

Calvert  
VP S&P 500<sup>®</sup> Index Portfolio

Annual Report  
December 31, 2022

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

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

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

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# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

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

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#### Economic and Market Conditions

During the 12-month period starting January 1, 2022, the U.S. equity market was dominated by the ongoing effects of one black swan event -- the COVID-19 pandemic -- and fallout from another -- Russia's invasion of Ukraine.

As the new year began, investors became increasingly concerned about the twin threats of inflation and interest rate hikes. As a result, stock performance turned negative -- a sharp about-face from the all-time highs many U.S. equity indexes had posted in late 2021.

In February, Russia's invasion of Ukraine sent shock waves through U.S. and global markets, exacerbating inflationary pressures on energy and food costs. The U.S. Federal Reserve (the Fed) -- along with other central banks around the world -- initiated its first interest rate hikes in years.

Investors began to expect the Fed would raise interest rates at every policy meeting in 2022 and, in turn, worried that aggressive rate hikes could tip the economy into recession. At its June, July, September, and November 2022 policy meetings, the Fed hiked the federal funds rate 0.75% each time -- its first moves of that magnitude since 1994. Higher interest rates, inflation, and recessionary worries drove stock prices down, with rate-sensitive technology stocks -- star performers earlier in the pandemic -- suffering some of the worst declines.

In October and November 2022, however, U.S. stocks delivered positive performance for the first time in months. The rally was driven by a combination of better-than-expected company earnings, declining inflation, and hope that the Fed would temper the size of future rate hikes.

But while the Fed indeed delivered a smaller 0.50% rate hike in December, it raised its expectation of how high rates might go in 2023. As investors digested the news that rates could stay higher for longer than previously expected, equity prices declined in the final month of 2022.

For the period as a whole, the blue-chip Dow Jones Industrial Average<sup>®</sup> returned -6.86%; the S&P 500<sup>®</sup> Index, a broad measure of U.S. stocks, returned -18.11%; and the technology-laden Nasdaq Composite Index returned -32.54%.

#### Investment Strategy

As an index fund, Calvert VP S&P 500 Index Portfolio (the Fund) seeks to replicate as closely as possible the holdings and match the performance of the S&P 500<sup>®</sup> Index (the Index). The Fund seeks to accomplish this by employing a passive management approach and holding each constituent within the Index in approximately the same weighting as the Index. The Fund may also invest in exchange-traded funds (ETFs) that provide the same exposure to the Index. Cash holdings may gain exposure to the Index via futures contracts, allowing the Fund's assets to be fully invested.

#### Fund Performance

For the 12-month period ended December 31, 2022, Calvert VP S&P 500 Index Portfolio (the Fund) returned -18.34% for Class I shares at net asset value (NAV). By comparison, its benchmark, the S&P 500<sup>®</sup> Index (the Index), returned -18.11% during the period.

The Index is unmanaged and returns do not reflect any fees and operating expenses.

Mid-cap stocks and small-cap stocks outperformed large-cap stocks during the period, while large-cap value stocks outperformed large-cap growth stocks within the S&P family of indexes.

Nine of the 11 market sectors within the Index had negative returns during the period. Energy -- the best-performing sector -- returned more than 65% during the period. Utilities also had positive returns. The worst-performing sectors within the Index during the period were communication services, consumer discretionary, information technology (IT), and real estate -- all with negative returns exceeding 26%.

At period-end, the IT, health care, financials, and consumer discretionary sectors had the largest weightings within the Index. In contrast, the materials, real estate, and utilities sectors had the smallest weightings within the Index at period-end.

Futures contracts, which are regularly used to manage uninvested cash holdings in the Fund, had a meaningful negative impact on performance during the period.

See Endnotes and Additional Disclosures in this report.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return.*

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## Performance

**Portfolio Manager(s)** Kevin L. Keene, CFA of Ameritas Investment Partners, Inc.

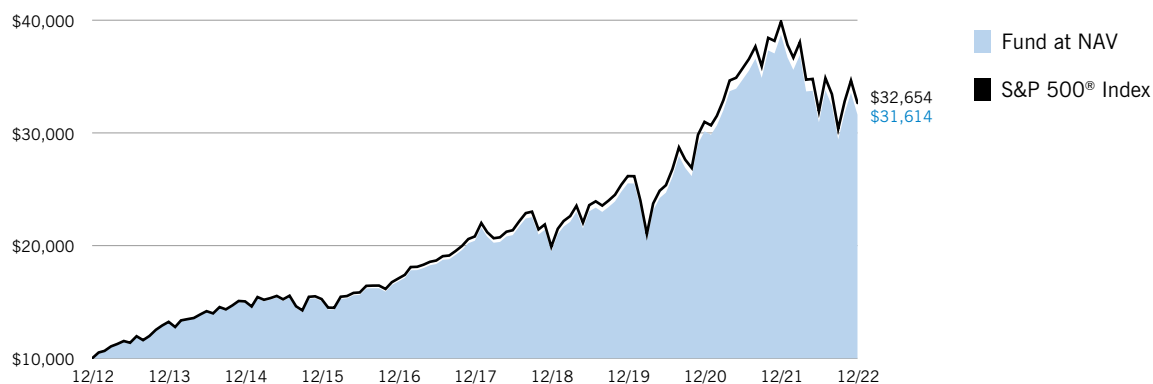
% Average Annual Total Returns <sup>1,2</sup>	Performance		One Year	Five Years	Ten Years
	Inception Date	Inception Date			
Fund at NAV	12/29/1995	12/29/1995	(18.34)%	9.12%	12.19%
S&P 500 <sup>®</sup> Index	—	—	(18.11)%	9.42%	12.56%

## % Total Annual Operating Expense Ratios<sup>3</sup>

Gross	0.43%
Net	0.28

## Growth of \$10,000

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



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# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

## Fund Profile

### Sector Allocation (% of net assets)<sup>1</sup>

Information Technology	24.4%
Health Care	15.1
Financials	11.1
Consumer Discretionary	9.3
Industrials	8.2
Communication Services	6.9
Consumer Staples	6.9
Energy	5.0
Utilities	3.0
Exchange-Traded Funds	2.8
Materials	2.6
Real Estate	2.5

### Top 10 Holdings (% of net assets)<sup>1</sup>

Apple, Inc.	5.8%
Microsoft Corp.	5.3
SPDR S&P 500 ETF Trust	2.8
Amazon.com, Inc.	2.2
Berkshire Hathaway, Inc., Class B	1.6
Alphabet, Inc., Class A	1.6
UnitedHealth Group, Inc.	1.5
Alphabet, Inc., Class C	1.4
Johnson & Johnson	1.4
Exxon Mobil Corp.	1.3
<b>Total</b>	<b>24.9%</b>

#### Footnotes:

<sup>1</sup> Excludes cash and cash equivalents.

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December 31, 2022

### Endnotes and Additional Disclosures

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

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

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

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

<sup>3</sup> Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 4/30/23. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

### Additional Information

Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. Nasdaq Composite Index is a market capitalization-weighted index of all domestic and international securities listed on Nasdaq. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund.

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### Fund Expenses

#### Example

As a Fund shareholder, you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (7/1/22)	Ending Account Value (12/31/22)	Expenses Paid During Period* (7/1/22 – 12/31/22)	Annualized Expense Ratio
<b>Actual</b>	\$1,000.00	\$1,021.60	\$1.43 **	0.28%
<b>Hypothetical</b> (5% return per year before expenses)	\$1,000.00	\$1,023.79	\$1.43 **	0.28%

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2022. Expenses shown do not include insurance-related charges or direct expenses of Qualified Plans.

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



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## Schedule of Investments

### Common Stocks — 95.0%

Security	Shares	Value
<b>Aerospace &amp; Defense — 1.8%</b>		
Boeing Co. (The) <sup>(1)</sup>	6,842	\$ 1,303,333
General Dynamics Corp.	2,768	686,768
Howmet Aerospace, Inc.	4,444	175,138
Huntington Ingalls Industries, Inc.	492	113,495
L3Harris Technologies, Inc.	2,298	478,467
Lockheed Martin Corp.	2,848	1,385,523
Northrop Grumman Corp.	1,746	952,635
Raytheon Technologies Corp.	17,930	1,809,496
Textron, Inc.	2,603	184,292
TransDigm Group, Inc.	634	399,198
		<b>\$ 7,488,345</b>
<b>Air Freight &amp; Logistics — 0.6%</b>		
C.H. Robinson Worldwide, Inc.	1,421	\$ 130,107
Expeditors International of Washington, Inc.	2,036	211,581
FedEx Corp.	2,890	500,548
United Parcel Service, Inc., Class B	8,899	1,547,002
		<b>\$ 2,389,238</b>
<b>Airlines — 0.2%</b>		
Alaska Air Group, Inc. <sup>(1)</sup>	1,813	\$ 77,850
American Airlines Group, Inc. <sup>(1)</sup>	8,946	113,793
Delta Air Lines, Inc. <sup>(1)</sup>	8,165	268,302
Southwest Airlines Co. <sup>(1)</sup>	7,557	254,444
United Airlines Holdings, Inc. <sup>(1)</sup>	4,021	151,592
		<b>\$ 865,981</b>
<b>Auto Components — 0.1%</b>		
Aptiv PLC <sup>(1)</sup>	3,334	\$ 310,495
BorgWarner, Inc.	2,948	118,657
		<b>\$ 429,152</b>
<b>Automobiles — 1.3%</b>		
Ford Motor Co.	48,604	\$ 565,264
General Motors Co.	17,149	576,892
Tesla, Inc. <sup>(1)</sup>	32,803	4,040,674
		<b>\$ 5,182,830</b>
<b>Banks — 3.6%</b>		
Bank of America Corp.	85,198	\$ 2,821,758
Citigroup, Inc.	23,379	1,057,432
Citizens Financial Group, Inc.	6,337	249,488
Comerica, Inc.	1,732	115,784
Fifth Third Bancorp	8,445	277,081

Security	Shares	Value
<b>Banks (continued)</b>		
First Republic Bank	2,287	\$ 278,762
Huntington Bancshares, Inc.	17,749	250,261
JPMorgan Chase & Co.	35,774	4,797,293
KeyCorp	11,262	196,184
M&T Bank Corp.	2,084	302,305
PNC Financial Services Group, Inc. (The)	4,868	768,852
Regions Financial Corp.	11,279	243,175
Signature Bank	795	91,600
SVB Financial Group <sup>(1)</sup>	727	167,312
Truist Financial Corp.	16,324	702,422
U.S. Bancorp	16,640	725,670
Wells Fargo & Co.	46,461	1,918,375
Zions Bancorp NA	1,934	95,075
		<b>\$ 15,058,829</b>

<b>Beverages — 1.8%</b>		
Brown-Forman Corp., Class B	2,396	\$ 157,369
Coca-Cola Co. (The)	47,405	3,015,432
Constellation Brands, Inc., Class A	1,961	454,462
Keurig Dr Pepper, Inc.	10,456	372,861
Molson Coors Beverage Co., Class B	2,269	116,899
Monster Beverage Corp. <sup>(1)</sup>	4,706	477,800
PepsiCo, Inc.	16,780	3,031,475
		<b>\$ 7,626,298</b>

<b>Biotechnology — 2.3%</b>		
AbbVie, Inc.	21,537	\$ 3,480,595
Amgen, Inc.	6,507	1,708,998
Biogen, Inc. <sup>(1)</sup>	1,738	481,287
Gilead Sciences, Inc.	15,320	1,315,222
Incyte Corp. <sup>(1)</sup>	2,229	179,033
Moderna, Inc. <sup>(1)</sup>	3,988	716,325
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	1,293	932,887
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	3,098	894,640
		<b>\$ 9,708,987</b>

<b>Building Products — 0.4%</b>		
A.O. Smith Corp.	1,597	\$ 91,413
Allegion PLC	1,081	113,786
Carrier Global Corp.	10,357	427,226
Johnson Controls International PLC	8,477	542,528
Masco Corp.	2,775	129,509
Trane Technologies PLC	2,852	479,393
		<b>\$ 1,783,855</b>

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## Schedule of Investments — continued

Security	Shares	Value
<b>Capital Markets — 3.0%</b>		
Ameriprise Financial, Inc.	1,285	\$ 400,110
Bank of New York Mellon Corp. (The)	9,050	411,956
BlackRock, Inc.	1,836	1,301,045
Cboe Global Markets, Inc.	1,329	166,750
Charles Schwab Corp. (The)	18,622	1,550,468
CME Group, Inc.	4,342	730,151
FactSet Research Systems, Inc.	493	197,797
Franklin Resources, Inc.	3,777	99,637
Goldman Sachs Group, Inc. (The)	4,133	1,419,190
Intercontinental Exchange, Inc.	6,742	691,662
Invesco, Ltd.	5,598	100,708
MarketAxess Holdings, Inc.	454	126,616
Moody's Corp.	1,942	541,080
Morgan Stanley <sup>(2)</sup>	16,093	1,368,227
MSCI, Inc.	991	460,983
Nasdaq, Inc.	4,171	255,891
Northern Trust Corp.	2,650	234,498
Raymond James Financial, Inc.	2,384	254,730
S&P Global, Inc.	4,068	1,362,536
State Street Corp.	4,429	343,557
T. Rowe Price Group, Inc.	2,778	302,969
		<b>\$ 12,320,561</b>

<b>Chemicals — 1.8%</b>		
Air Products & Chemicals, Inc.	2,677	\$ 825,212
Albemarle Corp.	1,414	306,640
Celanese Corp.	1,227	125,448
CF Industries Holdings, Inc.	2,452	208,910
Corteva, Inc.	8,844	519,850
Dow, Inc.	8,495	428,063
DuPont de Nemours, Inc.	6,165	423,104
Eastman Chemical Co.	1,448	117,925
Ecolab, Inc.	2,991	435,370
FMC Corp.	1,617	201,802
International Flavors & Fragrances, Inc.	3,078	322,698
Linde PLC	6,020	1,963,604
LyondellBasell Industries NV, Class A	3,131	259,967
Mosaic Co. (The)	4,249	186,404
PPG Industries, Inc.	2,837	356,724
Sherwin-Williams Co. (The)	2,903	688,969
		<b>\$ 7,370,690</b>

<b>Commercial Services &amp; Supplies — 0.5%</b>		
Cintas Corp.	1,042	\$ 470,588
Copart, Inc. <sup>(1)</sup>	5,350	325,762
Republic Services, Inc.	2,479	319,766

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Rollins, Inc.	2,835	\$ 103,591
Waste Management, Inc.	4,509	707,372
		<b>\$ 1,927,079</b>

<b>Communications Equipment — 0.8%</b>		
Arista Networks, Inc. <sup>(1)</sup>	3,033	\$ 368,054
Cisco Systems, Inc.	49,987	2,381,381
F5, Inc. <sup>(1)</sup>	733	105,193
Juniper Networks, Inc.	3,970	126,881
Motorola Solutions, Inc.	2,018	520,059
		<b>\$ 3,501,568</b>

<b>Construction &amp; Engineering — 0.1%</b>		
Quanta Services, Inc.	1,760	\$ 250,800
		<b>\$ 250,800</b>

<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials, Inc.	749	\$ 253,140
Vulcan Materials Co.	1,604	280,876
		<b>\$ 534,016</b>

<b>Consumer Finance — 0.5%</b>		
American Express Co.	7,216	\$ 1,066,164
Capital One Financial Corp.	4,724	439,143
Discover Financial Services	3,362	328,904
Synchrony Financial	5,438	178,693
		<b>\$ 2,012,904</b>

<b>Containers &amp; Packaging — 0.3%</b>		
Amcor PLC	17,974	\$ 214,070
Avery Dennison Corp.	1,056	191,136
Ball Corp.	4,002	204,662
International Paper Co.	4,455	154,277
Packaging Corp. of America	1,173	150,038
Sealed Air Corp.	1,746	87,091
WestRock Co.	3,189	112,125
		<b>\$ 1,113,399</b>

<b>Distributors — 0.2%</b>		
Genuine Parts Co.	1,741	\$ 302,081
LKQ Corp.	3,246	173,369
Pool Corp.	471	142,397
		<b>\$ 617,847</b>

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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## Schedule of Investments — continued

Security	Shares	Value
<b>Diversified Financial Services — 1.6%</b>		
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	22,017	\$ 6,801,051
		<b>\$ 6,801,051</b>

<b>Diversified Telecommunication Services — 0.9%</b>		
AT&T, Inc.	86,978	\$ 1,601,265
Lumen Technologies, Inc.	12,081	63,063
Verizon Communications, Inc.	51,220	2,018,068
		<b>\$ 3,682,396</b>

<b>Electric Utilities — 2.0%</b>		
Alliant Energy Corp.	3,139	\$ 173,304
American Electric Power Co., Inc.	6,203	588,975
Constellation Energy Corp.	4,022	346,737
Duke Energy Corp.	9,295	957,292
Edison International	4,610	293,288
Entergy Corp.	2,564	288,450
Energy, Inc.	2,872	180,735
Eversource Energy	4,264	357,494
Exelon Corp.	12,266	530,259
FirstEnergy Corp.	6,680	280,159
NextEra Energy, Inc.	24,192	2,022,451
NRG Energy, Inc.	2,894	92,087
PG&E Corp. <sup>(1)(3)</sup>	19,623	319,070
Pinnacle West Capital Corp.	1,540	117,101
PPL Corp.	9,209	269,087
Southern Co. (The)	13,302	949,896
Xcel Energy, Inc.	6,815	477,800
		<b>\$ 8,244,185</b>

<b>Electrical Equipment — 0.6%</b>		
AMETEK, Inc.	2,772	\$ 387,304
Eaton Corp. PLC	4,801	753,517
Emerson Electric Co.	7,277	699,029
Generac Holdings, Inc. <sup>(1)</sup>	805	81,031
Rockwell Automation, Inc.	1,421	366,007
		<b>\$ 2,286,888</b>

<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Amphenol Corp., Class A	7,183	\$ 546,914
CDW Corp.	1,664	297,157
Corning, Inc.	9,530	304,388
Keysight Technologies, Inc. <sup>(1)</sup>	2,158	369,169
TE Connectivity, Ltd.	3,936	451,853
Teledyne Technologies, Inc. <sup>(1)</sup>	595	237,947
Trimble, Inc. <sup>(1)</sup>	3,202	161,893

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Zebra Technologies Corp., Class A <sup>(1)</sup>	637	\$ 163,333
		<b>\$ 2,532,654</b>

<b>Energy Equipment &amp; Services — 0.4%</b>		
Baker Hughes Co.	12,451	\$ 367,678
Halliburton Co.	10,961	431,316
Schlumberger, Ltd.	17,407	930,578
		<b>\$ 1,729,572</b>

<b>Entertainment — 1.3%</b>		
Activision Blizzard, Inc.	8,761	\$ 670,655
Electronic Arts, Inc.	3,251	397,207
Live Nation Entertainment, Inc. <sup>(1)</sup>	1,774	123,719
Netflix, Inc. <sup>(1)</sup>	5,427	1,600,314
Take-Two Interactive Software, Inc. <sup>(1)</sup>	2,042	212,633
Walt Disney Co. (The) <sup>(1)</sup>	22,196	1,928,388
Warner Bros. Discovery, Inc. <sup>(1)</sup>	27,187	257,733
		<b>\$ 5,190,649</b>

<b>Equity Real Estate Investment Trusts (REITs) — 2.5%</b>		
Alexandria Real Estate Equities, Inc.	1,874	\$ 272,986
American Tower Corp.	5,692	1,205,907
AvalonBay Communities, Inc.	1,750	282,660
Boston Properties, Inc.	1,813	122,522
Camden Property Trust	1,285	143,766
Crown Castle, Inc.	5,329	722,826
Digital Realty Trust, Inc.	3,562	357,162
Equinix, Inc.	1,121	734,289
Equity Residential	4,106	242,254
Essex Property Trust, Inc.	832	176,317
Extra Space Storage, Inc.	1,648	242,553
Federal Realty Investment Trust	971	98,110
Healthpeak Properties, Inc.	6,880	172,482
Host Hotels & Resorts, Inc.	9,109	146,199
Invitation Homes, Inc.	7,136	211,511
Iron Mountain, Inc.	3,577	178,313
Kimco Realty Corp.	7,823	165,691
Mid-America Apartment Communities, Inc.	1,471	230,932
Prologis, Inc.	11,282	1,271,820
Public Storage	1,946	545,250
Realty Income Corp.	7,672	486,635
Regency Centers Corp.	1,918	119,875
SBA Communications Corp.	1,349	378,138
Simon Property Group, Inc.	3,946	463,576
UDR, Inc.	3,758	145,547
Ventas, Inc.	5,125	230,881

# Calvert VP S&P 500® Index Portfolio

December 31, 2022

## Schedule of Investments — continued

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
VICI Properties, Inc.	12,050	\$ 390,420
Vornado Realty Trust	2,028	42,203
Welltower, Inc.	5,768	378,092
Weyerhaeuser Co.	8,883	275,373
		<b>\$ 10,434,290</b>

### Food & Staples Retailing — 1.5%

Costco Wholesale Corp.	5,388	\$ 2,459,622
Kroger Co. (The)	7,863	350,532
Sysco Corp.	6,270	479,341
Walgreens Boots Alliance, Inc.	8,971	335,157
Walmart, Inc.	17,187	2,436,945
		<b>\$ 6,061,597</b>

### Food Products — 1.2%

Archer-Daniels-Midland Co.	6,631	\$ 615,688
Campbell Soup Co.	2,478	140,627
Conagra Brands, Inc.	6,120	236,844
General Mills, Inc.	7,331	614,704
Hershey Co. (The)	1,827	423,078
Hormel Foods Corp.	3,699	168,489
JM Smucker Co. (The)	1,382	218,992
Kellogg Co.	3,171	225,902
Kraft Heinz Co. (The)	9,803	399,080
Lamb Weston Holdings, Inc.	1,808	161,563
McCormick & Co., Inc.	3,186	264,088
Mondelez International, Inc., Class A	16,484	1,098,659
Tyson Foods, Inc., Class A	3,648	227,088
		<b>\$ 4,794,802</b>

### Gas Utilities — 0.0%<sup>(4)</sup>

Atmos Energy Corp.	1,785	\$ 200,045
		<b>\$ 200,045</b>

### Health Care Equipment & Supplies — 2.7%

Abbott Laboratories	21,226	\$ 2,330,402
Align Technology, Inc. <sup>(1)</sup>	894	188,545
Baxter International, Inc.	6,085	310,152
Becton, Dickinson and Co.	3,443	875,555
Boston Scientific Corp. <sup>(1)</sup>	17,289	799,962
Cooper Cos., Inc. (The)	607	200,717
DENTSPLY SIRONA, Inc.	3,032	96,539
DexCom, Inc. <sup>(1)</sup>	4,662	527,925
Edwards Lifesciences Corp. <sup>(1)</sup>	7,463	556,814
Hologic, Inc. <sup>(1)</sup>	3,189	238,569
IDEX Laboratories, Inc. <sup>(1)</sup>	1,025	418,159

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Intuitive Surgical, Inc. <sup>(1)</sup>	4,266	\$ 1,131,983
Medtronic PLC	16,244	1,262,484
ResMed, Inc.	1,831	381,086
STERIS PLC	1,277	235,849
Stryker Corp.	4,065	993,852
Teleflex, Inc.	566	141,291
Zimmer Biomet Holdings, Inc.	2,533	322,957
		<b>\$ 11,012,841</b>

### Health Care Providers & Services — 3.5%

AmerisourceBergen Corp.	2,016	\$ 334,071
Cardinal Health, Inc.	3,164	243,217
Centene Corp. <sup>(1)</sup>	6,835	560,538
Cigna Corp.	3,691	1,222,976
CVS Health Corp.	16,036	1,494,395
DaVita, Inc. <sup>(1)</sup>	786	58,691
Elevance Health, Inc.	2,915	1,495,308
HCA Healthcare, Inc.	2,559	614,058
Henry Schein, Inc. <sup>(1)</sup>	1,675	133,782
Humana, Inc.	1,528	782,626
Laboratory Corp. of America Holdings	1,113	262,089
McKesson Corp.	1,712	642,205
Molina Healthcare, Inc. <sup>(1)</sup>	745	246,014
Quest Diagnostics, Inc.	1,375	215,105
UnitedHealth Group, Inc.	11,397	6,042,462
Universal Health Services, Inc., Class B	818	115,248
		<b>\$ 14,462,785</b>

### Hotels, Restaurants & Leisure — 1.9%

Booking Holdings, Inc. <sup>(1)</sup>	468	\$ 943,151
Caesars Entertainment, Inc. <sup>(1)</sup>	2,882	119,891
Carnival Corp. <sup>(1)(3)</sup>	12,221	98,501
Chipotle Mexican Grill, Inc. <sup>(1)</sup>	342	474,522
Darden Restaurants, Inc.	1,524	210,815
Domino's Pizza, Inc.	451	156,226
Expedia Group, Inc. <sup>(1)</sup>	1,930	169,068
Hilton Worldwide Holdings, Inc.	3,265	412,565
Las Vegas Sands Corp. <sup>(1)(3)</sup>	4,044	194,395
Marriott International, Inc., Class A	3,248	483,595
McDonald's Corp.	8,918	2,350,161
MGM Resorts International	3,847	128,990
Norwegian Cruise Line Holdings, Ltd. <sup>(1)(3)</sup>	5,240	64,138
Royal Caribbean Cruises, Ltd. <sup>(1)(3)</sup>	2,700	133,461
Starbucks Corp.	14,016	1,390,387
Wynn Resorts, Ltd. <sup>(1)</sup>	1,413	116,530

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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## Schedule of Investments — continued

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Yum! Brands, Inc.	3,502	\$ 448,536
		<b>\$ 7,894,932</b>
<b>Household Durables — 0.3%</b>		
D.R. Horton, Inc.	3,939	\$ 351,122
Garmin, Ltd.	1,851	170,829
Lennar Corp., Class A	3,174	287,247
Mohawk Industries, Inc. <sup>(1)</sup>	700	71,554
Newell Brands, Inc.	5,171	67,637
NVR, Inc. <sup>(1)</sup>	39	179,891
PulteGroup, Inc.	2,750	125,207
Whirlpool Corp.	671	94,920
		<b>\$ 1,348,407</b>
<b>Household Products — 1.5%</b>		
Church & Dwight Co., Inc.	2,989	\$ 240,943
Clorox Co. (The)	1,570	220,318
Colgate-Palmolive Co.	10,265	808,779
Kimberly-Clark Corp.	4,074	553,046
Procter & Gamble Co. (The)	28,961	4,389,329
		<b>\$ 6,212,415</b>
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp. (The)	8,456	\$ 243,195
		<b>\$ 243,195</b>
<b>Industrial Conglomerates — 0.9%</b>		
3M Co.	6,672	\$ 800,106
General Electric Co.	13,189	1,105,106
Honeywell International, Inc.	8,195	1,756,189
		<b>\$ 3,661,401</b>
<b>Insurance — 2.3%</b>		
Aflac, Inc.	6,830	\$ 491,350
Allstate Corp. (The)	3,201	434,056
American International Group, Inc.	8,968	567,136
Aon PLC, Class A	2,497	749,450
Arch Capital Group, Ltd. <sup>(1)</sup>	4,600	288,788
Arthur J. Gallagher & Co.	2,545	479,834
Assurant, Inc.	747	93,420
Brown & Brown, Inc.	2,885	164,358
Chubb, Ltd.	5,010	1,105,206
Cincinnati Financial Corp.	1,912	195,770
Everest Re Group, Ltd.	485	160,666
Globe Life, Inc.	1,092	131,641
Hartford Financial Services Group, Inc. (The)	3,977	301,576

Security	Shares	Value
<b>Insurance (continued)</b>		
Lincoln National Corp.	1,927	\$ 59,197
Loews Corp.	2,433	141,917
Marsh & McLennan Cos., Inc.	5,987	990,729
MetLife, Inc.	7,955	575,703
Principal Financial Group, Inc.	2,747	230,528
Progressive Corp. (The)	7,062	916,012
Prudential Financial, Inc.	4,442	441,801
Travelers Cos., Inc. (The)	2,829	530,409
W.R. Berkley Corp.	2,622	190,279
Willis Towers Watson PLC	1,307	319,666
		<b>\$ 9,559,492</b>
<b>Interactive Media &amp; Services — 3.8%</b>		
Alphabet, Inc., Class A <sup>(1)</sup>	72,978	\$ 6,438,849
Alphabet, Inc., Class C <sup>(1)</sup>	64,636	5,735,152
Match Group, Inc. <sup>(1)</sup>	3,728	154,675
Meta Platforms, Inc., Class A <sup>(1)</sup>	27,381	3,295,030
		<b>\$ 15,623,706</b>
<b>Internet &amp; Direct Marketing Retail — 2.3%</b>		
Amazon.com, Inc. <sup>(1)</sup>	108,434	\$ 9,108,456
eBay, Inc.	6,550	271,629
Etsy, Inc. <sup>(1)</sup>	1,617	193,684
		<b>\$ 9,573,769</b>
<b>IT Services — 4.2%</b>		
Accenture PLC, Class A	7,671	\$ 2,046,930
Akamai Technologies, Inc. <sup>(1)</sup>	2,073	174,754
Automatic Data Processing, Inc.	5,071	1,211,259
Broadridge Financial Solutions, Inc.	1,467	196,769
Cognizant Technology Solutions Corp., Class A	6,372	364,415
DXC Technology Co. <sup>(1)</sup>	2,829	74,968
EPAM Systems, Inc. <sup>(1)</sup>	715	234,334
Fidelity National Information Services, Inc.	7,163	486,010
Fiserv, Inc. <sup>(1)</sup>	7,665	774,701
FleetCor Technologies, Inc. <sup>(1)</sup>	923	169,537
Gartner, Inc. <sup>(1)</sup>	973	327,064
Global Payments, Inc.	3,411	338,780
International Business Machines Corp.	11,038	1,555,144
Jack Henry & Associates, Inc.	929	163,095
Mastercard, Inc., Class A	10,368	3,605,265
Paychex, Inc.	3,872	447,448
PayPal Holdings, Inc. <sup>(1)</sup>	13,761	980,058
VeriSign, Inc. <sup>(1)</sup>	1,149	236,051
Visa, Inc., Class A	19,938	4,142,319
		<b>\$ 17,528,901</b>

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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## Schedule of Investments — continued

Security	Shares	Value
<b>Leisure Products — 0.0%<sup>(4)</sup></b>		
Hasbro, Inc.	1,748	\$ 106,646
		<b>\$ 106,646</b>

<b>Life Sciences Tools &amp; Services — 1.8%</b>		
Agilent Technologies, Inc.	3,573	\$ 534,699
Bio-Rad Laboratories, Inc., Class A <sup>(1)</sup>	289	121,522
Bio-Techne Corp.	1,960	162,445
Charles River Laboratories International, Inc. <sup>(1)</sup>	644	140,328
Danaher Corp.	7,978	2,117,521
Illumina, Inc. <sup>(1)</sup>	1,899	383,978
IQVIA Holdings, Inc. <sup>(1)</sup>	2,242	459,363
Mettler-Toledo International, Inc. <sup>(1)</sup>	277	400,390
PerkinElmer, Inc.	1,524	213,695
Thermo Fisher Scientific, Inc.	4,777	2,630,646
Waters Corp. <sup>(1)</sup>	754	258,305
West Pharmaceutical Services, Inc.	945	222,406
		<b>\$ 7,645,298</b>

<b>Machinery — 1.8%</b>		
Caterpillar, Inc.	6,352	\$ 1,521,685
Cummins, Inc.	1,735	420,373
Deere & Co.	3,353	1,437,632
Dover Corp.	1,788	242,113
Fortive Corp.	4,271	274,412
IDEX Corp.	970	221,480
Illinois Tool Works, Inc.	3,374	743,292
Ingersoll Rand, Inc.	5,080	265,430
Nordson Corp.	700	166,404
Otis Worldwide Corp.	5,172	405,019
PACCAR, Inc.	4,351	430,619
Parker-Hannifin Corp.	1,550	451,050
Pentair PLC	2,169	97,562
Snap-on, Inc.	668	152,631
Stanley Black & Decker, Inc.	1,889	141,902
Westinghouse Air Brake Technologies Corp.	2,238	223,375
Xylem, Inc.	2,300	254,311
		<b>\$ 7,449,290</b>

<b>Media — 0.8%</b>		
Charter Communications, Inc., Class A <sup>(1)</sup>	1,297	\$ 439,813
Comcast Corp., Class A	52,578	1,838,653
DISH Network Corp., Class A <sup>(1)(3)</sup>	3,394	47,652
Fox Corp., Class A	3,772	114,555
Fox Corp., Class B	1,942	55,250
Interpublic Group of Cos., Inc. (The)	4,869	162,186
News Corp., Class A	5,344	97,261

<b>Media (continued)</b>		
News Corp., Class B	2,023	\$ 37,304
Omnicom Group, Inc.	2,521	205,638
Paramount Global, Class B	6,215	104,909
		<b>\$ 3,103,221</b>

<b>Metals &amp; Mining — 0.4%</b>		
Freeport-McMoRan, Inc.	17,599	\$ 668,762
Newmont Corp.	9,581	452,223
Nucor Corp.	3,097	408,216
Steel Dynamics, Inc.	2,040	199,308
		<b>\$ 1,728,509</b>

<b>Multiline Retail — 0.5%</b>		
Dollar General Corp.	2,723	\$ 670,539
Dollar Tree, Inc. <sup>(1)</sup>	2,598	367,461
Target Corp.	5,556	828,066
		<b>\$ 1,866,066</b>

<b>Multi-Utilities — 0.9%</b>		
Ameren Corp.	3,180	\$ 282,766
CenterPoint Energy, Inc.	7,747	232,332
CMS Energy Corp.	3,504	221,908
Consolidated Edison, Inc.	4,433	422,509
Dominion Energy, Inc.	10,058	616,756
DTE Energy Co.	2,339	274,903
NiSource, Inc.	5,358	146,916
Public Service Enterprise Group, Inc.	6,247	382,754
Sempra Energy	3,794	586,325
WEC Energy Group, Inc.	3,947	370,071
		<b>\$ 3,537,240</b>

<b>Oil, Gas &amp; Consumable Fuels — 4.5%</b>		
APA Corp.	3,881	\$ 181,165
Chevron Corp.	21,665	3,888,651
ConocoPhillips	15,196	1,793,128
Coterra Energy, Inc.	9,791	240,565
Devon Energy Corp.	8,058	495,648
Diamondback Energy, Inc.	2,208	302,010
EOG Resources, Inc.	7,090	918,297
EQT Corp.	4,600	155,618
Exxon Mobil Corp.	50,279	5,545,774
Hess Corp.	3,349	474,955
Kinder Morgan, Inc.	24,401	441,170
Marathon Oil Corp.	7,666	207,519
Marathon Petroleum Corp.	5,657	658,418
Occidental Petroleum Corp.	8,777	552,863

# Calvert VP S&P 500® Index Portfolio

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## Schedule of Investments — continued

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
ONEOK, Inc.	5,499	\$ 361,284
Phillips 66	5,705	593,776
Pioneer Natural Resources Co.	2,868	655,023
Targa Resources Corp.	2,800	205,800
Valero Energy Corp.	4,654	590,406
Williams Cos., Inc. (The)	14,702	483,696
		<b>\$ 18,745,766</b>

### Personal Products — 0.2%

Estee Lauder Cos., Inc. (The), Class A	2,853	\$ 707,858
		<b>\$ 707,858</b>

### Pharmaceuticals — 4.6%

Bristol-Myers Squibb Co.	25,939	\$ 1,866,311
Catalent, Inc. <sup>(1)</sup>	2,327	104,738
Eli Lilly & Co.	9,605	3,513,893
Johnson & Johnson	31,893	5,633,899
Merck & Co., Inc.	30,874	3,425,470
Organon & Co.	3,526	98,481
Pfizer, Inc.	68,362	3,502,869
Viatrix, Inc.	15,111	168,186
Zoetis, Inc.	5,626	824,490
		<b>\$ 19,138,337</b>

### Professional Services — 0.4%

CoStar Group, Inc. <sup>(1)</sup>	4,873	\$ 376,586
Equifax, Inc.	1,506	292,706
Jacobs Solutions, Inc.	1,648	197,875
Leidos Holdings, Inc.	1,790	188,290
Robert Half International, Inc.	1,459	107,718
Verisk Analytics, Inc.	1,888	333,081
		<b>\$ 1,496,256</b>

### Real Estate Management & Development — 0.1%

CBRE Group, Inc., Class A <sup>(1)</sup>	3,814	\$ 293,525
		<b>\$ 293,525</b>

### Road & Rail — 0.8%

CSX Corp.	25,378	\$ 786,210
J.B. Hunt Transport Services, Inc.	1,000	174,360
Norfolk Southern Corp.	2,795	688,744
Old Dominion Freight Line, Inc.	1,094	310,455
Union Pacific Corp.	7,496	1,552,197
		<b>\$ 3,511,966</b>

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment — 4.8%</b>		
Advanced Micro Devices, Inc. <sup>(1)</sup>	19,697	\$ 1,275,775
Analog Devices, Inc.	6,209	1,018,462
Applied Materials, Inc.	10,385	1,011,291
Broadcom, Inc.	4,933	2,758,188
Enphase Energy, Inc. <sup>(1)</sup>	1,641	434,799
First Solar, Inc. <sup>(1)</sup>	1,197	179,299
Intel Corp.	50,376	1,331,438
KLA Corp.	1,745	657,917
Lam Research Corp.	1,646	691,814
Microchip Technology, Inc.	6,799	477,630
Micron Technology, Inc.	13,123	655,888
Monolithic Power Systems, Inc.	538	190,242
NVIDIA Corp.	30,373	4,438,710
NXP Semiconductors NV	3,128	494,318
ON Semiconductor Corp. <sup>(1)</sup>	5,437	339,106
Qorvo, Inc. <sup>(1)</sup>	1,224	110,943
QUALCOMM, Inc.	13,675	1,503,429
Skyworks Solutions, Inc.	1,975	179,982
SolarEdge Technologies, Inc. <sup>(1)</sup>	689	195,173
Teradyne, Inc.	1,880	164,218
Texas Instruments, Inc.	11,060	1,827,333
		<b>\$ 19,935,955</b>

### Software — 7.9%

Adobe, Inc. <sup>(1)</sup>	5,667	\$ 1,907,116
ANSYS, Inc. <sup>(1)</sup>	1,072	258,985
Autodesk, Inc. <sup>(1)</sup>	2,674	499,690
Cadence Design Systems, Inc. <sup>(1)</sup>	3,370	541,357
Ceridian HCM Holding, Inc. <sup>(1)</sup>	1,816	116,496
Fortinet, Inc. <sup>(1)</sup>	7,827	382,662
Gen Digital, Inc.	6,998	149,967
Intuit, Inc.	3,442	1,339,695
Microsoft Corp.	91,098	21,847,122
Oracle Corp.	18,756	1,533,116
Paycom Software, Inc. <sup>(1)</sup>	614	190,530
PTC, Inc. <sup>(1)</sup>	1,317	158,093
Roper Technologies, Inc.	1,280	553,075
Salesforce, Inc. <sup>(1)</sup>	12,201	1,617,731
ServiceNow, Inc. <sup>(1)</sup>	2,438	946,602
Synopsys, Inc. <sup>(1)</sup>	1,846	589,409
Tyler Technologies, Inc. <sup>(1)</sup>	503	162,172
		<b>\$ 32,793,818</b>

### Specialty Retail — 2.3%

Advance Auto Parts, Inc.	795	\$ 116,889
AutoZone, Inc. <sup>(1)</sup>	229	564,755



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## Schedule of Investments — continued

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Bath & Body Works, Inc.	2,810	\$ 118,414
Best Buy Co., Inc.	2,534	203,252
CarMax, Inc. <sup>(1)(3)</sup>	2,125	129,391
Home Depot, Inc. (The)	12,498	3,947,618
Lowe's Cos., Inc.	7,572	1,508,645
O'Reilly Automotive, Inc. <sup>(1)</sup>	755	637,243
Ross Stores, Inc.	4,189	486,217
TJX Cos., Inc. (The)	14,015	1,115,594
Tractor Supply Co.	1,400	314,958
Ulta Beauty, Inc. <sup>(1)</sup>	638	299,267
		<b>\$ 9,442,243</b>
<b>Technology Hardware, Storage &amp; Peripherals — 6.0%</b>		
Apple, Inc.	182,754	\$ 23,745,226
Hewlett Packard Enterprise Co.	16,183	258,281
HP, Inc.	11,200	300,944
NetApp, Inc.	2,737	164,384
Seagate Technology Holdings PLC	2,569	135,155
Western Digital Corp. <sup>(1)</sup>	4,186	132,069
		<b>\$ 24,736,059</b>
<b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>		
NIKE, Inc., Class B	15,355	\$ 1,796,688
Ralph Lauren Corp.	536	56,639
Tapestry, Inc.	2,909	110,775
VF Corp.	4,118	113,698
		<b>\$ 2,077,800</b>
<b>Tobacco — 0.7%</b>		
Altria Group, Inc.	21,633	\$ 988,844
Philip Morris International, Inc.	18,922	1,915,096
		<b>\$ 2,903,940</b>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co.	7,203	\$ 340,846
United Rentals, Inc. <sup>(1)</sup>	861	306,016
W.W. Grainger, Inc.	567	315,394
		<b>\$ 962,256</b>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	2,237	\$ 340,964
		<b>\$ 340,964</b>

Security	Shares	Value
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile US, Inc. <sup>(1)</sup>	7,209	\$ 1,009,260
		<b>\$ 1,009,260</b>
<b>Total Common Stocks (identified cost \$142,268,673)</b>		
		<b>\$392,794,625</b>
<b>Exchange-Traded Funds — 2.8%</b>		
<b>Security</b>		
<b>Equity Funds — 2.8%</b>		
SPDR S&P 500 ETF Trust	30,000	\$ 11,472,900
<b>Total Exchange-Traded Funds (identified cost \$11,934,465)</b>		
		<b>\$ 11,472,900</b>
<b>Rights — 0.0%<sup>(4)</sup></b>		
<b>Security</b>		
<b>Health Care Equipment &amp; Supplies — 0.0%<sup>(4)</sup></b>		
Abiomed, Inc., CVR <sup>(1)(5)(6)</sup>	544	\$ 555
<b>Total Rights (identified cost \$555)</b>		
		<b>\$ 555</b>



# Calvert VP S&P 500<sup>®</sup> Index Portfolio

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## Schedule of Investments — continued

### Short-Term Investments — 2.2%

#### Affiliated Fund — 1.9%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 4.11% <sup>(7)</sup>	8,012,505	\$ 8,012,505
<b>Total Affiliated Fund</b> (identified cost \$8,012,505)		<b>\$ 8,012,505</b>

#### U.S. Treasury Obligations — 0.3%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 1/26/23 <sup>(8)</sup>	\$ 1,000	\$ 997,524
<b>Total U.S. Treasury Obligations</b> (identified cost \$999,484)		<b>\$ 997,524</b>

**Total Short-Term Investments**  
(identified cost \$9,011,989) **\$ 9,010,029**

**Total Investments — 100.0%**  
(identified cost \$163,215,682) **\$413,278,109**

**Other Assets, Less Liabilities — 0.0%**<sup>(4)</sup> **\$ 171,506**

**Net Assets — 100.0%** **\$413,449,615**

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

- (1) Non-income producing security.
- (2) Represents an investment in an issuer that is deemed to be an affiliate (see Note 9).
- (3) All or a portion of this security was on loan at December 31, 2022. The aggregate market value of securities on loan at December 31, 2022 was \$901,195.
- (4) Amount is less than 0.05%.
- (5) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).
- (6) Restricted security. Total market value of restricted securities amounts to \$555, which represents less than 0.05% of the net assets of the Fund as of December 31, 2022.
- (7) May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of December 31, 2022.
- (8) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

#### Abbreviations:

CVR – Contingent Value Rights

### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini S&P 500 Index	46	Long	3/17/23	\$8,880,300	\$(188,418)
					<b>\$(188,418)</b>

### Restricted Securities

Description	Acquisition Date	Cost
Abiomed, Inc., CVR	12/28/22	\$555

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

## Statement of Assets and Liabilities

Assets	December 31, 2022
Investments in securities of unaffiliated issuers, at value (identified cost \$154,850,543) - including \$901,195 of securities on loan	\$403,897,377
Investments in securities of affiliated issuers, at value (identified cost \$8,365,139)	9,380,732
Cash	21
Receivable for capital shares sold	66,496
Dividends receivable	378,648
Dividends receivable - affiliated	19,345
Securities lending income receivable	662
Receivable from affiliate	56,472
Directors' deferred compensation plan	87,322
<b>Total assets</b>	<b>\$413,887,075</b>

Liabilities	
Payable for variation margin on open futures contracts	\$ 24,696
Payable for capital shares redeemed	64,324
Payable to affiliates:	
Investment advisory fee	63,914
Administrative fee	43,138
Sub-transfer agency fee	148
Directors' deferred compensation plan	87,322
Accrued expenses	153,918
<b>Total liabilities</b>	<b>\$ 437,460</b>
<b>Net Assets</b>	<b>\$413,449,615</b>

Sources of Net Assets	
Paid-in capital	\$138,438,827
Distributable earnings	275,010,788
<b>Net Assets</b>	<b>\$413,449,615</b>

<b>Net Assets</b>	\$413,449,615
<b>Shares Outstanding</b>	2,817,362
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 146.75

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

## Statement of Operations

	Year Ended December 31, 2022
<b>Investment Income</b>	
Dividend income (net of foreign taxes withheld of \$1,705)	\$ 7,226,321
Dividend income - affiliated issuers	176,209
Interest income	7,160
Securities lending income, net	5,208
<b>Total investment income</b>	<b>\$ 7,414,898</b>
<b>Expenses</b>	
Investment advisory fee	\$ 821,816
Administrative fee	547,877
Directors' fees and expenses	22,275
Custodian fees	15,561
Transfer agency fees and expenses	347,436
Accounting fees	103,820
Professional fees	45,994
Reports to shareholders	115
Miscellaneous	75,287
<b>Total expenses</b>	<b>\$ 1,980,181</b>
Waiver and/or reimbursement of expenses by affiliate	\$ (710,680)
<b>Net expenses</b>	<b>\$ 1,269,501</b>
<b>Net investment income</b>	<b>\$ 6,145,397</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$ 22,873,212
Investment securities - affiliated issuers	171,097
Futures contracts	(929,608)
<b>Net realized gain</b>	<b>\$ 22,114,701</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$(125,514,966)
Investment securities - affiliated issuers	(412,341)
Futures contracts	(544,648)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$(126,471,955)</b>
<b>Net realized and unrealized loss</b>	<b>\$(104,357,254)</b>
<b>Net decrease in net assets from operations</b>	<b>\$ (98,211,857)</b>

Calvert  
 VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2022	2021
From operations:		
Net investment income	\$ 6,145,397	\$ 5,738,067
Net realized gain	22,114,701	34,402,857
Net change in unrealized appreciation (depreciation)	(126,471,955)	88,104,845
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (98,211,857)</b>	<b>\$ 128,245,769</b>
<b>Distributions to shareholders</b>	<b>\$ (39,863,740)</b>	<b>\$ (31,368,176)</b>
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>\$ 2,794,694</b>	<b>\$ (28,198,932)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$(135,280,903)</b>	<b>\$ 68,678,661</b>
<b>Net Assets</b>		
At beginning of year	\$ 548,730,518	\$480,051,857
<b>At end of year</b>	<b>\$ 413,449,615</b>	<b>\$548,730,518</b>

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

## Financial Highlights

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value — Beginning of year	\$ 200.13	\$ 165.98	\$ 147.79	\$ 123.19	\$ 141.18
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 2.28	\$ 2.08	\$ 2.31	\$ 2.43	\$ 2.39
Net realized and unrealized gain (loss)	(40.18)	43.96	23.51	34.42	(7.33)
<b>Total income (loss) from operations</b>	<b>\$ (37.90)</b>	<b>\$ 46.04</b>	<b>\$ 25.82</b>	<b>\$ 36.85</b>	<b>\$ (4.94)</b>
<b>Less Distributions</b>					
From net investment income	\$ (2.16)	\$ (2.56)	\$ (2.57)	\$ (2.63)	\$ (2.84)
From net realized gain	(13.32)	(9.33)	(5.06)	(9.62)	(10.21)
<b>Total distributions</b>	<b>\$ (15.48)</b>	<b>\$ (11.89)</b>	<b>\$ (7.63)</b>	<b>\$ (12.25)</b>	<b>\$ (13.05)</b>
<b>Net asset value — End of year</b>	<b>\$ 146.75</b>	<b>\$ 200.13</b>	<b>\$ 165.98</b>	<b>\$ 147.79</b>	<b>\$ 123.19</b>
<b>Total Return<sup>(2)</sup></b>	<b>(18.34)%</b>	<b>28.42%</b>	<b>18.11%</b>	<b>31.16%</b>	<b>(4.74)%</b>

## Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$413,450	\$548,731	\$480,052	\$459,202	\$391,342
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.43%	0.43%	0.43%	0.38%	0.39%
Net expenses	0.28% <sup>(4)</sup>	0.28%	0.28%	0.28%	0.28%
Net investment income	1.35%	1.11%	1.58%	1.72%	1.68%
Portfolio Turnover	6%	6%	10%	6%	7%

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

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

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

<sup>(4)</sup> Includes a reduction by the investment adviser of a portion of its advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the year ended December 31, 2022).

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

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

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts and to qualified pension and retirement plans and other eligible investors.

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

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

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

Level 1 - quoted prices in active markets for identical securities

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

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

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

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

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

**Short-Term Debt Securities.** Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued based on valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term debt securities of sufficient credit quality purchased with remaining maturities of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

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

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

**Fair Valuation.** In connection with Rule 2a-5 of the 1940 Act, which became effective September 8, 2022, the Board has designated the Fund's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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.

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

### Notes to Financial Statements — continued

The following table summarizes the market value of the Fund's holdings as of December 31, 2022, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Common Stocks	\$392,794,625 <sup>(2)</sup>	\$ —	\$ —	\$392,794,625
Exchange-Traded Funds	11,472,900	—	—	11,472,900
Rights	—	—	555	555
Short-Term Investments:				
Affiliated Fund	8,012,505	—	—	8,012,505
U.S. Treasury Obligations	—	997,524	—	997,524
<b>Total Investments</b>	<b>\$412,280,030</b>	<b>\$997,524</b>	<b>\$ 555</b>	<b>\$413,278,109</b>
<b>Liability Description</b>				
Futures Contracts	\$ (188,418)	\$ —	\$ —	\$ (188,418)
<b>Total</b>	<b>\$ (188,418)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (188,418)</b>

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

<sup>(2)</sup> The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

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

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

**D Restricted Securities** — The Fund may invest in securities that are subject to legal or contractual restrictions on resale. Generally, these securities may only be sold publicly upon registration under the Securities Act of 1933 or in transactions exempt from such registration. Information regarding restricted securities (excluding Rule 144A securities) is included at the end of the Schedule of Investments.

**E Distributions to Shareholders** — Distributions to shareholders are recorded by the Fund on ex-dividend date. The Fund distributes any net investment income and net realized capital gains at least annually. Both types of distributions are made in shares of the Fund unless an election is made on behalf of a separate account to receive some or all of the distributions in cash. Distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

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

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

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

### Notes to Financial Statements — continued

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

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

#### 2 Related Party Transactions

The investment advisory fee is earned by Calvert Research and Management (CRM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The investment advisory fee is computed at the annual rate of 0.18% of the Fund's average daily net assets and is payable monthly. For the year ended December 31, 2022, the investment advisory fee amounted to \$821,816.

Pursuant to an investment sub-advisory agreement, CRM has delegated the investment management of the Fund to Ameritas Investment Partners, Inc. (AIP). CRM pays AIP a portion of its investment advisory fee for sub-advisory services provided to the Fund.

Effective April 26, 2022, the Fund may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment advisory fee paid by the Fund is reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Fund. For the year ended December 31, 2022, the investment advisory fee paid was reduced by \$8,899 relating to the Fund's investment in the Liquidity Fund. Prior to April 26, 2022, the Fund may have invested its cash in Calvert Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by CRM. CRM did not receive a fee for advisory services provided to Cash Reserves Fund.

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.28% of the Fund's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2023. For the year ended December 31, 2022, CRM waived or reimbursed expenses of \$701,781.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets and is payable monthly. For the year ended December 31, 2022, CRM was paid administrative fees of \$547,877.

Eaton Vance Management (EVM), an affiliate of CRM, provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended December 31, 2022, sub-transfer agency fees and expenses incurred to EVM amounted to \$475 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$214,000, an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee, and may receive a fee of \$10,000 for special meetings. The Board chair receives an additional \$30,000 (\$40,000 effective January 1, 2023) annual fee, Committee chairs receive an additional \$6,000 (\$15,000 effective January 1, 2023) annual fee and the special equities liaison receives an additional \$2,500 annual fee. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM.

#### 3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the year ended December 31, 2022, expenses incurred under the Servicing Plan amounted to \$346,305, of which \$302,972 were payable to an affiliate of AIP, and are included in transfer agency fees and expenses on the Statement of Operations. Included in accrued expenses at December 31, 2022 are amounts payable to an affiliate of AIP under the Servicing Plan of \$23,734.

#### 4 Investment Activity

During the year ended December 31, 2022, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$26,141,550 and \$56,268,424, respectively.



# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

### Notes to Financial Statements — continued

#### 5 Distributions to Shareholders and Income Tax Information

The tax character of distributions declared for the years ended December 31, 2022 and December 31, 2021 was as follows:

	Year Ended December 31,	
	2022	2021
Ordinary income	\$ 8,592,429	\$ 8,656,984
Long-term capital gains	\$31,271,311	\$22,711,192

As of December 31, 2022, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 6,080,216
Undistributed long-term capital gains	21,974,527
Net unrealized appreciation	246,956,045
<b>Distributable earnings</b>	<b>\$275,010,788</b>

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2022, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$166,322,064</b>
Gross unrealized appreciation	\$257,775,578
Gross unrealized depreciation	(10,819,533)
<b>Net unrealized appreciation</b>	<b>\$246,956,045</b>

#### 6 Financial Instruments

A summary of futures contracts outstanding at December 31, 2022 is included in the Schedule of Investments. During the year ended December 31, 2022, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At December 31, 2022, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Distributable earnings	\$ —	\$(188,418) <sup>(1)</sup>

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2022 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$(929,608)	\$(544,648)

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2022 was approximately \$9,763,000.

# Calvert

## VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

### Notes to Financial Statements — continued

#### 7 Securities Lending

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

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

At December 31, 2022, the total value of securities on loan was \$901,195 and the total value of collateral received was \$921,233, comprised of U.S. government and/or agencies securities.

#### 8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in a \$725 million unsecured line of credit agreement with a group of banks, which is in effect through October 24, 2023. In connection with the renewal of the agreement on October 25, 2022, the borrowing limit was decreased from \$800 million. Borrowings are made by the Fund solely for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Fund based on its borrowings at an amount above either the Secured Overnight Financing Rate (SOFR) or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Also in connection with the renewal of the agreement, an arrangement fee of \$150,000 was incurred that was allocated to the participating portfolios and funds. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time.

The Fund had no borrowings pursuant to its line of credit during the year ended December 31, 2022.

#### 9 Affiliated Issuers and Funds

At December 31, 2022, the value of the Fund's investment in affiliated issuers and funds, including issuers and funds that may be deemed to be affiliated, was \$9,380,732, which represents 2.3% of the Fund's net assets. Transactions in such investments by the Fund for the year ended December 31, 2022 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units/Shares, end of period
<b>Common Stocks</b>								
Morgan Stanley	\$ 1,847,273	\$ 30,067	\$ (266,441)	\$169,669	\$(412,341)	\$1,368,227	\$ 52,315	16,093
<b>Short-Term Investments</b>								
Cash Reserves Fund	10,524,218	16,619,644	(27,145,290)	1,428	—	—	2,100	—
Liquidity Fund	—	46,244,927	(38,232,422)	—	—	8,012,505	121,794	8,012,505
<b>Total</b>				<b>\$171,097</b>	<b>\$(412,341)</b>	<b>\$9,380,732</b>	<b>\$176,209</b>	

#### 10 Capital Shares

The Corporation may issue its shares in one or more series (such as the Fund). The authorized shares of the Fund consist of 30,000,000 common shares, \$0.10 par value.

Calvert  
VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

Notes to Financial Statements — continued

Transactions in capital shares for the years ended December 31, 2022 and December 31, 2021 were as follows:

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	95,608	\$ 16,343,612	99,582	\$ 18,668,371
Reinvestment of distributions	292,535	39,863,740	171,608	31,368,176
Shares redeemed	(312,682)	(53,412,658)	(421,537)	(78,235,479)
<b>Net increase (decrease)</b>	<b>75,461</b>	<b>\$ 2,794,694</b>	<b>(150,347)</b>	<b>\$(28,198,932)</b>

At December 31, 2022, separate accounts of an insurance company that is an affiliate of AIP owned 91.4% of the value of the outstanding shares of the Fund.

11 Risks and Uncertainties

**Pandemic Risk**

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. Health crises caused by outbreaks of disease, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries and industries, and could continue to affect the market in significant and unforeseen ways. Other epidemics and pandemics that may arise in the future may have similar effects. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests.

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

## Report of Independent Registered Public Accounting Firm

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To the Board of Directors of Calvert Variable Products, Inc. and Shareholders of Calvert VP S&P 500<sup>®</sup> Index Portfolio:

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Calvert VP S&P 500<sup>®</sup> Index Portfolio (the "Fund") (one of the funds constituting Calvert Variable Products, Inc.), including the schedule of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. The financial highlights for the years ended December 31, 2020, 2019, and 2018 were audited by other auditors whose report, dated February 18, 2021, expressed an unqualified opinion on those financial highlights.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
February 17, 2023

We have served as the auditor of one or more Calvert investment companies since 2021.

# Calvert VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

## Federal Tax Information (Unaudited)

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As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the dividends received deduction for corporations, 163(j) interest dividends and capital gains dividends.

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2022 ordinary income dividends, 75.43% qualifies for the corporate dividends received deduction.

**163(j) Interest Dividends.** For the fiscal year ended December 31, 2022, the Fund designates 2.51% of distributions from net investment income as a 163(j) interest dividend.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2022, \$21,974,759 or, if subsequently determined to be different, the net capital gain of such year.

# Calvert VP S&P 500® Index Portfolio

December 31, 2022

## Management and Organization

**Fund Management.** The Directors of Calvert Variable Products, Inc. (the Corporation) are responsible for the overall management and supervision of the affairs of the Corporation. The Board members and officers of the Corporation are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Board members hold indefinite terms of office. Each Board member holds office until his or her successor is elected and qualified, or until his or her earlier death, resignation, retirement, removal or disqualification. Under the terms of the Fund's current Board member retirement policy, an Independent Board member must retire at the end of the calendar year in which he or she turns 75. However, if such retirement would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement will not become effective until such time as action has been taken for the Fund to be in compliance therewith. The "noninterested Directors" consist of those Directors who are not "interested persons" of the Corporation, as that term is defined under the 1940 Act. The business address of each Board member and the Chief Compliance Officer is 1825 Connecticut Avenue NW, Suite 400, Washington, DC 20009 and the business address of the Secretary, Vice President and Chief Legal Officer and the Treasurer is Two International Place, Boston, Massachusetts 02110. As used below, "CRM" refers to Calvert Research and Management and "Eaton Vance" refers to Eaton Vance Management. Each Director oversees 43 funds in the Calvert fund complex. Effective March 1, 2021, each of Eaton Vance and CRM are indirect wholly-owned subsidiaries of Morgan Stanley. Each officer affiliated with CRM may hold a position with other CRM affiliates that is comparable to his or her position with CRM listed below.

Name and Year of Birth	Corporation Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
<b>Interested Director</b>			
Theodore H. Eliopoulos 1964	Director and President	Since 2022	President and Chief Executive Officer of CRM and senior sponsor of Morgan Stanley Investment Management's (MSIM) Diversity Council. Formerly, Vice Chairman & Head of Strategic Partnerships at MSIM (2019-2022). Former Chief Investment Officer and interim Chief Investment Officer (2014-2018) and Senior Investment Officer of Real Estate and Real Assets at California Public Employees' Retirement System (CalPERS) (2007-2014). Former Chief Deputy Treasurer and Deputy Treasurer at the California State Treasurer's Office (2002-2006). Mr. Eliopoulos is an interested person because of his positions with CRM and certain affiliates. <b>Other Directorships.</b> The Robert Toigo Foundation; Pacific Pension & Investment Institute (PPI).
<b>Noninterested Directors</b>			
Richard L. Baird, Jr. 1948	Director	Since 2016	Regional Disaster Recovery Lead, American Red Cross of Greater Pennsylvania (since 2017). Volunteer, American Red Cross (since 2015). Former President and CEO of Adagio Health Inc. (retired in 2014) in Pittsburgh, PA. <b>Other Directorships.</b> None.
Alice Gresham Bullock 1950	Chair and Director	Since 2016 (Chair); Since 2008 (Director)	Professor Emerita at Howard University School of Law. Dean Emerita of Howard University School of Law and Deputy Director of the Association of American Law Schools (1992-1994). <b>Other Directorships.</b> None.
Cari M. Dominguez 1949	Director	Since 2016	Former Chair of the U.S. Equal Employment Opportunity Commission. <b>Other Directorships.</b> ManpowerGroup Inc. (workforce solutions company); Triple S Management Corporation (managed care); National Association of Corporate Directors.
John G. Guffey, Jr. 1948	Director	Since 2016	President of Aurora Press Inc., a privately held publisher of trade paperbacks (since January 1997). <b>Other Directorships.</b> Calvert Impact Capital, Inc. (through December 31, 2018); Calvert Ventures, LLC.
Miles D. Harper, III 1962	Director	Since 2016	Partner, Carr Riggs & Ingram (public accounting firm) since October 2014. Partner, Gainer Donnelly & Desroches (public accounting firm) (now Carr Riggs & Ingram) (November 1999 - September 2014). <b>Other Directorships.</b> Bridgeway Funds (9) (asset management).
Joy V. Jones 1950	Director	Since 2016	Attorney. <b>Other Directorships.</b> Palm Management Corporation.

Calvert  
VP S&P 500<sup>®</sup> Index Portfolio

December 31, 2022

Management and Organization — continued

Name and Year of Birth	Corporation Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
<b>Noninterested Directors (continued)</b>			
Anthony A. Williams 1951	Director	Since 2016	CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for King and Spalding LLP (September 2015 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012). <b>Other Directorships.</b> Freddie Mac; Evoq Properties/Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center's Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization); The Howard Hughes Corporation (real estate development); Old Dominion National Bank.

Name and Year of Birth	Corporation Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Directors</b>			
Hope L. Brown 1973	Chief Compliance Officer	Since 2014	Chief Compliance Officer of 43 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014).
Deidre E. Walsh 1971	Secretary, Vice President and Chief Legal Officer	Since 2021	Vice President of CRM and officer of 43 registered investment companies advised by CRM (since 2021). Also Vice President of Eaton Vance and certain of its affiliates and officer of 130 registered investment companies advised or administered by Eaton Vance.
James F. Kirchner 1967	Treasurer	Since 2016	Vice President of CRM and officer of 43 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 130 registered investment companies advised or administered by Eaton Vance.

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

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?																																
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																																
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ investment experience and risk tolerance</li> <li>▪ checking account number and wire transfer instructions</li> </ul>																																
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 65%;">Reasons we can share your personal information</th> <th style="width: 15%;">Does Eaton Vance share?</th> <th style="width: 20%;">Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td><b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td><b>For our marketing purposes</b> — to offer our products and services to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td><b>For joint marketing with other financial companies</b></td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td><b>For our investment management affiliates' everyday business purposes</b> — information about your transactions, experiences, and creditworthiness</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td><b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td><b>For our affiliates' everyday business purposes</b> — information about your creditworthiness</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td><b>For our investment management affiliates to market to you</b></td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td><b>For our affiliates to market to you</b></td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td><b>For nonaffiliates to market to you</b></td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> </tbody> </table>				Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?	<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No	<b>For joint marketing with other financial companies</b>	No	We don't share	<b>For our investment management affiliates' everyday business purposes</b> — information about your transactions, experiences, and creditworthiness	Yes	Yes	<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No	<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share	<b>For our investment management affiliates to market to you</b>	Yes	Yes	<b>For our affiliates to market to you</b>	No	We don't share	<b>For nonaffiliates to market to you</b>	No	We don't share
Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?																															
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<b>For our investment management affiliates to market to you</b>	Yes	Yes																															
<b>For our affiliates to market to you</b>	No	We don't share																															
<b>For nonaffiliates to market to you</b>	No	We don't share																															
<b>To limit our sharing</b>	<p>Call toll-free 1-800-368-2745 or email: <a href="mailto:CRMPrivacy@calvert.com">CRMPrivacy@calvert.com</a></p> <p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>																																
<b>Questions?</b>	Call toll-free 1-800-368-2745 or email: <a href="mailto:CRMPrivacy@calvert.com">CRMPrivacy@calvert.com</a>																																



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Who we are	
<b>Who is providing this notice?</b>	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
<b>How does Eaton Vance protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
<b>How does Eaton Vance collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ open an account or make deposits or withdrawals from your account</li> <li>▪ buy securities from us or make a wire transfer</li> <li>▪ give us your contact information</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
<b>Investment Management Affiliates</b>	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley &amp; Co.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>Eaton Vance doesn't jointly market.</i></li> </ul>
Other important information	
<p><b>Vermont:</b> Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.</p> <p><b>California:</b> Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.</p>	

# Calvert Funds

## IMPORTANT NOTICES

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

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

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

**Investment Adviser and Administrator**

**Calvert Research and Management**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

**Investment Sub-Adviser**

**Ameritas Investment Partners, Inc.**

5945 R Street  
Lincoln, NE 68505

**Principal Underwriter\***

**Eaton Vance Distributors, Inc.**

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

**Custodian**

**State Street Bank and Trust Company**

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

**Transfer Agent**

**SS&C Global Investor & Distribution Solutions, Inc.**

2000 Crown Colony Drive  
Quincy, MA 02169

**Independent Registered Public Accounting Firm**

**Deloitte & Touche LLP**

200 Berkeley Street  
Boston, MA 02116-5022

**Fund Offices**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

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

