)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (4,724,299)</b>	<b>\$ 18,028,343</b>
<b>Net Assets</b>		
At beginning of year	\$128,840,454	\$110,812,111
<b>At end of year</b>	<b>\$124,116,155</b>	<b>\$128,840,454</b>

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Financial Highlights

	Class I				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 90.02	\$ 76.31	\$ 91.21	\$ 74.93	\$ 76.87
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 1.69	\$ 2.43	\$ 2.36	\$ 2.11	\$ 1.88
Net realized and unrealized gain (loss)	4.89	13.55	(14.36)	16.39	(1.54)
<b>Total income (loss) from operations</b>	<b>\$ 6.58</b>	<b>\$ 15.98</b>	<b>\$ (12.00)</b>	<b>\$ 18.50</b>	<b>\$ 0.34</b>
<b>Less Distributions</b>					
From net investment income	\$ (2.83)	\$ (2.27)	\$ (2.90)	\$ (2.22)	\$ (2.28)
<b>Total distributions</b>	<b>\$ (2.83)</b>	<b>\$ (2.27)</b>	<b>\$ (2.90)</b>	<b>\$ (2.22)</b>	<b>\$ (2.28)</b>
<b>Net asset value — End of year</b>	<b>\$ 93.77</b>	<b>\$ 90.02</b>	<b>\$ 76.31</b>	<b>\$ 91.21</b>	<b>\$ 74.93</b>
<b>Total Return<sup>(2)</sup></b>	<b>7.78%</b>	<b>21.26%</b>	<b>(13.58)%</b>	<b>24.76%</b>	<b>0.46%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$105,165	\$115,803	\$103,168	\$141,082	\$124,685
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.74%	0.68%	0.69% <sup>(4)</sup>	0.68%	0.98%
Net expenses	0.48%	0.48%	0.49% <sup>(4)</sup>	0.48%	0.97%
Net investment income	2.05%	2.87%	2.67%	2.49%	2.50%
Portfolio Turnover	9%	7%	6%	3%	22%

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

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

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

<sup>(4)</sup> Includes interest expense of 0.01%.

# Calvert

## VP EAFE International 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	\$ 90.04	\$ 76.49	\$ 91.65	\$75.47	\$77.45
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 1.49	\$ 2.14	\$ 2.09	\$ 1.87	\$ 1.60
Net realized and unrealized gain (loss)	4.90	13.68	(14.35)	16.53	(1.43)
<b>Total income (loss) from operations</b>	<b>\$ 6.39</b>	<b>\$ 15.82</b>	<b>\$(12.26)</b>	<b>\$18.40</b>	<b>\$ 0.17</b>
<b>Less Distributions</b>					
From net investment income	\$ (2.83)	\$ (2.27)	\$ (2.90)	\$ (2.22)	\$ (2.15)
<b>Total distributions</b>	<b>\$ (2.83)</b>	<b>\$ (2.27)</b>	<b>\$ (2.90)</b>	<b>\$ (2.22)</b>	<b>\$ (2.15)</b>
<b>Net asset value — End of year</b>	<b>\$ 93.60</b>	<b>\$ 90.04</b>	<b>\$ 76.49</b>	<b>\$91.65</b>	<b>\$75.47</b>
<b>Total Return<sup>(2)</sup></b>	<b>7.56%</b>	<b>21.00%</b>	<b>(13.80)%</b>	<b>24.44%</b>	<b>0.24%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$18,951	\$13,038	\$ 7,645	\$7,226	\$4,486
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.94%	0.88%	0.89% <sup>(4)</sup>	0.91%	1.26%
Net expenses	0.68%	0.69%	0.74% <sup>(4)</sup>	0.73%	1.19%
Net investment income	1.80%	2.52%	2.37%	2.18%	2.11%
Portfolio Turnover	9%	7%	6%	3%	22%

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

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

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

<sup>(4)</sup> Includes interest expense of 0.01%.



# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Calvert VP EAFE International 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 common stocks as represented by the MSCI EAFE 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. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Board has approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Such securities 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.** 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.

**Fair Valuation.** If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Fund's adviser, the market value does not constitute a readily available market quotation, or if a significant event has occurred that would materially affect the value of the security, the security will be fair valued as determined in good faith by or at the direction of the Board in a manner that most fairly reflects the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

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

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

Asset Description	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Common Stocks				
Australia	\$ —	\$ 8,448,267	\$ 0	\$ 8,448,267
Austria	—	207,776	—	207,776
Belgium	—	1,120,515	—	1,120,515
Denmark	—	3,112,269	—	3,112,269
Finland	—	1,483,803	—	1,483,803
France	—	13,012,766	—	13,012,766
Germany	—	11,459,635	—	11,459,635
Hong Kong	35,987	3,979,782	—	4,015,769
Ireland	—	1,280,466	—	1,280,466
Israel	367,932	411,591	—	779,523
Italy	—	2,636,196	—	2,636,196
Japan	—	31,321,304	—	31,321,304
Netherlands	—	6,900,192	—	6,900,192
New Zealand	—	474,825	—	474,825
Norway	—	733,849	—	733,849
Portugal	—	210,228	—	210,228
Singapore	—	1,296,197	—	1,296,197
Spain	8,266	3,034,727	—	3,042,993
Sweden	—	3,921,568	—	3,921,568
Switzerland	—	12,191,429	—	12,191,429
United Kingdom	779,134	14,949,646	0	15,728,780
<b>Total Common Stocks</b>	<b>\$1,191,319</b>	<b>\$122,187,031<sup>(2)</sup></b>	<b>\$ 0</b>	<b>\$123,378,350</b>
Rights	\$ 3,806	\$ —	\$—	\$ 3,806
Short-Term Investments:				
Other	—	439,993	—	439,993
Securities Lending Collateral	1,703,448	—	—	1,703,448
<b>Total Investments</b>	<b>\$2,898,573</b>	<b>\$122,627,024</b>	<b>\$ 0</b>	<b>\$125,525,597</b>

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

<sup>(2)</sup> Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Level 3 investments at the beginning and end of the period were valued at \$0 and accordingly, a reconciliation of Level 3 assets for the year ended December 31, 2020 is not presented.

**B Investment Transactions and Income** — Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities or, in the case of dividends on certain foreign securities, as soon as the Fund is informed of the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. In consideration of recent decisions rendered by European courts, the Fund has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Due to the uncertainty as to the ultimate resolution of these proceedings, the likelihood of

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

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receipt of these reclaims, and the potential timing of payment, no amounts are reflected in the financial statements for such outstanding reclaims. 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 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 Distributions to Shareholders** — Distributions to shareholders are recorded by the Fund on ex-dividend date. The Fund distributes any net investment income and net realized capital gains at least annually. Both types of distributions are made in shares of the Fund unless an election is made on behalf of a separate account to receive some or all of the distributions in cash. Distributions are declared separately for each class of shares. Distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

**F 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.

**G 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.

**H 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 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 0.30% of the Fund's average daily net assets. For the year ended December 31, 2020, the investment advisory fee amounted to \$338,786. 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.

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 0.48% for Class I and 0.68% 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 \$286,394.

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 \$135,515.

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 \$27,984 for Class F shares.

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

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 \$519 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 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 \$134, 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 \$70,845 and are included in transfer agency fees and expenses on the Statement of Operations.

### 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 \$9,582,855 and \$20,112,811, respectively.

### 5 Distributions to Shareholders and Income Tax Information

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

	Year Ended December 31,	
	2020	2019
Ordinary income	\$3,784,483	\$3,243,787

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

Undistributed ordinary income	\$ 2,344,516
Deferred capital losses	\$ (3,866,667)
Net unrealized appreciation	\$40,043,599

At December 31, 2020, the Fund, for federal income tax purposes, had deferred capital losses of \$3,866,667 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, can be carried forward for an unlimited period, and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2020, \$3,866,667 are long-term.

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

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

<b>Aggregate cost</b>	<b>\$85,504,083</b>
Gross unrealized appreciation	\$48,721,127
Gross unrealized depreciation	(8,699,613)
<b>Net unrealized appreciation</b>	<b>\$40,021,514</b>

#### 6 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 \$3,541,559 and the total value of collateral received was \$3,736,106, comprised of cash of \$1,703,448 and U.S. government and/or agencies securities of \$2,032,658.

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	\$1,703,448	\$ —	\$ —	\$ —	\$1,703,448

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.

#### 7 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 outstanding pursuant to its line of credit at December 31, 2020. The Fund did not have any significant borrowings or allocated fees during the year ended December 31, 2020.

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

#### 8 Affiliated Funds

At December 31, 2020, the value of the Fund's investment in affiliated funds was \$439,993, which represents 0.3% of the Fund's net assets. Transactions in affiliated funds by the Fund for the year ended December 31, 2020 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
<b>Short-Term Investments</b>								
Calvert Cash Reserves Fund, LLC	\$ —	\$5,192,521	\$(4,752,490)	\$(38)	\$ —	\$439,993	\$82	439,949

#### 9 Capital Shares

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

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

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
<b>Class I</b>				
Shares sold	117,201	\$ 8,890,337	73,012	\$ 6,133,994
Reinvestment of distributions	40,086	3,275,864	36,186	2,945,173
Shares redeemed	(322,145)	(26,108,935)	(174,715)	(14,766,385)
<b>Net decrease</b>	<b>(164,858)</b>	<b>\$(13,942,734)</b>	<b>(65,517)</b>	<b>\$ (5,687,218)</b>
<b>Class F</b>				
Shares sold	76,301	\$ 6,372,191	60,554	\$ 5,179,234
Reinvestment of distributions	6,232	508,619	3,666	298,614
Shares redeemed	(24,856)	(2,013,364)	(19,363)	(1,651,343)
<b>Net increase</b>	<b>57,677</b>	<b>\$ 4,867,446</b>	<b>44,857</b>	<b>\$ 3,826,505</b>

At December 31, 2020, separate accounts of an insurance company owned 68.8% of the value of the outstanding shares of the Fund.

#### 10 Risks and Uncertainties

##### Risks Associated with Foreign Investments

Investing in foreign securities involves additional risks relating to political, social, and economic developments abroad. Other risks result from differences between regulations that apply to U.S. and foreign issuers and markets, and the potential for foreign markets to be less liquid and more volatile than U.S. markets. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.

##### 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.

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Notes to Financial Statements — continued

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#### 11 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. The new investment 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 EAFE International Index Portfolio

December 31, 2020

### Report of Independent Registered Public Accounting Firm

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

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Calvert VP EAFE International 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 EAFE International Index Portfolio

December 31, 2020

### Federal Tax Information (Unaudited)

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As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the foreign tax credit.

**Foreign Tax Credit.** For the fiscal year ended December 31, 2020, the Fund paid foreign taxes of \$200,831 and recognized foreign source income of \$2,667,981.

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Board of Directors' Contract Approval

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#### Overview of the Board Evaluation Process

*Even though the following description of the Board's consideration of investment advisory and, as applicable, sub-advisory agreements covers multiple funds, for purposes of this shareholder report, the description is only relevant as to Calvert VP EAFE International Index Portfolio.*

<i>Fund</i>	<i>Investment Adviser</i>	<i>Investment Sub-Adviser</i>
Calvert VP EAFE International Index Portfolio	Calvert Research and Management	None

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

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

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

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

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

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

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

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

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

Board of Directors' Contract Approval — continued

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

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

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

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

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

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

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

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

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Board of Directors' Contract Approval — continued

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

# Calvert

## VP EAFE International Index Portfolio

December 31, 2020

### Management and Organization

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

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

# Calvert

## VP EAFE International 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
<b>Independent Directors (continued)</b>			
Anthony A. Williams 1951	Director	2016	CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for King and Spalding LLP (September 2015 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012). <b>Other Directorships in the Last Five Years.</b> Freddie Mac; Evoq Properties/Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center's Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization).
Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Directors</b>			
Hope L. Brown 1973	Chief Compliance Officer	2014	Chief Compliance Officer of 39 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014).
Maureen A. Gemma <sup>(2)</sup> 1960	Vice President, Secretary and Chief Legal Officer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 144 registered investment companies advised or administered by Eaton Vance.
James F. Kirchner <sup>(2)</sup> 1967	Treasurer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 144 registered investment companies advised or administered by Eaton Vance.

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

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

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

## IMPORTANT NOTICES

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

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

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

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Calvert funds, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct Calvert funds, or your financial intermediary, otherwise.* If you would prefer that your Calvert fund documents not be househanded, please contact Calvert funds at 1-800-368-2745, or contact your financial intermediary. Your instructions that householding not apply to delivery of your Calvert fund documents will typically be effective within 30 days of receipt by Calvert funds or your financial intermediary. Separate statements will be generated for each separate account and will be househanded as described above.

**Portfolio Holdings.** Each Calvert fund files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Calvert website at [www.calvert.com](http://www.calvert.com), by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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

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**Investment Adviser and Administrator**

**Calvert Research and Management**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

**Principal Underwriter\***

**Eaton Vance Distributors, Inc.**

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

**Custodian**

**State Street Bank and Trust Company**

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

**Transfer Agent**

**DST Asset Manager Solutions, Inc.**

2000 Crown Colony Drive  
Quincy, MA 02169

**Independent Registered Public Accounting Firm**

**KPMG LLP**

1601 Market Street  
Philadelphia, PA 19103-2499

**Fund Offices**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

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

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