



Calvert VP S&P 500 Index Portfolio

Semiannual Report
June 30, 2018

Calvert 

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



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PERFORMANCE AND FUND PROFILE

Performance^{1,2}

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

% Average Annual Total Returns	Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	12/29/1995	12/29/1995	2.46%	13.98%	13.00%	9.79%
S&P 500 Index	—	—	2.65%	14.37%	13.41%	10.16%

% Total Annual Operating Expense Ratios³

Gross	0.40%
Net	0.28

Fund Profile

SECTOR ALLOCATION (% of total investments) ⁴	TEN LARGEST HOLDINGS (% of net assets) ⁵		
Information Technology	25.2 %	Apple, Inc.	3.8 %
Health Care	13.6 %	Microsoft Corp.	3.2 %
Financials	13.4 %	Amazon.com, Inc.	2.9 %
Consumer Discretionary	12.6 %	Facebook, Inc., Class A	2.0 %
Industrials	9.3 %	Berkshire Hathaway, Inc., Class B	1.5 %
Consumer Staples	6.7 %	JPMorgan Chase & Co.	1.5 %
Energy	6.2 %	Exxon Mobil Corp.	1.5 %
Utilities	2.9 %	Alphabet, Inc., Class C	1.4 %
Real Estate	2.8 %	Alphabet, Inc., Class A	1.4 %
Materials	2.5 %	Johnson & Johnson	1.4 %
Telecommunication Services	1.9 %	Total	20.6%
Time Deposit	1.5 %		
Exchange-Traded Funds	0.8 %		
U.S. Treasury Obligations	0.6 %		
Total	100.0%		

See Endnotes and Additional Disclosures in this report.

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

Endnotes and Additional Disclosures

¹ S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

² There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

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

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁴ Does not include Short Term Investment of Cash Collateral for Securities Loaned.

⁵ Excludes cash and cash equivalents.

FUND EXPENSES

Example

As a Fund shareholder, you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 to June 30, 2018).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	BEGINNING ACCOUNT VALUE (1/1/18)	ENDING ACCOUNT VALUE (6/30/18)	EXPENSES PAID DURING PERIOD* (1/1/18 - 6/30/18)	ANNUALIZED EXPENSE RATIO
Actual	\$1,000.00	\$1,024.60	\$1.41**	0.28%
Hypothetical (5% return per year before expenses)	\$1,000.00	\$1,023.41	\$1.40**	0.28%

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on December 31, 2017. Expenses shown do not include insurance-related charges.

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

**CALVERT VP S&P 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS
JUNE 30, 2018 (Unaudited)**

	SHARES	VALUE (\$)
COMMON STOCKS - 97.1%		
Aerospace & Defense - 2.6%		
Arconic, Inc.....	8,087	137,560
Boeing Co. (The).....	10,316	3,461,121
General Dynamics Corp.....	5,174	964,485
Harris Corp.....	2,260	326,660
Huntington Ingalls Industries, Inc.....	864	187,307
L3 Technologies, Inc.....	1,489	286,365
Lockheed Martin Corp.....	4,653	1,374,636
Northrop Grumman Corp.....	3,314	1,019,718
Raytheon Co.....	5,380	1,039,308
Rockwell Collins, Inc.....	3,121	420,336
Textron, Inc.....	4,983	328,430
TransDigm Group, Inc. (1).....	924	318,909
United Technologies Corp.....	13,936	1,742,418
		11,607,253
Air Freight & Logistics - 0.6%		
C.H. Robinson Worldwide, Inc.....	2,660	222,536
Expeditors International of Washington, Inc.....	3,361	245,689
FedEx Corp.....	4,604	1,045,384
United Parcel Service, Inc., Class B.....	12,915	1,371,960
		2,885,569
Airlines - 0.4%		
Alaska Air Group, Inc.....	2,341	141,373
American Airlines Group, Inc. (1).....	8,016	304,287
Delta Air Lines, Inc.....	12,380	613,305
Southwest Airlines Co.....	10,296	523,861
United Continental Holdings, Inc. (2).....	4,606	321,176
		1,904,002
Auto Components - 0.2%		
Aptiv plc.....	5,060	463,648
BorgWarner, Inc.....	3,767	162,584
Goodyear Tire & Rubber Co. (The).....	5,094	118,639
		744,871
Automobiles - 0.4%		
Ford Motor Co.....	74,285	822,335
General Motors Co.....	24,037	947,058
Harley-Davidson, Inc.....	3,206	134,908
		1,904,301

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Banks - 5.9%		
Bank of America Corp.	177,632	5,007,446
BB&T Corp.	14,797	746,361
Citigroup, Inc.	48,099	3,218,785
Citizens Financial Group, Inc.	9,276	360,836
Comerica, Inc.	3,290	299,127
Fifth Third Bancorp	13,207	379,041
Huntington Bancshares, Inc.	20,983	309,709
JPMorgan Chase & Co.	64,303	6,700,373
KeyCorp	20,191	394,532
M&T Bank Corp.	2,720	462,808
People's United Financial, Inc.	6,516	117,874
PNC Financial Services Group, Inc. (The)	8,793	1,187,934
Regions Financial Corp.	21,368	379,923
SunTrust Banks, Inc.	8,914	588,502
SVB Financial Group (2)	1,006	290,493
U.S. Bancorp	29,224	1,461,785
Wells Fargo & Co.	82,614	4,580,120
Zions Bancorporation	3,741	197,113
		26,682,762
Beverages - 1.7%		
Brown-Forman Corp., Class B	4,979	244,020
Coca-Cola Co. (The)	72,229	3,167,964
Constellation Brands, Inc., Class A	3,147	688,784
Molson Coors Brewing Co., Class B	3,520	239,501
Monster Beverage Corp. (2)	7,871	451,008
PepsiCo, Inc.	26,763	2,913,688
		7,704,965
Biotechnology - 2.4%		
AbbVie, Inc.	28,584	2,648,308
Alexion Pharmaceuticals, Inc. (2)	4,220	523,913
Amgen, Inc.	12,569	2,320,112
Biogen, Inc. (2)	3,952	1,147,028
Celgene Corp. (2)	13,239	1,051,441
Gilead Sciences, Inc.	24,353	1,725,167
Incyte Corp. (1)(2)	3,344	224,048
Regeneron Pharmaceuticals, Inc. (2)	1,470	507,135
Vertex Pharmaceuticals, Inc. (2)	4,833	821,417
		10,968,569
Building Products - 0.3%		
A.O. Smith Corp.	2,717	160,711
Allegion plc (1)	1,812	140,176

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Fortune Brands Home & Security, Inc.	2,892	155,271
Johnson Controls International plc	17,629	589,690
Masco Corp.	5,966	223,248
		1,269,096
Capital Markets - 2.9%		
Affiliated Managers Group, Inc.	1,037	154,171
Ameriprise Financial, Inc.	2,785	389,566
Bank of New York Mellon Corp. (The)	18,929	1,020,841
BlackRock, Inc.	2,310	1,152,782
Cboe Global Markets, Inc.	2,145	223,230
Charles Schwab Corp. (The)	22,490	1,149,239
CME Group, Inc.	6,378	1,045,482
E*Trade Financial Corp. (2)	5,070	310,081
Franklin Resources, Inc.	6,196	198,582
Goldman Sachs Group, Inc. (The)	6,579	1,451,130
Intercontinental Exchange, Inc.	10,849	797,944
Invesco Ltd.	7,750	205,840
Moody's Corp.	3,165	539,822
Morgan Stanley	25,530	1,210,122
MSCI, Inc.	1,712	283,216
Nasdaq, Inc.	2,219	202,528
Northern Trust Corp.	4,050	416,705
Raymond James Financial, Inc.	2,473	220,963
S&P Global, Inc.	4,707	959,710
State Street Corp.	6,998	651,444
T. Rowe Price Group, Inc.	4,656	540,515
		13,123,913
Chemicals - 1.8%		
Air Products & Chemicals, Inc.	4,168	649,083
Albemarle Corp. (1)	2,110	199,036
CF Industries Holdings, Inc.	4,440	197,136
DowDuPont, Inc.	43,772	2,885,450
Eastman Chemical Co.	2,721	271,991
Ecolab, Inc.	4,949	694,493
FMC Corp.	2,557	228,110
International Flavors & Fragrances, Inc.	1,502	186,188
LyondellBasell Industries NV, Class A	6,159	676,566
Mosaic Co. (The)	6,673	187,178
PPG Industries, Inc.	4,670	484,419
Praxair, Inc.	5,466	864,448
Sherwin-Williams Co. (The)	1,575	641,923
		8,166,021

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Commercial Services & Supplies - 0.3%		
Cintas Corp.	1,642	303,885
Copart, Inc. (2)	3,900	220,584
Republic Services, Inc.	4,287	293,059
Stericycle, Inc. (2)	1,765	115,237
Waste Management, Inc.	7,595	617,777
		1,550,542
Communications Equipment - 1.0%		
Cisco Systems, Inc.	88,591	3,812,071
F5 Networks, Inc. (2)	1,177	202,974
Juniper Networks, Inc.	6,539	179,299
Motorola Solutions, Inc.	3,084	358,885
		4,553,229
Construction & Engineering - 0.1%		
Fluor Corp.	2,663	129,901
Jacobs Engineering Group, Inc.	2,292	145,519
Quanta Services, Inc. (2)	2,927	97,762
		373,182
Construction Materials - 0.1%		
Martin Marietta Materials, Inc. (1)	1,195	266,880
Vulcan Materials Co. (1)	2,522	325,489
		592,369
Consumer Finance - 0.7%		
American Express Co.	13,375	1,310,750
Capital One Financial Corp.	9,257	850,718
Discover Financial Services	6,536	460,200
Synchrony Financial	13,603	454,068
		3,075,736
Containers & Packaging - 0.3%		
Avery Dennison Corp.	1,674	170,915
Ball Corp.	6,663	236,870
International Paper Co.	7,860	409,349
Packaging Corp. of America	1,800	201,222
Sealed Air Corp. (1)	3,186	135,246
WestRock Co.	4,856	276,889
		1,430,491
Distributors - 0.1%		
Genuine Parts Co.	2,793	256,369
LKQ Corp. (2)	5,893	187,987
		444,356

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Diversified Consumer Services - 0.0% (3)		
H&R Block, Inc. (1).....	3,979	90,642
Diversified Financial Services - 1.5%		
Berkshire Hathaway, Inc., Class B (2).....	36,324	6,779,875
Jefferies Financial Group, Inc.	5,968	135,712
		6,915,587
Diversified Telecommunication Services - 1.9%		
AT&T, Inc.	136,975	4,398,267
CenturyLink, Inc. (1).....	18,517	345,157
Verizon Communications, Inc.	77,835	3,915,879
		8,659,303
Electric Utilities - 1.8%		
Alliant Energy Corp.	4,404	186,377
American Electric Power Co., Inc.	9,365	648,526
Duke Energy Corp.	13,326	1,053,820
Edison International.....	6,202	392,401
Entergy Corp.	3,441	277,998
Eversource Energy.....	5,000	280,750
Eversource Energy.....	6,032	353,536
Exelon Corp.	18,370	782,562
FirstEnergy Corp. (1).....	8,510	305,594
NextEra Energy, Inc.	8,830	1,474,875
PG&E Corp.	9,803	417,216
Pinnacle West Capital Corp.	2,128	171,432
PPL Corp. (1).....	13,211	377,174
Southern Co. (The).....	19,191	888,735
Xcel Energy, Inc.	9,671	441,771
		8,052,767
Electrical Equipment - 0.5%		
AMETEK, Inc.	4,404	317,793
Eaton Corp. plc.....	8,379	626,247
Emerson Electric Co.	11,801	815,921
Rockwell Automation, Inc.	2,432	404,271
		2,164,232
Electronic Equipment, Instruments & Components - 0.4%		
Amphenol Corp., Class A.....	5,815	506,777
Corning, Inc.	15,552	427,835
FLIR Systems, Inc.	2,866	148,946
IPG Photonics Corp. (2).....	704	155,324
TE Connectivity Ltd.	6,685	602,051
		1,840,933

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Energy Equipment & Services - 0.8%		
Baker Hughes a GE Co.	8,044	265,693
Halliburton Co.	16,609	748,402
Helmerich & Payne, Inc.	2,246	143,205
National Oilwell Varco, Inc.	7,234	313,956
Schlumberger Ltd.	25,943	1,738,959
TechnipFMC plc	8,346	264,902
		3,475,117
Equity Real Estate Investment Trusts (REITs) - 2.7%		
Alexandria Real Estate Equities, Inc.	1,927	243,130
American Tower Corp.	8,272	1,192,574
Apartment Investment & Management Co., Class A	2,947	124,658
AvalonBay Communities, Inc.	2,628	451,727
Boston Properties, Inc.	2,938	368,484
Crown Castle International Corp.	7,893	851,023
Digital Realty Trust, Inc.	3,911	436,389
Duke Realty Corp. (1)	6,687	194,124
Equinix, Inc.	1,508	648,274
Equity Residential	7,008	446,340
Essex Property Trust, Inc.	1,257	300,511
Extra Space Storage, Inc.	2,399	239,444
Federal Realty Investment Trust	1,393	176,284
GGP, Inc.	11,847	242,034
HCP, Inc.	8,950	231,089
Host Hotels & Resorts, Inc.	13,974	294,432
Iron Mountain, Inc. (1)	5,271	184,538
Kimco Realty Corp.	7,958	135,206
Macerich Co. (The) (1)	2,033	115,535
Mid-America Apartment Communities, Inc.	2,131	214,528
Prologis, Inc.	10,147	666,556
Public Storage	2,852	647,005
Realty Income Corp.	5,410	291,004
Regency Centers Corp.	2,828	175,562
SBA Communications Corp. (2)	2,218	366,236
Simon Property Group, Inc.	5,800	987,102
SL Green Realty Corp.	1,719	172,811
UDR, Inc.	5,105	191,642
Ventas, Inc.	6,780	386,121
Vornado Realty Trust	3,291	243,271
Welltower, Inc.	7,050	441,965
Weyerhaeuser Co.	14,376	524,149
		12,183,748
Food & Staples Retailing - 1.4%		
Costco Wholesale Corp.	8,215	1,716,771
Kroger Co. (The)	15,302	435,342

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Sysco Corp.	9,140	624,171
Walgreens Boots Alliance, Inc.	16,218	973,323
Walmart, Inc.	27,311	2,339,187
		6,088,794
Food Products - 1.1%		
Archer-Daniels-Midland Co.	10,646	487,906
Campbell Soup Co. (1)	3,662	148,457
Conagra Brands, Inc.	7,627	272,513
General Mills, Inc.	10,832	479,424
Hershey Co. (The)	2,682	249,587
Hormel Foods Corp. (1)	5,141	191,297
J. M. Smucker Co. (The)	2,162	232,372
Kellogg Co. (1)	4,739	331,114
Kraft Heinz Co. (The) (1)	11,369	714,201
McCormick & Co., Inc. (1)	2,305	267,587
Mondelez International, Inc., Class A	27,627	1,132,707
Tyson Foods, Inc., Class A	5,665	390,035
		4,897,200
Health Care Equipment & Supplies - 3.0%		
Abbott Laboratories	33,111	2,019,440
ABIOMED, Inc. (2)	800	327,240
Align Technology, Inc. (2)	1,373	469,758
Baxter International, Inc.	9,227	681,322
Becton Dickinson and Co.	5,068	1,214,090
Boston Scientific Corp. (2)	26,172	855,824
Cooper Cos., Inc. (The)	935	220,146
Danaher Corp.	11,514	1,136,202
DENTSPLY SIRONA, Inc.	4,372	191,362
Edwards Lifesciences Corp. (2)	3,998	581,989
Hologic, Inc. (2)	5,113	203,242
IDEXX Laboratories, Inc. (2)	1,658	361,345
Intuitive Surgical, Inc. (2)	2,138	1,022,990
Medtronic plc	25,574	2,189,390
ResMed, Inc.	2,721	281,841
Stryker Corp.	6,020	1,016,537
Varian Medical Systems, Inc. (2)	1,738	197,645
Zimmer Holdings, Inc.	3,867	430,939
		13,401,302
Health Care Providers & Services - 3.1%		
Aetna, Inc.	6,126	1,124,121
AmerisourceBergen Corp.	3,094	263,825
Anthem, Inc.	4,780	1,137,783
Cardinal Health, Inc.	5,991	292,540
Centene Corp. (2)	3,753	462,407

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Cigna Corp.	4,623	785,679
CVS Health Corp.	19,041	1,225,288
DaVita, Inc. (2)	2,615	181,586
Envision Healthcare Corp. (1)(2)	2,303	101,355
Express Scripts Holding Co. (2)	10,521	812,326
HCA Healthcare, Inc.	5,328	546,653
Henry Schein, Inc. (1)(2)	2,926	212,545
Humana, Inc.	2,621	780,088
Laboratory Corp. of America Holdings (2)	1,940	348,288
McKesson Corp.	3,784	504,786
Quest Diagnostics, Inc.	2,582	283,865
UnitedHealth Group, Inc.	18,102	4,441,145
Universal Health Services, Inc., Class B	1,656	184,545
		13,688,825
Health Care Technology - 0.1%		
Cerner Corp. (2)	6,015	359,637
Hotels, Restaurants & Leisure - 1.6%		
Carnival Corp.	7,728	442,892
Chipotle Mexican Grill, Inc. (2)	468	201,881
Darden Restaurants, Inc.	2,352	251,805
Hilton Worldwide Holdings, Inc.	5,390	426,672
Marriott International, Inc., Class A	5,559	703,770
McDonald's Corp.	14,821	2,322,303
MGM Resorts International	9,703	281,678
Norwegian Cruise Line Holdings Ltd. (2)	3,872	182,952
Royal Caribbean Cruises Ltd.	3,255	337,218
Starbucks Corp.	25,847	1,262,626
Wynn Resorts Ltd.	1,610	269,417
Yum! Brands, Inc.	6,054	473,544
		7,156,758
Household Durables - 0.4%		
D.R. Horton, Inc.	6,512	266,992
Garmin Ltd.	2,106	128,466
Leggett & Platt, Inc. (1)	2,459	109,770
Lennar Corp., Class A	5,198	272,895
Mohawk Industries, Inc. (2)	1,204	257,981
Newell Brands, Inc. (1)	9,236	238,196
PulteGroup, Inc.	5,017	144,239
Whirlpool Corp.	1,209	176,792
		1,595,331
Household Products - 1.3%		
Church & Dwight Co., Inc.	4,644	246,875
Clorox Co. (The) (1)	2,463	333,121

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Colgate-Palmolive Co.	16,338	1,058,866
Kimberly-Clark Corp.	6,676	703,250
Procter & Gamble Co. (The)	47,369	3,697,624
		6,039,736
Independent Power and Renewable Electricity Producers - 0.1%		
AES Corp.	12,573	168,604
NRG Energy, Inc.	5,744	176,341
		344,945
Industrial Conglomerates - 1.6%		
3M Co.	11,120	2,187,526
General Electric Co.	163,972	2,231,659
Honeywell International, Inc.	13,990	2,015,260
Roper Technologies, Inc.	1,957	539,956
		6,974,401
Insurance - 2.3%		
Aflac, Inc.	14,835	638,202
Allstate Corp. (The)	6,747	615,799
American International Group, Inc.	16,813	891,425
Aon plc	4,686	642,779
Arthur J. Gallagher & Co.	3,454	225,477
Assurant, Inc.	1,091	112,907
Brighthouse Financial, Inc. (2)	2,259	90,518
Chubb Ltd.	8,834	1,122,095
Cincinnati Financial Corp.	2,841	189,949
Everest Re Group Ltd.	768	177,009
Hartford Financial Services Group, Inc. (The)	6,795	347,428
Lincoln National Corp.	4,155	258,649
Loews Corp.	5,133	247,821
Marsh & McLennan Cos., Inc.	9,663	792,076
MetLife, Inc.	19,039	830,100
Principal Financial Group, Inc.	5,128	271,528
Progressive Corp. (The)	11,084	655,618
Prudential Financial, Inc.	7,866	735,550
Torchmark Corp.	1,978	161,029
Travelers Cos., Inc. (The)	5,167	632,131
Unum Group	4,212	155,802
Willis Towers Watson plc	2,515	381,274
XL Group Ltd.	4,890	273,595
		10,448,761
Internet & Direct Marketing Retail - 4.1%		
Amazon.com, Inc. (2)	7,601	12,920,180
Booking Holdings, Inc. (2)	902	1,828,435
Expedia Group, Inc.	2,329	279,922

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Netflix, Inc. (2)	8,205	3,211,683
TripAdvisor, Inc. (1)(2)	2,242	124,902
		18,365,122
Internet Software & Services - 5.2%		
Akamai Technologies, Inc. (2)	3,237	237,045
Alphabet, Inc., Class A (2)	5,626	6,352,823
Alphabet, Inc., Class C (2)	5,718	6,379,287
eBay, Inc. (2)	17,314	627,806
Facebook, Inc., Class A (2)	45,275	8,797,838
Twitter, Inc. (2)	12,000	524,040
VeriSign, Inc. (2)	1,830	251,478
		23,170,317
IT Services - 4.4%		
Accenture plc, Class A	12,045	1,970,442
Alliance Data Systems Corp.	903	210,580
Automatic Data Processing, Inc.	8,251	1,106,789
Broadridge Financial Solutions, Inc.	2,209	254,256
Cognizant Technology Solutions Corp., Class A	10,974	866,836
DXC Technology Co.	5,430	437,712
Fidelity National Information Services, Inc.	6,304	668,413
Fiserv, Inc. (2)	7,866	582,792
FleetCor Technologies, Inc. (2)	1,700	358,105
Gartner, Inc. (1)(2)	1,735	230,582
Global Payments, Inc.	3,029	337,703
International Business Machines Corp.	15,990	2,233,803
MasterCard, Inc., Class A	17,293	3,398,420
Paychex, Inc.	6,085	415,910
PayPal Holdings, Inc. (2)	20,905	1,740,759
Total System Services, Inc.	3,148	266,069
Visa, Inc., Class A (1)	33,647	4,456,545
Western Union Co. (The) (1)	8,629	175,428
		19,711,144
Leisure Products - 0.1%		
Hasbro, Inc.	2,129	196,528
Mattel, Inc. (1)	7,108	116,713
		313,241
Life Sciences Tools & Services - 0.8%		
Agilent Technologies, Inc.	6,143	379,883
Illumina, Inc. (2)	2,798	781,453
IQVIA Holdings, Inc. (2)	3,075	306,946
Mettler-Toledo International, Inc. (2)	485	280,636
PerkinElmer, Inc. (1)	2,103	154,003

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Thermo Fisher Scientific, Inc.....	7,535	1,560,800
Waters Corp. (2).....	1,500	290,385
		3,754,106
Machinery - 1.4%		
Caterpillar, Inc.....	11,198	1,519,233
Cummins, Inc.....	2,965	394,345
Deere & Co.....	6,163	861,588
Dover Corp.....	2,940	215,208
Flowsolve Corp. (1).....	2,701	109,120
Fortive Corp.....	5,830	449,551
Illinois Tool Works, Inc.....	5,710	791,063
Ingersoll-Rand plc.....	4,756	426,756
PACCAR, Inc.....	6,700	415,132
Parker-Hannifin Corp.....	2,533	394,768
Pentair plc.....	3,153	132,678
Snap-on, Inc. (1).....	1,080	173,578
Stanley Black & Decker, Inc.....	2,919	387,672
Xylem, Inc.....	3,424	230,709
		6,501,401
Media - 2.2%		
CBS Corp., Class B.....	6,570	369,365
Charter Communications, Inc., Class A (2).....	3,469	1,017,146
Comcast Corp., Class A.....	86,620	2,842,002
Discovery, Inc., Class A (1)(2).....	2,923	80,383
Discovery, Inc., Class C (2).....	5,813	148,232
DISH Network Corp., Class A (2).....	4,713	158,404
Interpublic Group of Cos., Inc. (The).....	7,221	169,260
News Corp., Class A.....	7,920	122,760
News Corp., Class B.....	2,023	32,065
Omnicom Group, Inc. (1).....	4,383	334,291
Twenty-First Century Fox, Inc., Class A.....	20,063	996,930
Twenty-First Century Fox, Inc., Class B.....	8,360	411,897
Viacom, Inc., Class B.....	6,736	203,158
Walt Disney Co. (The).....	28,046	2,939,501
		9,825,394
Metals & Mining - 0.3%		
Freeport-McMoRan, Inc.....	25,631	442,391
Newmont Mining Corp.....	10,155	382,945
Nucor Corp.....	6,052	378,250
		1,203,586
Multi-Utilities - 0.9%		
Ameren Corp.....	4,619	281,066
CenterPoint Energy, Inc.....	8,225	227,915

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
CMS Energy Corp.....	5,376	254,177
Consolidated Edison, Inc.....	5,909	460,784
Dominion Energy, Inc.....	12,402	845,568
DTE Energy Co.....	3,415	353,896
NiSource, Inc.....	6,965	183,040
Public Service Enterprise Group, Inc.....	9,608	520,177
SCANA Corp.....	2,949	113,596
Sempra Energy.....	4,860	564,295
WEC Energy Group, Inc. (1).....	6,006	388,288
		4,192,802
Multiline Retail - 0.5%		
Dollar General Corp.....	4,911	484,225
Dollar Tree, Inc. (2).....	4,513	383,605
Kohl's Corp.....	3,200	233,280
Macy's, Inc.....	5,802	217,169
Nordstrom, Inc. (1).....	2,412	124,893
Target Corp.....	9,985	760,058
		2,203,230
Oil, Gas & Consumable Fuels - 5.4%		
Anadarko Petroleum Corp.....	9,809	718,509
Andeavor.....	2,693	353,268
Apache Corp. (1).....	7,261	339,452
Cabot Oil & Gas Corp.....	8,771	208,750
Chevron Corp.....	35,998	4,551,227
Cimarex Energy Co.....	1,817	184,862
Concho Resources, Inc. (1)(2).....	2,838	392,637
ConocoPhillips.....	21,915	1,525,722
Devon Energy Corp.....	10,014	440,216
EOG Resources, Inc.....	10,842	1,349,070
EQT Corp. (1).....	4,660	257,139
Exxon Mobil Corp.....	79,756	6,598,214
Hess Corp.....	5,098	341,005
HollyFrontier Corp.....	3,307	226,298
Kinder Morgan, Inc.....	36,114	638,134
Marathon Oil Corp.....	16,174	337,390
Marathon Petroleum Corp.....	8,651	606,954
Newfield Exploration Co. (2).....	4,119	124,600
Noble Energy, Inc.....	9,369	330,538
Occidental Petroleum Corp.....	14,343	1,200,222
ONEOK, Inc.....	7,817	545,861
Phillips 66.....	7,992	897,582
Pioneer Natural Resources Co.....	3,242	613,516
Valero Energy Corp.....	8,071	894,509
Williams Cos., Inc. (The).....	15,748	426,928
		24,102,603

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Personal Products - 0.2%		
Coty, Inc., Class A	8,988	126,731
Estee Lauder Cos., Inc. (The), Class A	4,275	610,000
		736,731
Pharmaceuticals - 4.2%		
Allergan plc	6,398	1,066,674
Bristol-Myers Squibb Co.	30,614	1,694,179
Eli Lilly & Co.	17,890	1,526,554
Johnson & Johnson	50,525	6,130,703
Merck & Co., Inc.	50,743	3,080,100
Mylan NV (2)	9,799	354,136
Nektar Therapeutics (1)(2)	3,063	149,566
Perrigo Co. plc (1)	2,412	175,859
Pfizer, Inc.	110,192	3,997,766
Zoetis, Inc.	9,063	772,077
		18,947,614
Professional Services - 0.3%		
Equifax, Inc.	2,286	286,001
IHS Markit Ltd. (2)	6,891	355,507
Nielsen Holdings plc	6,382	197,395
Robert Half International, Inc.	2,365	153,962
Verisk Analytics, Inc. (2)	2,953	317,861
		1,310,726
Real Estate Management & Development - 0.1%		
CBRE Group, Inc., Class A (2)	5,752	274,600
Road & Rail - 1.0%		
CSX Corp.	16,395	1,045,673
JB Hunt Transport Services, Inc.	1,630	198,126
Kansas City Southern	1,962	207,894
Norfolk Southern Corp.	5,292	798,404
Union Pacific Corp.	14,646	2,075,045
		4,325,142
Semiconductors & Semiconductor Equipment - 3.9%		
Advanced Micro Devices, Inc. (1)(2)	15,680	235,043
Analog Devices, Inc.	7,039	675,181
Applied Materials, Inc.	18,880	872,067
Broadcom, Inc.	7,583	1,839,939
Intel Corp.	87,784	4,363,743
KLA-Tencor Corp.	2,981	305,642
Lam Research Corp.	3,102	536,181
Microchip Technology, Inc.	4,461	405,728
Micron Technology, Inc. (2)	21,722	1,139,102

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
NVIDIA Corp.....	11,449	2,712,268
Qorvo, Inc. (2).....	2,408	193,049
QUALCOMM, Inc.....	27,769	1,558,396
Skyworks Solutions, Inc.....	3,474	335,762
Texas Instruments, Inc.....	18,335	2,021,434
Xilinx, Inc.....	4,850	316,511
		17,510,046
Software - 5.9%		
Activision Blizzard, Inc.....	14,441	1,102,137
Adobe Systems, Inc. (2).....	9,299	2,267,189
ANSYS, Inc. (2).....	1,597	278,166
Autodesk, Inc. (2).....	4,193	549,660
CA, Inc.....	5,952	212,189
Cadence Design Systems, Inc. (2).....	5,385	233,224
Citrix Systems, Inc. (2).....	2,462	258,116
Electronic Arts, Inc. (2).....	5,839	823,416
Intuit, Inc.....	4,631	946,137
Microsoft Corp.....	145,104	14,308,705
Oracle Corp.....	56,256	2,478,639
Red Hat, Inc. (2).....	3,369	452,693
Salesforce.com, Inc. (2).....	13,197	1,800,071
Symantec Corp.....	11,802	243,711
Synopsys, Inc. (2).....	2,831	242,249
Take-Two Interactive Software, Inc. (2).....	2,178	257,788
		26,454,090
Specialty Retail - 2.3%		
Advance Auto Parts, Inc.....	1,408	191,066
AutoZone, Inc. (2).....	519	348,213
Best Buy Co., Inc.....	4,594	342,621
CarMax, Inc. (1)(2).....	3,443	250,891
Foot Locker, Inc.....	2,314	121,832
Gap, Inc. (The).....	4,154	134,548
Home Depot, Inc. (The).....	21,730	4,239,523
L Brands, Inc.....	4,675	172,414
Lowe's Cos., Inc.....	15,396	1,471,396
O'Reilly Automotive, Inc. (2).....	1,534	419,656
Ross Stores, Inc.....	7,274	616,472
Tiffany & Co.....	1,940	255,304
TJX Cos., Inc. (The).....	11,745	1,117,889
Tractor Supply Co.....	2,382	182,199
Ulta Beauty, Inc. (2).....	1,103	257,506
		10,121,530

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Technology Hardware, Storage & Peripherals - 4.4%		
Apple, Inc.....	92,808	17,179,689
Hewlett Packard Enterprise Co.....	28,600	417,846
HP, Inc.....	31,170	707,247
NetApp, Inc.....	5,100	400,503
Seagate Technology plc.....	5,422	306,181
Western Digital Corp.....	5,664	438,450
Xerox Corp.....	4,415	105,960
		19,555,876
Textiles, Apparel & Luxury Goods - 0.8%		
Hanesbrands, Inc. (1).....	6,857	150,991
Michael Kors Holdings Ltd. (2).....	2,807	186,946
NIKE, Inc., Class B.....	24,024	1,914,232
PVH Corp.....	1,464	219,190
Ralph Lauren Corp.....	1,057	132,886
Tapestry, Inc.....	5,423	253,309
Under Armour, Inc., Class A (1)(2).....	3,534	79,444
Under Armour, Inc., Class C (1)(2).....	3,507	73,928
VF Corp.....	6,267	510,886
		3,521,812
Tobacco - 1.0%		
Altria Group, Inc.....	35,748	2,030,129
Philip Morris International, Inc.....	29,355	2,370,123
		4,400,252
Trading Companies & Distributors - 0.2%		
Fastenal Co. (1).....	5,475	263,512
United Rentals, Inc. (2).....	1,609	237,520
W.W. Grainger, Inc.....	972	299,765
		800,797
Water Utilities - 0.1%		
American Water Works Co., Inc.....	3,399	290,207
		290,207
Total Common Stocks (Cost \$243,765,995).....		434,951,615
EXCHANGE-TRADED FUNDS - 0.8%		
SPDR S&P 500 ETF Trust.....	14,000	3,797,920
		3,797,920
Total Exchange-Traded Funds (Cost \$3,695,720).....		3,797,920

	PRINCIPAL AMOUNT (\$)	VALUE (\$)
U.S. TREASURY OBLIGATIONS - 0.5%		
U.S. Treasury Bills:		
1.80%, 10/11/18 (4)	1,500,000	1,491,899
1.945%, 10/11/18 (4)	1,000,000	994,599
Total U.S. Treasury Obligations (Cost \$2,486,839)		2,486,498
TIME DEPOSIT - 1.5%		
State Street Bank and Trust Eurodollar Time Deposit, 0.28%, 7/2/18	6,777,596	6,777,596
Total Time Deposit (Cost \$6,777,596)		6,777,596
	SHARES	VALUE (\$)
SHORT TERM INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 0.2%		
State Street Navigator Securities Lending Government Money Market Portfolio	744,208	744,208
Total Short Term Investment of Cash Collateral for Securities Loaned (Cost \$744,208)		744,208
TOTAL INVESTMENTS (Cost \$257,470,358) - 100.1%		448,757,837
Other assets and liabilities, net - (0.1%)		(642,256)
NET ASSETS - 100.0%		448,115,581

NOTES TO SCHEDULE OF INVESTMENTS

- (1) All or a portion of this security was on loan at June 30, 2018. The aggregate market value of securities on loan at June 30, 2018 was \$14,017,570.
- (2) Non-income producing security.
- (3) Amount is less than 0.05%.
- (4) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

FUTURES CONTRACTS	NUMBER OF CONTRACTS	EXPIRATION MONTH/YEAR	NOTIONAL AMOUNT	VALUE/NET UNREALIZED APPRECIATION (DEPRECIATION)
Long:				
E-mini S&P 500 Index	21	Sep-18	\$2,857,680	(\$66,413)
S&P 500 Index	10	Sep-18	6,804,000	(158,300)
Total Long				(\$224,713)

See notes to financial statements.

**CALVERT VP S&P 500 INDEX PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2018 (Unaudited)**

ASSETS

Investments in securities of unaffiliated issuers, at value (identified cost \$257,470,358) - including \$14,017,570 of securities on loan	\$448,757,837
Receivable for variation margin on open futures contracts	7,795
Receivable for investments sold	437,139
Receivable for capital shares sold	134,034
Dividends and interest receivable	379,976
Securities lending income receivable	2,020
Receivable from affiliate	38,120
Directors' deferred compensation plan	79,413
Other assets	5,613
Total assets	449,841,947

LIABILITIES

Payable for investments purchased	489,517
Payable for capital shares redeemed	100,204
Deposits for securities loaned	744,208
Payable to affiliates:	
Investment advisory fee	67,530
Administrative fee	45,020
Directors' deferred compensation plan	79,413
Accrued expenses	200,474
Total liabilities	1,726,366
NET ASSETS	\$448,115,581

NET ASSETS CONSIST OF:

Paid-in capital applicable to common stock (30,000,000 shares of \$0.10 par value authorized)	\$197,715,085
Accumulated undistributed net investment income	12,417,300
Accumulated undistributed net realized gain	46,920,430
Net unrealized appreciation	191,062,766
Total	\$448,115,581
NET ASSET VALUE PER SHARE (based on net assets of \$448,115,581 and 3,097,796 shares outstanding)	\$144.66

See notes to financial statements.

CALVERT VP S&P 500 INDEX PORTFOLIO
STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

INVESTMENT INCOME

Dividend income	\$4,544,719
Interest income	28,232
Securities lending income, net	9,396
Total investment income	4,582,347

EXPENSES

Investment advisory fee	438,472
Administrative fee	292,315
Directors' fees and expenses	12,706
Custodian fees	37,350
Transfer agency fees and expenses	9,129
Accounting fees	50,792
Professional fees	25,989
Reports to shareholders	27,997
Licensing fees	48,338
Miscellaneous	43,691
Total expenses	986,779
Waiver and/or reimbursement of expenses by affiliate	(290,448)
Reimbursement of expenses-other	(4,508)
Net expenses	691,823
Net investment income	3,890,524

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investment securities	22,015,917
Futures contracts	950,398
	22,966,315
Net change in unrealized appreciation (depreciation) on:	
Investment securities	(15,027,322)
Futures contracts	(276,938)
	(15,304,260)
Net realized and unrealized gain	7,662,055
Net increase in net assets resulting from operations	\$11,552,579

See notes to financial statements.

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

INCREASE (DECREASE) IN NET ASSETS	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	\$3,890,524	\$8,546,834
Net realized gain	22,966,315	33,377,808
Net change in unrealized appreciation (depreciation)	(15,304,260)	54,749,034
Net increase in net assets resulting from operations	11,552,579	96,673,676
Distributions to shareholders from:		
Net investment income	—	(7,126,469)
Net realized gain	—	(18,479,600)
Total distributions to shareholders	—	(25,606,069)
Net decrease in net assets from capital share transactions	(78,541,706)	(37,644,256)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(66,989,127)	33,423,351
NET ASSETS		
Beginning of period	515,104,708	481,681,357
End of period (including accumulated undistributed net investment income of \$12,417,300 and \$8,526,776, respectively)	\$448,115,581	\$515,104,708

See notes to financial statements.

CALVERT VP S&P 500 INDEX PORTFOLIO FINANCIAL HIGHLIGHTS

	Six Months Ended June 30, 2018 ⁽¹⁾ (Unaudited)	Year Ended December 31,				
		2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014	2013
Net asset value, beginning	\$141.18	\$122.44	\$112.07	\$113.07	\$110.62	\$86.62
Income from investment operations:						
Net investment income	1.14	2.30	2.14	1.88	1.94	1.81
Net realized and unrealized gain (loss)	2.34	23.60	10.84	(0.74)	12.80	25.72
Total from investment operations	3.48	25.90	12.98	1.14	14.74	27.53
Distributions from:						
Net investment income	—	(1.99)	(1.48)	(0.21)	(1.95)	(1.95)
Net realized gain	—	(5.17)	(1.13)	(1.93)	(10.34)	(1.58)
Total distributions	—	(7.16)	(2.61)	(2.14)	(12.29)	(3.53)
Total increase (decrease) in net asset value	3.48	18.74	10.37	(1.00)	2.45	24.00
Net asset value, ending	\$144.66	\$141.18	\$122.44	\$112.07	\$113.07	\$110.62
Total return ⁽²⁾	2.46% ⁽³⁾	21.46%	11.58%	0.98%	13.21%	31.87%
Ratios to average net assets: ⁽⁴⁾						
Total expenses	0.41% ⁽⁵⁾	0.40%	0.48%	0.46%	0.46%	0.48%
Net expenses	0.28% ⁽⁵⁾	0.28%	0.40%	0.42%	0.42%	0.42%
Net investment income	1.60% ⁽⁵⁾	1.72%	1.84%	1.65%	1.59%	1.69%
Portfolio turnover	3% ⁽³⁾	5%	6% ⁽⁶⁾	4%	9%	11%
Net assets, ending (in thousands)	\$448,116	\$515,105	\$481,681	\$347,965	\$361,482	\$353,688

⁽¹⁾ Net investment income per share was computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

⁽⁵⁾ Annualized.

⁽⁶⁾ During the year ended December 31, 2016, the Fund incurred sales of \$55,737,177 to realign the combined portfolio in connection with the reorganization of Calvert VP Large Cap Core Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES

Calvert VP S&P 500 Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P 500 Index.

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

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

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

The Board has adopted Valuation Procedures (the Procedures) to determine the fair value of securities and financial instruments for which market prices are not readily available or which may not be reliably priced. The Board has delegated the day-to-day responsibility for determining the fair value of securities and financial instruments of the Fund to Calvert Research and Management (CRM), the Fund's investment adviser and has provided these Procedures to govern CRM in its valuation duties.

CRM has chartered an internal Valuation Committee to oversee the implementation of these Procedures and to assist it in carrying out the valuation responsibilities that the Board has delegated. The Valuation Committee meets on a regular basis to review investments which may not have readily available market prices. The Valuation Committee's fair valuation determinations are subject to review, approval and ratification by the Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

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.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. Transfers in and/or out of levels are determined based on the fair value of such securities at the end of the period.

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 asked prices and are categorized as Level 2 in the hierarchy.

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

Other Securities. Exchange-traded funds are valued at the official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in

registered investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value per share on the valuation day and are categorized as Level 1 in the hierarchy.

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

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

The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized. Further, due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed, and the differences could be material. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis and reviews of any related market activity.

The following table summarizes the market value of the Fund's holdings as of June 30, 2018, based on the inputs used to value them:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 434,951,615 ⁽¹⁾	\$ —	\$ —	\$ 434,951,615
Exchange-Traded Funds	3,797,920	—	—	3,797,920
U.S. Treasury Obligations	—	2,486,498	—	2,486,498
Time Deposit	—	6,777,596	—	6,777,596
Short Term Investment of Cash Collateral for Securities Loaned	744,208	—	—	744,208
Total Investments	\$ 439,493,743	\$ 9,264,094	\$ —	\$ 448,757,837
Liabilities				
Futures Contracts ⁽²⁾	\$ (224,713)	\$ —	\$ —	\$ (224,713)

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

⁽²⁾ The value listed reflects unrealized appreciation (depreciation) as shown in the Schedule of Investments.

There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2018.

B. Investment Transactions and Income: Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Non-cash dividends are recorded at the fair value of the securities received. Distributions received that represent a return of capital are recorded as a reduction of cost of investments. Distributions received that represent a capital gain are recorded as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

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

under the contracts' terms. Futures contracts are designed by boards of trade which are designated "contracts markets" by the Commodities Futures Trading Commission. Futures contracts trade on the contracts markets in a manner that is similar to the way a stock trades on a stock exchange, and the boards of trade, through their clearing corporations, guarantee the futures contracts against default. As a result, there is minimal counterparty credit risk to the Fund.

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

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

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

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

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

H. Interim Financial Statements: The interim financial statements relating to June 30, 2018 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

NOTE 2 — RELATED PARTY TRANSACTIONS

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.18% of the Fund's average daily net assets. For the six months ended June 30, 2018, the investment advisory fee amounted to \$438,472.

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

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, interest expense, taxes or litigation expenses) exceed 0.28% of the Fund's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2019. For the six months ended June 30, 2018, CRM waived or reimbursed expenses of \$257,252.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets and is payable monthly. CRM contractually waived 0.02% of the administrative fee through April 30, 2018. For the six months ended June 30, 2018, CRM was paid administrative fees of \$292,315, of which \$33,196 were waived.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended June 30, 2018, sub-transfer agency fees and expenses incurred to EVM amounted to \$159 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives a fee of \$3,000 for each Board meeting attended in person and \$2,000 for each Board meeting attended by phone plus an annual fee of \$52,000, and \$1,500 for each Committee meeting attended in person and \$1,000 for each Committee meeting attended by phone plus an annual Committee fee of \$2,500. The Board chair receives an additional \$10,000 annual retainer and Committee chairs receive an additional \$6,000 annual retainer. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an

asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. In addition, an advisory council was established to aid the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The advisory council consists of CRM's Chief Executive Officer and four additional members. Each member (other than CRM's Chief Executive Officer) receives annual compensation of \$75,000, which is being reimbursed by Calvert Investment Management, Inc. (CIM), the Calvert funds' former investment adviser and Ameritas Holding Company for a period of up to three years through December 30, 2019. For the six months ended June 30, 2018, the Fund's allocated portion of such expense and reimbursement was \$4,508, which are included in miscellaneous expense and reimbursement of expenses-other, respectively, on the Statement of Operations.

NOTE 3 — SHAREHOLDER SERVICING PLAN

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the six months ended June 30, 2018, expenses incurred under the Servicing Plan amounted to \$7,788 and are included in transfer agency fees and expenses on the Statement of Operations.

NOTE 4 — INVESTMENT ACTIVITY

During the six months ended June 30, 2018, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$14,540,660 and \$84,673,634, respectively.

NOTE 5 — DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION

At December 31, 2017, the Fund, for federal income tax purposes, had deferred capital losses of \$2,025,294 which would reduce the Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2017, \$2,025,294 are long-term.

The Fund's use of net capital losses acquired from reorganizations, which amounted to \$2,025,294 at December 31, 2017, may be limited under certain tax provisions.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2018, as determined on a federal income tax basis, were as follows:

Federal tax cost of investments	\$262,064,705
Gross unrealized appreciation	\$193,563,601
Gross unrealized depreciation	(7,095,182)
Net unrealized appreciation (depreciation)	<u>\$186,468,419</u>

NOTE 6 — FINANCIAL INSTRUMENTS

A summary of futures contracts outstanding at June 30, 2018 is included in the Schedule of Investments. During the six months ended June 30, 2018, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At June 30, 2018, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Net unrealized appreciation	\$—	(\$224,713) ⁽¹⁾

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2018 was as follows:

Statement of Operations Caption

Derivative	Net realized gain (loss) on futures contracts	Net change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	\$950,398	(\$276,938)

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2018 was approximately \$12,678,000.

NOTE 7 — SECURITIES LENDING

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

The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities, possible loss of rights to the collateral should the borrower fail financially, as well as risk of loss in the value of the collateral or the value of the investments made with the collateral. The securities lending agent shall indemnify the Fund in the case of default of any securities borrower. At June 30, 2018, the total value of securities on loan was \$14,017,570 and the total value of collateral received was \$14,324,065, comprised of cash of \$744,208 and U.S. Government and/or agencies securities of \$13,579,857.

The following table provides a breakdown of securities lending transactions accounted for as secured borrowings, the obligations by class of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2018.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Securities Lending Transactions					
Common Stocks	\$14,324,065	\$—	\$—	\$—	\$14,324,065

The carrying amount of the liability for deposits for securities loaned at June 30, 2018 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 1A) at June 30, 2018.

NOTE 8 — LINE OF CREDIT

The Fund participates with other funds managed by CRM in a \$50 million (\$25 million committed and \$25 million uncommitted) unsecured line of credit agreement with SSB, which is in effect through August 7, 2018. Borrowings may be made for temporary or emergency purposes only. Borrowings bear interest at the higher of the One-Month London Interbank Offered Rate (LIBOR) in effect that day or the overnight Federal Funds Rate, plus 1.25% per annum. A commitment fee of 0.25% per annum is incurred on the unused portion of the committed facility. An administrative fee of \$30,000 was paid in connection with the renewal of the uncommitted facility. These fees are allocated to all participating funds. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time. The Fund had no borrowings pursuant to this line of credit during the six months ended June 30, 2018.

On August 7, 2018, the Fund renewed its line of credit agreement through August 6, 2019. Under the terms of the renewed line of credit agreement, the committed amount was increased to \$62.5 million, the commitment fee on the unused portion of the committed amount was changed to 0.20% per annum, the interest rate spread was changed to 1.00% per annum, and the uncommitted amount was discontinued.

NOTE 9 — CAPITAL SHARES

Transactions in capital shares for the six months ended June 30, 2018 and the year ended December 31, 2017 were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Shares sold	46,322	\$6,673,366	107,122	\$14,199,241
Reinvestment of distributions	—	—	190,763	25,606,069
Shares redeemed	(596,983)	(85,215,072)	(583,560)	(77,449,566)
Net decrease	(550,661)	(\$78,541,706)	(285,675)	(\$37,644,256)

At June 30, 2018, separate accounts of an insurance company that is an affiliate of AIP owned 67.8% of the value of the outstanding shares of the Fund.

BOARD OF DIRECTORS' CONTRACT APPROVAL

Overview of the Contract Review Process

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

At a meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on March 14, 2018, the Board, including a majority of the Independent Directors, voted to approve continuation of existing investment advisory and investment sub-advisory agreements for the Calvert Funds for an additional one-year period.

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

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

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

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about the Adviser

- Reports detailing the financial results and condition of CRM;

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

Other Relevant Information

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

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

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

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Board, including the Independent Directors, concluded that the continuation of the investment advisory agreement of Calvert VP S&P 500 Index Portfolio (the "Fund"), and the investment sub-advisory agreement with Ameritas Investment Partners, Inc. (the "Sub-Adviser"), including the fees payable under each agreement, is in the best interests of the Fund's shareholders. Accordingly, the Board, including a majority of the Independent Directors, voted to approve the continuation of the investment advisory agreement and the investment sub-advisory agreement of the Fund.

Nature, Extent and Quality of Services

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

and the Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively.

Fund Performance

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's performance universe and appropriate Lipper benchmark index. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2017. This performance data indicated that the Fund outperformed the median of its performance universe for the one- and three-year periods ended September 30, 2017, performed at the median of its performance universe for the five-year period ended September 30, 2017, outperformed the median of its Lipper benchmark index for the one-year period ended September 30, 2017 and underperformed the median of its Lipper benchmark index for the three- and five-year periods ended September 30, 2017. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its performance universe and its Lipper benchmark index.

Management Fees and Expenses

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

Profitability and Other "Fall-Out" Benefits

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

Economies of Scale

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

OFFICERS AND DIRECTORS

Officers of Calvert VP S&P 500 Index Portfolio

Hope L. Brown
Chief Compliance Officer

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

James F. Kirchner
Treasurer

Directors of Calvert VP S&P 500 Index Portfolio

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur*

Anthony A. Williams

*Interested Director and President

IMPORTANT NOTICES

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

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

Our pledge of privacy applies to the following entities: the Calvert Family of Funds, Calvert Research and Management and their affiliated service providers, Eaton Vance Management and Eaton Vance Distributors, Inc. In addition, our Privacy Policy applies only to those Calvert customers who are individuals and who have a direct relationship with us. If a customer’s account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor’s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Calvert’s Privacy Policy, please call 1-800-368-2745.

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

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

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

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

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

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

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