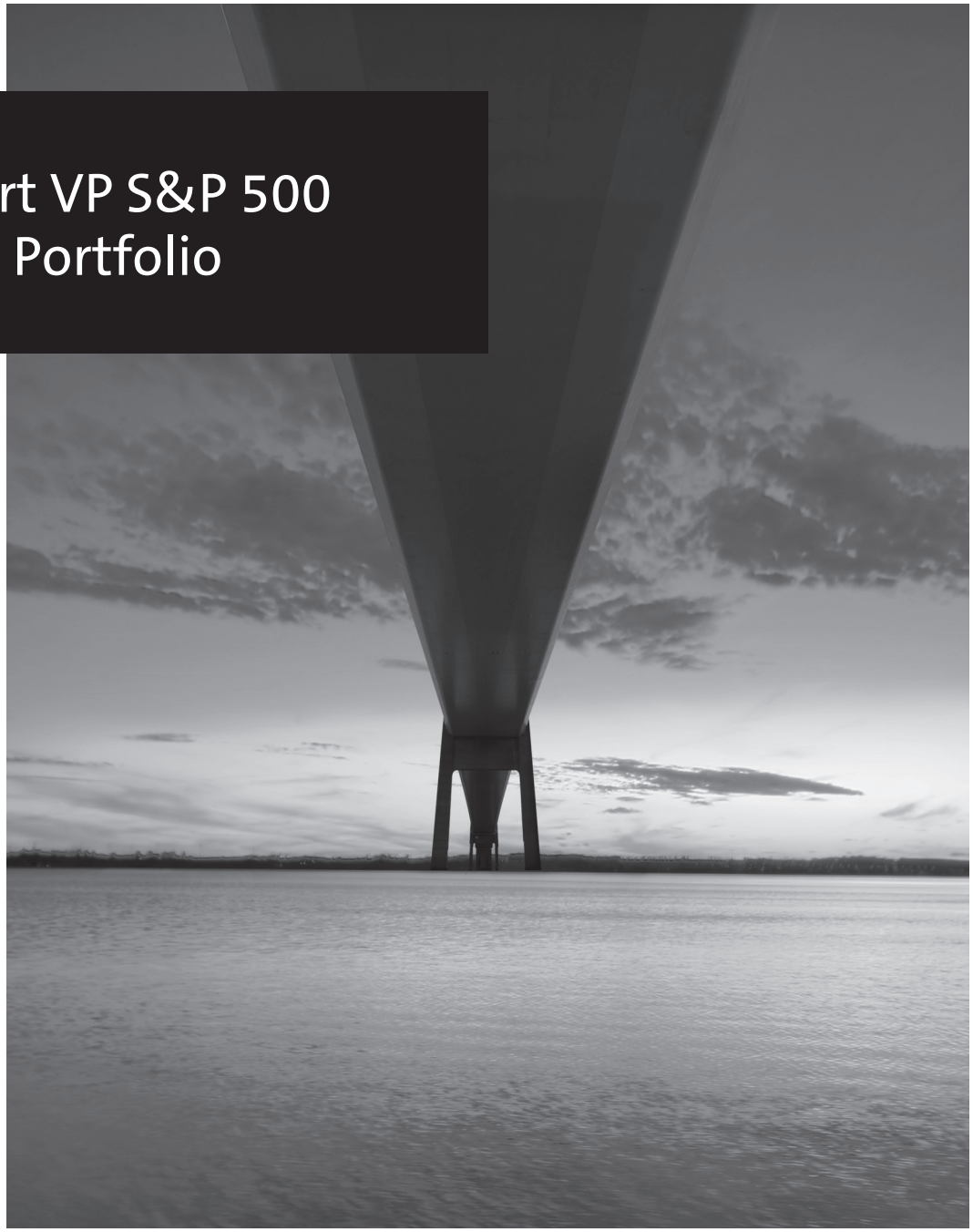
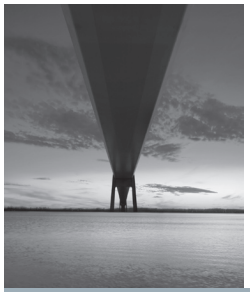
Calvert VP S&P 500 Index Portfolio



Annual Report
December 31, 2013

Calvert INVESTMENTS®
an Ameritas® company



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CALVERT VP S&P 500 INDEX PORTFOLIO

Portfolio within Calvert Variable Products, Inc.

Managed by Ameritas Investment Partners, Inc., Subadvisor

Investment Performance

For the one-year ended December 31, 2013, Calvert VP S&P 500 Index Portfolio returned 31.87% compared with 32.39% for the Standard & Poor's (S&P) 500 Index. The slight underperformance relative to the Index was largely attributable to fees and operating expenses, which the Index does not have.

Investment Climate

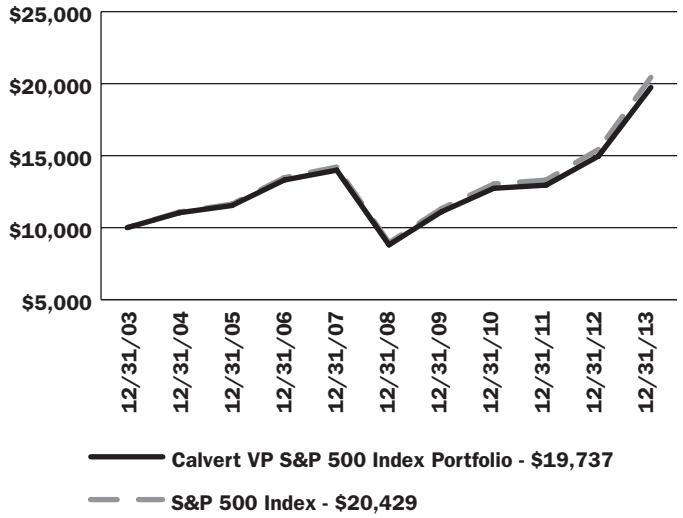
The equity markets earned strong positive returns in 2013 as economic recovery in the United States continued to take hold. Within the domestic universe, small-cap stocks provided the highest return in 2013, up 38.82% as measured by the Russell 2000 Index. Mid-cap and large cap stocks provided slightly lower returns, with the S&P MidCap 400 Index and S&P 500 Index returning 33.50% and 32.39%, respectively. Domestic equity markets generally outperformed international equity markets, with emerging markets lagging the most.

The Federal Reserve (Fed) continued its accommodative monetary policy in 2013, which provided the fuel to power U.S. stocks higher. Domestic GDP growth improved steadily throughout the year, and inflation remained under control. The housing market continued its recovery—the resulting increases in homeowner equity and consumer confidence and decreases in default rates should benefit the banking industry. Lastly, the combination of increased home values and the rise in the stock market had a significant positive impact on household net worth.

Portfolio Strategy

As an index fund, the Portfolio seeks, as closely as possible, to replicate the holdings and match the performance of the S&P 500 Index. In pursuit of this objective, the Portfolio employs a passive management approach to replicate the Index.

Comparison of change in value of a hypothetical $10,000 investment.



Average Annual Total Return

(period ended 12.31.13)

One year	31.87%
Five year	17.52%
Ten year	7.04%

The performance data shown represents past performance, does not guarantee future results and assumes reinvestment of all dividends and distributions. All performance data reflects fee waivers and/or expense limitations, if any are in effect; in their absence performance would be lower. See Note B in Notes to Financial Statements. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit ***www.calvert.com/institutional-VP-performance.html*** *for current performance data. The gross expense ratio from the current prospectus for the Portfolio is 0.45%. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers. The performance data and expense ratio reflect deduction of Portfolio operating expenses, but do not reflect charges and expenses imposed under the variable annuity or life insurance contract.*

At year end, the Index's largest exposures were to the Information Technology and Financial sectors, at 18.4% and 15.7%, respectively. Other significant weightings included Health Care, Consumer Discretionary, and Industrials, which ranged from 11% to 13%. The smallest exposures were to Telecommunication Services and Utilities, at 2.3% and 3.0%, respectively.

The top performers were Consumer Discretionary, up 43.1%, and Health Care, up 41.5%. The weakest performers were Telecommunication Services, up 11.5%, and Utilities, up 13.2%.

During 2013, the Portfolio continued to meet its investment objective of closely tracking the total return of the Index. Market fluctuation and cash flows may cause the Portfolio to hold a slightly different weighting than the Index. Since the S&P 500 Index is not an actual mutual fund, it is not possible to invest directly in it. Unlike the Index, the Portfolio incurs operating expenses.

Economic Sectors	% of Total Investments
Consumer Discretionary	12.5%
Consumer Staples	9.6%
Energy	10.0%
Exchange Traded Products	0.4%
Financials	15.7%
Government	0.3%
Health Care	12.6%
Industrials	10.8%
Information Technology	18.4%
Materials	3.4%
Short-Term Investments	1.0%
Telecommunication Services	2.3%
Utilities	3.0%
Total	**100%**

Outlook

Entering 2014, we believe the outlook for equities is mildly positive. The economy continues to recover and corporate earnings remain strong, although valuations have become more stretched and the market is pricing in a fairly optimistic outlook already. The unemployment rate is declining and the economy will not suffer the same fiscal drag that it did last year from the sequester.

The Fed has begun the tapering process. And while the tone in Washington has improved slightly, the government's inability to function properly does remain a concern. In addition, economic growth in Europe remains sluggish and China's growth appears to have slowed.

That said, the Fed anticipates keeping short-term rates low for an extended period of time after it ends its asset-purchasing program. Although it is unlikely that 2014 will provide returns similar to 2013, Fed policies should provide a positive backdrop for equities in the year ahead.

January 2014

SHAREHOLDER EXPENSE EXAMPLE

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (July 1, 2013 to December 31, 2013).

Note: Expenses do not reflect charges and expenses of the variable annuity or variable universal life contract.

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 Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual 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 the 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 any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 7/1/13	Ending Account Value 12/31/13	Expenses Paid During Period* 7/1/13 - 12/31/13
Actual	$1,000.00	$1,160.96	$2.28
Hypothetical (5% return per year before expenses)	$1,000.00	$1,023.09	$2.14

* Expenses are equal to the Fund's annualized expense ratio of 0.42%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors of Calvert Variable Products, Inc. and Shareholders of Calvert VP S&P 500 Index Portfolio:

We have audited the accompanying statement of net assets of the Calvert VP S&P 500 Index Portfolio (the "Portfolio"), a series of Calvert Variable Products, Inc., as of December 31, 2013, and 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 financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and brokers or by performing other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Calvert VP S&P 500 Index Portfolio as of December 31, 2013, 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.

KPMG LLP

Philadelphia, Pennsylvania

February 24, 2014

STATEMENT OF NET ASSETS
DECEMBER 31, 2013

Equity Securities - 98.2%	Shares	Value
Aerospace & Defense - 2.7%		
General Dynamics Corp.	7,059	$674,487
Honeywell International, Inc.	16,471	1,504,955
L-3 Communications Holdings, Inc.	1,914	204,530
Lockheed Martin Corp.	5,648	839,632
Northrop Grumman Corp.	4,660	534,083
Precision Castparts Corp.	3,049	821,096
Raytheon Co.	6,706	608,234
Rockwell Collins, Inc.	2,884	213,185
Textron, Inc.	5,909	217,215
The Boeing Co.	14,512	1,980,743
United Technologies Corp.	17,720	2,016,536
		9,614,696
Air Freight & Logistics - 0.8%		
C.H. Robinson Worldwide, Inc.	3,183	185,696
Expeditors International of Washington, Inc.	4,394	194,435
FedEx Corp.	6,266	900,863
United Parcel Service, Inc., Class B	15,005	1,576,725
		2,857,719
Airlines - 0.2%		
Delta Air Lines, Inc.	17,910	491,988
Southwest Airlines Co.	14,947	281,601
		773,589
Auto Components - 0.4%		
BorgWarner, Inc.	4,777	267,082
Delphi Automotive plc	5,975	359,277
Goodyear Tire & Rubber Co.	5,316	126,786
Johnson Controls, Inc.	14,379	737,643
		1,490,788
Automobiles - 0.7%		
Ford Motor Co.	82,799	1,277,588
General Motors Co.*	23,838	974,259
Harley-Davidson, Inc.	4,641	321,343
		2,573,190
Beverages - 2.1%		
Beam, Inc.	3,421	232,833
Brown-Forman Corp., Class B	3,439	259,885
Coca-Cola Enterprises, Inc.	5,069	223,695
Constellation Brands, Inc.*	3,510	247,034
Dr Pepper Snapple Group, Inc.	4,339	211,396
Molson Coors Brewing Co., Class B	3,340	187,541
Monster Beverage Corp.*	2,870	194,500
PepsiCo, Inc.	32,192	2,670,005
The Coca-Cola Co.	79,719	3,293,192
		7,520,081

Equity Securities - Cont'd	Shares	Value
Biotechnology - 2.4%		
Alexion Pharmaceuticals, Inc.*	4,152	$552,465
Amgen, Inc.	15,830	1,807,153
Biogen Idec, Inc.*	4,958	1,387,001
Celgene Corp.*	8,650	1,461,504
Gilead Sciences, Inc.*	32,187	2,418,853
Regeneron Pharmaceuticals, Inc.*	1,651	454,421
Vertex Pharmaceuticals, Inc.*	4,928	366,150
		8,447,547
Building Products - 0.1%		
Allegion plc*	1,909	84,359
Masco Corp.	7,589	172,801
		257,160
Capital Markets - 2.2%		
Ameriprise Financial, Inc.	4,084	469,864
Bank of New York Mellon Corp.	24,109	842,368
BlackRock, Inc.	2,655	840,228
Charles Schwab Corp.	24,476	636,376
E*Trade Financial Corp.*	6,096	119,725
Franklin Resources, Inc.	8,475	489,262
Goldman Sachs Group, Inc.	8,840	1,566,978
Invesco Ltd.	9,458	344,271
Legg Mason, Inc.	2,372	103,135
Morgan Stanley	29,082	912,012
Northern Trust Corp.	4,778	295,710
State Street Corp.	9,215	676,289
T. Rowe Price Group, Inc.	5,515	461,992
		7,758,210
Chemicals - 2.5%		
Air Products & Chemicals, Inc.	4,430	495,185
Airgas, Inc.	1,401	156,702
CF Industries Holdings, Inc.	1,212	282,444
Dow Chemical Co.	25,460	1,130,424
E. I. du Pont de Nemours & Co.	19,440	1,263,017
Eastman Chemical Co.	3,296	265,987
Ecolab, Inc.	5,741	598,614
FMC Corp.	2,798	211,137
International Flavors & Fragrances, Inc.	1,733	149,003
LyondellBasell Industries NV	9,170	736,168
Monsanto Co.	11,038	1,286,479
Mosaic Co.	7,210	340,817
PPG Industries, Inc.	2,981	565,376
Praxair, Inc.	6,179	803,455
Sherwin-Williams Co.	1,821	334,154
Sigma-Aldrich Corp.	2,559	240,572
		8,859,534
Commercial Banks - 2.7%		
BB&T Corp.	14,921	556,852
Comerica, Inc.	3,970	188,734
Fifth Third Bancorp	18,589	390,927
Huntington Bancshares, Inc.	17,836	172,117
KeyCorp	18,822	252,591
M&T Bank Corp.	2,752	320,388

Equity Securities - Cont'd	Shares	Value
Commercial Banks - Cont'd		
Regions Financial Corp.	28,917	$285,989
SunTrust Banks, Inc.	11,236	413,597
The PNC Financial Services Group, Inc.	11,260	873,551
US Bancorp	38,337	1,548,815
Wells Fargo & Co.	100,922	4,581,859
Zions Bancorporation	3,918	117,383
		9,702,803
Commercial Services & Supplies - 0.5%		
Cintas Corp.	2,215	131,992
Iron Mountain, Inc.	3,568	108,289
Pitney Bowes, Inc.	4,271	99,514
Republic Services, Inc.	5,747	190,800
Stericycle, Inc.*	1,834	213,056
The ADT Corp.	4,233	171,310
Tyco International Ltd.	9,867	404,942
Waste Management, Inc.	9,159	410,964
		1,730,867
Communications Equipment - 1.7%		
Cisco Systems, Inc.	112,233	2,519,631
F5 Networks, Inc.*	1,676	152,281
Harris Corp.	2,330	162,657
Juniper Networks, Inc.*	10,763	242,921
Motorola Solutions, Inc.	4,833	326,228
QUALCOMM, Inc.	35,464	2,633,202
		6,036,920
Computers & Peripherals - 4.0%		
Apple, Inc.	18,937	10,625,740
EMC Corp.	43,197	1,086,404
Hewlett-Packard Co.	40,342	1,128,769
NetApp, Inc.	7,240	297,854
SanDisk Corp.	4,794	338,169
Seagate Technology plc	6,870	385,819
Western Digital Corp.	4,419	370,754
		14,233,509
Construction & Engineering - 0.2%		
Fluor Corp.	3,464	278,124
Jacobs Engineering Group, Inc.*	2,781	175,175
Quanta Services, Inc.*	4,528	142,904
		596,203
Construction Materials - 0.0%		
Vulcan Materials Co.	2,765	164,296
Consumer Finance - 1.0%		
American Express Co.	19,339	1,754,628
Capital One Financial Corp.	12,103	927,211
Discover Financial Services	10,055	562,577
SLM Corp.	9,158	240,672
		3,485,088

Equity Securities - Cont'd	Shares	Value
Containers & Packaging - 0.2%		
Avery Dennison Corp.	2,028	$101,785
Ball Corp.	3,163	163,401
Bemis Co., Inc.	2,187	89,580
MeadWestvaco Corp.	3,763	138,968
Owens-Illinois, Inc.*	3,498	125,158
Sealed Air Corp.	4,163	141,750
		760,642
Distributors - 0.1%		
Genuine Parts Co.	3,295	274,111
Diversified Consumer Services - 0.1%		
Graham Holdings Co.*	97	64,342
H&R Block, Inc.	5,787	168,055
		232,397
Diversified Financial Services - 5.1%		
Bank of America Corp.	223,896	3,486,061
Berkshire Hathaway, Inc., Class B*	37,785	4,479,790
Citigroup, Inc.	63,667	3,317,687
CME Group, Inc.	6,651	521,838
IntercontinentalExchange Group, Inc.	2,432	547,005
JPMorgan Chase & Co.	79,110	4,626,353
Leucadia National Corp.	6,633	187,979
McGraw Hill Financial, Inc.	5,684	444,489
Moody's Corp.	3,973	311,761
The NASDAQ OMX Group, Inc.	2,444	97,271
		18,020,234
Diversified Telecommunication Services - 2.1%		
AT&T, Inc.	110,582	3,888,063
CenturyLink, Inc.	12,407	395,163
Frontier Communications Corp.	21,193	98,548
Verizon Communications, Inc.	60,072	2,951,938
Windstream Holdings, Inc.	12,605	100,588
		7,434,300
Electric Utilities - 1.6%		
American Electric Power Co., Inc.	10,335	483,058
Duke Energy Corp.	14,820	1,022,728
Edison International	6,928	320,766
Entergy Corp.	3,789	239,730
Exelon Corp.	18,197	498,416
FirstEnergy Corp.	8,893	293,291
NextEra Energy, Inc.	9,030	773,149
Northeast Utilities	6,690	283,589
Pepco Holdings, Inc.	5,289	101,179
Pinnacle West Capital Corp.	2,338	123,727
PPL Corp.	13,447	404,620
The Southern Co.	18,509	760,905
Xcel Energy, Inc.	10,574	295,438
		5,600,596

Equity Securities - Cont'd	Shares	Value
Electrical Equipment - 0.8%		
AMETEK, Inc.	5,169	$272,251
Eaton Corp. plc	9,960	758,155
Emerson Electric Co.	14,777	1,037,050
Rockwell Automation, Inc.	2,970	350,935
Roper Industries, Inc.	2,105	291,921
		2,710,312
Electronic Equipment & Instruments - 0.4%		
Amphenol Corp.	3,400	303,212
Corning, Inc.	30,379	541,354
FLIR Systems, Inc.	3,017	90,812
Jabil Circuit, Inc.	4,017	70,056
TE Connectivity Ltd.	8,614	474,718
		1,480,152
Energy Equipment & Services - 1.8%		
Baker Hughes, Inc.	9,395	519,168
Cameron International Corp.*	4,993	297,233
Diamond Offshore Drilling, Inc.	1,478	84,128
Ensco plc	4,955	283,327
FMC Technologies, Inc.*	5,046	263,452
Halliburton Co.	17,897	908,273
Helmerich & Payne, Inc.	2,263	190,273
Nabors Industries Ltd.	5,495	93,360
National Oilwell Varco, Inc.	8,986	714,656
Noble Corp. plc	5,386	201,813
Rowan Co.'s plc*	2,641	93,386
Schlumberger Ltd.	27,645	2,491,091
Transocean Ltd.	7,200	355,824
		6,495,984
Food & Staples Retailing - 2.3%		
Costco Wholesale Corp.	9,172	1,091,560
CVS Caremark Corp.	24,985	1,788,177
Kroger Co.	11,059	437,162
Safeway, Inc.	5,127	166,986
Sysco Corp.	12,208	440,709
Walgreen Co.	18,335	1,053,162
Wal-Mart Stores, Inc.	33,962	2,672,470
Whole Foods Market, Inc.	7,884	455,932
		8,106,158
Food Products - 1.5%		
Archer-Daniels-Midland Co.	13,812	599,441
Campbell Soup Co.	3,797	164,334
ConAgra Foods, Inc.	8,863	298,683
General Mills, Inc.	13,314	664,502
Hormel Foods Corp.	2,872	129,728
J.M. Smucker Co.	2,225	230,554
Kellogg Co.	5,396	329,534
Kraft Foods Group, Inc.	12,508	674,431
McCormick & Co., Inc.	2,805	193,321
Mead Johnson Nutrition Co.	4,306	360,671
Mondelez International, Inc.	36,814	1,299,534
The Hershey Co.	3,187	309,872
Tyson Foods, Inc.	5,702	190,789
		5,445,394

Equity Securities - Cont'd	Shares	Value
Gas Utilities - 0.1%		
AGL Resources, Inc.	2,513	$118,689
Oneok, Inc.	4,383	272,535
		391,224
Health Care Equipment & Supplies - 2.0%		
Abbott Laboratories	32,457	1,244,077
Baxter International, Inc.	11,392	792,314
Becton Dickinson & Co.	4,131	456,434
Boston Scientific Corp.*	28,028	336,897
C.R. Bard, Inc.	1,675	224,349
CareFusion Corp.*	4,436	176,641
Covidien plc	9,736	663,022
DENTSPLY International, Inc.	3,045	147,622
Edwards Lifesciences Corp.*	2,402	157,955
Intuitive Surgical, Inc.*	799	306,880
Medtronic, Inc.	20,957	1,202,722
St. Jude Medical, Inc.	6,107	378,329
Stryker Corp.	6,252	469,775
Varian Medical Systems, Inc.*	2,306	179,153
Zimmer Holdings, Inc.	3,580	333,620
		7,069,790
Health Care Providers & Services - 2.0%		
Aetna, Inc.	7,714	529,103
AmerisourceBergen Corp.	4,910	345,222
Cardinal Health, Inc.	7,269	485,642
CIGNA Corp.	5,802	507,559
DaVita HealthCare Partners, Inc.*	3,735	236,687
Express Scripts Holding Co.*	16,915	1,188,110
Humana, Inc.	3,273	337,839
Laboratory Corporation of America Holdings*	1,907	174,242
McKesson Corp.	4,819	777,787
Patterson Co.'s, Inc.	1,790	73,748
Quest Diagnostics, Inc.	3,053	163,458
Tenet Healthcare Corp.*	2,151	90,600
UnitedHealth Group, Inc.	21,133	1,591,315
WellPoint, Inc.	6,201	572,910
		7,074,222
Health Care Technology - 0.1%		
Cerner Corp.*	6,212	346,257
Hotels, Restaurants & Leisure - 1.7%		
Carnival Corp.	9,265	372,175
Chipotle Mexican Grill, Inc.*	658	350,569
Darden Restaurants, Inc.	2,761	150,116
International Game Technology	5,537	100,552
Marriott International, Inc.	4,813	237,570
McDonald's Corp.	20,887	2,026,666
Starbucks Corp.	15,819	1,240,051
Starwood Hotels & Resorts Worldwide, Inc.	4,020	319,389
Wyndham Worldwide Corp.	2,735	201,542
Wynn Resorts Ltd.	1,697	329,574
Yum! Brands, Inc.	9,348	706,802
		6,035,006

Equity Securities - Cont'd	Shares	Value
Household Durables - 0.4%		
D.R. Horton, Inc.*	5,959	$133,005
Garmin Ltd.	2,604	120,357
Harman International Industries, Inc.	1,445	118,273
Leggett & Platt, Inc.	3,039	94,027
Lennar Corp.	3,519	139,212
Mohawk Industries, Inc.*	1,277	190,145
Newell Rubbermaid, Inc.	6,135	198,835
PulteGroup, Inc.	7,252	147,723
Whirlpool Corp.	1,682	263,839
		1,405,416
Household Products - 2.0%		
Colgate-Palmolive Co.	18,450	1,203,124
Kimberly-Clark Corp.	8,011	836,829
Procter & Gamble Co.	57,209	4,657,385
The Clorox Co.	2,709	251,287
		6,948,625
Independent Power Producers & Energy Traders - 0.1%		
AES Corp.	13,743	199,411
NRG Energy, Inc.	6,860	197,019
		396,430
Industrial Conglomerates - 2.5%		
3M Co.	13,426	1,882,997
Danaher Corp.	12,661	977,429
General Electric Co.	212,867	5,966,662
		8,827,088
Insurance - 3.0%		
ACE Ltd.	7,138	738,997
Aflac, Inc.	9,784	653,571
Allstate Corp.	9,548	520,748
American International Group, Inc.	30,907	1,577,802
Aon plc	6,319	530,101
Assurant, Inc.	1,587	105,329
Cincinnati Financial Corp.	3,125	163,656
Genworth Financial, Inc.*	10,481	162,770
Hartford Financial Services Group, Inc.	9,385	340,019
Lincoln National Corp.	5,507	284,271
Loews Corp.	6,536	315,297
Marsh & McLennan Co.'s, Inc.	11,520	557,107
MetLife, Inc.	23,532	1,268,845
Principal Financial Group, Inc.	5,864	289,154
Progressive Corp.	11,781	321,268
Prudential Financial, Inc.	9,719	896,286
The Chubb Corp.	5,285	510,690
The Travelers Co.'s, Inc.	7,642	691,907
Torchmark Corp.	1,967	153,721
Unum Group	5,673	199,009
XL Group plc	6,160	196,134
		10,476,682

Equity Securities - Cont'd	Shares	Value
Internet & Catalog Retail - 1.5%		
Amazon.com, Inc.*	7,783	$3,103,782
Expedia, Inc.	2,162	150,605
Netflix, Inc.*	1,247	459,108
priceline.com, Inc.*	1,080	1,255,392
TripAdvisor, Inc.*	2,348	194,485
		5,163,372
Internet Software & Services - 3.1%		
Akamai Technologies, Inc.*	3,778	178,246
eBay, Inc.*	24,458	1,342,499
Facebook, Inc.*	34,423	1,881,561
Google, Inc.*	5,908	6,621,155
VeriSign, Inc.*	2,704	161,645
Yahoo!, Inc.*	19,804	800,874
		10,985,980
IT Services - 3.6%		
Accenture plc	13,345	1,097,226
Alliance Data Systems Corp.*	1,020	268,189
Automatic Data Processing, Inc.	10,106	816,666
Cognizant Technology Solutions Corp.*	6,414	647,686
Computer Sciences Corp.	3,195	178,537
Fidelity National Information Services, Inc.	6,233	334,587
Fiserv, Inc.*	5,506	325,129
International Business Machines Corp.	21,426	4,018,875
MasterCard, Inc.	2,173	1,815,454
Paychex, Inc.	6,887	313,565
Teradata Corp.*	3,475	158,078
Total System Services, Inc.	3,421	113,851
Visa, Inc.	10,690	2,380,449
Western Union Co.	11,846	204,343
		12,672,635
Leisure Equipment & Products - 0.1%		
Hasbro, Inc.	2,449	134,720
Mattel, Inc.	7,104	338,008
		472,728
Life Sciences - Tools & Services - 0.5%		
Agilent Technologies, Inc.	7,024	401,703
Life Technologies Corp.*	3,663	277,655
PerkinElmer, Inc.	2,449	100,972
Thermo Fisher Scientific, Inc.	7,633	849,935
Waters Corp.*	1,822	182,200
		1,812,465
Machinery - 1.8%		
Caterpillar, Inc.	13,358	1,213,040
Cummins, Inc.	3,685	519,474
Deere & Co.	8,103	740,047
Dover Corp.	3,638	351,213
Flowserve Corp.	2,928	230,814
Illinois Tool Works, Inc.	8,571	720,650
Ingersoll-Rand plc	5,729	352,906
Joy Global, Inc.	2,260	132,187
PACCAR, Inc.	7,522	445,077

Equity Securities - Cont'd	Shares	Value
Machinery - Cont'd		
Pall Corp.	2,372	$202,450
Parker Hannifin Corp.	3,174	408,303
Pentair Ltd.	4,215	327,379
Snap-on, Inc.	1,240	135,805
Stanley Black & Decker, Inc.	3,258	262,888
Xylem, Inc.	3,941	136,359
		6,178,592
Media - 3.6%		
Cablevision Systems Corp.	4,778	85,670
CBS Corp., Class B	11,715	746,714
Comcast Corp.	54,703	2,842,641
DIRECTV*	10,258	708,725
Discovery Communications, Inc.*	4,737	428,320
Gannett Co., Inc.	4,869	144,025
News Corp.*	10,582	190,688
Omnicom Group, Inc.	5,498	408,886
Scripps Networks Interactive, Inc.	2,315	200,039
The Interpublic Group of Co.'s, Inc.	9,110	161,247
The Walt Disney Co.	34,306	2,620,978
Time Warner Cable, Inc.	5,917	801,753
Time Warner, Inc.	18,991	1,324,052
Twenty-First Century Fox, Inc.	41,192	1,449,135
Viacom, Inc., Class B	8,596	750,775
		12,863,648
Metals & Mining - 0.5%		
Alcoa, Inc.	22,741	241,737
Allegheny Technologies, Inc.	2,285	81,414
Cliffs Natural Resources, Inc.	3,241	84,947
Freeport-McMoRan Copper & Gold, Inc.	21,792	822,430
Newmont Mining Corp.	10,573	243,496
Nucor Corp.	6,757	360,689
United States Steel Corp.	3,129	92,305
		1,927,018
Multiline Retail - 0.7%		
Dollar General Corp.*	6,185	373,079
Dollar Tree, Inc.*	4,459	251,577
Family Dollar Stores, Inc.	2,029	131,824
Kohl's Corp.	4,333	245,898
Macy's, Inc.	7,735	413,049
Nordstrom, Inc.	3,065	189,417
Target Corp.	13,358	845,161
		2,450,005
Multi-Utilities - 1.1%		
Ameren Corp.	5,160	186,586
Centerpoint Energy, Inc.	9,117	211,332
CMS Energy Corp.	5,653	151,331
Consolidated Edison, Inc.	6,227	344,228
Dominion Resources, Inc.	12,284	794,652
DTE Energy Co.	3,699	245,577
Integrys Energy Group, Inc.	1,683	91,572
NiSource, Inc.	6,633	218,093
PG&E Corp.	9,401	378,672

Equity Securities - Cont'd	Shares	Value
Multi-Utilities - Cont'd		
Public Service Enterprise Group, Inc.	10,763	$344,846
SCANA Corp.	2,966	139,194
Sempra Energy	4,793	430,220
TECO Energy, Inc.	4,324	74,546
Wisconsin Energy Corp.	4,864	201,078
		3,811,927
Office Electronics - 0.1%		
Xerox Corp.	24,522	298,433
Oil, Gas & Consumable Fuels - 8.3%		
Anadarko Petroleum Corp.	10,564	837,937
Apache Corp.	8,380	720,177
Cabot Oil & Gas Corp.	8,963	347,406
Chesapeake Energy Corp.	10,723	291,022
Chevron Corp.	40,470	5,055,108
ConocoPhillips	25,716	1,816,835
Consol Energy, Inc.	4,862	184,951
Denbury Resources, Inc.*	7,938	130,421
Devon Energy Corp.	8,029	496,754
EOG Resources, Inc.	5,730	961,723
EQT Corp.	3,198	287,117
Exxon Mobil Corp.	91,916	9,301,899
Hess Corp.	5,971	495,593
Kinder Morgan, Inc.	14,251	513,036
Marathon Oil Corp.	14,623	516,192
Marathon Petroleum Corp.	6,319	579,642
Murphy Oil Corp.	3,719	241,289
Newfield Exploration Co.*	2,872	70,737
Noble Energy, Inc.	7,636	520,088
Occidental Petroleum Corp.	16,920	1,609,092
Peabody Energy Corp.	5,737	112,044
Phillips 66 Co.	12,585	970,681
Pioneer Natural Resources Co.	2,985	549,449
QEP Resources, Inc.	3,811	116,807
Range Resources Corp.	3,468	292,387
Southwestern Energy Co.*	7,479	294,149
Spectra Energy Corp.	14,231	506,908
Tesoro Corp.	2,888	168,948
Valero Energy Corp.	11,326	570,830
Williams Co.'s, Inc.	14,517	559,921
WPX Energy, Inc.*	4,258	86,778
		29,205,921
Paper & Forest Products - 0.1%		
International Paper Co.	9,312	456,567
Personal Products - 0.2%		
Avon Products, Inc.	9,210	158,596
Estee Lauder Co.'s, Inc.	5,412	407,632
		566,228
Pharmaceuticals - 5.7%		
AbbVie, Inc.	33,394	1,763,537
Actavis plc*	3,658	614,544
Allergan, Inc.	6,302	700,026

Equity Securities - Cont'd	Shares	Value
Pharmaceuticals - Cont'd		
Bristol-Myers Squibb Co.	34,563	$1,837,023
Eli Lilly & Co.	20,812	1,061,412
Forest Laboratories, Inc.*	4,991	299,610
Hospira, Inc.*	3,515	145,099
Johnson & Johnson	59,376	5,438,248
Merck & Co., Inc.	61,335	3,069,817
Mylan, Inc.*	8,104	351,714
Perrigo Co. plc	2,792	428,460
Pfizer, Inc.	136,046	4,167,089
Zoetis, Inc.	10,634	347,626
		20,224,205
Professional Services - 0.2%		
Equifax, Inc.	2,565	177,216
Nielsen Holdings NV	5,354	245,695
Robert Half International, Inc.	2,967	124,584
The Dun & Bradstreet Corp.	849	104,215
		651,710
Real Estate Investment Trusts - 1.8%		
American Tower Corp.	8,284	661,229
Apartment Investment & Management Co.	3,103	80,399
AvalonBay Communities, Inc.	2,586	305,743
Boston Properties, Inc.	3,225	323,693
Equity Residential	7,093	367,914
General Growth Properties, Inc.	11,285	226,490
HCP, Inc.	9,666	351,069
Health Care REIT, Inc.	6,048	323,991
Host Hotels & Resorts, Inc.	15,837	307,871
Kimco Realty Corp.	8,692	171,667
Plum Creek Timber Co., Inc.	3,713	172,692
Prologis, Inc.	10,592	391,374
Public Storage	3,071	462,247
Simon Property Group, Inc.	6,514	991,170
The Macerich Co.	2,923	172,136
Ventas, Inc.	6,233	357,026
Vornado Realty Trust	3,681	326,836
Weyerhaeuser Co.	12,267	387,269
		6,380,816
Real Estate Management & Development - 0.0%		
CBRE Group, Inc.*	5,843	153,671
Road & Rail - 0.9%		
CSX Corp.	21,278	612,168
Kansas City Southern	2,343	290,134
Norfolk Southern Corp.	6,484	601,910
Ryder System, Inc.	1,182	87,208
Union Pacific Corp.	9,668	1,624,224
		3,215,644
Semiconductors & Semiconductor Equipment - 2.0%		
Altera Corp.	6,808	221,464
Analog Devices, Inc.	6,553	333,744
Applied Materials, Inc.	25,552	452,015
Broadcom Corp.	11,327	335,846

Equity Securities - Cont'd	Shares	Value
Semiconductors & Semiconductor Equipment - Cont'd		
First Solar, Inc.*	1,515	$82,780
Intel Corp.	104,348	2,708,874
KLA-Tencor Corp.	3,528	227,415
Lam Research Corp.*	3,460	188,397
Linear Technology Corp.	4,960	225,928
LSI Corp.	11,686	128,780
Microchip Technology, Inc.	4,192	187,592
Micron Technology, Inc.*	21,898	476,500
NVIDIA Corp.	12,289	196,870
Texas Instruments, Inc.	22,976	1,008,876
Xilinx, Inc.	5,612	257,703
		7,032,784
Software - 3.4%		
Adobe Systems, Inc.*	9,759	584,369
Autodesk, Inc.*	4,780	240,577
CA, Inc.	6,820	229,493
Citrix Systems, Inc.*	3,980	251,735
Electronic Arts, Inc.*	6,436	147,642
Intuit, Inc.	5,979	456,317
Microsoft Corp.	159,864	5,983,710
Oracle Corp.	73,664	2,818,385
Red Hat, Inc.*	4,032	225,953
Salesforce.com, Inc.*	11,543	637,058
Symantec Corp.	14,811	349,243
		11,924,482
Specialty Retail - 2.2%		
AutoNation, Inc.*	1,361	67,628
AutoZone, Inc.*	714	341,249
Bed Bath & Beyond, Inc.*	4,508	361,992
Best Buy Co., Inc.	5,709	227,675
CarMax, Inc.*	4,775	224,520
GameStop Corp.	2,530	124,628
L Brands, Inc.	5,108	315,930
Lowe's Co.'s, Inc.	21,953	1,087,771
O'Reilly Automotive, Inc.*	2,298	295,776
PetSmart, Inc.	2,197	159,832
Ross Stores, Inc.	4,548	340,782
Staples, Inc.	14,123	224,414
The Gap, Inc.	5,561	217,324
The Home Depot, Inc.	29,561	2,434,053
Tiffany & Co.	2,329	216,085
TJX Co.'s, Inc.	14,929	951,425
Urban Outfitters, Inc.*	2,343	86,925
		7,678,009
Textiles, Apparel & Luxury Goods - 0.8%		
Coach, Inc.	5,975	335,377
Fossil Group, Inc.*	1,064	127,616
Michael Kors Holdings Ltd.*	3,800	308,522
Nike, Inc., Class B	15,685	1,233,468
PVH Corp.	1,724	234,498
Ralph Lauren Corp.	1,252	221,066
VF Corp.	7,452	464,558
		2,925,105

Equity Securities - Cont'd	Shares	Value
Thrifts & Mortgage Finance - 0.1%		
Hudson City Bancorp, Inc.	10,462	$98,657
People's United Financial, Inc.	6,760	102,211
		200,868
Tobacco - 1.5%		
Altria Group, Inc.	41,983	1,611,727
Lorillard, Inc.	7,732	391,858
Philip Morris International, Inc.	33,632	2,930,356
Reynolds American, Inc.	6,580	328,934
		5,262,875
Trading Companies & Distributors - 0.2%		
Fastenal Co.	5,741	272,755
W.W. Grainger, Inc.	1,309	334,345
		607,100
Wireless Telecommunication Services - 0.1%		
Crown Castle International Corp.*	6,984	512,835
Total Equity Securities (Cost $214,508,614)		347,268,843
Exchange Traded Products - 0.4%		
SPDR S&P 500 ETF Trust	8,200	1,514,294
Total Exchange Traded Products (Cost $1,489,038)		1,514,294
U.S. Treasury Obligations - 0.3%	**Principal Amount**	
United States Treasury Bills, 0.068%, 6/26/14^	$1,000,000	999,670
Total U.S. Treasury Obligations (Cost $999,670)		999,670
Time Deposit - 1.0%		
State Street Bank Time Deposit, 0.083%, 1/2/14	3,573,773	3,573,773
Total Time Deposit (Cost $3,573,773)		3,573,773
TOTAL INVESTMENTS (Cost $220,571,095) - 99.9%		353,356,580
Other assets and liabilities, net - 0.1%		331,155
Net Assets - 100%		$353,687,735

See notes to financial statements.

Net Assets Consists Of:

Paid-in capital applicable to 3,197,407 shares of common stock outstanding; $0.10 par value, 30,000,000 shares authorized	$236,652,401
Undistributed net investment income	778,814
Accumulated net realized gain (loss)	(16,695,930)
Net unrealized appreciation (depreciation)	132,952,450
Net Assets	$353,687,735
Net Asset Value Per Share	$110.62

Futures	Number of Contracts	Expiration Date	Underlying Face Amount At Value	Unrealized Appreciation (Depreciation)
Purchased:				
S&P 500 Index^	10	3/14	$4,602,750	$151,795
E-Mini S&P 500 Index^	5	3/14	460,275	15,170
Total Purchased				$166,965

^ Futures collateralized by $1,000,000 par value of U.S. Treasury Bills.

** Non-income producing security.*

Abbreviations:
ETF: Exchange Traded Fund
plc: Public Limited Company
REIT: Real Estate Investment Trust

See notes to financial statements.

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2013

Net Investment Income	
Investment Income:	
Dividend income (net of foreign taxes withheld of $1,269)	$6,961,375
Interest income	4,919
Total investment income	6,966,294
Expenses:	
Investment advisory fee	841,371
Transfer agency fees and expenses	47,723
Accounting fees	48,042
Directors' fees and expenses	54,215
Administrative fees	331,530
Custodian fees	44,532
Reports to shareholders	89,578
Professional fees	60,837
Miscellaneous	73,784
Total expenses	1,591,612
Reimbursement from Advisor	(205,306)
Net expenses	1,386,306
Net Investment Income	5,579,988
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments	13,840,077
Futures	2,045,717
	15,885,794
Change in unrealized appreciation (depreciation) on:	
Investments	68,185,036
Futures	179,913
	68,364,949
Net Realized and Unrealized Gain (Loss)	84,250,743
Increase (Decrease) in Net Assets Resulting From Operations	$89,830,731

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets	Year Ended December 31, 2013	Year Ended December 31, 2012
Operations:		
Net investment income	$5,579,988	$5,267,452
Net realized gain (loss)	15,885,794	3,464,870
Change in unrealized appreciation (depreciation)	68,364,949	30,895,357
Increase (Decrease) in Net Assets Resulting From Operations	89,830,731	39,627,679
Distributions to shareholders from:		
Net investment income	(6,058,983)	(4,992,328)
Net realized gain	(4,919,185)	—
Total distributions	(10,978,168)	(4,992,328)
Capital share transactions:		
Shares sold	33,028,527	21,280,682
Shares issued from merger (See Note F)	28,959,426	—
Reinvestment of distributions	10,978,168	4,992,328
Shares redeemed	(83,535,575)	(34,571,324)
Total capital share transactions	(10,569,454)	(8,298,314)
Total Increase (Decrease) In Net Assets	68,283,109	26,337,037
Net Assets		
Beginning of year	285,404,626	259,067,589
End of year (including undistributed net investment income of $778,814 and $1,330,624, respectively)	$353,687,735	$285,404,626
Capital Share Activity		
Shares sold	327,841	252,760
Shares issued from merger (See Note F)	297,026	—
Reinvestment of distributions	101,424	58,630
Shares redeemed	(823,870)	(411,005)
Total capital share activity	(97,579)	(99,615)

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Note A — Significant Accounting Policies

General: Calvert VP S&P 500 Index Portfolio (the "Portfolio"), a series of Calvert Variable Products, Inc. (the "Fund"), is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Fund is comprised of twelve separate portfolios. The operations of each series of the Fund are accounted for separately. Shares of the Portfolio are sold without sales charge to affiliated and unaffiliated insurance companies for allocation to certain of their variable separate accounts.

Security 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 Portfolio 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 other 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 assets of the Portfolio to Calvert Investment Management, Inc. (the "Advisor" or "Calvert") and has provided these Procedures to govern Calvert in its valuation duties.

Calvert 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 illiquid securities and other 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.

The Valuation Committee utilizes various methods to measure the fair value of the Portfolio's investments. Generally Accepted Accounting Principles (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 Portfolio'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. There were no such transfers during the period. Valuation techniques used to value the Portfolio's investments by major category are as follows:

> Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or 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. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are categorized as Level 2 in the hierarchy. Foreign securities are valued based on quotations from the principal market in which

such securities are normally traded. If events occur after the close of the principal market in which foreign securities are traded, and before the close of business of the Portfolio, that are expected to materially affect the value of those securities, then they are valued at their fair value taking these events into account. For restricted securities and private placements where observable inputs are limited, assumptions about market activity and risk are used and such securities are categorized as Level 3 in the hierarchy.

Exchange traded products 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.

Debt securities, including restricted securities, are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For U.S. government obligations, pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and such securities are generally categorized as Level 2 in the hierarchy. Short-term securities of sufficient credit quality with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Advisor, 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 the Valuation Committee.

The Valuation Committee considers a number of factors, including significant unobservable valuation inputs when arriving at fair value. It considers all significant facts that are reasonably available and relevant to the determination of fair value.

The Valuation Committee primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. When more appropriate, the fund may employ an income-based or cost approach. An income-based valuation approach discounts anticipated future cash flows of the investment to calculate a present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. A cost based approach is based on the amount that currently would be required to replace the service capacity of an asset (current replacement cost). From the seller's perspective, the price that would be received for the asset is determined based on the cost to a buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

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.

At December 31, 2013, no securities were fair valued in good faith under the direction of the Board.

The following is a summary of the inputs used to value the Portfolio's net assets as of December 31, 2013:

	Valuation Inputs			
Investments In Securities	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity securities*	$347,268,843	—	—	$347,268,843
Exchange traded products	1,514,294	—	—	1,514,294
U.S. government obligations	—	$999,670	—	999,670
Other debt obligations	—	3,573,773	—	3,573,773
TOTAL	$348,783,137	$4,573,443	—	$353,356,580
Other financial instruments**	$166,965	—	—	$166,965

* *For further breakdown of equity securities by industry type, please refer to the Statement of Net Assets.*

** *Other financial instruments are derivative instruments not reflected in the Total Investments in the Statement of Net Assets, such as futures, which are valued at the unrealized appreciation/depreciation on the instrument.*

Futures Contracts: The Portfolio may purchase and sell futures contracts, when, in the judgment of the Advisor, such a position acts as a hedge, or to provide equity market exposure to the Portfolio's uncommitted cash balances. The Portfolio may not enter into futures contracts for the purpose of speculation or leverage. These futures contracts may include, but are not limited to, market index futures contracts. The Portfolio is subject to market risk in the normal course of pursuing its investment objectives and may use futures contracts to hedge against changes in the value of securities. The Portfolio may enter into futures contracts agreeing 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 Portfolio. 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 Portfolio'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 Portfolio. During the year, futures contracts were used to hedge the lack of equity market exposure inherent in a cash position. The Portfolio's futures contracts at year end are presented in the Statement of Net Assets.

During the year, the Portfolio invested in E-Mini S&P 500 Index and S&P 500 Index futures. The volume of outstanding contracts has varied throughout the period with a weighted average of 43 contracts and $1,973,437 weighted average notional value.

Security Transactions and Investment Income: Security transactions 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 or, in the case of dividends on certain foreign securities, as soon as the Portfolio is informed of the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

Foreign Currency Transactions: The Portfolio'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 translated 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. The effect of changes in foreign exchange rates on securities and foreign currencies is included with the net realized and unrealized gain or loss on investments.

Distributions to Shareholders: Distributions to shareholders are recorded by the Portfolio 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 generally accepted accounting principles; accordingly, periodic reclassifications are made within the Portfolio's capital accounts to reflect income and gains available for distribution under income tax regulations.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 income and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes: No provision for federal income or excise tax is required since the Portfolio 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 Portfolio'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 Portfolio's financial statements. A Portfolio's federal tax return is subject to examination by the Internal Revenue Service for a period of three years.

Note B — Related Party Transactions

Calvert Investment Management, Inc. (the "Advisor") is wholly-owned by Calvert Investments, Inc., which is indirectly wholly-owned by Ameritas Mutual Holding Company. The Advisor provides investment advisory services and pays the salaries and fees of officers and Directors of the Fund who are employees of the Advisor or its affiliates. For its services, the Advisor receives an annual fee, payable monthly, of .25% of the Portfolio's average daily net assets. Under the terms of the agreement, $66,378 was payable at year end. In addition, $50,780 was payable at year end for operating expenses paid by the Advisor during December 2013.

The Advisor has contractually agreed to limit net annual portfolio operating expenses through April 30, 2014. The contractual expense cap is .42%. For the purpose of this expense limit, operating expenses do not include interest expense, brokerage commissions, taxes, and extraordinary expenses. This expense limitation does not limit acquired fund fees and expenses, if any. Under the terms of the agreement, $17,156 was receivable at year end.

Calvert Investment Administrative Services, Inc., an affiliate of the Advisor, provides administrative services to the Portfolio for an annual fee, payable monthly, of .10% of the average daily net assets of the Portfolio. Under the terms of the agreement, $26,552 was payable at year end.

Calvert Investment Services, Inc. ("CIS"), an affiliate of the Advisor, acts as shareholder servicing agent for the Portfolio. For its services, CIS received a fee of $29,604 for the year ended December 31, 2013. Under the terms of the agreement, $2,103 was payable at year end. Boston Financial Data Services, Inc. is the transfer and dividend disbursing agent.

Each Director of the Fund who is not an employee of the Advisor or its affiliates receives a fee of $1,500 for each Board and Committee meeting attended plus an annual fee of $40,000. Committee chairs receive an additional $5,000 annual retainer. Directors' fees are allocated to each of the portfolios served.

Note C — Investment Activity And Tax Information

During the year, the cost of purchases and proceeds from sales of investments, other than short-term securities, were $36,806,264 and $75,637,560, respectively.

Capital Loss Carryforwards	
Expiration Date:	
31-Dec-15	($5,635,448)
31-Dec-16	(5,235,979)
31-Dec-17	(2,509,534)
31-Dec-18	(2,611,900)
No Expiration Date:	
Short-term	($750,777)
Long-term	(1,973,807)

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred in taxable years beginning after December 22, 2010 can be carried forward to offset future capital gains for an unlimited period. These losses are required to be utilized prior to the losses incurred in pre-enactment taxable years and will retain their character as either long-term or short-term. Capital losses incurred in pre-enactment taxable years can be utilized until expiration. The portfolio's use of net capital losses aquired from reorganizations may be limited under certain tax provisions.

The tax character of dividends and distributions paid during the years ended December 31, 2013 and December 31, 2012 was as follows:

Distributions paid from:	2013	2012
Ordinary income	$6,058,983	$4,992,328
Long-term capital gain	4,919,185	—
Total	$10,978,168	$4,992,328

As of December 31, 2013, the tax basis components of distributable earnings/(accumulated losses) and the federal tax cost were as follows:

Unrealized appreciation	$134,511,644
Unrealized (depreciation)	(8,249,419)
Net unrealized appreciation/(depreciation)	$126,262,225
Undistributed ordinary income	$3,049,851
Undistributed long-term capital gain	$6,440,703
Capital loss carryforward	($18,717,445)
Federal income tax cost of investments	$227,094,355

The differences between the components of distributable earnings on a tax basis and the amounts reflected in the statement of net assets are primarily due to temporary book-tax differences that will reverse in a subsequent period. These differences are due to wash sales, real estate investment trusts, Section 1256 contracts, and capital loss limitations under Internal Revenue Code Section 382.

Reclassifications, as shown in the table below, have been made to the Portfolio's components of net assets to reflect income and gains available for distribution (or available capital loss carryovers, as applicable) under income tax law and regulations. These reclassifications are due to permanent book-tax differences and have no impact on net assets. The primary permanent differences causing such reclassifications for the Portfolio are due to real estate investment trusts, partnerships, and expired capital loss carryforwards.

Undistributed net investment income	($72,815)
Accumulated net realized gain (loss)	1,678,656
Paid-in capital	(1,605,841)

Note D — Line Of Credit

A financing agreement is in place with the Calvert Funds and State Street Corporation ("SSC"). Under the agreement, SSC provides an unsecured line of credit facility, in the aggregate amount of $50 million ($25 million committed and $25 million uncommitted), accessible by the Funds for temporary or emergency purposes only. Borrowings under the committed facility bear interest at the higher of the London Interbank Offered Rate (LIBOR) or the overnight Federal Funds Rate plus 1.25% per annum. A commitment fee of .11% per annum is incurred on the unused portion of the committed facility, which is allocated to all participating funds. The Portfolio had no loans outstanding pursuant to this line of credit at December 31, 2013. For the year ended December 31, 2013, borrowing information by the Portfolio under the agreement was as follows:

Average Daily Balance	Weighted Average Interest Rate	Maximum Amount Borrowed	Month Of Maximum Amount Borrowed
$1,958	1.39%	$238,172	September 2013

Note E — Subsequent Events

In preparing the financial statements as of December 31, 2013, no subsequent events or transactions occurred that would have required recognition or disclosure in these financial statements.

Note F — Reorganization

On December 12, 2012, the Board of Directors approved an Agreement and Plan of Reorganization (the "Plan"), providing for the transfer of all of the assets of Calvert VP SRI Strategic Portfolio ("Strategic") in exchange for shares of the acquiring portfolio, Calvert VP S&P 500 Index Portfolio ("S&P 500") and the assumption of the liabilities of Strategic. Shareholders approved the Plan at a meeting on April 19, 2013 and the reorganization took place on April 30, 2013.

The acquisition was accomplished by a tax-free exchange of the following shares:

Merged Portfolio	Shares	Acquiring Portfolio	Shares	Value
Strategic	1,451,200	S&P 500	297,026	$28,959,426

For financial reporting purposes, assets received and shares issued by S&P 500 were recorded at fair value; however, the cost basis of the investments received from Strategic were carried forward to align ongoing reporting of S&P 500's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets and net unrealized appreciation (depreciation) immediately before the acquisitions were as follows:

Merged Portfolio	Net Assets	Unrealized Appreciation (Depreciation)	Acquiring Portfolio	Net Assets
Strategic	$28,959,426	$2,950,144	S&P 500	$312,858,280

Assuming the acquisition had been completed on January 1, 2013, S&P 500's results of operations for the year ended December 31, 2013 would have been as follows:

Net investment income	$5,682,589	(a)
Net realized and change in unrealized gain (loss) on investments	$87,866,008	(b)
Net increase (decrease) in assets from operations	$93,548,597	

Because S&P 500 and Strategic sold and redeemed shares throughout the period, it is not practicable to provide pro-forma information on a per-share basis.

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is also not practicable to separate the amounts of revenue and earnings of Strategic that have been included in S&P 500's Statement of Operations since April 30, 2013.

(a) $5,579,988 as reported, plus $102,601 from Strategic pre-merger.

(b) $84,250,743 as reported, plus $3,615,265 from Strategic pre-merger.

NOTICE TO SHAREHOLDERS (UNAUDITED)

For the year ended December 31, 2013, the Portfolio considers 86.9% of the ordinary dividends paid during the year as eligible for the corporate dividends received deduction in accordance with Section 854 of the Internal Revenue Code and $4,919,185 of the long-term capital gain distributions paid during the year as capital gain dividend in accordance with Section 852(b)(3)(C) of the Internal Revenue Code.

FINANCIAL HIGHLIGHTS

	Years Ended		
	December 31, 2013	December 31, 2012	December 31, 2011
Net asset value, beginning	**$86.62**	**$76.32**	**$78.77**
Income from investment operations:			
Net investment income	1.81	1.63	1.27
Net realized and unrealized gain (loss)	25.72	10.21	.11
Total from investment operations	27.53	11.84	1.38
Distributions from:			
Net investment income	(1.95)	(1.54)	(1.25)
Net realized gain	(1.58)	—	(2.58)
Total distributions	(3.53)	(1.54)	(3.83)
Total increase (decrease) in net asset value	24.00	10.30	(2.45)
Net asset value, ending	**$110.62**	**$86.62**	**$76.32**
Total return*	31.87%	15.55%	1.73%
Ratios to average net assets: [A]			
Net investment income	1.69%	1.90%	1.70%
Total expenses	.48%	.45%	.46%
Expenses before offsets	.42%	.41%	.39%
Net expenses	.42%	.41%	.39%
Portfolio turnover	11%	5%	7%
Net assets, ending (in thousands)	**$353,688**	**$285,405**	**$259,068**

	Years Ended	
	December 31, 2010	December 31, 2009
Net asset value, beginning	**$71.52**	**$58.44**
Income from investment operations:		
Net investment income	1.33	1.33
Net realized and unrealized gain (loss)	9.18	13.95
Total from investment operations	10.51	15.28
Distributions from:		
Net investment income	(1.13)	(1.30)
Net realized gain	(2.13)	(.90)
Total distributions	(3.26)	(2.20)
Total increase (decrease) in net asset value	7.25	13.08
Net asset value, ending	**$78.77**	**$71.52**
Total return*	14.69%	26.11%
Ratios to average net assets: [A]		
Net investment income	1.67%	1.98%
Total expenses	.46%	.46%
Expenses before offsets	.38%	.38%
Net expenses	.38%	.38%
Portfolio turnover	9%	9%
Net assets, ending (in thousands)	**$236,086**	**$238,077**

See notes to financial highlights.

A Total expenses do not reflect amounts reimbursed and/or waived by the Advisor or reductions from expense offset arrangements. Expenses before offsets reflect expenses after reimbursement and/or waiver by the Advisor but prior to reductions from expense offset arrangements. Net expenses are net of all reductions and represent the net expenses paid by the portfolio.

** Total return is not annualized for periods of less than one year and does not reflect charges and expenses of the variable annuity or variable universal life contract.*

See notes to financial statements.

EXPLANATION OF FINANCIAL TABLES

Schedule of Investments

The Schedule of Investments is a snapshot of all securities held in the fund at their market value, on the last day of the reporting period. Securities are listed by asset type (e.g., common stock, corporate bonds, U.S. government obligations) and may be further broken down into sub-groups and by industry classification.

Statement of Assets and Liabilities

The Statement of Assets and Liabilities is often referred to as the fund's balance sheet. It lists the value of what the fund owns, is due and owes on the last day of the reporting period. The fund's assets include the market value of securities owned, cash, receivables for securities sold and shareholder subscriptions, and receivables for dividends and interest payments that have been earned, but not yet received. The fund's liabilities typically include payables for securities purchased and shareholder redemptions, and expenses owed but not yet paid. The statement also reports the fund's net asset value (NAV) per share on the last day of the reporting period. The NAV is calculated by dividing the fund's net assets (assets minus liabilities) by the number of shares outstanding. This statement is accompanied by a Schedule of Investments. Alternatively, if certain conditions are met, a Statement of Net Assets may be presented in lieu of this statement and the Schedule of Investments.

Statement of Net Assets

The Statement of Net Assets provides a detailed list of the fund's holdings, including each security's market value on the last day of the reporting period. The Statement of Net Assets includes a Schedule of Investments. Other assets are added and other liabilities subtracted from the investments total to calculate the fund's net assets. Finally, net assets are divided by the outstanding shares of the fund to arrive at its share price, or Net Asset Value (NAV) per share.

At the end of the Statement of Net Assets is a table displaying the composition of the fund's net assets. Paid in Capital is the money invested by shareholders and represents the bulk of net assets. Undistributed Net Investment Income and Accumulated Net Realized Gains usually approximate the amounts the fund had available to distribute to shareholders as of the statement date. Accumulated Realized Losses will appear as negative balances. Unrealized Appreciation (Depreciation) is the difference between the market value of the fund's investments and their cost, and reflects the gains (losses) that would be realized if the fund were to sell all of its investments at their statement-date values.

Statement of Operations

The Statement of Operations summarizes the fund's investment income earned and expenses incurred in operating the fund. Investment income includes dividends earned from stocks and interest earned from interest-bearing securities in the fund. Expenses incurred in operating the fund include the advisory fee paid to the investment advisor, administrative services fees, distribution plan expenses (if applicable), transfer agent fees, shareholder servicing expenses, custodial, legal, and audit fees, and the printing and postage expenses related to shareholder reports. Expense offsets (fees paid indirectly) are also shown. Credits earned from offset arrangements are used to reduce the fund's expenses. This statement also shows net gains (losses) realized on the sale of investments and the increase or decrease in the unrealized appreciation (depreciation) on investments held during the period.

Statement of Changes in Net Assets

The Statement of Changes in Net Assets shows how the fund's total net assets changed during the two most recent reporting periods. Changes in the fund's net assets are attributable to investment operations, distributions and capital share transactions.

The Operations section of the report summarizes information detailed in the Statement of Operations. The Distribution section shows the dividend and capital gain distributions made to shareholders. The amounts

shown as distributions in this section may not match the net investment income and realized gains amounts shown in the Operations section because distributions are determined on a tax basis and certain investments or transactions may be treated differently for financial statement and tax purposes. The Capital Share Transactions section shows the amount shareholders invested in the fund, either by purchasing shares or by reinvesting distributions, and the amounts redeemed. The corresponding numbers of shares issued, reinvested and redeemed are shown at the end of the report.

Financial Highlights

The Financial Highlights table provides a per-share breakdown by class of the components that affect the fund's net asset value for current and past reporting periods. The table provides total return, total distributions, expense ratios, portfolio turnover and net assets for the applicable period. Total return is a measure of a fund's performance that encompasses all elements of return: dividends, capital gain distributions and changes in net asset value. Total return is the change in value of an investment over a given period, assuming reinvestment of any dividends and capital gain distributions, expressed as a percentage of the initial investment. Total distributions include distributions from net investment income and net realized gains. Long-term gains are earned on securities held in the fund more than one year. Short-term gains, on the sale of securities held less than one year, are treated as ordinary dividend income for tax purposes. The expense ratio is a fund's cost of doing business, expressed as a percentage of net assets. These expenses directly reduce returns to shareholders. Portfolio turnover measures the trading activity in a fund's investment portfolio – how often securities are bought and sold by a fund. Portfolio turnover is affected by market conditions, changes in the size of the fund, the nature of the fund's investments and the investment style of the portfolio manager.

PROXY VOTING

The Proxy Voting Guidelines that the Portfolio 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 Fund at 1-800-368-2745, by visiting the Calvert website at www.calvert.com or by visiting the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available by calling the Fund, by visiting the Calvert website at www.calvert.com or visiting the SEC's website at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's website at www.sec.gov. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

BASIS FOR BOARD'S APPROVAL OF INVESTMENT ADVISORY CONTRACTS

At a meeting held on December 11, 2013, the Board of Directors, and by a separate vote, the disinterested Directors, approved the continuance of the Investment Advisory Agreement between the Portfolio and the Advisor and the Investment Subadvisory Agreement between the Advisor and the Subadvisor with respect to the Portfolio.

In evaluating the Investment Advisory Agreement, the Board considered a variety of information relating to the Portfolio and the Advisor. The disinterested Directors reviewed a report prepared by the Advisor regarding

various services provided to the Portfolio by the Advisor and its affiliates. Such report included, among other data, information regarding the Advisor's personnel and the Advisor's revenue and cost of providing services to the Portfolio, and a separate report prepared by an independent third party, which provided a statistical analysis comparing the Portfolio's investment performance, expenses, and fees to comparable mutual funds.

The disinterested Directors were separately represented by independent legal counsel with respect to their consideration of the reapproval of the Investment Advisory Agreement and the Investment Subadvisory Agreement. Prior to voting, the disinterested Directors reviewed the proposed continuance of the Investment Advisory Agreement and Investment Subadvisory Agreement with management and also met in private sessions with their counsel at which no representatives of management were present.

In the course of its deliberations regarding the Investment Advisory Agreement, the Board considered the following factors, among others: the nature, extent and quality of the services provided by the Advisor, including the personnel providing such services; the Advisor's financial condition; the level and method of computing the Portfolio's advisory fee; comparative performance, fee and expense information for the Portfolio; the profitability of the Calvert Family of Funds to the Advisor and its affiliates; the allocation of the Portfolio's brokerage, including the Advisor's process for monitoring "best execution"; the direct and indirect benefits, if any, derived by the Advisor and its affiliates from their relationship with the Portfolio; the effect of the Portfolio's growth and size on the Portfolio's performance and expenses; the Advisor's compliance programs and policies; the Advisor's performance of substantially similar duties for other funds; and any possible conflicts of interest.

In considering the nature, extent and quality of the services provided by the Advisor under the Investment Advisory Agreement, the Board reviewed information provided by the Advisor relating to its operations and personnel, including, among other information, biographical information on the Advisor's supervisory and professional staff and descriptions of its organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Advisor, as well as the Board's familiarity with the Advisor's management through Board of Directors' meetings, discussions and other reports. The Board considered the Advisor's current level of staffing and overall resources. The Board also noted that it reviewed on a quarterly basis information regarding the Advisor's compliance with applicable policies and procedures, including those related to personal investing. The Advisor's administrative capabilities, including its ability to supervise the other service providers for the Portfolio, were also considered. The Board discussed the Advisor's effectiveness in monitoring the performance of the Subadvisor and its timeliness in responding to performance issues. The Board observed that the scope of services provided by the Advisor generally had expanded over time as a result of regulatory, market and other changes. The Board took into consideration, among other factors, the effectiveness of the Portfolio's and Advisor's processes, policies and procedures and the Advisor's personnel. The Board also took into account, among other items, periodic reports received from the Advisor over the past year concerning the Advisor's ongoing review and enhancement of certain processes, policies and procedures of the Portfolio and the Advisor. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Portfolio by the Advisor under the Investment Advisory Agreement.

In considering the Portfolio's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Portfolio's performance results, portfolio composition and investment strategies. In addition, the Board took into account overall financial market conditions. The Board also reviewed various comparative data provided to it in connection with its consideration of the renewal of the Investment Advisory Agreement, including, among other information, a comparison of the Portfolio's total return with its Lipper index and with that of other mutual funds deemed to be in its peer group by an independent third party in its report. This comparison indicated that the Portfolio performed below the median of its peer group for the one- and three-year periods ended June 30, 2013 and at the median of its peer group for the five-year period ended June 30, 2013. The data also indicated that the Portfolio underperformed its Lipper index for the one-, three- and five-year periods ended June 30, 2013. The Board took into account management's discussion of

the Portfolio's performance, including the impact of differing fees and expenses among the funds in the peer group on the Portfolio's relative performance. The Board also noted management's plans with respect to the Portfolio. Based upon its review, the Board concluded that the Portfolio's performance was satisfactory relative to the performance of passively-managed funds that track the same benchmark index as does the Portfolio.

In considering the Portfolio's fees and expenses, the Board compared the Portfolio's fees and total expense ratio with various comparative data for the funds in its peer group. Among other findings, the data indicated that the Portfolio's advisory fee (after taking into account expense reimbursements) was at the median of its peer group and that total expenses (net of expense reimbursements) were above the median of its peer group. The Board noted that the allocation of advisory and administrative fees may vary among the Portfolio's peer group. The Board noted that the Advisor had reimbursed a portion of the Portfolio's expenses. The Board also took into account the Advisor's current undertaking to maintain expense limitations for the Portfolio. The Board noted that the Advisor paid the Subadvisor's subadvisory fee under the Investment Subadvisory Agreement with respect to the Portfolio. The Board also took into account management's discussion of the Portfolio's expenses and certain factors that affected the level of such expenses, including the current size of the Portfolio. Based upon its review, the Board determined that the advisory fee was reasonable in view of the quality of services received by the Portfolio from the Advisor and the other factors considered.

The Board reviewed the Advisor's profitability on a portfolio-by-portfolio basis. In reviewing the overall profitability of the advisory fee to the Portfolio's Advisor, the Board also considered the fact that affiliates of the Advisor provided shareholder servicing and administrative services to the Portfolio for which they received compensation. The information considered by the Board included Calvert's operating profit margin information both before and after tax expenses with respect to the services that the Advisor and its affiliates provided to the Calvert Family of Funds complex. The Board reviewed the profitability of the Advisor's relationship with the Portfolio in terms of the total amount of annual advisory fees it received with respect to the Portfolio and whether the Advisor had the financial wherewithal to continue to provide services to the Portfolio. The Board also considered that the Advisor derived benefits to its reputation and other indirect benefits from its relationship with the Portfolio. In addition, the Board took into account that affiliates of the Advisor may benefit from certain indirect tax benefits relating to dividend received deductions and foreign tax credits. The Board also noted that the Advisor paid the subadvisory fee to the Subadvisor, an affiliate of the Advisor, and that the Advisor had reimbursed a portion of the expenses of the Portfolio. Based upon its review, the Board concluded that the Advisor's and its affiliates' level of profitability from their relationship with the Portfolio was reasonable.

The Board considered the effect of the Portfolio's current size and potential growth on its performance and fees. Although the Portfolio's advisory fee did not contain breakpoints that would reduce the advisory fee rate on assets above specified asset levels, the Board noted that if the Portfolio's assets increased over time, the Portfolio might realize other economies of scale if assets increased proportionally more than certain other expenses. The Board also noted that given the Portfolio's current level of assets, the Portfolio would be unlikely to recognize economies of scale by implementing a breakpoint in the advisory fee at this time.

In reapproving the Investment Advisory Agreement, the Board, including the disinterested Directors, did not identify any single factor as controlling, and each Director may have attributed different weight to various factors.

In evaluating the Investment Subadvisory Agreement, the disinterested Directors reviewed information provided by the Subadvisor relating to its operations, personnel, investment philosophy, strategies and techniques. Among other information, the Subadvisor provided biographical information on portfolio management and other professional staff, performance information for itself, and descriptions of its investment philosophies, strategies and techniques, organizational and management structures and brokerage policies and practices.

The Board reapproved the Investment Subadvisory Agreement between the Subadvisor and the Advisor based

on a number of factors relating to the Subadvisor's ability to perform under the Investment Subadvisory Agreement. In the course of its deliberations, the Board evaluated, among other factors: the nature, extent and the quality of the services to be provided by the Subadvisor; the Subadvisor's management style and long-term performance record; the Portfolio's performance record and the Subadvisor's performance in employing its investment strategies; the Subadvisor's current level of staffing and its overall resources; the qualifications and experience of the Subadvisor's personnel; the Subadvisor's financial condition with respect to its ability to perform the services required under the Investment Subadvisory Agreement; the Subadvisor's risk management processes; the Subadvisor's compliance systems, including those related to personal investing; and any disciplinary history. Based upon its review, the Board concluded that it was satisfied with the nature, extent and quality of services provided to the Portfolio by the Subadvisor under the Investment Subadvisory Agreement.

As noted above, the Board considered, among other information, the Portfolio's performance during the one-, three- and five-year periods ended June 30, 2013 as compared to the Portfolio's peer group and noted that it reviewed on a quarterly basis detailed information about the Portfolio's performance results, portfolio composition and investment strategies. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk adjusted performance of the Subadvisor.

In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the Portfolio, the Board noted that the Advisor and Subadvisor were affiliated and the subadvisory fee under the Investment Subadvisory Agreement was paid by the Advisor out of the advisory fee that the Advisor received under the Investment Advisory Agreement. Based upon its review, the Board determined that the subadvisory fee was reasonable in view of the quality of services received by the Portfolio from the Subadvisor and the other factors considered. Because the Advisor would pay the Subadvisor's subadvisory fee, the cost of services to be provided by the Subadvisor and the level of profitability to the Subadvisor from its relationship with the Portfolio were not material factors in the Board's deliberations. For similar reasons, the Board did not consider the potential economies of scale in the Subadvisor's management of the Portfolio to be a material factor in its consideration.

In reapproving the Investment Subadvisory Agreement, the Board, including the disinterested Directors, did not identify any single factor as controlling, and each Director may have attributed different weight to various factors.

Conclusions

The Board reached the following conclusions regarding the Investment Advisory Agreement and the Investment Subadvisory Agreement, among others: (a) the Advisor has demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (b) the Subadvisor is qualified to manage the Portfolio's assets in accordance with the Portfolio's investment objective and policies; (c) the Advisor and Subadvisor maintain appropriate compliance programs; (d) the Subadvisor is likely to execute its investment strategies consistently over time; (e) the performance of the Portfolio is satisfactory relative to the performance of passively-managed funds that track the same benchmark index as does the Portfolio; and (f) the Portfolio's advisory and subadvisory fees are reasonable in view of the quality of services received by the Portfolio from the Advisor and Subadvisor and the other factors considered. Based on its conclusions, the Board determined that reapproval of the Investment Advisory Agreement and the Investment Subadvisory Agreement would be in the best interests of the Portfolio and its shareholders.

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 at 800/368-2745 or visit www. calvert.com.

DIRECTOR AND OFFICER INFORMATION TABLE

Name & Age	Position with Fund	Position Start Date	Principal Occupation During Last 5 Years	# of Calvert Portfolios Overseen	Other Directorships
INDEPENDENT DIRECTORS					
FRANK H. BLATZ, JR., Esq. AGE: 78	Director	1982 CVS 2008 CVP	Of counsel to firm of Schiller & Pittenger, P.C.	17	None
ALICE GRESHAM BULLOCK AGE: 63	Director	1999 CVS 2008 CVP	Professor at Howard University School of Law. She is former Dean of Howard University School of Law and Deputy Director of the Association of American Law Schools.	19	None
M. CHARITO KRUVANT AGE: 68	Director	1999 CVS 2008 CVP	President and CEO of Creative Associates International, Inc., a firm that specializes in human resources development, information management, public affairs and private enterprise development.	26	• Acacia Federal Savings Bank (through 10/31/13) • Summit Foundation • WETA Public Broadcasting
CYNTHIA MILLIGAN AGE: 67	Director	1999 CVS 2008 CVP	Dean Emeritus (as of May 2009), College of Business Administration, University of Nebraska, Lincoln. She is former President and Chief Executive Officer for CMA, a consulting firm for financial institutions.	19	• Wells Fargo Company- NYSE • Kellogg Company - NYSE • Gallup, Inc. • W.K. Kellogg Foundation • Raven Industries - NASDAQ • Colonial Williamsburg Foundation
ARTHUR J. PUGH AGE: 76	Director	1982 CVS 2008 CVP	Retired executive.	17	• Acacia Federal Savings Bank (through 2009)
INTERESTED DIRECTORS					
BARBARA J. KRUMSIEK* AGE: 61	Director & Chair-person	1997 CVS 2008 CVP	President, Chief Executive Officer and Chair of Calvert Investments, Inc.	42	• Calvert Social Investment Foundation • Pepco Holdings, Inc. • Acacia Life Insurance Company (through 4/29/12) • Griffin Realty LLC.
WILLIAM LESTER* AGE: 56	Director & President	2004 CVS 2008 CVP	Executive Vice President Finance/Investments and Corporate Treasurer of Ameritas Mutual Holding Company (since May 2009). Mr. Lester is Chair and former President (resigned 2012) of Ameritas Investment Partners, Inc.	17	• Acacia Federal Savings Bank (through 10/31/13) • Ameritas Investment Partners, Inc. • Ameritas Investment Corp. • Griffin Realty LLC • Universal and Inland Insurance Companies • U.S. Bank –Lincoln • Bryan/LGH Health Systems

* The address of Directors and Officers is 4550 Montgomery Avenue, Suite 1000N, Bethesda, Maryland 20814. Ms. Krumsiek is an interested person of the Fund since she is an officer and director of the Fund's Advisor and its affiliates. Mr. Lester is an interested person of the Fund since he is an officer and director of the parent company of the Fund's Advisor.

Additional information about the Fund's Directors can be found in the Statement of Additional Information (SAI). You can get a free copy of the SAI by contacting your broker, or the Fund at 1-800-368-2745.

Name & Age	Position with Fund	Position Start Date	Principal Occupation During Last 5 Years
OFFICERS			
KAREN BECKER AGE: 61	Chief Compliance Officer	2005 CVS 2008 CVP	Chief Compliance Officer for the Calvert Funds. From March 2009 through October 2012, Ms. Becker also served as Head of the Securities Operations Department for Calvert Investment Management, Inc.
SUSAN WALKER BENDER, Esq. AGE: 55	Assistant Vice President & Assistant Secretary	1988 CVS 2008 CVP	Assistant Vice President, Assistant Secretary and Associate General Counsel of Calvert Investments, Inc.
THOMAS A. DAILEY AGE: 49	Vice President	2004 CVS 2008 CVP	Vice President of Calvert Investment Management, Inc. and lead portfolio manager for Calvert's municipal funds.
MATTHEW DUCH AGE: 38	Vice President	2011	Vice President of Calvert Investment Management, Inc. (since 2011) and portfolio manager for Calvert's taxable fixed-income funds.
IVY WAFFORD DUKE, Esq. AGE: 45	Assistant Vice President & Assistant Secretary	1996 CVS 2008 CVP	Assistant Vice President, Assistant Secretary and Deputy General Counsel of Calvert Investments, Inc., and Chief Compliance Officer for Calvert Investment Management, Inc. and Calvert Investment Distributors, Inc.
PATRICK FAUL AGE: 49	Vice President	2010	Vice President of Calvert Investment Management, Inc. since 2008 and Head of Credit Research since 2009. Prior to 2009, Mr. Faul was Co-Head of Credit Research (2008) and a Senior Securities Analyst (prior to 2008).
TRACI L. GOLDT AGE: 40	Assistant Secretary	2004 CVS 2008 CVP	Electronic Filing Manager (since 2011) and Executive Assistant to General Counsel, Calvert Investments, Inc. (prior to 2011),
HUI PING HO, CPA Age: 49	Assistant Treasurer	2000 CVS 2008 CVP	Assistant Treasurer and Tax Compliance Manager of Calvert Investments, Inc.
LANCELOT A. KING, ESQ. AGE: 43	Assistant Vice President & Assistant Secretary	2002 CVS 2008 CVP	Assistant Vice President, Assistant Secretary and Associate General Counsel of Calvert Investments, Inc.
AUGUSTO DIVO MACEDO, Esq. AGE: 51	Assistant Vice President & Assistant Secretary	2007 CVS 2008 CVP	Assistant Vice President, Assistant Secretary, and Assistant General Counsel Compliance of Calvert Investments, Inc.
JAMES R. McGLYNN, CFA AGE: 54	Vice President	2009	Senior Vice President, Equities, of Calvert Investment Management, Inc.
ANDREW K. NIEBLER, Esq. AGE: 46	Assistant Vice President & Assistant Secretary	2006 CVS 2008 CVP	Assistant Vice President, Assistant Secretary & Associate General Counsel of Calvert Investments, Inc.
CATHERINE P. ROY AGE: 58	Vice President	2004 CVS 2008 CVP	Senior Vice President of Calvert Investment Management, Inc. and Chief Investment Officer-Fixed Income.
WILLIAM M. TARTIKOFF, Esq. AGE: 66	Vice President & Secretary	1990 CVS 2008 CVP	Senior Vice President, Secretary, and General Counsel of Calvert Investments, Inc.
NATALIE TRUNOW AGE: 46	Vice President	2008	Senior Vice President of Calvert Investment Management, Inc., and Chief Investment Officer - Equities.
RONALD M. WOLFSHEIMER, CPA AGE: 61	Treasurer	1982 CVS 2008 CVP	Executive Vice President and Chief Financial and Administrative Officer of Calvert Investments, Inc.
MICHAEL V. YUHAS JR., CPA AGE: 52	Fund Controller	1999 CVS 2008 CVP	Vice President of Fund Administration of Calvert Investment Administrative Services, Inc.

Protecting Your Privacy

Your Relationship with us is Important.

Please take time to review this statement about our privacy policies with existing and former customers. We do not disclose any non-public personal information about our customers to anyone, except as permitted by law.

YOUR PRIVACY IS A TOP PRIORITY.

You have shared personal and financial information with us:

- Information we receive from you on applications or other forms, such as your name, address, social security number, assets and income; and
- Information about your transactions with us, our affiliates or others, such as your account balance, payment history and parties to transactions

We use this information to provide our products and services to you, and to assist you in achieving your financial goals. We promise to protect the security, privacy and use of your personal and financial information, including account and transaction details.

YOUR INFORMATION IS SHARED ONLY IN LIMITED WAYS AND FOR SPECIFIC PURPOSES.

We do not currently share your information with affiliates in the Calvert and the Ameritas Companies; however, we reserve the right to do so. Also, we may disclose information we collect to companies that perform administrative or marketing services on our behalf, such as transfer agents, or printers and mailers that assist us in the distribution of materials, or others as permitted by law, in order to:

- provide you with faster, more comprehensive service, and
- implement security measures and fight fraud for your continued protection

Calvert does not give or sell information about you or your accounts to any other company, individual or group. However, governmental agencies, regulatory authorities and other entities may have access to such information if permitted by law.

THE PRODUCTS AND SERVICES YOU USE ARE DELIVERED IN A SECURE ENVIRONMENT.

Whether you use automated telephone capabilities or the Internet, you can feel confident that we employ security measures that are appropriate to each technology. For more information on Internet-specific privacy and security measures, please visit our Web site at **www.calvert.com**.

KEEPING YOUR PERSONAL INFORMATION ACCURATE AND CURRENT IS A VITAL CONCERN.

We strive to keep your personal and financial information accurate. If you believe that our records are incorrect or out of date, please notify us by contacting Client Services at **800.368.2745** and we will make any necessary corrections.

EMPLOYEE ACCESS TO YOUR INFORMATION IS LIMITED.

Our employees have limited access to shareholder information based on their job function. This enables them to assist you in completing transactions, obtaining additional information about our products and resolving any problems that might arise. All employees are instructed to use the strict standards of care outlined in Calvert's confidentiality rules. Employees who do not conform to Calvert's confidentiality rules are subject to disciplinary actions that may include dismissal.

YOUR PRIVACY PREFERENCES WILL BE RESPECTED.

Since your financial needs change and our financial products are continually developing, we may contact you to determine if we can be of additional service to you. Most of our shareholders appreciate hearing about our new offerings and choose to continue to do so. If you have additional questions about these policies, please call Client Services at **800.368.2745**.

This notice is subject to change.

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COMBINED GENERAL MAILINGS (HOUSEHOLDING)

Multiple accounts held directly with Calvert that have the same social security number will receive one mailing per household of information such as prospectuses and semi-annual and annual reports. Call Calvert client services at 800-368-2745 to request further grouping of accounts to receive fewer mailings, or to request that each account still receive a separate mailing. Separate statements will be generated for each separate account and will be mailed in one envelope for each combination above. Multiple accounts held through a broker/dealer (or other financial intermediary) that share the same household address may receive one mailing.

[Not part of certified shareholder report]

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