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# Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

Annual Report  
December 31, 2023

**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.**

**Annual Report** December 31, 2023

# Calvert

## VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

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## Management's Discussion of Fund Performance†

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### Economic and Market Conditions

For U.S. equity investors, the 12-month period ended December 31, 2023, was a roller-coaster ride, driven largely by shifting perceptions of whether the U.S. Federal Reserve (the Fed) could bring the world's largest economy in for a soft landing, and changing expectations of how long interest rates might remain high.

As the period opened in January 2023, U.S. equities began a rally that lasted through July. The initial tailwind was ChatGPT, an artificial intelligence (AI) application that led investors to perceive AI might become the next big innovation to drive the information technology (IT) sector. As a result, IT -- one of the worst-performing sectors in 2022 -- became a standout sector in 2023. Earlier recession fears that had weighed on stock prices receded as more investors came to view the U.S. economy as doing surprisingly well.

But from August through October 2023, the bond market halted the stock market's momentum. As investors feared the Fed might keep rates higher for longer than they had anticipated just a few months earlier, longer-term bond interest rates rose sharply. Given the potential for relatively attractive returns with lower risk than stocks, many investors shifted asset allocations from equities to bonds.

In the final two months of the period, however, U.S. equities made another U-turn, as investors again revised their expectations of what the Fed might do. Encouraged by cooling economic data and declining inflation, investors began to conclude the Fed was done raising interest rates -- and might begin lowering rates as early as March 2024.

In response, the U.S. stock market ended the period on a high note, with the S&P 500® Index, a broad measure of U.S. stocks; the blue-chip Dow Jones Industrial Average®; and the technology-laden Nasdaq Composite Index each rising more than 9% in November and more than 4% in December 2023. Unlike the equity rally during the first half of the period driven by a handful of large-cap technology-related stocks, the year-end rally extended across a wider range of market capitalizations, with the small-cap Russell 2000® Index keeping pace with its large-cap brethren in November, and significantly outperforming them in December.

For the period as a whole, U.S. equity performance was also strong. The S&P 500® Index returned 26.29%, the Dow Jones Industrial Average® returned 16.18%, the Nasdaq Composite Index returned 44.64%, and the Russell 2000® Index returned 16.93%.

### Fund Performance

For the 12-month period ended December 31, 2023, Calvert VP Russell 2000® Small Cap Index Portfolio (the Fund) returned 16.60% for Class I shares at net asset value (NAV). By comparison, its benchmark, the Russell 2000® Index (the Index), returned 16.93% during the period.

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

The Fund seeks to track the total return of the securities composing the Index. The Fund uses a replication index method, investing in the common stock of each company in the Index in approximately the same proportion as represented in the Index itself. The Fund may also invest in exchange-traded funds (ETFs) that provide the same exposure to the Index. Derivatives, such as options and futures, and options on such futures that provide exposure to the stocks in the Index, may be held by the Fund incidental to its main investment strategy in order to manage cash balances, to maintain liquidity to meet shareholder redemptions, or minimize trading costs.

During the period, large-cap stocks outperformed mid-cap and small-cap stocks within the Russell family of indexes.

Meanwhile, 10 of the 11 market sectors within the Index -- save utilities -- had positive returns during the period. The best-performing sectors were information technology, consumer discretionary, and industrials, all with returns of 26% or more. Utilities and health care were the weakest-performing sectors within the Index during the period.

By period-end, the industrials, financials, and health care sectors had the largest weightings within the Index. In contrast, the communication services, utilities, and consumer staples sectors had the smallest weightings within the Index.

The Fund's use of derivatives added to absolute returns 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> | Class Inception Date | Performance Inception Date | One Year | Five Years | Ten Years |
|---|----------------------|----------------------------|----------|------------|-----------|
| Class I at NAV                                | 04/27/2000           | 04/27/2000                 | 16.60%   | 9.69%      | 6.77%     |
| Class F at NAV                                | 10/04/2005           | 04/27/2000                 | 16.36    | 9.47       | 6.53      |
| Russell 2000® Index                           | —                    | —                          | 16.93%   | 9.97%      | 7.15%     |

  

| % Total Annual Operating Expense Ratios <sup>3</sup> | Class I | Class F |
|--|---------|---------|
| Gross  | 0.58%   | 0.78%   |
| Net  | 0.40    | 0.60    |

### Growth of \$10,000

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



### Growth of Investment

|         | Amount Invested | Period Beginning | At NAV   | With Maximum Sales Charge |
|---------|-----------------|------------------|----------|---------------------------|
| Class F | \$10,000        | 12/31/2013       | \$18,839 | N.A.                      |

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. 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.

## Fund Profile

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

|                        |       |
|------------------------|-------|
| Industrials            | 16.3% |
| Financials             | 16.3  |
| Health Care            | 14.6  |
| Information Technology | 13.0  |
| Consumer Discretionary | 10.5  |
| Energy                 | 6.6   |
| Real Estate            | 6.0   |
| Materials              | 4.3   |
| Consumer Staples       | 3.2   |
| Utilities              | 2.7   |
| Communication Services | 2.2   |
| Exchange-Traded Funds  | 2.0   |

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

|                                 |             |
|---------------------------------|-------------|
| iShares Russell 2000 ETF        | 2.0%        |
| Super Micro Computer, Inc.      | 0.5         |
| Simpson Manufacturing Co., Inc. | 0.3         |
| e.l.f. Beauty, Inc.             | 0.3         |
| Cytokinetics, Inc.              | 0.3         |
| MicroStrategy, Inc., Class A    | 0.3         |
| UFP Industries, Inc.            | 0.3         |
| Light & Wonder, Inc., Class A   | 0.3         |
| Onto Innovation, Inc.           | 0.3         |
| Rambus, Inc.                    | 0.3         |
| <b>Total</b>                    | <b>4.9%</b> |

## Footnotes:

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

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### Endnotes and Additional Disclosures

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

<sup>1</sup> Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

<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 ratios reflect a contractual expense reimbursement that continues through 4/30/24. 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

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. Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of S&P DJI; Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Nasdaq Composite Index is a market capitalization-weighted index of all domestic and international securities listed on Nasdaq. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund.

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### Fund Expenses

#### Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 2023).

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect expenses and charges which are, or may be imposed under the variable annuity contract or variable life insurance policy (variable contracts) (if applicable) or qualified pension or retirement plans (Qualified Plans) through which your investment in the Fund is made. Therefore, the second section of the table is useful in comparing ongoing costs associated with an investment in vehicles which fund benefits under variable contracts and 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<br>Account Value<br>(7/1/23) | Ending<br>Account Value<br>(12/31/23) | Expenses Paid<br>During Period*<br>(7/1/23 – 12/31/23) | Annualized<br>Expense<br>Ratio |
|---|--|---------------------------------------|--|--------------------------------|
| <b>Actual</b>   |  |                                       |  |                                |
| Class I   | \$1,000.00                             | \$1,080.20                            | \$1.99 **  | 0.38%                          |
| Class F   | \$1,000.00                             | \$1,079.10                            | \$3.04 **  | 0.58%                          |
| <b>Hypothetical</b><br>(5% return per year before expenses) |  |                                       |  |                                |
| Class I   | \$1,000.00                             | \$1,023.29                            | \$1.94 **  | 0.38%                          |
| Class F   | \$1,000.00                             | \$1,022.28                            | \$2.96 **  | 0.58%                          |

\* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (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, 2023. Expenses shown do not include insurance-related charges or direct expenses of Qualified Plans.

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



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### Schedule of Investments

#### Common Stocks — 95.7%

| Security   | Shares              | Value   |
|--|---------------------|---------|
| <b>Aerospace &amp; Defense — 0.9%</b>                    |                     |         |
| AAR Corp. <sup>(1)</sup>                                 | 3,429 \$            | 213,970 |
| AeroVironment, Inc. <sup>(1)</sup>                       | 2,695               | 339,678 |
| AerSale Corp. <sup>(1)</sup>                             | 2,566               | 32,575  |
| Archer Aviation, Inc., Class A <sup>(1)(2)</sup>         | 15,049              | 92,401  |
| Astronics Corp. <sup>(1)</sup>                           | 2,722               | 47,417  |
| Cadre Holdings, Inc.                                     | 1,931               | 63,511  |
| Ducommun, Inc. <sup>(1)</sup>                            | 1,312               | 68,303  |
| Eve Holding, Inc. <sup>(1)(2)</sup>                      | 1,495               | 10,943  |
| Kaman Corp.  | 2,777               | 66,509  |
| Kratos Defense & Security Solutions, Inc. <sup>(1)</sup> | 13,206              | 267,950 |
| Leonardo DRS, Inc. <sup>(1)</sup>                        | 6,761               | 135,490 |
| Moog, Inc., Class A                                      | 2,940               | 425,653 |
| National Presto Industries, Inc.                         | 534                 | 42,870  |
| Park Aerospace Corp.                                     | 1,804               | 26,519  |
| Parsons Corp. <sup>(1)</sup>                             | 4,275               | 268,085 |
| Redwire Corp. <sup>(1)(2)</sup>                          | 1,451               | 4,135   |
| Rocket Lab USA, Inc. <sup>(1)(2)</sup>                   | 27,711              | 153,242 |
| Terran Orbital Corp. <sup>(1)(2)</sup>                   | 8,404               | 9,581   |
| Triumph Group, Inc. <sup>(1)</sup>                       | 6,405               | 106,195 |
| V2X, Inc. <sup>(1)</sup>                                 | 1,194               | 55,449  |
| Virgin Galactic Holdings, Inc. <sup>(1)</sup>            | 33,989              | 83,273  |
|  | <b>\$ 2,513,749</b> |         |

#### Air Freight & Logistics — 0.2%

|   |                   |         |
|---|-------------------|---------|
| Air Transport Services Group, Inc. <sup>(1)</sup> | 5,602 \$          | 98,651  |
| Forward Air Corp.                                 | 2,600             | 163,462 |
| Hub Group, Inc., Class A <sup>(1)</sup>           | 3,256             | 299,357 |
| Radiant Logistics, Inc. <sup>(1)</sup>            | 3,434             | 22,802  |
|   | <b>\$ 584,272</b> |         |

#### Automobile Components — 1.3%

|   |          |         |
|---|----------|---------|
| Adient PLC <sup>(1)</sup>                                   | 9,500 \$ | 345,420 |
| American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup> | 11,349   | 99,985  |
| Atmus Filtration Technologies, Inc. <sup>(1)</sup>          | 1,646    | 38,665  |
| Cooper-Standard Holdings, Inc. <sup>(1)</sup>               | 1,396    | 27,278  |
| Dana, Inc.  | 12,963   | 189,389 |
| Dorman Products, Inc. <sup>(1)</sup>                        | 2,618    | 218,367 |
| Fox Factory Holding Corp. <sup>(1)</sup>                    | 4,419    | 298,194 |
| Gentherm, Inc. <sup>(1)</sup>                               | 3,292    | 172,369 |
| Goodyear Tire & Rubber Co. (The) <sup>(1)</sup>             | 29,166   | 417,657 |
| Holley, Inc. <sup>(1)(2)</sup>                              | 5,177    | 25,212  |
| LCI Industries  | 2,560    | 321,818 |
| Luminar Technologies, Inc. <sup>(1)(2)</sup>                | 27,070   | 91,226  |
| Modine Manufacturing Co. <sup>(1)</sup>                     | 5,330    | 318,201 |
| Patrick Industries, Inc.                                    | 2,123    | 213,043 |
| Solid Power, Inc. <sup>(1)(2)</sup>                         | 15,286   | 22,165  |
| Standard Motor Products, Inc.                               | 2,104    | 83,760  |
| Stoneridge, Inc. <sup>(1)</sup>                             | 2,594    | 50,765  |
| Visteon Corp. <sup>(1)</sup>                                | 2,796    | 349,220 |

| Security                                 | Shares              | Value   |
|--|---------------------|---------|
| <b>Automobile Components (continued)</b> |                     |         |
| XPEL, Inc. <sup>(1)</sup>                | 2,248 \$            | 121,055 |
|  | <b>\$ 3,403,789</b> |         |

#### Automobiles — 0.1%

|   |                   |         |
|---|-------------------|---------|
| Fisker, Inc. <sup>(1)(2)</sup>          | 19,496 \$         | 34,118  |
| Livewire Group, Inc. <sup>(1)</sup>     | 1,992             | 22,530  |
| Winnebago Industries, Inc.              | 2,950             | 214,996 |
| Workhorse Group, Inc. <sup>(1)(2)</sup> | 11,961            | 4,306   |
|   | <b>\$ 275,950</b> |         |

#### Banks — 9.0%

|   |          |         |
|---|----------|---------|
| 1st Source Corp.  | 1,657 \$ | 91,052  |
| ACNB Corp.  | 862      | 38,583  |
| Amalgamated Financial Corp.                             | 1,744    | 46,983  |
| Amerant Bancorp, Inc.                                   | 2,588    | 63,587  |
| American National Bankshares, Inc.                      | 942      | 45,923  |
| Ameris Bancorp  | 6,857    | 363,764 |
| Ames National Corp.                                     | 711      | 15,173  |
| Arrow Financial Corp.                                   | 1,264    | 35,316  |
| Associated Banc-Corp.                                   | 15,682   | 335,438 |
| Atlantic Union Bankshares Corp.                         | 7,781    | 284,318 |
| Axos Financial, Inc. <sup>(1)</sup>                     | 5,653    | 308,654 |
| Banc of California, Inc.                                | 13,215   | 177,477 |
| BancFirst Corp.   | 2,191    | 213,250 |
| Bancorp, Inc. (The) <sup>(1)</sup>                      | 5,316    | 204,985 |
| Bank First Corp. <sup>(2)</sup>                         | 921      | 79,814  |
| Bank of Hawaii Corp.                                    | 4,063    | 294,405 |
| Bank of Marin Bancorp                                   | 1,552    | 34,175  |
| Bank of NT Butterfield & Son, Ltd. (The)                | 4,983    | 159,506 |
| Bank7 Corp.   | 308      | 8,424   |
| BankUnited, Inc.  | 7,706    | 249,906 |
| Bankwell Financial Group, Inc.                          | 423      | 12,766  |
| Banner Corp.  | 3,404    | 182,318 |
| Bar Harbor Bankshares                                   | 1,466    | 43,042  |
| Baycom Corp.  | 964      | 22,741  |
| BCB Bancorp, Inc.                                       | 1,078    | 13,852  |
| Berkshire Hills Bancorp, Inc.                           | 4,382    | 108,805 |
| Blue Foundry Bancorp <sup>(1)</sup>                     | 2,149    | 20,781  |
| Blue Ridge Bankshares, Inc. <sup>(2)</sup>              | 1,360    | 4,121   |
| Bridgewater Bancshares, Inc. <sup>(1)</sup>             | 1,907    | 25,783  |
| Brookline Bancorp, Inc.                                 | 8,680    | 94,699  |
| Burke & Herbert Financial Services Corp. <sup>(2)</sup> | 531      | 33,400  |
| Business First Bancshares, Inc.                         | 2,368    | 58,371  |
| Byline Bancorp, Inc.                                    | 2,443    | 57,557  |
| C&F Financial Corp.                                     | 271      | 18,479  |
| Cadence Bank  | 18,459   | 546,202 |
| Cambridge Bancorp                                       | 750      | 52,050  |
| Camden National Corp.                                   | 1,409    | 53,021  |
| Capital Bancorp, Inc.                                   | 945      | 22,869  |
| Capital City Bank Group, Inc.                           | 1,232    | 36,258  |
| Capitol Federal Financial, Inc.                         | 12,693   | 81,870  |

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### Schedule of Investments — continued

| Security  | Shares | Value     |
|---|--------|-----------|
| <b>Banks (continued)</b>                          |        |           |
| Capstar Financial Holdings, Inc.                  | 1,934  | \$ 36,243 |
| Carter Bankshares, Inc. <sup>(1)</sup>            | 1,998  | 29,910    |
| Cathay General Bancorp                            | 7,202  | 320,993   |
| Central Pacific Financial Corp.                   | 2,337  | 45,992    |
| Central Valley Community Bancorp                  | 825    | 18,439    |
| Chemung Financial Corp.                           | 289    | 14,392    |
| ChoiceOne Financial Services, Inc. <sup>(2)</sup> | 577    | 16,906    |
| Citizens & Northern Corp.                         | 1,548  | 34,722    |
| Citizens Financial Services, Inc.                 | 358    | 23,170    |
| City Holding Co.                                  | 1,513  | 166,823   |
| Civista Bancshares, Inc.                          | 1,318  | 24,304    |
| CNB Financial Corp.                               | 2,047  | 46,242    |
| Coastal Financial Corp. <sup>(1)</sup>            | 1,076  | 47,785    |
| Codorus Valley Bancorp, Inc.                      | 792    | 20,354    |
| Colony Bankcorp, Inc.                             | 1,228  | 16,332    |
| Columbia Financial, Inc. <sup>(1)</sup>           | 3,075  | 59,286    |
| Community Bank System, Inc.                       | 5,517  | 287,491   |
| Community Trust Bancorp, Inc.                     | 1,609  | 70,571    |
| ConnectOne Bancorp, Inc.                          | 3,685  | 84,423    |
| CrossFirst Bankshares, Inc. <sup>(1)</sup>        | 4,396  | 59,698    |
| Customers Bancorp, Inc. <sup>(1)</sup>            | 2,844  | 163,871   |
| CVB Financial Corp.                               | 13,784 | 278,299   |
| Dime Community Bancshares, Inc.                   | 3,477  | 93,636    |
| Eagle Bancorp, Inc.                               | 3,047  | 91,837    |
| Eastern Bankshares, Inc.                          | 16,055 | 227,981   |
| Enterprise Bancorp, Inc.                          | 790    | 25,485    |
| Enterprise Financial Services Corp.               | 3,608  | 161,097   |
| Equity Bancshares, Inc., Class A                  | 1,296  | 43,934    |
| Esquire Financial Holdings, Inc.                  | 711    | 35,522    |
| ESSA Bancorp, Inc.                                | 718    | 14,374    |
| Evans Bancorp, Inc.                               | 433    | 13,652    |
| Farmers & Merchants Bancorp, Inc.                 | 1,340  | 33,232    |
| Farmers National Banc Corp.                       | 3,664  | 52,945    |
| FB Financial Corp.                                | 3,528  | 140,591   |
| Fidelity D&D Bancorp, Inc.                        | 385    | 22,342    |
| Financial Institutions, Inc.                      | 1,360  | 28,968    |
| First Bancorp, Inc. (The)                         | 691    | 19,500    |
| First Bancorp.                                    | 3,957  | 146,449   |
| First BanCorp. / Puerto Rico                      | 17,631 | 290,030   |
| First Bancshares, Inc. (The)                      | 3,016  | 88,459    |
| First Bank / Hamilton                             | 2,134  | 31,370    |
| First Busey Corp.                                 | 5,163  | 128,146   |
| First Business Financial Services, Inc.           | 601    | 24,100    |
| First Commonwealth Financial Corp.                | 10,176 | 157,117   |
| First Community Bankshares, Inc.                  | 1,752  | 64,999    |
| First Community Corp.                             | 609    | 13,112    |
| First Financial Bancorp                           | 9,759  | 231,776   |
| First Financial Bankshares, Inc.                  | 13,504 | 409,171   |
| First Financial Corp. / IN                        | 1,159  | 49,872    |
| First Foundation, Inc.                            | 4,983  | 48,235    |
| First Interstate BancSystem, Inc., Class A        | 8,559  | 263,189   |

| Security                                       | Shares | Value      |
|--|--------|------------|
| <b>Banks (continued)</b>                       |        |            |
| First Merchants Corp.                          | 6,125  | \$ 227,115 |
| First Mid Bancshares, Inc.                     | 2,306  | 79,926     |
| First of Long Island Corp. (The)               | 2,051  | 27,155     |
| First Western Financial, Inc. <sup>(1)</sup>   | 592    | 11,739     |
| Five Star Bancorp                              | 1,323  | 34,636     |
| Flushing Financial Corp.                       | 2,869  | 47,281     |
| FS Bancorp, Inc.                               | 547    | 20,217     |
| Fulton Financial Corp.                         | 16,178 | 266,290    |
| FVCBankcorp, Inc. <sup>(1)</sup>               | 1,120  | 15,904     |
| German American Bancorp, Inc.                  | 2,788  | 90,359     |
| Glacier Bancorp, Inc.                          | 11,274 | 465,842    |
| Great Southern Bancorp, Inc.                   | 796    | 47,243     |
| Greene County Bancorp, Inc.                    | 508    | 14,326     |
| Guaranty Bancshares, Inc.                      | 732    | 24,610     |
| Hancock Whitney Corp.                          | 8,990  | 436,824    |
| Hanmi Financial Corp.                          | 3,003  | 58,258     |
| HarborOne Bancorp, Inc.                        | 3,960  | 47,441     |
| HBT Financial, Inc.                            | 1,324  | 27,950     |
| Heartland Financial USA, Inc.                  | 4,203  | 158,075    |
| Heritage Commerce Corp.                        | 5,845  | 57,982     |
| Heritage Financial Corp.                       | 3,423  | 73,218     |
| Hilltop Holdings, Inc.                         | 4,643  | 163,480    |
| Hingham Institution for Savings (The)          | 147    | 28,577     |
| Home Bancorp, Inc.                             | 638    | 26,802     |
| Home BancShares, Inc.                          | 19,281 | 488,388    |
| HomeStreet, Inc.                               | 1,583  | 16,305     |
| HomeTrust Bancshares, Inc.                     | 1,190  | 32,035     |
| Hope Bancorp, Inc.                             | 11,475 | 138,618    |
| Horizon Bancorp                                | 4,256  | 60,903     |
| Independent Bank Corp.                         | 4,578  | 301,278    |
| Independent Bank Corp. / MI                    | 1,993  | 51,858     |
| Independent Bank Group, Inc.                   | 3,597  | 183,015    |
| International Bancshares Corp.                 | 5,565  | 302,291    |
| John Marshall Bancorp, Inc.                    | 1,260  | 28,426     |
| Kearny Financial Corp.                         | 5,244  | 47,039     |
| Lakeland Bancorp, Inc.                         | 6,201  | 91,713     |
| Lakeland Financial Corp.                       | 2,469  | 160,880    |
| LCNB Corp.                                     | 873    | 13,767     |
| Live Oak Bancshares, Inc.                      | 3,345  | 152,197    |
| Luther Burbank Corp. <sup>(1)</sup>            | 1,113  | 11,920     |
| Macatawa Bank Corp.                            | 2,061  | 23,248     |
| MainStreet Bancshares, Inc.                    | 575    | 14,266     |
| Mercantile Bank Corp.                          | 1,548  | 62,508     |
| Metrocity Bankshares, Inc.                     | 1,802  | 43,284     |
| Metropolitan Bank Holding Corp. <sup>(1)</sup> | 1,034  | 57,263     |
| Mid Penn Bancorp, Inc.                         | 1,112  | 26,999     |
| Middlefield Banc Corp.                         | 649    | 21,008     |
| Midland States Bancorp, Inc.                   | 2,135  | 58,841     |
| MidWestOne Financial Group, Inc.               | 1,404  | 37,782     |
| MVB Financial Corp.                            | 1,120  | 25,267     |
| National Bank Holdings Corp., Class A          | 3,662  | 136,190    |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security   | Shares | Value     |
|--|--------|-----------|
| <b>Banks (continued)</b>                         |        |           |
| National Bankshares, Inc.                        | 477    | \$ 15,431 |
| NBT Bancorp, Inc.                                | 4,746  | 198,905   |
| Nicolet Bankshares, Inc.                         | 1,270  | 102,210   |
| Northeast Bank                                   | 765    | 42,220    |
| Northeast Community Bancorp, Inc. <sup>(2)</sup> | 1,105  | 19,603    |
| Northfield Bancorp, Inc.                         | 3,620  | 45,540    |
| Northrim BanCorp, Inc.                           | 455    | 26,031    |
| Northwest Bancshares, Inc.                       | 12,670 | 158,122   |
| Norwood Financial Corp.                          | 609    | 20,042    |
| Oak Valley Bancorp                               | 556    | 16,652    |
| OceanFirst Financial Corp.                       | 5,792  | 100,549   |
| OFG Bancorp                                      | 4,635  | 173,720   |
| Old National Bancorp                             | 29,615 | 500,197   |
| Old Second Bancorp, Inc.                         | 4,314  | 66,608    |
| Orange County Bancorp, Inc.                      | 422    | 25,421    |
| Origin Bancorp, Inc.                             | 2,901  | 103,189   |
| Orrstown Financial Services, Inc.                | 900    | 26,550    |
| Pacific Premier Bancorp, Inc.                    | 9,830  | 286,151   |
| Park National Corp.                              | 1,425  | 189,325   |
| Parke Bancorp, Inc.                              | 758    | 15,350    |
| Pathward Financial, Inc.                         | 2,730  | 144,499   |
| PCB Bancorp                                      | 873    | 16,089    |
| Peapack-Gladstone Financial Corp.                | 1,683  | 50,187    |
| Penns Woods Bancorp, Inc.                        | 566    | 12,741    |
| Peoples Bancorp, Inc.                            | 3,365  | 113,602   |
| Peoples Financial Services Corp.                 | 676    | 32,921    |
| Pioneer Bancorp, Inc. <sup>(1)</sup>             | 918    | 9,189     |
| Plumas Bancorp                                   | 452    | 18,690    |
| Ponce Financial Group, Inc. <sup>(1)</sup>       | 1,689  | 16,485    |
| Preferred Bank / Los Angeles                     | 1,331  | 97,230    |
| Premier Financial Corp.                          | 3,489  | 84,085    |
| Primis Financial Corp.                           | 1,573  | 19,914    |
| Princeton Bancorp, Inc.                          | 420    | 15,078    |
| Provident Financial Services, Inc.               | 7,300  | 131,619   |
| QCR Holdings, Inc.                               | 1,639  | 95,701    |
| RBB Bancorp                                      | 1,736  | 33,053    |
| Red River Bancshares, Inc.                       | 422    | 23,678    |
| Renasant Corp.                                   | 5,488  | 184,836   |
| Republic Bancorp, Inc., Class A                  | 737    | 40,653    |
| S&T Bancorp, Inc.                                | 3,866  | 129,202   |
| Sandy Spring Bancorp, Inc.                       | 4,359  | 118,739   |
| Seacoast Banking Corp. of Florida                | 8,726  | 248,342   |
| ServisFirst Bancshares, Inc.                     | 5,278  | 351,673   |
| Shore Bancshares, Inc.                           | 3,085  | 43,961    |
| Sierra Bancorp                                   | 1,243  | 28,030    |
| Simmons First National Corp., Class A            | 12,555 | 249,091   |
| SmartFinancial, Inc.                             | 1,564  | 38,302    |
| South Plains Financial, Inc.                     | 1,206  | 34,926    |
| Southern First Bancshares, Inc. <sup>(1)</sup>   | 613    | 22,742    |
| Southern Missouri Bancorp, Inc.                  | 983    | 52,482    |
| Southern States Bancshares, Inc.                 | 620    | 18,154    |

| Security                                      | Shares | Value                |
|---|--------|----------------------|
| <b>Banks (continued)</b>                      |        |                      |
| Southside Bancshares, Inc.                    | 2,903  | \$ 90,922            |
| SouthState Corp.                              | 7,713  | 651,363              |
| Stellar Bancorp, Inc.                         | 4,840  | 134,746              |
| Sterling Bancorp, Inc. <sup>(1)</sup>         | 1,284  | 7,409                |
| Stock Yards Bancorp, Inc.                     | 2,698  | 138,920              |
| Summit Financial Group, Inc.                  | 955    | 29,309               |
| Texas Capital Bancshares, Inc. <sup>(1)</sup> | 4,962  | 320,694              |
| Third Coast Bancshares, Inc. <sup>(1)</sup>   | 958    | 19,035               |
| Timberland Bancorp, Inc.                      | 623    | 19,600               |
| Tompkins Financial Corp.                      | 1,378  | 82,997               |
| TowneBank                                     | 6,978  | 207,665              |
| TriCo Bancshares                              | 3,089  | 132,734              |
| Triumph Financial, Inc. <sup>(1)</sup>        | 2,209  | 177,118              |
| TrustCo Bank Corp.                            | 1,927  | 59,833               |
| Trustmark Corp.                               | 6,050  | 168,674              |
| UMB Financial Corp.                           | 4,588  | 383,327              |
| United Bankshares, Inc.                       | 13,227 | 496,674              |
| United Community Banks, Inc.                  | 11,976 | 350,418              |
| Unity Bancorp, Inc.                           | 528    | 15,624               |
| Univest Financial Corp.                       | 2,862  | 63,050               |
| USCB Financial Holdings, Inc. <sup>(1)</sup>  | 808    | 9,898                |
| Valley National Bancorp                       | 43,633 | 473,854              |
| Veritex Holdings, Inc.                        | 5,216  | 121,376              |
| Virginia National Bankshares Corp.            | 390    | 13,408               |
| WaFd, Inc.                                    | 6,514  | 214,701              |
| Washington Trust Bancorp, Inc.                | 1,669  | 54,042               |
| WesBanco, Inc.                                | 5,737  | 179,970              |
| West BanCorp, Inc.                            | 1,387  | 29,404               |
| Westamerica BanCorp.                          | 2,600  | 146,666              |
| WSFS Financial Corp.                          | 6,343  | 291,334              |
|   |        | <b>\$ 24,088,099</b> |

### Beverages — 0.4%

|   |        |            |
|---|--------|------------|
| Coca-Cola Consolidated, Inc.                  | 495    | \$ 459,558 |
| Duckhorn Portfolio, Inc. (The) <sup>(1)</sup> | 4,331  | 42,660     |
| MGP Ingredients, Inc.                         | 1,577  | 155,366    |
| National Beverage Corp. <sup>(1)</sup>        | 2,357  | 117,190    |
| Primo Water Corp.                             | 16,211 | 243,975    |
| Vita Coco Co., Inc. (The) <sup>(1)</sup>      | 2,841  | 72,872     |
| Zevia PBC, Class A <sup>(1)</sup>             | 2,059  | 4,139      |

**\$ 1,095,760**

### Biotechnology — 7.1%

|  |        |           |
|--|--------|-----------|
| 2seventy bio, Inc. <sup>(1)(2)</sup>             | 4,148  | \$ 17,712 |
| 4D Molecular Therapeutics, Inc. <sup>(1)</sup>   | 3,929  | 79,602    |
| 89bio, Inc. <sup>(1)</sup>                       | 6,142  | 68,606    |
| Aadi Bioscience, Inc. <sup>(1)</sup>             | 1,086  | 2,194     |
| ACADIA Pharmaceuticals, Inc. <sup>(1)</sup>      | 12,544 | 392,753   |
| ACELYRIN, Inc. <sup>(1)(2)</sup>                 | 3,322  | 24,782    |
| Acrivon Therapeutics, Inc. <sup>(1)</sup>        | 695    | 3,419     |
| Actinium Pharmaceuticals, Inc. <sup>(1)(2)</sup> | 2,148  | 10,912    |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security  | Shares | Value    |
|---|--------|----------|
| <b>Biotechnology (continued)</b>                    |        |          |
| Adicet Bio, Inc. <sup>(1)(2)</sup>                  | 2,145  | \$ 4,054 |
| ADMA Biologics, Inc. <sup>(1)</sup>                 | 20,929 | 94,599   |
| Aerovate Therapeutics, Inc. <sup>(1)</sup>          | 772    | 17,470   |
| Agenus, Inc. <sup>(1)</sup>                         | 34,082 | 28,216   |
| Agios Pharmaceuticals, Inc. <sup>(1)</sup>          | 5,519  | 122,908  |
| Akero Therapeutics, Inc. <sup>(1)</sup>             | 5,145  | 120,136  |
| Aldeyra Therapeutics, Inc. <sup>(1)</sup>           | 3,846  | 13,499   |
| Alector, Inc. <sup>(1)</sup>                        | 6,260  | 49,955   |
| Alkermes PLC <sup>(1)</sup>                         | 16,721 | 463,841  |
| Allakos, Inc. <sup>(1)</sup>                        | 5,490  | 14,988   |
| Allogene Therapeutics, Inc. <sup>(1)(2)</sup>       | 8,104  | 26,014   |
| Allovir, Inc. <sup>(1)(2)</sup>                     | 2,408  | 1,637    |
| Alpine Immune Sciences, Inc. <sup>(1)</sup>         | 3,371  | 64,251   |
| Altimmune, Inc. <sup>(1)(2)</sup>                   | 5,470  | 61,537   |
| ALX Oncology Holdings, Inc. <sup>(1)</sup>          | 2,790  | 41,543   |
| Amicus Therapeutics, Inc. <sup>(1)</sup>            | 29,416 | 417,413  |
| AnaptysBio, Inc. <sup>(1)</sup>                     | 1,512  | 32,387   |
| Anavex Life Sciences Corp. <sup>(1)(2)</sup>        | 6,976  | 64,947   |
| Anika Therapeutics, Inc. <sup>(1)</sup>             | 1,202  | 27,237   |
| Annexon, Inc. <sup>(1)(2)</sup>                     | 3,769  | 17,111   |
| Apogee Therapeutics, Inc. <sup>(1)</sup>            | 1,954  | 54,595   |
| Arbutus Biopharma Corp. <sup>(1)(2)</sup>           | 9,124  | 22,810   |
| Arcellx, Inc. <sup>(1)</sup>                        | 3,970  | 220,335  |
| Arcturus Therapeutics Holdings, Inc. <sup>(1)</sup> | 2,317  | 73,055   |
| Arcus Biosciences, Inc. <sup>(1)</sup>              | 5,242  | 100,122  |
| Arcutis Biotherapeutics, Inc. <sup>(1)(2)</sup>     | 5,071  | 16,379   |
| Ardelyx, Inc. <sup>(1)</sup>                        | 23,865 | 147,963  |
| Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>      | 10,186 | 311,692  |
| ARS Pharmaceuticals, Inc. <sup>(1)</sup>            | 2,002  | 10,971   |
| Astria Therapeutics, Inc. <sup>(1)</sup>            | 2,110  | 16,205   |
| Atara Biotherapeutics, Inc. <sup>(1)</sup>          | 6,782  | 3,478    |
| Aura Biosciences, Inc. <sup>(1)</sup>               | 2,268  | 20,094   |
| Aurinia Pharmaceuticals, Inc. <sup>(1)(2)</sup>     | 13,454 | 120,951  |
| Avid Bioservices, Inc. <sup>(1)</sup>               | 6,166  | 40,079   |
| Avidity Biosciences, Inc. <sup>(1)</sup>            | 7,024  | 63,567   |
| Avita Medical, Inc. <sup>(1)</sup>                  | 2,076  | 28,483   |
| Beam Therapeutics, Inc. <sup>(1)(2)</sup>           | 7,503  | 204,232  |
| BioAtla, Inc. <sup>(1)</sup>                        | 3,653  | 8,986    |
| BioCryst Pharmaceuticals, Inc. <sup>(1)</sup>       | 18,832 | 112,804  |
| Biohaven, Ltd. <sup>(1)</sup>                       | 7,082  | 303,110  |
| Biomea Fusion, Inc. <sup>(1)(2)</sup>               | 1,641  | 23,827   |
| BioVie, Inc. <sup>(1)</sup>                         | 274    | 345      |
| Bioxeel Therapeutics, Inc. <sup>(1)(2)</sup>        | 1,350  | 3,983    |
| Bluebird Bio, Inc. <sup>(1)</sup>                   | 8,694  | 11,998   |
| Blueprint Medicines Corp. <sup>(1)</sup>            | 6,142  | 566,538  |
| Bridgebio Pharma, Inc. <sup>(1)</sup>               | 11,540 | 465,870  |
| Cabaletta Bio, Inc. <sup>(1)</sup>                  | 3,452  | 78,360   |
| CareDx, Inc. <sup>(1)</sup>                         | 5,133  | 61,596   |
| Caribou Biosciences, Inc. <sup>(1)</sup>            | 7,487  | 42,901   |
| Carisma Therapeutics, Inc.                          | 2,202  | 6,452    |
| Cartesian Therapeutics, Inc. <sup>(1)</sup>         | 9,591  | 6,612    |

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Biotechnology (continued)</b>                   |        |            |
| Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>      | 10,396 | \$ 174,757 |
| Celcuity, Inc. <sup>(1)</sup>                      | 1,423  | 20,733     |
| Celldex Therapeutics, Inc. <sup>(1)</sup>          | 4,616  | 183,071    |
| Century Therapeutics, Inc. <sup>(1)</sup>          | 905    | 3,005      |
| Cerevel Therapeutics Holdings, Inc. <sup>(1)</sup> | 7,236  | 306,806    |
| Cogent Biosciences, Inc. <sup>(1)</sup>            | 8,129  | 47,799     |
| Coherus Biosciences, Inc. <sup>(1)(2)</sup>        | 9,819  | 32,697     |
| Compass Therapeutics, Inc. <sup>(1)</sup>          | 7,536  | 11,756     |
| Crinetics Pharmaceuticals, Inc. <sup>(1)</sup>     | 6,759  | 240,485    |
| Cue Biopharma, Inc. <sup>(1)</sup>                 | 2,854  | 7,535      |
| Cullinan Oncology, Inc. <sup>(1)</sup>             | 1,984  | 20,217     |
| Cytokinetics, Inc. <sup>(1)</sup>                  | 9,381  | 783,220    |
| Day One Biopharmaceuticals, Inc. <sup>(1)</sup>    | 6,279  | 91,673     |
| Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>     | 5,166  | 83,328     |
| Denali Therapeutics, Inc. <sup>(1)</sup>           | 12,230 | 262,456    |
| Design Therapeutics, Inc. <sup>(1)</sup>           | 2,570  | 6,810      |
| Disc Medicine, Inc. <sup>(1)</sup>                 | 885    | 51,118     |
| Dynavax Technologies Corp. <sup>(1)</sup>          | 12,878 | 180,034    |
| Dyne Therapeutics, Inc. <sup>(1)</sup>             | 4,605  | 61,246     |
| Eagle Pharmaceuticals, Inc. <sup>(1)</sup>         | 867    | 4,534      |
| Editas Medicine, Inc. <sup>(1)</sup>               | 8,245  | 83,522     |
| Emergent BioSolutions, Inc. <sup>(1)(2)</sup>      | 3,841  | 9,218      |
| Enanta Pharmaceuticals, Inc. <sup>(1)</sup>        | 1,973  | 18,566     |
| Entrada Therapeutics, Inc. <sup>(1)</sup>          | 1,767  | 26,664     |
| Erasca, Inc. <sup>(1)</sup>                        | 4,957  | 10,558     |
| Fate Therapeutics, Inc. <sup>(1)</sup>             | 8,358  | 31,259     |
| Fennec Pharmaceuticals, Inc. <sup>(1)</sup>        | 1,499  | 16,819     |
| FibroGen, Inc. <sup>(1)(2)</sup>                   | 7,057  | 6,255      |
| Foghorn Therapeutics, Inc. <sup>(1)</sup>          | 1,534  | 9,894      |
| Genelux Corp. <sup>(1)</sup>                       | 1,860  | 26,059     |
| Generation Bio Co. <sup>(1)</sup>                  | 3,277  | 5,407      |
| Geron Corp. <sup>(1)(2)</sup>                      | 49,479 | 104,401    |
| Graphite Bio, Inc. <sup>(1)</sup>                  | 2,314  | 6,063      |
| Gritstone bio, Inc. <sup>(1)</sup>                 | 7,248  | 14,786     |
| Halozyme Therapeutics, Inc. <sup>(1)</sup>         | 13,115 | 484,730    |
| Heron Therapeutics, Inc. <sup>(1)(2)</sup>         | 7,128  | 12,118     |
| HilleVax, Inc. <sup>(1)</sup>                      | 2,714  | 43,560     |
| Humacyte, Inc. <sup>(1)(2)</sup>                   | 4,704  | 13,359     |
| Icosavax, Inc. <sup>(1)</sup>                      | 2,705  | 42,631     |
| Ideaya Biosciences, Inc. <sup>(1)</sup>            | 6,230  | 221,663    |
| IGM Biosciences, Inc. <sup>(1)</sup>               | 627    | 5,210      |
| Immuneering Corp., Class A <sup>(1)</sup>          | 1,675  | 12,311     |
| ImmunityBio, Inc. <sup>(1)(2)</sup>                | 13,724 | 68,894     |
| ImmunoGen, Inc. <sup>(1)</sup>                     | 24,261 | 719,339    |
| Immunovant, Inc. <sup>(1)</sup>                    | 5,585  | 235,296    |
| Inhibrx, Inc. <sup>(1)(2)</sup>                    | 3,412  | 129,656    |
| Inozyme Pharma, Inc. <sup>(1)</sup>                | 4,805  | 20,469     |
| Insmed, Inc. <sup>(1)</sup>                        | 14,309 | 443,436    |
| Intellia Therapeutics, Inc. <sup>(1)</sup>         | 9,133  | 278,465    |
| Iovance Biotherapeutics, Inc. <sup>(1)</sup>       | 22,989 | 186,901    |
| Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>      | 13,773 | 157,563    |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security  | Shares | Value     |
|---|--------|-----------|
| <b>Biotechnology (continued)</b>                      |        |           |
| iTeos Therapeutics, Inc. <sup>(1)</sup>               | 2,444  | \$ 26,762 |
| Janux Therapeutics, Inc. <sup>(1)(2)</sup>            | 1,706  | 18,305    |
| KalVista Pharmaceuticals, Inc. <sup>(1)</sup>         | 2,468  | 30,233    |
| Karyopharm Therapeutics, Inc. <sup>(1)</sup>          | 6,194  | 5,358     |
| Keros Therapeutics, Inc. <sup>(1)</sup>               | 2,236  | 88,903    |
| Kezar Life Sciences, Inc. <sup>(1)</sup>              | 4,127  | 3,910     |
| Kiniksa Pharmaceuticals, Ltd., Class A <sup>(1)</sup> | 3,094  | 54,269    |
| Kodiak Sciences, Inc. <sup>(1)</sup>                  | 2,568  | 7,807     |
| Krystal Biotech, Inc. <sup>(1)</sup>                  | 2,237  | 277,522   |
| Kura Oncology, Inc. <sup>(1)</sup>                    | 7,304  | 105,032   |
| Kymera Therapeutics, Inc. <sup>(1)(2)</sup>           | 3,775  | 96,111    |
| Larimar Therapeutics, Inc. <sup>(1)</sup>             | 2,118  | 9,637     |
| Lexicon Pharmaceuticals, Inc. <sup>(1)(2)</sup>       | 5,367  | 8,212     |
| Lineage Cell Therapeutics, Inc. <sup>(1)</sup>        | 10,656 | 11,615    |
| Lyell Immunopharma, Inc. <sup>(1)(2)</sup>            | 17,114 | 33,201    |
| MacroGenics, Inc. <sup>(1)</sup>                      | 6,300  | 60,606    |
| Madrigal Pharmaceuticals, Inc. <sup>(1)</sup>         | 1,532  | 354,474   |
| MannKind Corp. <sup>(1)(2)</sup>                      | 25,517 | 92,882    |
| MeiraGTx Holdings PLC <sup>(1)</sup>                  | 2,356  | 16,539    |
| Merrimack Pharmaceuticals, Inc. <sup>(1)</sup>        | 865    | 11,600    |
| Mersana Therapeutics, Inc. <sup>(1)</sup>             | 9,896  | 22,959    |
| MiMedx Group, Inc. <sup>(1)</sup>                     | 11,316 | 99,241    |
| Mineralys Therapeutics, Inc. <sup>(1)(2)</sup>        | 972    | 8,359     |
| Mirum Pharmaceuticals, Inc. <sup>(1)</sup>            | 2,637  | 77,844    |
| Monte Rosa Therapeutics, Inc. <sup>(1)</sup>          | 2,241  | 12,662    |
| Morphic Holding, Inc. <sup>(1)</sup>                  | 3,804  | 109,860   |
| Mural Oncology PLC <sup>(1)</sup>                     | 1,648  | 9,756     |
| Myriad Genetics, Inc. <sup>(1)</sup>                  | 8,027  | 153,637   |
| Nkarta, Inc. <sup>(1)(2)</sup>                        | 2,431  | 16,045    |
| Novavax, Inc. <sup>(1)(2)</sup>                       | 8,587  | 41,218    |
| Nurix Therapeutics, Inc. <sup>(1)</sup>               | 4,621  | 47,689    |
| Nuvalent, Inc., Class A <sup>(1)</sup>                | 2,751  | 202,446   |
| Nuvectis Pharma, Inc. <sup>(1)</sup>                  | 566    | 4,720     |
| Ocean Biomedical, Inc. <sup>(1)</sup>                 | 717    | 473       |
| Olema Pharmaceuticals, Inc. <sup>(1)</sup>            | 2,217  | 31,105    |
| Omega Therapeutics, Inc. <sup>(1)(2)</sup>            | 2,013  | 6,059     |
| Organogenesis Holdings, Inc. <sup>(1)</sup>           | 5,386  | 22,029    |
| ORIC Pharmaceuticals, Inc. <sup>(1)</sup>             | 3,223  | 29,652    |
| Outlook Therapeutics, Inc. <sup>(1)</sup>             | 12,147 | 4,786     |
| Ovid Therapeutics, Inc. <sup>(1)</sup>                | 4,924  | 15,855    |
| PDS Biotechnology Corp. <sup>(1)</sup>                | 2,309  | 11,476    |
| PepGen, Inc. <sup>(1)</sup>                           | 1,175  | 7,990     |
| PMV Pharmaceuticals, Inc. <sup>(1)</sup>              | 3,772  | 11,693    |
| Poseida Therapeutics, Inc. <sup>(1)</sup>             | 5,612  | 18,856    |
| Precigen, Inc. <sup>(1)(2)</sup>                      | 13,542 | 18,146    |
| Prelude Therapeutics, Inc. <sup>(1)</sup>             | 819    | 3,497     |
| Prime Medicine, Inc. <sup>(1)</sup>                   | 3,901  | 34,563    |
| ProKidney Corp. <sup>(1)</sup>                        | 4,510  | 8,028     |
| Protagonist Therapeutics, Inc. <sup>(1)</sup>         | 5,912  | 135,562   |
| Protalix BioTherapeutics, Inc. <sup>(1)(2)</sup>      | 4,638  | 8,256     |
| Prothena Corp. PLC <sup>(1)</sup>                     | 4,368  | 158,733   |

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Biotechnology (continued)</b>                           |        |            |
| PTC Therapeutics, Inc. <sup>(1)</sup>                      | 7,459  | \$ 205,570 |
| Rallybio Corp. <sup>(1)(2)</sup>                           | 2,525  | 6,035      |
| Rapt Therapeutics, Inc. <sup>(1)</sup>                     | 2,913  | 72,388     |
| RayzeBio, Inc. <sup>(1)</sup>                              | 2,080  | 129,314    |
| Recursion Pharmaceuticals, Inc., Class A <sup>(1)(2)</sup> | 13,560 | 133,702    |
| REGENXBIO, Inc. <sup>(1)</sup>                             | 4,037  | 72,464     |
| Relay Therapeutics, Inc. <sup>(1)</sup>                    | 8,970  | 98,760     |
| Reneo Pharmaceuticals, Inc. <sup>(1)</sup>                 | 799    | 1,278      |
| Replimune Group, Inc. <sup>(1)</sup>                       | 4,017  | 33,863     |
| REVOLUTION Medicines, Inc. <sup>(1)</sup>                  | 14,889 | 427,017    |
| Rhythm Pharmaceuticals, Inc. <sup>(1)</sup>                | 5,318  | 244,468    |
| Rigel Pharmaceuticals, Inc. <sup>(1)</sup>                 | 14,810 | 21,474     |
| Rocket Pharmaceuticals, Inc. <sup>(1)</sup>                | 6,494  | 194,625    |
| Sage Therapeutics, Inc. <sup>(1)</sup>                     | 5,253  | 113,833    |
| Sagimet Biosciences, Inc., Class A <sup>(1)(2)</sup>       | 525    | 2,846      |
| Sana Biotechnology, Inc. <sup>(1)(2)</sup>                 | 9,266  | 37,805     |
| Sangamo Therapeutics, Inc. <sup>(1)</sup>                  | 9,803  | 5,326      |
| Savara, Inc. <sup>(1)</sup>                                | 9,054  | 42,554     |
| Scholar Rock Holding Corp. <sup>(1)(2)</sup>               | 5,742  | 107,950    |
| Seres Therapeutics, Inc. <sup>(1)</sup>                    | 8,033  | 11,246     |
| SpringWorks Therapeutics, Inc. <sup>(1)</sup>              | 6,947  | 253,565    |
| Stoke Therapeutics, Inc. <sup>(1)(2)</sup>                 | 2,278  | 11,982     |
| Summit Therapeutics, Inc. <sup>(1)</sup>                   | 9,569  | 24,975     |
| Sutro Biopharma, Inc. <sup>(1)</sup>                       | 4,967  | 21,308     |
| Syndax Pharmaceuticals, Inc. <sup>(1)</sup>                | 6,546  | 141,459    |
| Tango Therapeutics, Inc. <sup>(1)</sup>                    | 4,378  | 43,342     |
| Tenaya Therapeutics, Inc. <sup>(1)</sup>                   | 3,317  | 10,747     |
| TG Therapeutics, Inc. <sup>(1)(2)</sup>                    | 14,355 | 245,183    |
| Traverse Therapeutics, Inc. <sup>(1)</sup>                 | 7,238  | 65,070     |
| Turnstone Biologics Corp. <sup>(1)</sup>                   | 630    | 1,603      |
| Twist Bioscience Corp. <sup>(1)</sup>                      | 5,655  | 208,443    |
| Tyra Biosciences, Inc. <sup>(1)</sup>                      | 940    | 13,019     |
| UroGen Pharma, Ltd. <sup>(1)</sup>                         | 2,816  | 42,240     |
| Vanda Pharmaceuticals, Inc. <sup>(1)</sup>                 | 4,281  | 18,066     |
| Vaxcyte, Inc. <sup>(1)</sup>                               | 9,495  | 596,286    |
| Vaxxinity, Inc., Class A <sup>(1)</sup>                    | 3,519  | 2,991      |
| Vera Therapeutics, Inc. <sup>(1)</sup>                     | 3,312  | 50,939     |
| Veracyte, Inc. <sup>(1)</sup>                              | 7,233  | 198,980    |
| Vericel Corp. <sup>(1)</sup>                               | 4,732  | 168,507    |
| Verve Therapeutics, Inc. <sup>(1)</sup>                    | 5,040  | 70,258     |
| Vigil Neuroscience, Inc. <sup>(1)</sup>                    | 1,327  | 4,485      |
| Viking Therapeutics, Inc. <sup>(1)</sup>                   | 9,553  | 177,781    |
| Vir Biotechnology, Inc. <sup>(1)</sup>                     | 8,321  | 83,709     |
| Viridian Therapeutics, Inc. <sup>(1)(2)</sup>              | 4,162  | 90,648     |
| Vor BioPharma, Inc. <sup>(1)</sup>                         | 3,111  | 7,000      |
| Voyager Therapeutics, Inc. <sup>(1)</sup>                  | 2,623  | 22,138     |
| X4 Pharmaceuticals, Inc. <sup>(1)</sup>                    | 10,167 | 8,525      |
| Xencor, Inc. <sup>(1)</sup>                                | 5,763  | 122,348    |
| XOMA Corp. <sup>(1)</sup>                                  | 604    | 11,174     |
| Y-mAbs Therapeutics, Inc. <sup>(1)</sup>                   | 2,645  | 18,039     |
| Zentalis Pharmaceuticals, Inc. <sup>(1)</sup>              | 5,837  | 88,431     |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security                         | Shares | Value                |
|----------------------------------|--------|----------------------|
| <b>Biotechnology (continued)</b> |        |                      |
| Zura Bio, Ltd. <sup>(1)</sup>    | 626 \$ | 2,923                |
| Zymeworks, Inc. <sup>(1)</sup>   | 5,616  | 58,350               |
|                                  |        | <b>\$ 18,943,673</b> |

#### Broadline Retail — 0.1%

|   |          |                   |
|---|----------|-------------------|
| Big Lots, Inc.                                | 2,101 \$ | 16,367            |
| ContextLogic, Inc., Class A <sup>(1)(2)</sup> | 1,423    | 8,467             |
| Dillard's, Inc., Class A <sup>(2)</sup>       | 360      | 145,314           |
| Qurate Retail, Inc., Class B <sup>(1)</sup>   | 110      | 719               |
| Savers Value Village, Inc. <sup>(1)</sup>     | 2,598    | 45,153            |
|   |          | <b>\$ 216,020</b> |

#### Building Products — 1.9%

|  |          |                     |
|--|----------|---------------------|
| AAON, Inc.                                     | 6,847 \$ | 505,788             |
| American Woodmark Corp. <sup>(1)</sup>         | 1,656    | 153,760             |
| Apogee Enterprises, Inc.                       | 2,197    | 117,342             |
| AZZ, Inc.                                      | 2,467    | 143,308             |
| CSW Industrials, Inc.                          | 1,597    | 331,234             |
| Gibraltar Industries, Inc. <sup>(1)</sup>      | 3,081    | 243,337             |
| Griffon Corp.                                  | 4,362    | 265,864             |
| Insteel Industries, Inc.                       | 1,863    | 71,334              |
| Janus International Group, Inc. <sup>(1)</sup> | 8,442    | 110,168             |
| JELD-WEN Holding, Inc. <sup>(1)</sup>          | 8,463    | 159,781             |
| Masonite International Corp. <sup>(1)</sup>    | 2,302    | 194,887             |
| MasterBrand, Inc. <sup>(1)</sup>               | 12,895   | 191,491             |
| PGT Innovations, Inc. <sup>(1)</sup>           | 5,781    | 235,287             |
| Quanex Building Products Corp.                 | 3,282    | 100,331             |
| Resideo Technologies, Inc. <sup>(1)</sup>      | 15,172   | 285,537             |
| Simpson Manufacturing Co., Inc.                | 4,348    | 860,817             |
| UFP Industries, Inc.                           | 6,084    | 763,846             |
| Zurn Elkay Water Solutions Corp., Class C      | 15,329   | 450,826             |
|  |          | <b>\$ 5,184,938</b> |

#### Capital Markets — 1.3%

|  |          |         |
|--|----------|---------|
| AITi Global, Inc. <sup>(1)(2)</sup>                | 1,737 \$ | 15,216  |
| Artisan Partners Asset Management, Inc., Class A   | 6,364    | 281,162 |
| Assetmark Financial Holdings, Inc. <sup>(1)</sup>  | 2,169    | 64,962  |
| B. Riley Financial, Inc.                           | 1,858    | 38,999  |
| Bakkt Holdings, Inc. <sup>(1)(2)</sup>             | 4,263    | 9,506   |
| BGC Group, Inc., Class A                           | 37,090   | 267,790 |
| Brightsphere Investment Group, Inc.                | 3,238    | 62,040  |
| Cohen & Steers, Inc.                               | 2,585    | 195,762 |
| Diamond Hill Investment Group, Inc.                | 250      | 41,398  |
| Donnelley Financial Solutions, Inc. <sup>(1)</sup> | 2,459    | 153,368 |
| Forge Global Holdings, Inc. <sup>(1)</sup>         | 9,074    | 31,124  |
| GCM Grosvenor, Inc., Class A                       | 3,365    | 30,150  |
| Hamilton Lane, Inc., Class A                       | 3,785    | 429,370 |
| MarketWise, Inc.                                   | 1,277    | 3,486   |
| Moelis & Co., Class A                              | 6,920    | 388,420 |
| Open Lending Corp., Class A <sup>(1)</sup>         | 9,892    | 84,181  |
| P10, Inc., Class A                                 | 4,525    | 46,245  |

| Security  | Shares   | Value               |
|---|----------|---------------------|
| <b>Capital Markets (continued)</b>                |          |                     |
| Patria Investments, Ltd., Class A                 | 5,365 \$ | 83,211              |
| Perella Weinberg Partners                         | 4,355    | 53,262              |
| Piper Sandler Cos.                                | 1,797    | 314,241             |
| PJT Partners, Inc., Class A <sup>(2)</sup>        | 2,418    | 246,322             |
| Silvercrest Asset Management Group, Inc., Class A | 744      | 12,648              |
| StepStone Group, Inc., Class A                    | 5,363    | 170,704             |
| StoneX Group, Inc. <sup>(1)</sup>                 | 2,776    | 204,952             |
| Value Line, Inc.                                  | 91       | 4,436               |
| Victory Capital Holdings, Inc., Class A           | 2,755    | 94,882              |
| Virtus Investment Partners, Inc.                  | 689      | 166,573             |
| WisdomTree, Inc.                                  | 13,617   | 94,366              |
|   |          | <b>\$ 3,588,776</b> |

#### Chemicals — 1.8%

|  |          |                     |
|--|----------|---------------------|
| AdvanSix, Inc.                                   | 2,633 \$ | 78,885              |
| American Vanguard Corp.                          | 2,506    | 27,491              |
| Aspen Aerogels, Inc. <sup>(1)</sup>              | 5,021    | 79,231              |
| Avient Corp.                                     | 9,368    | 389,428             |
| Balchem Corp.                                    | 3,229    | 480,314             |
| Cabot Corp.                                      | 5,588    | 466,598             |
| Core Molding Technologies, Inc. <sup>(1)</sup>   | 640      | 11,859              |
| Danimer Scientific, Inc. <sup>(1)(2)</sup>       | 7,000    | 7,140               |
| Ecovyst, Inc. <sup>(1)</sup>                     | 9,465    | 92,473              |
| FutureFuel Corp.                                 | 1,874    | 11,394              |
| Hawkins, Inc.                                    | 1,924    | 135,488             |
| HB Fuller Co.                                    | 5,605    | 456,303             |
| Ingevity Corp. <sup>(1)</sup>                    | 3,718    | 175,564             |
| Innospec, Inc.                                   | 2,584    | 318,452             |
| Intrepid Potash, Inc. <sup>(1)</sup>             | 831      | 19,853              |
| Koppers Holdings, Inc.                           | 2,005    | 102,696             |
| Kronos Worldwide, Inc.                           | 1,877    | 18,657              |
| Livent Corp. <sup>(1)(2)</sup>                   | 18,699   | 336,208             |
| LSB Industries, Inc. <sup>(1)</sup>              | 5,423    | 50,488              |
| Mativ Holdings, Inc.                             | 5,420    | 82,980              |
| Minerals Technologies, Inc.                      | 3,236    | 230,759             |
| Origin Materials, Inc. <sup>(1)(2)</sup>         | 10,461   | 8,748               |
| Orion S.A.                                       | 5,576    | 154,623             |
| Perimeter Solutions S.A. <sup>(1)</sup>          | 15,459   | 71,111              |
| PureCycle Technologies, Inc. <sup>(1)(2)</sup>   | 11,545   | 46,757              |
| Quaker Chemical Corp.                            | 1,439    | 307,111             |
| Rayonier Advanced Materials, Inc. <sup>(1)</sup> | 5,330    | 21,587              |
| Sensient Technologies Corp.                      | 4,360    | 287,760             |
| Stepan Co.                                       | 2,118    | 200,257             |
| Trinseo PLC                                      | 3,452    | 28,893              |
| Tronox Holdings PLC, Class A                     | 11,640   | 164,822             |
| Valhi, Inc.                                      | 189      | 2,871               |
|  |          | <b>\$ 4,866,801</b> |

#### Commercial Services & Supplies — 1.5%

|                      |          |         |
|----------------------|----------|---------|
| ABM Industries, Inc. | 6,861 \$ | 307,579 |
| ACCO Brands Corp.    | 9,262    | 56,313  |



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Commercial Services &amp; Supplies (continued)</b> |        |                     |
| ACV Auctions, Inc., Class A <sup>(1)</sup>            | 12,632 | \$ 191,375          |
| Aris Water Solutions, Inc., Class A                   | 2,469  | 20,715              |
| BrightView Holdings, Inc. <sup>(1)</sup>              | 3,485  | 29,344              |
| Brink's Co. (The)                                     | 4,781  | 420,489             |
| Casella Waste Systems, Inc., Class A <sup>(1)</sup>   | 5,707  | 487,720             |
| CECO Environmental Corp. <sup>(1)</sup>               | 3,074  | 62,341              |
| Cimpress PLC <sup>(1)</sup>                           | 1,772  | 141,848             |
| CompX International, Inc.                             | 124    | 3,135               |
| CoreCivic, Inc. <sup>(1)</sup>                        | 11,304 | 164,247             |
| Deluxe Corp.  | 4,327  | 92,814              |
| Ennis, Inc.   | 2,271  | 49,758              |
| Enviri Corp. <sup>(1)</sup>                           | 7,844  | 70,596              |
| GEO Group, Inc. (The) <sup>(1)</sup>                  | 11,837 | 128,195             |
| Healthcare Services Group, Inc. <sup>(1)</sup>        | 7,399  | 76,728              |
| HNI Corp.   | 4,591  | 192,041             |
| Interface, Inc.                                       | 5,657  | 71,391              |
| LanzaTech Global, Inc. <sup>(1)</sup>                 | 1,704  | 8,571               |
| Li-Cycle Holdings Corp. <sup>(1)</sup>                | 13,610 | 7,959               |
| Liquidity Services, Inc. <sup>(1)</sup>               | 2,122  | 36,520              |
| Matthews International Corp., Class A                 | 2,954  | 108,264             |
| MillerKnoll, Inc.                                     | 7,551  | 201,461             |
| Montrose Environmental Group, Inc. <sup>(1)</sup>     | 2,773  | 89,096              |
| NL Industries, Inc.                                   | 532    | 2,984               |
| OPENLANE, Inc. <sup>(1)</sup>                         | 10,732 | 158,941             |
| Performant Financial Corp. <sup>(1)</sup>             | 5,558  | 17,369              |
| Pitney Bowes, Inc.                                    | 17,315 | 76,186              |
| Quad / Graphics, Inc. <sup>(1)</sup>                  | 2,612  | 14,157              |
| SP Plus Corp. <sup>(1)</sup>                          | 1,931  | 98,964              |
| Steelcase, Inc., Class A                              | 9,597  | 129,751             |
| UniFirst Corp.  | 1,554  | 284,242             |
| Viad Corp. <sup>(1)</sup>                             | 2,008  | 72,689              |
| VSE Corp.   | 1,283  | 82,895              |
|   |        | <b>\$ 3,956,678</b> |

#### Communications Equipment — 0.6%

|  |        |           |
|--|--------|-----------|
| ADTRAN Holdings, Inc.                      | 7,756  | \$ 56,929 |
| Aviat Networks, Inc. <sup>(1)</sup>        | 1,092  | 35,665    |
| Calix, Inc. <sup>(1)</sup>                 | 6,108  | 266,858   |
| Cambium Networks Corp. <sup>(1)</sup>      | 659    | 3,954     |
| Clearfield, Inc. <sup>(1)</sup>            | 1,291  | 37,542    |
| CommScope Holding Co., Inc. <sup>(1)</sup> | 20,601 | 58,095    |
| Comtech Telecommunications Corp.           | 2,055  | 17,324    |
| Digi International, Inc. <sup>(1)</sup>    | 3,494  | 90,844    |
| DZS, Inc. <sup>(1)</sup>                   | 1,018  | 2,005     |
| Extreme Networks, Inc. <sup>(1)</sup>      | 13,070 | 230,555   |
| Harmonic, Inc. <sup>(1)</sup>              | 10,947 | 142,749   |
| Infinera Corp. <sup>(1)</sup>              | 19,826 | 94,173    |
| KVH Industries, Inc. <sup>(1)</sup>        | 1,549  | 8,148     |
| NETGEAR, Inc. <sup>(1)</sup>               | 2,438  | 35,546    |
| NetScout Systems, Inc. <sup>(1)</sup>      | 7,183  | 157,667   |
| Ribbon Communications, Inc. <sup>(1)</sup> | 8,663  | 25,123    |

| Security                                    | Shares | Value               |
|---|--------|---------------------|
| <b>Communications Equipment (continued)</b> |        |                     |
| Viavi Solutions, Inc. <sup>(1)</sup>        | 22,226 | \$ 223,816          |
|   |        | <b>\$ 1,486,993</b> |

#### Construction & Engineering — 1.6%

|   |        |                     |
|---|--------|---------------------|
| Ameresco, Inc., Class A <sup>(1)</sup>              | 3,197  | \$ 101,249          |
| API Group Corp. <sup>(1)</sup>                      | 21,189 | 733,139             |
| Arcosa, Inc.  | 5,026  | 415,349             |
| Argan, Inc.   | 1,271  | 59,470              |
| Bowman Consulting Group, Ltd. <sup>(1)</sup>        | 1,118  | 39,711              |
| Comfort Systems USA, Inc.                           | 3,586  | 737,533             |
| Concrete Pumping Holdings, Inc. <sup>(1)</sup>      | 2,145  | 17,589              |
| Construction Partners, Inc., Class A <sup>(1)</sup> | 3,994  | 173,819             |
| Dycom Industries, Inc. <sup>(1)</sup>               | 2,969  | 341,702             |
| Fluor Corp. <sup>(1)</sup>                          | 14,446 | 565,850             |
| Granite Construction, Inc.                          | 4,569  | 232,379             |
| Great Lakes Dredge & Dock Corp. <sup>(1)</sup>      | 6,469  | 49,682              |
| IES Holdings, Inc. <sup>(1)</sup>                   | 808    | 64,010              |
| INNOVATE Corp. <sup>(1)(2)</sup>                    | 3,792  | 4,664               |
| Limbach Holdings, Inc. <sup>(1)</sup>               | 760    | 34,557              |
| MYR Group, Inc. <sup>(1)</sup>                      | 1,703  | 246,305             |
| Northwest Pipe Co. <sup>(1)</sup>                   | 837    | 25,328              |
| Primoris Services Corp.                             | 5,279  | 175,315             |
| Southland Holdings, Inc. <sup>(1)</sup>             | 310    | 1,600               |
| Sterling Infrastructure, Inc. <sup>(1)</sup>        | 3,102  | 272,759             |
| Tutor Perini Corp. <sup>(1)</sup>                   | 4,396  | 40,004              |
|   |        | <b>\$ 4,332,014</b> |

#### Construction Materials — 0.3%

|  |        |                   |
|--|--------|-------------------|
| Knife River Corp. <sup>(1)</sup>               | 5,862  | \$ 387,947        |
| Summit Materials, Inc., Class A <sup>(1)</sup> | 12,050 | 463,443           |
| United States Lime & Minerals, Inc.            | 203    | 46,761            |
|  |        | <b>\$ 898,151</b> |

#### Consumer Finance — 0.8%

|  |        |           |
|--|--------|-----------|
| Atlanticus Holdings Corp. <sup>(1)</sup>         | 446    | \$ 17,247 |
| Bread Financial Holdings, Inc.                   | 5,018  | 165,293   |
| Consumer Portfolio Services, Inc. <sup>(1)</sup> | 1,073  | 10,054    |
| Encore Capital Group, Inc. <sup>(1)</sup>        | 2,310  | 117,232   |
| Enova International, Inc. <sup>(1)</sup>         | 3,024  | 167,409   |
| FirstCash Holdings, Inc.                         | 3,903  | 423,046   |
| Green Dot Corp., Class A <sup>(1)</sup>          | 4,617  | 45,708    |
| LendingClub Corp. <sup>(1)</sup>                 | 10,579 | 92,460    |
| LendingTree, Inc. <sup>(1)</sup>                 | 911    | 27,622    |
| Navient Corp.                                    | 9,200  | 171,304   |
| Nelnet, Inc., Class A                            | 1,336  | 117,862   |
| NerdWallet, Inc., Class A <sup>(1)</sup>         | 3,499  | 51,505    |
| OppFi, Inc. <sup>(1)</sup>                       | 1,009  | 5,166     |
| PRA Group, Inc. <sup>(1)</sup>                   | 3,840  | 100,608   |
| PROG Holdings, Inc. <sup>(1)</sup>               | 4,604  | 142,310   |
| Regional Management Corp.                        | 671    | 16,829    |
| Upstart Holdings, Inc. <sup>(1)(2)</sup>         | 7,582  | 309,800   |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security                              | Shares    | Value            |
|---------------------------------------|-----------|------------------|
| <b>Consumer Finance (continued)</b>   |           |                  |
| World Acceptance Corp. <sup>(1)</sup> | 369 \$    | 48,166           |
|                                       | <b>\$</b> | <b>2,029,621</b> |

#### Consumer Staples Distribution & Retail — 0.5%

|   |           |                  |
|---|-----------|------------------|
| Andersons, Inc. (The)                             | 3,200 \$  | 184,128          |
| Chefs' Warehouse, Inc. (The) <sup>(1)</sup>       | 3,500     | 103,005          |
| HF Foods Group, Inc. <sup>(1)</sup>               | 3,141     | 16,773           |
| Ingles Markets, Inc., Class A                     | 1,398     | 120,745          |
| Natural Grocers by Vitamin Cottage, Inc., Class C | 875       | 14,000           |
| PriceSmart, Inc.                                  | 2,572     | 194,906          |
| SpartanNash Co.                                   | 3,443     | 79,017           |
| Sprouts Farmers Market, Inc. <sup>(1)</sup>       | 10,298    | 495,437          |
| United Natural Foods, Inc. <sup>(1)</sup>         | 5,890     | 95,595           |
| Village Super Market, Inc., Class A               | 640       | 16,787           |
| Weis Markets, Inc.                                | 1,638     | 104,766          |
|   | <b>\$</b> | <b>1,425,159</b> |

#### Containers & Packaging — 0.3%

|                                      |           |                |
|--------------------------------------|-----------|----------------|
| Greif, Inc., Class A                 | 2,462 \$  | 161,483        |
| Greif, Inc., Class B                 | 446       | 29,440         |
| Myers Industries, Inc.               | 3,634     | 71,045         |
| O-I Glass, Inc. <sup>(1)</sup>       | 16,093    | 263,603        |
| Pactiv Evergreen, Inc.               | 4,146     | 56,842         |
| Ranpak Holdings Corp. <sup>(1)</sup> | 4,233     | 24,636         |
| TriMas Corp.                         | 4,125     | 104,486        |
|                                      | <b>\$</b> | <b>711,535</b> |

#### Distributors — 0.0%<sup>(3)</sup>

|                   |           |               |
|-------------------|-----------|---------------|
| Weyco Group, Inc. | 443 \$    | 13,892        |
|                   | <b>\$</b> | <b>13,892</b> |

#### Diversified Consumer Services — 1.2%

|   |          |         |
|---|----------|---------|
| 2U, Inc. <sup>(1)(2)</sup>                        | 7,725 \$ | 9,502   |
| Adtalem Global Education, Inc. <sup>(1)</sup>     | 4,118    | 242,756 |
| Carriage Services, Inc.                           | 1,188    | 29,712  |
| Chegg, Inc. <sup>(1)</sup>                        | 11,742   | 133,389 |
| Coursera, Inc. <sup>(1)</sup>                     | 13,485   | 261,204 |
| Duolingo, Inc. <sup>(1)</sup>                     | 2,962    | 671,930 |
| European Wax Center, Inc., Class A <sup>(1)</sup> | 3,368    | 45,771  |
| frontdoor, Inc. <sup>(1)</sup>                    | 8,182    | 288,170 |
| Graham Holdings Co., Class B                      | 371      | 258,409 |
| Laureate Education, Inc., Class A                 | 13,026   | 178,586 |
| Lincoln Educational Services Corp. <sup>(1)</sup> | 1,956    | 19,638  |
| Nerdy, Inc. <sup>(1)</sup>                        | 4,065    | 13,943  |
| OneSpaWorld Holdings, Ltd. <sup>(1)</sup>         | 8,366    | 117,961 |
| Perdoceo Education Corp.                          | 6,679    | 117,283 |
| Rover Group, Inc. <sup>(1)</sup>                  | 9,162    | 99,683  |
| Strategic Education, Inc.                         | 2,250    | 207,833 |
| Stride, Inc. <sup>(1)</sup>                       | 4,393    | 260,812 |
| Udemy, Inc. <sup>(1)(2)</sup>                     | 9,103    | 134,087 |

| Security   | Shares    | Value            |
|--|-----------|------------------|
| <b>Diversified Consumer Services (continued)</b>   |           |                  |
| Universal Technical Institute, Inc. <sup>(1)</sup> | 3,395 \$  | 42,505           |
| WW International, Inc. <sup>(1)</sup>              | 5,378     | 47,058           |
|  | <b>\$</b> | <b>3,180,232</b> |

#### Diversified REITs — 0.6%

|   |           |                  |
|---|-----------|------------------|
| Alexander & Baldwin, Inc.                             | 7,211 \$  | 137,153          |
| Alpine Income Property Trust, Inc.                    | 1,076     | 18,195           |
| American Assets Trust, Inc.                           | 4,853     | 109,241          |
| Armada Hoffer Properties, Inc.                        | 6,697     | 82,842           |
| Broadstone Net Lease, Inc.                            | 19,475    | 335,360          |
| CTO Realty Growth, Inc.                               | 2,168     | 37,571           |
| Empire State Realty Trust, Inc., Class A              | 13,132    | 127,249          |
| Essential Properties Realty Trust, Inc.               | 16,158    | 412,999          |
| Gladstone Commercial Corp.                            | 3,969     | 52,550           |
| Global Net Lease, Inc.                                | 19,351    | 192,542          |
| NexPoint Diversified Real Estate Trust <sup>(2)</sup> | 2,564     | 20,384           |
| One Liberty Properties, Inc.                          | 1,306     | 28,615           |
| Star Holdings <sup>(1)</sup>                          | 1,028     | 15,399           |
|   | <b>\$</b> | <b>1,570,100</b> |

#### Diversified Telecommunication Services — 0.5%

|   |           |                  |
|---|-----------|------------------|
| Anterix, Inc. <sup>(1)</sup>                              | 1,290 \$  | 42,983           |
| AST SpaceMobile, Inc. <sup>(1)(2)</sup>                   | 8,057     | 48,584           |
| ATN International, Inc.                                   | 967       | 37,684           |
| Bandwidth, Inc., Class A <sup>(1)</sup>                   | 1,790     | 25,901           |
| Charge Enterprises, Inc. <sup>(1)</sup>                   | 8,110     | 925              |
| Cogent Communications Holdings, Inc.                      | 4,535     | 344,932          |
| Consolidated Communications Holdings, Inc. <sup>(1)</sup> | 7,940     | 34,539           |
| EchoStar Corp., Class A <sup>(1)</sup>                    | 11,800    | 195,526          |
| Globalstar, Inc. <sup>(1)(2)</sup>                        | 68,614    | 133,111          |
| IDT Corp., Class B <sup>(1)</sup>                         | 1,536     | 52,362           |
| Liberty Latin America, Ltd., Class A <sup>(1)</sup>       | 3,362     | 24,576           |
| Liberty Latin America, Ltd., Class C <sup>(1)</sup>       | 14,300    | 104,962          |
| Lumen Technologies, Inc. <sup>(1)(2)</sup>                | 100,196   | 183,359          |
| Ooma, Inc. <sup>(1)</sup>                                 | 2,353     | 25,248           |
|   | <b>\$</b> | <b>1,254,692</b> |

#### Electric Utilities — 0.7%

|                               |           |                  |
|-------------------------------|-----------|------------------|
| ALLETE, Inc.                  | 5,988 \$  | 366,226          |
| Genie Energy, Ltd., Class B   | 2,047     | 57,582           |
| MGE Energy, Inc.              | 3,780     | 273,332          |
| Otter Tail Corp.              | 4,277     | 363,417          |
| PNM Resources, Inc.           | 8,882     | 369,491          |
| Portland General Electric Co. | 10,532    | 456,457          |
|                               | <b>\$</b> | <b>1,886,505</b> |

#### Electrical Equipment — 1.3%

|  |          |         |
|--|----------|---------|
| Alliant, Inc.                              | 1,377 \$ | 41,599  |
| Ampricus Technologies, Inc. <sup>(1)</sup> | 444      | 2,349   |
| Array Technologies, Inc. <sup>(1)</sup>    | 15,690   | 263,592 |



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Electrical Equipment (continued)</b>                 |        |                     |
| Atkore, Inc. <sup>(1)</sup>                             | 3,838  | \$ 614,080          |
| Babcock & Wilcox Enterprises, Inc. <sup>(1)</sup>       | 4,352  | 6,354               |
| Blink Charging Co. <sup>(1)(2)</sup>                    | 4,552  | 15,431              |
| Bloom Energy Corp., Class A <sup>(1)(2)</sup>           | 19,954 | 295,319             |
| Dragonfly Energy Holdings Corp. <sup>(1)</sup>          | 1,257  | 681                 |
| Encore Wire Corp.                                       | 1,558  | 332,789             |
| Energy Vault Holdings, Inc. <sup>(1)</sup>              | 7,973  | 18,577              |
| EnerSys   | 4,274  | 431,503             |
| Enovix Corp. <sup>(1)(2)</sup>                          | 14,355 | 179,725             |
| Eos Energy Enterprises, Inc. <sup>(1)(2)</sup>          | 8,888  | 9,688               |
| ESS Tech, Inc. <sup>(1)(2)</sup>                        | 6,050  | 6,897               |
| Fluence Energy, Inc. <sup>(1)</sup>                     | 5,682  | 135,516             |
| FTC Solar, Inc. <sup>(1)(2)</sup>                       | 6,274  | 4,347               |
| FuelCell Energy, Inc. <sup>(1)</sup>                    | 47,099 | 75,358              |
| GrafTech International, Ltd.                            | 19,266 | 42,192              |
| LSI Industries, Inc.                                    | 2,901  | 40,846              |
| NEXTracker, Inc., Class A <sup>(1)</sup>                | 4,976  | 233,126             |
| NuScale Power Corp. <sup>(1)(2)</sup>                   | 4,426  | 14,562              |
| Powell Industries, Inc.                                 | 949    | 83,892              |
| Preformed Line Products Co.                             | 222    | 29,717              |
| SES AI Corp. <sup>(1)</sup>                             | 10,311 | 18,869              |
| Shoals Technologies Group, Inc., Class A <sup>(1)</sup> | 17,762 | 276,021             |
| SKYX Platforms Corp. <sup>(1)</sup>                     | 4,695  | 7,512               |
| Stem, Inc. <sup>(1)(2)</sup>                            | 14,154 | 54,917              |
| SunPower Corp. <sup>(1)(2)</sup>                        | 8,679  | 41,920              |
| Thermon Group Holdings, Inc. <sup>(1)</sup>             | 3,323  | 108,230             |
| TPI Composites, Inc. <sup>(1)(2)</sup>                  | 4,132  | 17,106              |
| Vicor Corp. <sup>(1)</sup>                              | 2,205  | 99,093              |
|   |        | <b>\$ 3,501,808</b> |

#### Electronic Equipment, Instruments & Components — 2.6%

|  |        |           |
|--|--------|-----------|
| 908 Devices, Inc. <sup>(1)(2)</sup>              | 1,442  | \$ 16,179 |
| Advanced Energy Industries, Inc.                 | 3,897  | 424,461   |
| Aeva Technologies, Inc. <sup>(1)</sup>           | 8,168  | 6,189     |
| Akoustis Technologies, Inc. <sup>(1)(2)</sup>    | 4,010  | 3,344     |
| Arlo Technologies, Inc. <sup>(1)</sup>           | 8,587  | 81,748    |
| Badger Meter, Inc.                               | 2,967  | 458,016   |
| Bel Fuse, Inc., Class B                          | 1,032  | 68,907    |
| Belden, Inc.                                     | 4,404  | 340,209   |
| Benchmark Electronics, Inc.                      | 3,516  | 97,182    |
| Climb Global Solutions, Inc.                     | 343    | 18,807    |
| CTS Corp.  | 3,118  | 136,381   |
| Daktronics, Inc. <sup>(1)</sup>                  | 3,227  | 27,365    |
| ePlus, Inc. <sup>(1)</sup>                       | 2,642  | 210,937   |
| Evolv Technologies Holdings, Inc. <sup>(1)</sup> | 11,113 | 52,453    |
| Fabrinet <sup>(1)</sup>                          | 3,729  | 709,740   |
| FARO Technologies, Inc. <sup>(1)</sup>           | 1,964  | 44,249    |
| Insight Enterprises, Inc. <sup>(1)</sup>         | 2,902  | 514,205   |
| Iteris, Inc. <sup>(1)</sup>                      | 3,528  | 18,346    |
| Itron, Inc. <sup>(1)</sup>                       | 4,719  | 356,332   |
| Kimball Electronics, Inc. <sup>(1)</sup>         | 2,480  | 66,836    |

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Electronic Equipment, Instruments &amp; Components (continued)</b> |        |                     |
| Knowles Corp. <sup>(1)</sup>  | 8,936  | \$ 160,044          |
| Lightwave Logic, Inc. <sup>(1)(2)</sup>                               | 11,312 | 56,334              |
| Luna Innovations, Inc. <sup>(1)</sup>                                 | 2,653  | 17,642              |
| Methode Electronics, Inc.   | 3,514  | 79,873              |
| MicroVision, Inc. <sup>(1)(2)</sup>                                   | 17,448 | 46,412              |
| Mirion Technologies, Inc. <sup>(1)</sup>                              | 20,751 | 212,698             |
| Napco Security Technologies, Inc.                                     | 3,439  | 117,786             |
| nLight, Inc. <sup>(1)</sup>   | 4,350  | 58,725              |
| Novanta, Inc. <sup>(1)</sup>  | 3,627  | 610,823             |
| OSI Systems, Inc. <sup>(1)</sup>                                      | 1,668  | 215,255             |
| PAR Technology Corp. <sup>(1)(2)</sup>                                | 2,648  | 115,294             |
| PC Connection, Inc.   | 1,129  | 75,880              |
| Plexus Corp. <sup>(1)</sup>   | 2,843  | 307,414             |
| Presto Automation, Inc. <sup>(1)</sup>                                | 263    | 140                 |
| Richardson Electronics, Ltd.  | 988    | 13,190              |
| Rogers Corp. <sup>(1)</sup>   | 1,794  | 236,934             |
| Sanmina Corp. <sup>(1)</sup>  | 5,732  | 294,453             |
| ScanSource, Inc. <sup>(1)</sup>                                       | 2,484  | 98,391              |
| SmartRent, Inc. <sup>(1)(2)</sup>                                     | 18,178 | 57,988              |
| TTM Technologies, Inc. <sup>(1)</sup>                                 | 10,170 | 160,788             |
| Vishay Intertechnology, Inc.  | 13,360 | 320,239             |
| Vishay Precision Group, Inc. <sup>(1)</sup>                           | 1,011  | 34,445              |
| Vuzix Corp. <sup>(1)(2)</sup>   | 4,601  | 9,593               |
|   |        | <b>\$ 6,952,227</b> |

#### Energy Equipment & Services — 2.3%

|   |        |            |
|---|--------|------------|
| Archrock, Inc.                                    | 13,823 | \$ 212,874 |
| Atlas Energy Solutions, Inc.                      | 1,344  | 23,144     |
| Borr Drilling, Ltd. <sup>(1)(2)</sup>             | 22,746 | 167,411    |
| Bristow Group, Inc. <sup>(1)</sup>                | 2,348  | 66,378     |
| Cactus, Inc., Class A                             | 6,696  | 303,998    |
| ChampionX Corp.                                   | 19,833 | 579,322    |
| Core Laboratories, Inc.                           | 4,661  | 82,313     |
| Diamond Offshore Drilling, Inc. <sup>(1)</sup>    | 10,114 | 131,482    |
| DMC Global, Inc. <sup>(1)</sup>                   | 1,926  | 36,247     |
| Dril-Quip, Inc. <sup>(1)</sup>                    | 3,383  | 78,722     |
| Expro Group Holdings NV <sup>(1)</sup>            | 8,768  | 139,587    |
| Forum Energy Technologies, Inc. <sup>(1)</sup>    | 810    | 17,958     |
| Helix Energy Solutions Group, Inc. <sup>(1)</sup> | 14,305 | 147,055    |
| Helmerich & Payne, Inc.                           | 10,087 | 365,351    |
| KLX Energy Services Holdings, Inc. <sup>(1)</sup> | 1,046  | 11,778     |
| Kodiak Gas Services, Inc.                         | 1,541  | 30,943     |
| Liberty Energy, Inc., Class A                     | 17,019 | 308,725    |
| Mammoth Energy Services, Inc. <sup>(1)</sup>      | 1,924  | 8,581      |
| Nabors Industries, Ltd. <sup>(1)</sup>            | 911    | 74,365     |
| Newpark Resources, Inc. <sup>(1)</sup>            | 7,671  | 50,935     |
| Noble Corp. PLC                                   | 11,382 | 548,157    |
| Oceaneering International, Inc. <sup>(1)</sup>    | 9,991  | 212,609    |
| Oil States International, Inc. <sup>(1)</sup>     | 6,222  | 42,247     |
| Patterson-UTI Energy, Inc.                        | 36,629 | 395,593    |
| ProFrac Holding Corp., Class A <sup>(1)(2)</sup>  | 1,873  | 15,883     |

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security   | Shares | Value               |
|--|--------|---------------------|
| <b>Energy Equipment &amp; Services (continued)</b> |        |                     |
| ProPetro Holding Corp. <sup>(1)</sup>              | 9,803  | \$ 82,149           |
| Ranger Energy Services, Inc.                       | 1,283  | 13,125              |
| RPC, Inc.  | 8,391  | 61,087              |
| SEACOR Marine Holdings, Inc. <sup>(1)</sup>        | 1,989  | 25,042              |
| Seadrill, Ltd. <sup>(1)</sup>                      | 5,234  | 247,464             |
| Select Water Solutions, Inc., Class A              | 8,402  | 63,771              |
| Solaris Oilfield Infrastructure, Inc., Class A     | 2,541  | 20,226              |
| TETRA Technologies, Inc. <sup>(1)</sup>            | 12,362 | 55,876              |
| Tidewater, Inc. <sup>(1)</sup>                     | 4,724  | 340,648             |
| US Silica Holdings, Inc. <sup>(1)</sup>            | 7,493  | 84,746              |
| Valaris, Ltd. <sup>(1)</sup>                       | 6,258  | 429,111             |
| Weatherford International PLC <sup>(1)</sup>       | 7,212  | 705,550             |
|  |        | <b>\$ 6,180,453</b> |

#### Entertainment — 0.4%

|  |        |                   |
|--|--------|-------------------|
| Atlanta Braves Holdings, Inc., Class A <sup>(1)</sup>    | 991    | \$ 42,395         |
| Atlanta Braves Holdings, Inc., Class C <sup>(1)</sup>    | 4,717  | 186,699           |
| Cinemark Holdings, Inc. <sup>(1)(2)</sup>                | 10,928 | 153,975           |
| IMAX Corp. <sup>(1)</sup>                                | 4,433  | 66,584            |
| Lions Gate Entertainment Corp., Class A <sup>(1)</sup>   | 5,843  | 63,689            |
| Lions Gate Entertainment Corp., Class B <sup>(1)</sup>   | 12,478 | 127,151           |
| Loop Media, Inc. <sup>(1)</sup>                          | 3,011  | 3,011             |
| Madison Square Garden Entertainment Corp. <sup>(1)</sup> | 4,297  | 136,602           |
| Marcus Corp. (The) <sup>(2)</sup>                        | 2,510  | 36,596            |
| Playstudios, Inc. <sup>(1)</sup>                         | 8,439  | 22,870            |
| Reservoir Media, Inc. <sup>(1)</sup>                     | 1,534  | 10,937            |
| Sphere Entertainment Co. <sup>(1)</sup>                  | 2,593  | 88,058            |
| Vivid Seats, Inc., Class A <sup>(1)</sup>                | 1,855  | 11,723            |
|  |        | <b>\$ 950,290</b> |

#### Financial Services — 2.3%

|   |        |           |
|---|--------|-----------|
| Acacia Research Corp. <sup>(1)(2)</sup>               | 3,139  | \$ 12,305 |
| Alerus Financial Corp.                                | 1,781  | 39,877    |
| A-Mark Precious Metals, Inc. <sup>(2)</sup>           | 1,891  | 57,203    |
| AvidXchange Holdings, Inc. <sup>(1)</sup>             | 14,850 | 183,991   |
| Banco Latinoamericano de Comercio Exterior S.A.       | 2,713  | 67,120    |
| Cannae Holdings, Inc. <sup>(1)</sup>                  | 7,115  | 138,814   |
| Cantaloupe, Inc. <sup>(1)</sup>                       | 5,937  | 43,993    |
| Cass Information Systems, Inc.                        | 1,350  | 60,817    |
| Compass Diversified Holdings <sup>(2)</sup>           | 6,280  | 140,986   |
| Enact Holdings, Inc.                                  | 2,983  | 86,179    |
| Essent Group, Ltd.                                    | 10,591 | 558,569   |
| EVERTEC, Inc.   | 6,769  | 277,123   |
| Federal Agricultural Mortgage Corp., Class C          | 907    | 173,436   |
| Finance of America Cos., Inc., Class A <sup>(1)</sup> | 2,618  | 2,880     |
| Flywire Corp. <sup>(1)</sup>                          | 11,007 | 254,812   |
| I3 Verticals, Inc., Class A <sup>(1)</sup>            | 2,239  | 47,400    |
| International Money Express, Inc. <sup>(1)</sup>      | 3,046  | 67,286    |
| Jackson Financial, Inc., Class A                      | 8,581  | 439,347   |
| Marqeta, Inc., Class A <sup>(1)</sup>                 | 48,722 | 340,080   |
| Merchants Bancorp                                     | 1,566  | 66,680    |

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Financial Services (continued)</b>                     |        |                     |
| Mr. Cooper Group, Inc. <sup>(1)</sup>                     | 6,682  | \$ 435,132          |
| NewtekOne, Inc. <sup>(2)</sup>                            | 1,925  | 26,565              |
| NMI Holdings, Inc., Class A <sup>(1)</sup>                | 8,160  | 242,189             |
| Ocwen Financial Corp. <sup>(1)</sup>                      | 531    | 16,334              |
| Pagseguro Digital, Ltd., Class A <sup>(1)</sup>           | 20,567 | 256,470             |
| Payoneer Global, Inc. <sup>(1)</sup>                      | 26,342 | 137,242             |
| Paysafe, Ltd. <sup>(1)</sup>                              | 3,202  | 40,954              |
| Paysign, Inc. <sup>(1)</sup>                              | 2,696  | 7,549               |
| PennyMac Financial Services, Inc.                         | 2,643  | 233,562             |
| Priority Technology Holdings, Inc. <sup>(1)</sup>         | 578    | 2,058               |
| Radian Group, Inc.  | 15,862 | 452,860             |
| Remitly Global, Inc. <sup>(1)</sup>                       | 13,787 | 267,743             |
| Repay Holdings Corp. <sup>(1)</sup>                       | 8,014  | 68,440              |
| Security National Financial Corp., Class A <sup>(1)</sup> | 1,031  | 9,279               |
| StoneCo, Ltd., Class A <sup>(1)</sup>                     | 29,415 | 530,352             |
| SWK Holdings Corp. <sup>(1)</sup>                         | 267    | 4,680               |
| Velocity Financial, Inc. <sup>(1)</sup>                   | 672    | 11,572              |
| Walker & Dunlop, Inc.                                     | 3,295  | 365,778             |
| Waterstone Financial, Inc.                                | 1,822  | 25,872              |
|   |        | <b>\$ 6,193,529</b> |

#### Food Products — 0.9%

|   |        |                     |
|---|--------|---------------------|
| Alico, Inc.                                     | 470    | \$ 13,668           |
| B&G Foods, Inc.                                 | 7,068  | 74,214              |
| Benson Hill, Inc. <sup>(1)(2)</sup>             | 12,841 | 2,232               |
| Beyond Meat, Inc. <sup>(1)(2)</sup>             | 5,892  | 52,439              |
| BRC, Inc., Class A <sup>(1)(2)</sup>            | 1,925  | 6,988               |
| Calavo Growers, Inc.                            | 1,707  | 50,203              |
| Cal-Maine Foods, Inc.                           | 4,252  | 244,022             |
| Dole PLC <sup>(2)</sup>                         | 7,110  | 87,382              |
| Forafric Global PLC <sup>(1)</sup>              | 431    | 4,564               |
| Fresh Del Monte Produce, Inc.                   | 3,359  | 88,174              |
| Hain Celestial Group, Inc. (The) <sup>(1)</sup> | 8,890  | 97,345              |
| J&J Snack Foods Corp.                           | 1,560  | 260,738             |
| John B. Sanfilippo & Son, Inc.                  | 891    | 91,809              |
| Lancaster Colony Corp.                          | 2,024  | 336,773             |
| Limoneira Co.                                   | 1,446  | 29,831              |
| Mission Produce, Inc. <sup>(1)</sup>            | 4,781  | 48,240              |
| Seneca Foods Corp., Class A <sup>(1)</sup>      | 439    | 23,021              |
| Simply Good Foods Co. (The) <sup>(1)</sup>      | 9,404  | 372,398             |
| Sovos Brands, Inc. <sup>(1)(2)</sup>            | 5,724  | 126,100             |
| SunOpta, Inc. <sup>(1)</sup>                    | 8,959  | 49,006              |
| TreeHouse Foods, Inc. <sup>(1)</sup>            | 5,335  | 221,136             |
| Utz Brands, Inc.                                | 7,158  | 116,246             |
| Vital Farms, Inc. <sup>(1)</sup>                | 3,012  | 47,258              |
| Westrock Coffee Co. <sup>(1)(2)</sup>           | 2,346  | 23,953              |
|   |        | <b>\$ 2,467,740</b> |

#### Gas Utilities — 0.9%

|  |        |            |
|--|--------|------------|
| Brookfield Infrastructure Corp., Class A | 12,418 | \$ 438,107 |
| Chesapeake Utilities Corp.               | 2,204  | 232,808    |

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### Schedule of Investments — continued

| Security                         | Shares | Value               |
|----------------------------------|--------|---------------------|
| <b>Gas Utilities (continued)</b> |        |                     |
| New Jersey Resources Corp.       | 10,070 | \$ 448,920          |
| Northwest Natural Holding Co.    | 3,571  | 139,055             |
| ONE Gas, Inc.                    | 5,718  | 364,351             |
| RGC Resources, Inc.              | 661    | 13,445              |
| Southwest Gas Holdings, Inc.     | 6,400  | 405,440             |
| Spire, Inc.                      | 5,340  | 332,896             |
|                                  |        | <b>\$ 2,375,022</b> |

### Ground Transportation — 0.4%

|  |        |                     |
|--|--------|---------------------|
| ArcBest Corp.                                    | 2,399  | \$ 288,384          |
| Covenant Logistics Group, Inc.                   | 703    | 32,366              |
| Daseke, Inc. <sup>(1)</sup>                      | 3,140  | 25,434              |
| FTAI Infrastructure, Inc.                        | 8,174  | 31,797              |
| Heartland Express, Inc.                          | 4,623  | 65,924              |
| Marten Transport, Ltd.                           | 5,775  | 121,159             |
| PAM Transportation Services, Inc. <sup>(1)</sup> | 502    | 10,432              |
| RXO, Inc. <sup>(1)</sup>                         | 12,038 | 280,004             |
| TuSimple Holdings, Inc., Class A <sup>(1)</sup>  | 16,290 | 14,299              |
| Universal Logistics Holdings, Inc.               | 475    | 13,309              |
| Werner Enterprises, Inc.                         | 6,559  | 277,905             |
|  |        | <b>\$ 1,161,013</b> |

### Health Care Equipment & Supplies — 2.7%

|   |        |           |
|---|--------|-----------|
| Accuray, Inc. <sup>(1)</sup>              | 7,702  | \$ 21,797 |
| Alphatec Holdings, Inc. <sup>(1)</sup>    | 9,548  | 144,270   |
| AngioDynamics, Inc. <sup>(1)</sup>        | 2,837  | 22,242    |
| Artivion, Inc. <sup>(1)</sup>             | 3,885  | 69,464    |
| AtriCure, Inc. <sup>(1)</sup>             | 4,629  | 165,209   |
| Atrion Corp.                              | 137    | 51,894    |
| Avanos Medical, Inc. <sup>(1)</sup>       | 4,598  | 103,133   |
| AxoGen, Inc. <sup>(1)</sup>               | 3,047  | 20,811    |
| Axonics, Inc. <sup>(1)</sup>              | 5,150  | 320,485   |
| Beyond Air, Inc. <sup>(1)</sup>           | 2,117  | 4,149     |
| Butterfly Network, Inc. <sup>(1)(2)</sup> | 13,763 | 14,864    |
| Cerus Corp. <sup>(1)</sup>                | 17,500 | 37,800    |
| ClearPoint Neuro, Inc. <sup>(1)</sup>     | 1,893  | 12,853    |
| CONMED Corp.                              | 3,175  | 347,694   |
| Cutera, Inc. <sup>(1)(2)</sup>            | 1,245  | 4,389     |
| CVRx, Inc. <sup>(1)</sup>                 | 918    | 28,862    |
| Embecka Corp.                             | 5,742  | 108,696   |
| Glaukos Corp. <sup>(1)</sup>              | 4,912  | 390,455   |
| Haemonetics Corp. <sup>(1)</sup>          | 5,193  | 444,053   |
| Inari Medical, Inc. <sup>(1)</sup>        | 5,539  | 359,592   |
| Inmode, Ltd. <sup>(1)</sup>               | 7,698  | 171,204   |
| Inogen, Inc. <sup>(1)</sup>               | 1,598  | 8,773     |
| Integer Holdings Corp. <sup>(1)</sup>     | 3,439  | 340,736   |
| iRadimed Corp.                            | 721    | 34,226    |
| iRhythm Technologies, Inc. <sup>(1)</sup> | 3,177  | 340,066   |
| KORU Medical Systems, Inc. <sup>(1)</sup> | 2,887  | 7,088     |
| Lantheus Holdings, Inc. <sup>(1)</sup>    | 7,045  | 436,790   |
| LeMaitre Vascular, Inc.                   | 1,962  | 111,363   |

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Health Care Equipment &amp; Supplies (continued)</b> |        |                     |
| LivaNova PLC <sup>(1)</sup>                             | 5,617  | \$ 290,624          |
| Merit Medical Systems, Inc. <sup>(1)</sup>              | 5,888  | 447,252             |
| Nano-X Imaging, Ltd. <sup>(1)(2)</sup>                  | 4,525  | 28,824              |
| Neogen Corp. <sup>(1)</sup>                             | 22,565 | 453,782             |
| Nevro Corp. <sup>(1)</sup>                              | 3,529  | 75,944              |
| Omniceil, Inc. <sup>(1)</sup>                           | 4,467  | 168,093             |
| OraSure Technologies, Inc. <sup>(1)</sup>               | 7,452  | 61,106              |
| Orchestra BioMed Holdings, Inc. <sup>(1)(2)</sup>       | 1,396  | 12,745              |
| Orthofix Medical, Inc. <sup>(1)</sup>                   | 3,494  | 47,099              |
| OrthoPediatrics Corp. <sup>(1)</sup>                    | 1,565  | 50,878              |
| Outset Medical, Inc. <sup>(1)</sup>                     | 4,911  | 26,569              |
| Paragon 28, Inc. <sup>(1)</sup>                         | 3,915  | 48,663              |
| PROCEPT BioRobotics Corp. <sup>(1)</sup>                | 4,178  | 175,100             |
| Pulmonx Corp. <sup>(1)</sup>                            | 3,617  | 46,117              |
| Pulse Biosciences, Inc. <sup>(1)(2)</sup>               | 1,334  | 16,328              |
| RxSight, Inc. <sup>(1)</sup>                            | 2,943  | 118,662             |
| Sanara Medtech, Inc. <sup>(1)</sup>                     | 313    | 12,864              |
| Semler Scientific, Inc. <sup>(1)</sup>                  | 413    | 18,292              |
| SI-BONE, Inc. <sup>(1)</sup>                            | 4,118  | 86,437              |
| Sight Sciences, Inc. <sup>(1)</sup>                     | 1,732  | 8,937               |
| Silk Road Medical, Inc. <sup>(1)</sup>                  | 3,818  | 46,847              |
| STAAR Surgical Co. <sup>(1)</sup>                       | 4,831  | 150,776             |
| SurModics, Inc. <sup>(1)</sup>                          | 1,426  | 51,835              |
| Tactile Systems Technology, Inc. <sup>(1)</sup>         | 2,295  | 32,819              |
| Tela Bio, Inc. <sup>(1)</sup>                           | 1,311  | 8,679               |
| TransMedics Group, Inc. <sup>(1)</sup>                  | 3,284  | 259,206             |
| Treace Medical Concepts, Inc. <sup>(1)</sup>            | 4,493  | 57,286              |
| UFP Technologies, Inc. <sup>(1)</sup>                   | 705    | 121,288             |
| Utah Medical Products, Inc.                             | 296    | 24,929              |
| Varex Imaging Corp. <sup>(1)</sup>                      | 3,855  | 79,028              |
| Vicarious Surgical, Inc. <sup>(1)(2)</sup>              | 4,091  | 1,500               |
| Zimvie, Inc. <sup>(1)</sup>                             | 2,549  | 45,245              |
| Zynex, Inc. <sup>(1)(2)</sup>                           | 1,511  | 16,455              |
|   |        | <b>\$ 7,213,167</b> |

### Health Care Providers & Services — 2.4%

|  |        |           |
|--|--------|-----------|
| 23andMe Holding Co., Class A <sup>(1)</sup>      | 25,630 | \$ 23,413 |
| Accolade, Inc. <sup>(1)</sup>                    | 6,560  | 78,786    |
| AdaptHealth Corp. <sup>(1)</sup>                 | 9,594  | 69,940    |
| Addus HomeCare Corp. <sup>(1)</sup>              | 1,555  | 144,382   |
| Agility, Inc. <sup>(1)</sup>                     | 2,448  | 19,388    |
| AirSculpt Technologies, Inc. <sup>(1)(2)</sup>   | 508    | 3,805     |
| Alignment Healthcare, Inc. <sup>(1)</sup>        | 7,871  | 67,769    |
| AMN Healthcare Services, Inc. <sup>(1)</sup>     | 3,919  | 293,455   |
| Apollo Medical Holdings, Inc. <sup>(1)</sup>     | 4,257  | 163,043   |
| Aveanna Healthcare Holdings, Inc. <sup>(1)</sup> | 3,026  | 8,110     |
| Brookdale Senior Living, Inc. <sup>(1)</sup>     | 18,689 | 108,770   |
| Cano Health, Inc. <sup>(1)</sup>                 | 196    | 1,151     |
| CareMax, Inc. <sup>(1)</sup>                     | 4,473  | 2,228     |
| Castle Biosciences, Inc. <sup>(1)</sup>          | 2,450  | 52,871    |
| Community Health Systems, Inc. <sup>(1)</sup>    | 12,400 | 38,812    |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Health Care Providers &amp; Services (continued)</b> |        |                     |
| CorVel Corp. <sup>(1)</sup>                             | 867    | \$ 214,331          |
| Cross Country Healthcare, Inc. <sup>(1)</sup>           | 3,421  | 77,451              |
| DocGo, Inc. <sup>(1)</sup>                              | 7,671  | 42,881              |
| Enhabit, Inc. <sup>(1)</sup>                            | 4,967  | 51,409              |
| Ensign Group, Inc. (The)                                | 5,523  | 619,736             |
| Fulgent Genetics, Inc. <sup>(1)</sup>                   | 2,034  | 58,803              |
| Guardant Health, Inc. <sup>(1)</sup>                    | 11,693 | 316,296             |
| HealthEquity, Inc. <sup>(1)</sup>                       | 8,493  | 563,086             |
| Hims & Hers Health, Inc. <sup>(1)</sup>                 | 12,146 | 108,099             |
| InfuSystem Holdings, Inc. <sup>(1)</sup>                | 1,500  | 15,810              |
| Innovage Holding Corp. <sup>(1)</sup>                   | 1,437  | 8,622               |
| Invitae Corp. <sup>(1)(2)</sup>                         | 25,918 | 16,245              |
| Joint Corp. (The) <sup>(1)(2)</sup>                     | 1,060  | 10,187              |
| LifeStance Health Group, Inc. <sup>(1)(2)</sup>         | 10,545 | 82,567              |
| ModivCare, Inc. <sup>(1)</sup>                          | 1,257  | 55,295              |
| National HealthCare Corp.                               | 1,241  | 114,693             |
| National Research Corp.                                 | 1,412  | 55,859              |
| NeoGenomics, Inc. <sup>(1)</sup>                        | 13,191 | 213,430             |
| OPKO Health, Inc. <sup>(1)(2)</sup>                     | 39,779 | 60,066              |
| Option Care Health, Inc. <sup>(1)</sup>                 | 16,937 | 570,608             |
| Owens & Minor, Inc. <sup>(1)</sup>                      | 7,381  | 142,232             |
| P3 Health Partners, Inc. <sup>(1)</sup>                 | 1,908  | 2,690               |
| Patterson Cos., Inc.                                    | 8,896  | 253,091             |
| Pediatric Medical Group, Inc. <sup>(1)</sup>            | 8,364  | 77,785              |
| Pennant Group, Inc. (The) <sup>(1)</sup>                | 2,839  | 39,519              |
| PetIQ, Inc. <sup>(1)</sup>                              | 2,696  | 53,246              |
| Privia Health Group, Inc. <sup>(1)</sup>                | 11,659 | 268,507             |
| Prognyn, Inc. <sup>(1)</sup>                            | 8,228  | 305,917             |
| Quipt Home Medical Corp. <sup>(1)</sup>                 | 3,332  | 16,960              |
| RadNet, Inc. <sup>(1)</sup>                             | 6,237  | 216,861             |
| Select Medical Holdings Corp.                           | 10,765 | 252,978             |
| Surgery Partners, Inc. <sup>(1)(2)</sup>                | 7,666  | 245,235             |
| US Physical Therapy, Inc.                               | 1,466  | 136,543             |
| Viemed Healthcare, Inc. <sup>(1)</sup>                  | 2,819  | 22,129              |
|   |        | <b>\$ 6,365,090</b> |
| <b>Health Care REITs — 0.6%</b>                         |        |                     |
| CareTrust REIT, Inc.                                    | 10,376 | \$ 232,215          |
| Community Healthcare Trust, Inc.                        | 2,538  | 67,612              |
| Diversified Healthcare Trust                            | 23,576 | 88,174              |
| Global Medical REIT, Inc.                               | 6,063  | 67,299              |
| LTC Properties, Inc.                                    | 4,077  | 130,953             |
| National Health Investors, Inc.                         | 4,325  | 241,551             |
| Physicians Realty Trust                                 | 24,656 | 328,172             |
| Sabra Health Care REIT, Inc.                            | 23,980 | 342,195             |
| Universal Health Realty Income Trust                    | 1,333  | 57,652              |
|   |        | <b>\$ 1,555,823</b> |
| <b>Health Care Technology — 0.5%</b>                    |        |                     |
| American Well Corp., Class A <sup>(1)</sup>             | 24,368 | \$ 36,308           |
| Computer Programs and Systems, Inc. <sup>(1)</sup>      | 1,409  | 15,781              |

| Security   | Shares | Value               |
|--|--------|---------------------|
| <b>Health Care Technology (continued)</b>            |        |                     |
| Definitive Healthcare Corp. <sup>(1)</sup>           | 4,806  | \$ 47,772           |
| Evolent Health, Inc., Class A <sup>(1)</sup>         | 11,404 | 376,674             |
| Health Catalyst, Inc. <sup>(1)</sup>                 | 5,546  | 51,356              |
| HealthStream, Inc.                                   | 2,408  | 65,088              |
| Multiplan Corp. <sup>(1)(2)</sup>                    | 37,631 | 54,188              |
| OptimizeRx Corp. <sup>(1)</sup>                      | 1,258  | 18,002              |
| Phreesia, Inc. <sup>(1)</sup>                        | 5,486  | 127,001             |
| Schrodinger, Inc. <sup>(1)</sup>                     | 5,415  | 193,857             |
| Sharecare, Inc. <sup>(1)(2)</sup>                    | 30,413 | 32,846              |
| Simulations Plus, Inc.                               | 1,576  | 70,526              |
| Veradigm, Inc. <sup>(1)</sup>                        | 10,724 | 112,495             |
|  |        | <b>\$ 1,201,894</b> |
| <b>Hotel &amp; Resort REITs — 0.8%</b>               |        |                     |
| Apple Hospitality REIT, Inc.                         | 22,338 | \$ 371,034          |
| Braemar Hotels & Resorts, Inc.                       | 5,189  | 12,973              |
| Chatham Lodging Trust                                | 4,756  | 50,984              |
| DiamondRock Hospitality Co.                          | 20,908 | 196,326             |
| Pebblebrook Hotel Trust                              | 12,078 | 193,006             |
| RLJ Lodging Trust                                    | 15,814 | 185,340             |
| Ryman Hospitality Properties, Inc.                   | 5,912  | 650,675             |
| Service Properties Trust                             | 16,396 | 140,022             |
| Summit Hotel Properties, Inc.                        | 10,419 | 70,016              |
| Sunstone Hotel Investors, Inc.                       | 21,582 | 231,575             |
| Xenia Hotels & Resorts, Inc.                         | 11,095 | 151,114             |
|  |        | <b>\$ 2,253,065</b> |
| <b>Hotels, Restaurants &amp; Leisure — 2.1%</b>      |        |                     |
| Accel Entertainment, Inc. <sup>(1)</sup>             | 5,320  | \$ 54,636           |
| Bally's Corp. <sup>(1)(2)</sup>                      | 2,436  | 33,958              |
| Biglari Holdings, Inc., Class B <sup>(1)</sup>       | 80     | 13,194              |
| BJ's Restaurants, Inc. <sup>(1)</sup>                | 2,245  | 80,842              |
| Bloomin' Brands, Inc.                                | 9,079  | 255,574             |
| Bluegreen Vacations Holding Corp.                    | 1,064  | 79,928              |
| Bowlero Corp. <sup>(1)(2)</sup>                      | 2,312  | 32,738              |
| Brinker International, Inc. <sup>(1)</sup>           | 4,361  | 188,308             |
| Carrols Restaurant Group, Inc.                       | 3,035  | 23,916              |
| Century Casinos, Inc. <sup>(1)</sup>                 | 1,662  | 8,111               |
| Cheesecake Factory, Inc. (The)                       | 4,823  | 168,853             |
| Chuy's Holdings, Inc. <sup>(1)</sup>                 | 1,795  | 68,623              |
| Cracker Barrel Old Country Store, Inc.               | 2,194  | 169,114             |
| Dave & Buster's Entertainment, Inc. <sup>(1)</sup>   | 3,625  | 195,206             |
| Denny's Corp. <sup>(1)</sup>                         | 4,997  | 54,367              |
| Dine Brands Global, Inc.                             | 1,555  | 77,206              |
| El Pollo Loco Holdings, Inc. <sup>(1)</sup>          | 2,823  | 24,899              |
| Everi Holdings, Inc. <sup>(1)</sup>                  | 8,390  | 94,555              |
| First Watch Restaurant Group, Inc. <sup>(1)</sup>    | 2,227  | 44,763              |
| Full House Resorts, Inc. <sup>(1)</sup>              | 2,565  | 13,774              |
| Global Business Travel Group, Inc. <sup>(1)(2)</sup> | 2,665  | 17,189              |
| Golden Entertainment, Inc.                           | 2,012  | 80,339              |
| Hilton Grand Vacations, Inc. <sup>(1)</sup>          | 8,327  | 334,579             |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security   | Shares | Value               |
|--|--------|---------------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b> |        |                     |
| Inspired Entertainment, Inc. <sup>(1)</sup>          | 1,661  | \$ 16,411           |
| International Game Technology PLC                    | 11,248 | 308,308             |
| Jack in the Box, Inc.                                | 2,064  | 168,484             |
| Krispy Kreme, Inc. <sup>(2)</sup>                    | 8,703  | 131,328             |
| Kura Sushi USA, Inc., Class A <sup>(1)</sup>         | 575    | 43,700              |
| Life Time Group Holdings, Inc. <sup>(1)</sup>        | 4,439  | 66,940              |
| Light & Wonder, Inc., Class A <sup>(1)</sup>         | 9,251  | 759,600             |
| Lindblad Expeditions Holdings, Inc. <sup>(1)</sup>   | 3,449  | 38,870              |
| Monarch Casino & Resort, Inc.                        | 1,339  | 92,592              |
| Mondee Holdings, Inc. <sup>(1)(2)</sup>              | 3,749  | 10,347              |
| Nathan's Famous, Inc.                                | 233    | 18,176              |
| Noodles & Co. <sup>(1)</sup>                         | 3,189  | 10,045              |
| ONE Group Hospitality, Inc. (The) <sup>(1)</sup>     | 1,532  | 9,376               |
| Papa John's International, Inc.                      | 3,297  | 251,330             |
| PlayAGS, Inc. <sup>(1)</sup>                         | 3,050  | 25,712              |
| Portillo's, Inc., Class A <sup>(1)</sup>             | 4,222  | 67,257              |
| Potbelly Corp. <sup>(1)</sup>                        | 2,155  | 22,455              |
| RCI Hospitality Holdings, Inc.                       | 845    | 55,990              |
| Red Robin Gourmet Burgers, Inc. <sup>(1)(2)</sup>    | 1,311  | 16,348              |
| Red Rock Resorts, Inc., Class A                      | 4,931  | 262,970             |
| Rush Street Interactive, Inc. <sup>(1)</sup>         | 6,153  | 27,627              |
| Sabre Corp. <sup>(1)</sup>                           | 32,581 | 143,356             |
| SeaWorld Entertainment, Inc. <sup>(1)</sup>          | 3,648  | 192,724             |
| Shake Shack, Inc., Class A <sup>(1)</sup>            | 3,912  | 289,957             |
| Six Flags Entertainment Corp. <sup>(1)</sup>         | 7,182  | 180,125             |
| Super Group SGHC, Ltd. <sup>(1)</sup>                | 13,369 | 42,380              |
| Sweetgreen, Inc., Class A <sup>(1)</sup>             | 9,603  | 108,514             |
| Target Hospitality Corp. <sup>(1)(2)</sup>           | 3,084  | 30,007              |
| Xponential Fitness, Inc., Class A <sup>(1)(2)</sup>  | 2,041  | 26,309              |
|  |        | <b>\$ 5,531,910</b> |

#### Household Durables — 2.3%

|   |        |           |
|---|--------|-----------|
| Beazer Homes USA, Inc. <sup>(1)</sup>               | 2,929  | \$ 98,971 |
| Cavco Industries, Inc. <sup>(1)</sup>               | 906    | 314,038   |
| Century Communities, Inc.                           | 2,947  | 268,590   |
| Cicut, Inc., Class A                                | 4,718  | 31,092    |
| Dream Finders Homes, Inc., Class A <sup>(1)</sup>   | 2,390  | 84,917    |
| Ethan Allen Interiors, Inc.                         | 2,254  | 71,948    |
| GoPro, Inc., Class A <sup>(1)</sup>                 | 12,764 | 44,291    |
| Green Brick Partners, Inc. <sup>(1)</sup>           | 2,623  | 136,239   |
| Helen of Troy, Ltd. <sup>(1)</sup>                  | 2,394  | 289,219   |
| Hooker Furnishings Corp.                            | 908    | 23,681    |
| Hovnanian Enterprises, Inc., Class A <sup>(1)</sup> | 483    | 75,164    |
| Installed Building Products, Inc.                   | 2,455  | 448,823   |
| iRobot Corp. <sup>(1)</sup>                         | 2,726  | 105,496   |
| KB Home   | 7,382  | 461,080   |
| Landsea Homes Corp. <sup>(1)</sup>                  | 2,092  | 27,489    |
| La-Z-Boy, Inc.                                      | 4,316  | 159,347   |
| Legacy Housing Corp. <sup>(1)</sup>                 | 819    | 20,655    |
| LGI Homes, Inc. <sup>(1)</sup>                      | 2,156  | 287,093   |
| Lovesac Co. (The) <sup>(1)</sup>                    | 1,384  | 35,361    |

| Security                                    | Shares | Value               |
|---|--------|---------------------|
| <b>Household Durables (continued)</b>       |        |                     |
| M / I Homes, Inc. <sup>(1)</sup>            | 2,791  | \$ 384,432          |
| MDC Holdings, Inc.                          | 6,213  | 343,268             |
| Meritage Homes Corp.                        | 3,690  | 642,798             |
| Purple Innovation, Inc. <sup>(2)</sup>      | 4,415  | 4,547               |
| Skyline Champion Corp. <sup>(1)</sup>       | 5,551  | 412,217             |
| Snap One Holdings Corp. <sup>(1)(2)</sup>   | 1,018  | 9,070               |
| Sonos, Inc. <sup>(1)</sup>                  | 13,158 | 225,528             |
| Taylor Morrison Home Corp. <sup>(1)</sup>   | 10,472 | 558,681             |
| Traeger, Inc. <sup>(1)</sup>                | 3,429  | 9,361               |
| TRI Pointe Homes, Inc. <sup>(1)</sup>       | 9,863  | 349,150             |
| United Homes Group, Inc. <sup>(1)(2)</sup>  | 508    | 4,282               |
| Vizio Holding Corp., Class A <sup>(1)</sup> | 7,537  | 58,035              |
| VOXX International Corp. <sup>(1)</sup>     | 1,148  | 12,261              |
|   |        | <b>\$ 5,997,124</b> |

#### Household Products — 0.3%

|  |       |                   |
|--|-------|-------------------|
| Central Garden & Pet Co. <sup>(1)</sup>          | 964   | \$ 48,306         |
| Central Garden & Pet Co., Class A <sup>(1)</sup> | 3,914 | 172,373           |
| Energizer Holdings, Inc.                         | 7,422 | 235,129           |
| Oil-Dri Corp. of America                         | 405   | 27,167            |
| WD-40 Co.  | 1,407 | 336,371           |
|  |       | <b>\$ 819,346</b> |

#### Independent Power and Renewable Electricity Producers — 0.3%

|  |        |                   |
|--|--------|-------------------|
| Altus Power, Inc. <sup>(1)</sup>                     | 5,278  | \$ 36,049         |
| Montauk Renewables, Inc. <sup>(1)</sup>              | 6,625  | 59,029            |
| Ormat Technologies, Inc.                             | 5,540  | 419,876           |
| Sunnova Energy International, Inc. <sup>(1)(2)</sup> | 11,009 | 167,887           |
|  |        | <b>\$ 682,841</b> |

#### Industrial Conglomerates — 0.0%<sup>(3)</sup>

|   |       |                  |
|---|-------|------------------|
| Brookfield Business Corp., Class A <sup>(2)</sup> | 2,564 | \$ 59,690        |
|   |       | <b>\$ 59,690</b> |

#### Industrial REITs — 0.5%

|  |        |                     |
|--|--------|---------------------|
| Innovative Industrial Properties, Inc. | 2,893  | \$ 291,672          |
| LXP Industrial Trust                   | 30,017 | 297,769             |
| Plymouth Industrial REIT, Inc.         | 4,269  | 102,755             |
| Terreno Realty Corp.                   | 8,378  | 525,049             |
|  |        | <b>\$ 1,217,245</b> |

#### Insurance — 1.7%

|  |        |           |
|--|--------|-----------|
| Ambac Financial Group, Inc. <sup>(1)</sup>                 | 4,583  | \$ 75,528 |
| American Coastal Insurance Corp. <sup>(1)</sup>            | 1,620  | 15,325    |
| American Equity Investment Life Holding Co. <sup>(1)</sup> | 8,144  | 454,435   |
| AMERISAFE, Inc.  | 1,896  | 88,695    |
| BRP Group, Inc., Class A <sup>(1)</sup>                    | 5,876  | 141,142   |
| CNO Financial Group, Inc.                                  | 11,315 | 315,688   |
| Crawford & Co., Class A                                    | 1,459  | 19,230    |
| Donegal Group, Inc., Class A                               | 1,516  | 21,209    |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security   | Shares | Value               |
|--|--------|---------------------|
| <b>Insurance (continued)</b>                           |        |                     |
| eHealth, Inc. <sup>(1)</sup>                           | 1,915  | \$ 16,699           |
| Employers Holdings, Inc.                               | 2,664  | 104,962             |
| Enstar Group, Ltd. <sup>(1)</sup>                      | 1,236  | 363,817             |
| F&G Annuities & Life, Inc. <sup>(2)</sup>              | 1,837  | 84,502              |
| Fidelis Insurance Holdings, Ltd. <sup>(1)</sup>        | 1,520  | 19,258              |
| Genworth Financial, Inc., Class A <sup>(1)</sup>       | 46,917 | 313,406             |
| GoHealth, Inc., Class A <sup>(1)</sup>                 | 324    | 4,322               |
| Goosehead Insurance, Inc., Class A <sup>(1)(2)</sup>   | 2,142  | 162,364             |
| Greenlight Capital Re, Ltd., Class A <sup>(1)</sup>    | 2,647  | 30,229              |
| HCI Group, Inc.  | 635    | 55,499              |
| Hippo Holdings, Inc. <sup>(1)(2)</sup>                 | 1,244  | 11,345              |
| Horace Mann Educators Corp.                            | 4,086  | 133,612             |
| Investors Title Co.                                    | 111    | 17,998              |
| James River Group Holdings, Ltd.                       | 3,680  | 34,003              |
| Kingsway Financial Services, Inc. <sup>(1)</sup>       | 879    | 7,384               |
| Lemonade, Inc. <sup>(1)(2)</sup>                       | 5,040  | 81,295              |
| Maiden Holdings, Ltd. <sup>(1)</sup>                   | 7,497  | 17,168              |
| MBIA, Inc. <sup>(1)</sup>                              | 4,850  | 29,682              |
| Mercury General Corp.                                  | 2,665  | 99,431              |
| National Western Life Group, Inc., Class A             | 224    | 108,196             |
| NI Holdings, Inc. <sup>(1)</sup>                       | 903    | 11,730              |
| Oscar Health, Inc., Class A <sup>(1)</sup>             | 15,370 | 140,635             |
| Palomar Holdings, Inc. <sup>(1)</sup>                  | 2,424  | 134,532             |
| ProAssurance Corp.                                     | 5,370  | 74,052              |
| Safety Insurance Group, Inc.                           | 1,428  | 108,514             |
| Selective Insurance Group, Inc.                        | 6,099  | 606,728             |
| Selectquote, Inc. <sup>(1)</sup>                       | 10,628 | 14,560              |
| SiriusPoint, Ltd. <sup>(1)</sup>                       | 7,237  | 83,949              |
| Skyward Specialty Insurance Group, Inc. <sup>(1)</sup> | 2,393  | 81,075              |
| Stewart Information Services Corp.                     | 2,661  | 156,334             |
| Tiptree, Inc.  | 2,311  | 43,817              |
| Trupanion, Inc. <sup>(1)(2)</sup>                      | 3,934  | 120,026             |
| United Fire Group, Inc.                                | 2,075  | 41,749              |
| Universal Insurance Holdings, Inc.                     | 2,020  | 32,280              |
|  |        | <b>\$ 4,476,405</b> |

#### Interactive Media & Services — 0.7%

|  |        |            |
|--|--------|------------|
| Bumble, Inc., Class A <sup>(1)</sup>     | 10,060 | \$ 148,284 |
| CarGurus, Inc. <sup>(1)</sup>            | 10,131 | 244,765    |
| Cars.com, Inc. <sup>(1)</sup>            | 6,614  | 125,468    |
| DHL Group, Inc. <sup>(1)</sup>           | 3,207  | 8,306      |
| Eventbrite, Inc., Class A <sup>(1)</sup> | 7,686  | 64,255     |
| EverQuote, Inc., Class A <sup>(1)</sup>  | 2,223  | 27,210     |
| fuboTV, Inc. <sup>(1)(2)</sup>           | 28,397 | 90,302     |
| Grindr, Inc. <sup>(1)</sup>              | 3,387  | 29,738     |
| MediaAlpha, Inc., Class A <sup>(1)</sup> | 2,341  | 26,102     |
| Nextdoor Holdings, Inc. <sup>(1)</sup>   | 12,020 | 22,718     |
| Outbrain, Inc. <sup>(1)</sup>            | 4,048  | 17,730     |
| QuinStreet, Inc. <sup>(1)</sup>          | 5,125  | 65,702     |
| Shutterstock, Inc.                       | 2,452  | 118,383    |
| System1, Inc. <sup>(1)</sup>             | 2,046  | 4,542      |

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Interactive Media &amp; Services (continued)</b> |        |                     |
| TrueCar, Inc. <sup>(1)</sup>                        | 7,838  | \$ 27,119           |
| Vimeo, Inc. <sup>(1)</sup>                          | 15,130 | 59,310              |
| Yelp, Inc. <sup>(1)</sup>                           | 6,896  | 326,457             |
| Ziff Davis, Inc. <sup>(1)</sup>                     | 4,680  | 314,449             |
| ZipRecruiter, Inc., Class A <sup>(1)</sup>          | 6,932  | 96,355              |
|   |        | <b>\$ 1,817,195</b> |

#### IT Services — 0.5%

|   |        |                     |
|---|--------|---------------------|
| BigBear.ai Holdings, Inc. <sup>(1)</sup>            | 2,218  | \$ 4,747            |
| BigCommerce Holdings, Inc., Series 1 <sup>(1)</sup> | 6,679  | 64,987              |
| Brightcove, Inc. <sup>(1)</sup>                     | 3,175  | 8,223               |
| CS Disco, Inc. <sup>(1)</sup>                       | 1,668  | 12,660              |
| CXApp, Inc. <sup>(1)</sup>                          | 161    | 208                 |
| DigitalOcean Holdings, Inc. <sup>(1)</sup>          | 6,567  | 240,943             |
| Fastly, Inc., Class A <sup>(1)</sup>                | 12,512 | 222,714             |
| Grid Dynamics Holdings, Inc. <sup>(1)</sup>         | 5,471  | 72,928              |
| Hackett Group, Inc. (The)                           | 2,467  | 56,174              |
| Information Services Group, Inc.                    | 2,665  | 12,552              |
| Perficient, Inc. <sup>(1)</sup>                     | 3,555  | 233,990             |
| Rackspace Technology, Inc. <sup>(1)(2)</sup>        | 7,773  | 15,546              |
| Squarespace, Inc., Class A <sup>(1)</sup>           | 5,229  | 172,609             |
| Thoughtworks Holding, Inc. <sup>(1)</sup>           | 9,131  | 43,920              |
| Tucows, Inc., Class A <sup>(1)(2)</sup>             | 790    | 21,330              |
| Unisys Corp. <sup>(1)</sup>                         | 6,557  | 36,850              |
|   |        | <b>\$ 1,220,381</b> |

#### Leisure Products — 0.4%

|  |        |                     |
|--|--------|---------------------|
| Acushnet Holdings Corp. <sup>(2)</sup>         | 3,104  | \$ 196,080          |
| AMMO, Inc. <sup>(1)</sup>                      | 6,601  | 13,862              |
| Clarus Corp.                                   | 2,191  | 15,107              |
| Escalade, Inc.                                 | 822    | 16,514              |
| Funko, Inc., Class A <sup>(1)</sup>            | 3,416  | 26,406              |
| JAKKS Pacific, Inc. <sup>(1)</sup>             | 597    | 21,223              |
| Johnson Outdoors, Inc., Class A                | 405    | 21,635              |
| Latham Group, Inc. <sup>(1)</sup>              | 3,322  | 8,737               |
| Malibu Boats, Inc., Class A <sup>(1)</sup>     | 2,021  | 110,791             |
| Marine Products Corp.                          | 813    | 9,268               |
| MasterCraft Boat Holdings, Inc. <sup>(1)</sup> | 1,615  | 36,563              |
| Smith + Wesson Brands, Inc.                    | 4,512  | 61,183              |
| Solo Brands, Inc., Class A <sup>(1)</sup>      | 906    | 5,581               |
| Sturm Ruger & Co., Inc.                        | 1,738  | 78,992              |
| Topgolf Callaway Brands Corp. <sup>(1)</sup>   | 14,308 | 205,177             |
| Vista Outdoor, Inc. <sup>(1)</sup>             | 5,984  | 176,947             |
|  |        | <b>\$ 1,004,066</b> |

#### Life Sciences Tools & Services — 0.3%

|   |        |           |
|---|--------|-----------|
| Adaptive Biotechnologies Corp. <sup>(1)</sup> | 11,286 | \$ 55,301 |
| Akoya Biosciences, Inc. <sup>(1)</sup>        | 1,199  | 5,851     |
| BioLife Solutions, Inc. <sup>(1)</sup>        | 3,432  | 55,770    |
| Codexis, Inc. <sup>(1)</sup>                  | 4,645  | 14,167    |
| CryoPort, Inc. <sup>(1)</sup>                 | 4,259  | 65,972    |



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security   | Shares | Value             |
|--|--------|-------------------|
| <b>Life Sciences Tools &amp; Services (continued)</b>  |        |                   |
| Cytex Biosciences, Inc. <sup>(1)(2)</sup>              | 12,042 | \$ 109,823        |
| Harvard Bioscience, Inc. <sup>(1)</sup>                | 3,230  | 17,281            |
| MaxCyte, Inc. <sup>(1)</sup>                           | 7,417  | 34,860            |
| Mesa Laboratories, Inc.                                | 509    | 53,328            |
| NanoString Technologies, Inc. <sup>(1)(2)</sup>        | 3,557  | 2,662             |
| Nautilus Biotechnology, Inc. <sup>(1)</sup>            | 3,575  | 10,689            |
| OmniAb, Inc. <sup>(1)</sup>                            | 9,652  | 59,553            |
| OmniAb, Inc. (earnout shares) <sup>(1)(4)(5)</sup>     | 462    | 0                 |
| OmniAb, Inc. (earnout shares) <sup>(1)(4)(5)</sup>     | 462    | 0                 |
| Pacific Biosciences of California, Inc. <sup>(1)</sup> | 26,094 | 255,982           |
| Quanterix Corp. <sup>(1)</sup>                         | 3,475  | 95,007            |
| Quantum-Si, Inc. <sup>(1)(2)</sup>                     | 9,906  | 19,911            |
| Seer, Inc. <sup>(1)</sup>                              | 5,782  | 11,217            |
| SomaLogic, Inc. <sup>(1)</sup>                         | 15,149 | 38,327            |
|  |        | <b>\$ 905,701</b> |

#### Machinery — 3.4%

|  |        |          |
|--|--------|----------|
| 374Water, Inc. <sup>(1)(2)</sup>               | 4,891  | \$ 6,945 |
| 3D Systems Corp. <sup>(1)</sup>                | 12,675 | 80,486   |
| Alamo Group, Inc.                              | 1,003  | 210,821  |
| Albany International Corp., Class A            | 3,241  | 318,331  |
| Astec Industries, Inc.                         | 2,260  | 84,072   |
| Barnes Group, Inc.                             | 4,870  | 158,908  |
| Blue Bird Corp. <sup>(1)</sup>                 | 2,622  | 70,689   |
| Chart Industries, Inc. <sup>(1)(2)</sup>       | 4,354  | 593,581  |
| Columbus McKinnon Corp.                        | 2,805  | 109,451  |
| Commercial Vehicle Group, Inc. <sup>(1)</sup>  | 2,653  | 18,598   |
| Desktop Metal, Inc., Class A <sup>(1)(2)</sup> | 27,666 | 20,777   |
| Douglas Dynamics, Inc.                         | 2,242  | 66,543   |
| Energy Recovery, Inc. <sup>(1)</sup>           | 5,537  | 104,317  |
| Enerpac Tool Group Corp.                       | 5,712  | 177,586  |
| Enpro, Inc.                                    | 2,171  | 340,283  |
| ESCO Technologies, Inc.                        | 2,653  | 310,481  |
| Federal Signal Corp.                           | 6,048  | 464,124  |
| Franklin Electric Co., Inc.                    | 4,785  | 462,470  |
| Gencor Industries, Inc. <sup>(1)</sup>         | 870    | 14,042   |
| Gorman-Rupp Co. (The)                          | 2,259  | 80,262   |
| Greenbrier Cos., Inc. (The)                    | 3,137  | 138,593  |
| Helios Technologies, Inc.                      | 3,258  | 147,750  |
| Hillenbrand, Inc.                              | 7,260  | 347,391  |
| Hillman Solutions Corp. <sup>(1)</sup>         | 19,582 | 180,350  |
| Hyllion Holdings Corp. <sup>(1)(2)</sup>       | 14,559 | 11,847   |
| Hyster-Yale Materials Handling, Inc.           | 1,071  | 66,605   |
| John Bean Technologies Corp.                   | 3,299  | 328,086  |
| Kadant, Inc.                                   | 1,211  | 339,455  |
| Kennametal, Inc.                               | 8,355  | 215,475  |
| Lindsay Corp.                                  | 1,099  | 141,947  |
| Luxfer Holdings PLC                            | 2,400  | 21,456   |
| Manitowoc Co., Inc. (The) <sup>(1)</sup>       | 3,438  | 57,380   |
| Mayville Engineering Co., Inc. <sup>(1)</sup>  | 912    | 13,151   |
| Microvast Holdings, Inc. <sup>(1)</sup>        | 22,256 | 31,158   |

| Security                                 | Shares | Value               |
|--|--------|---------------------|
| <b>Machinery (continued)</b>             |        |                     |
| Miller Industries, Inc.                  | 1,050  | \$ 44,405           |
| Mueller Industries, Inc.                 | 11,330 | 534,210             |
| Mueller Water Products, Inc., Class A    | 16,077 | 231,509             |
| Nikola Corp. <sup>(1)(2)</sup>           | 58,995 | 51,609              |
| Omega Flex, Inc.                         | 248    | 17,486              |
| Park-Ohio Holdings Corp.                 | 693    | 18,683              |
| Proto Labs, Inc. <sup>(1)</sup>          | 2,621  | 102,114             |
| REV Group, Inc.                          | 3,174  | 57,672              |
| Shyft Group, Inc. (The)                  | 3,397  | 41,511              |
| SPX Technologies, Inc. <sup>(1)</sup>    | 4,448  | 449,292             |
| Standex International Corp.              | 1,173  | 185,780             |
| Tennant Co.                              | 1,841  | 170,642             |
| Terex Corp.                              | 6,889  | 395,842             |
| Titan International, Inc. <sup>(1)</sup> | 5,211  | 77,540              |
| Trinity Industries, Inc.                 | 8,411  | 223,648             |
| Velo3D, Inc. <sup>(1)(2)</sup>           | 8,778  | 3,490               |
| Wabash National Corp.                    | 4,717  | 120,850             |
| Watts Water Technologies, Inc., Class A  | 2,771  | 577,310             |
|  |        | <b>\$ 9,037,004</b> |

#### Marine Transportation — 0.3%

|  |        |                   |
|--|--------|-------------------|
| Costamare, Inc.                        | 4,298  | \$ 44,742         |
| Eagle Bulk Shipping, Inc.              | 928    | 51,411            |
| Genco Shipping & Trading, Ltd.         | 4,153  | 68,898            |
| Golden Ocean Group, Ltd.               | 12,236 | 119,424           |
| Himalaya Shipping, Ltd. <sup>(1)</sup> | 2,261  | 15,284            |
| Matson, Inc.                           | 3,543  | 388,313           |
| Pangaea Logistics Solutions, Ltd.      | 3,008  | 24,786            |
| Safe Bulkers, Inc. <sup>(2)</sup>      | 6,968  | 27,384            |
|  |        | <b>\$ 740,242</b> |

#### Media — 0.6%

|   |        |           |
|---|--------|-----------|
| Advantage Solutions, Inc. <sup>(1)(2)</sup>         | 8,993  | \$ 32,555 |
| AMC Networks, Inc., Class A <sup>(1)</sup>          | 3,026  | 56,859    |
| Boston Omaha Corp., Class A <sup>(1)</sup>          | 2,278  | 35,833    |
| Cardlytics, Inc. <sup>(1)</sup>                     | 3,307  | 30,457    |
| Clear Channel Outdoor Holdings, Inc. <sup>(1)</sup> | 36,584 | 66,583    |
| Daily Journal Corp. <sup>(1)</sup>                  | 134    | 45,670    |
| Emerald Holding, Inc. <sup>(1)</sup>                | 1,289  | 7,708     |
| Entravision Communications Corp., Class A           | 5,618  | 23,427    |
| EW Scripps Co. (The), Class A <sup>(1)</sup>        | 5,870  | 46,901    |
| Gambling.com Group, Ltd. <sup>(1)</sup>             | 651    | 6,347     |
| Gannett Co., Inc. <sup>(1)</sup>                    | 14,229 | 32,727    |
| Gray Television, Inc.                               | 8,170  | 73,203    |
| iHeartMedia, Inc., Class A <sup>(1)</sup>           | 8,782  | 23,448    |
| Integral Ad Science Holding Corp. <sup>(1)</sup>    | 4,800  | 69,072    |
| John Wiley & Sons, Inc., Class A                    | 3,775  | 119,818   |
| Magnite, Inc. <sup>(1)</sup>                        | 13,310 | 124,315   |
| PubMatic, Inc., Class A <sup>(1)</sup>              | 4,266  | 69,578    |
| Scholastic Corp.                                    | 2,844  | 107,219   |
| Sinclair, Inc.                                      | 3,125  | 40,719    |

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## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security                                | Shares | Value               |
|---|--------|---------------------|
| <b>Media (continued)</b>                |        |                     |
| Stagwell, Inc. <sup>(1)</sup>           | 7,777  | \$ 51,562           |
| TechTarget, Inc. <sup>(1)</sup>         | 2,573  | 89,695              |
| TEGNA, Inc.                             | 20,917 | 320,030             |
| Thryv Holdings, Inc. <sup>(1)</sup>     | 3,058  | 62,230              |
| Townsquare Media, Inc., Class A         | 965    | 10,190              |
| Urban One, Inc., Class A <sup>(1)</sup> | 621    | 2,503               |
| Urban One, Inc., Class D <sup>(1)</sup> | 900    | 3,177               |
| WideOpenWest, Inc. <sup>(1)</sup>       | 4,110  | 16,646              |
|   |        | <b>\$ 1,568,472</b> |

### Metals & Mining — 1.8%

|   |        |                     |
|---|--------|---------------------|
| 5E Advanced Materials, Inc. <sup>(1)(2)</sup> | 2,423  | \$ 3,416            |
| Alpha Metallurgical Resources, Inc.           | 1,196  | 405,348             |
| Arch Resources, Inc.                          | 1,819  | 301,845             |
| ATI, Inc. <sup>(1)</sup>                      | 13,035 | 592,702             |
| Caledonia Mining Corp. PLC                    | 1,356  | 16,543              |
| Carpenter Technology Corp.                    | 5,068  | 358,814             |
| Century Aluminum Co. <sup>(1)</sup>           | 5,191  | 63,019              |
| Coeur Mining, Inc. <sup>(1)</sup>             | 31,766 | 103,557             |
| Commercial Metals Co.                         | 11,867 | 593,825             |
| Compass Minerals International, Inc.          | 3,406  | 86,240              |
| Constellation SE <sup>(1)</sup>               | 13,346 | 266,386             |
| Contango ORE, Inc. <sup>(1)</sup>             | 308    | 5,578               |
| Dakota Gold, Corp. <sup>(1)</sup>             | 3,810  | 9,982               |
| Haynes International, Inc.                    | 1,254  | 71,541              |
| Hecla Mining Co.                              | 63,298 | 304,463             |
| i-80 Gold Corp. <sup>(1)</sup>                | 15,953 | 28,077              |
| Ivanhoe Electric, Inc. / US <sup>(1)</sup>    | 6,542  | 65,943              |
| Kaiser Aluminum Corp.                         | 1,586  | 112,907             |
| Materion Corp.                                | 2,127  | 276,787             |
| NioCorp Developments, Ltd. <sup>(1)</sup>     | 161    | 514                 |
| Novagold Resources, Inc. <sup>(1)</sup>       | 24,037 | 89,898              |
| Olympic Steel, Inc.                           | 1,021  | 68,101              |
| Perpetua Resources Corp. <sup>(1)</sup>       | 3,119  | 9,887               |
| Piedmont Lithium, Inc. <sup>(1)</sup>         | 1,783  | 50,334              |
| Ramaco Resources, Inc., Class A               | 2,216  | 38,071              |
| Ramaco Resources, Inc., Class B               | 336    | 4,472               |
| Ryerson Holding Corp.                         | 2,913  | 101,023             |
| Schnitzer Steel Industries, Inc., Class A     | 2,572  | 77,572              |
| SunCoke Energy, Inc.                          | 8,308  | 89,228              |
| TimkenSteel Corp. <sup>(1)</sup>              | 4,290  | 100,601             |
| Tredegar Corp.                                | 2,145  | 11,605              |
| Warrior Met Coal, Inc.                        | 5,359  | 326,738             |
| Worthington Enterprises, Inc.                 | 3,062  | 176,218             |
| Worthington Steel, Inc. <sup>(1)</sup>        | 3,062  | 86,042              |
|   |        | <b>\$ 4,897,277</b> |

### Mortgage Real Estate Investment Trusts (REITs) — 1.1%

|   |        |           |
|---|--------|-----------|
| AFC Gamma, Inc.                             | 1,617  | \$ 19,453 |
| Angel Oak Mortgage, Inc.                    | 557    | 5,904     |
| Apollo Commercial Real Estate Finance, Inc. | 14,116 | 165,722   |

| Security   | Shares | Value               |
|--|--------|---------------------|
| <b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>        |        |                     |
| Arbor Realty Trust, Inc.   | 19,069 | \$ 289,467          |
| Ares Commercial Real Estate Corp. <sup>(2)</sup>                         | 5,128  | 53,126              |
| ARMOUR Residential REIT, Inc.  | 5,092  | 98,377              |
| Blackstone Mortgage Trust, Inc., Class A                                 | 17,851 | 379,691             |
| BrightSpire Capital, Inc.  | 12,807 | 95,284              |
| Chicago Atlantic Real Estate Finance, Inc. <sup>(2)</sup>                | 1,352  | 21,875              |
| Chimera Investment Corp.   | 23,148 | 115,509             |
| Claros Mortgage Trust, Inc.  | 9,023  | 122,983             |
| Dynex Capital, Inc. <sup>(2)</sup>                                       | 5,330  | 66,732              |
| Ellington Financial, Inc. <sup>(2)</sup>                                 | 7,413  | 94,219              |
| Franklin BSP Realty Trust, Inc. <sup>(2)</sup>                           | 8,265  | 111,660             |
| Granite Point Mortgage Trust, Inc.                                       | 4,738  | 28,144              |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. <sup>(2)</sup> | 10,964 | 302,387             |
| Invesco Mortgage Capital, Inc.   | 4,656  | 41,252              |
| KKR Real Estate Finance Trust, Inc.                                      | 5,856  | 77,475              |
| Ladder Capital Corp.   | 11,260 | 129,603             |
| MFA Financial, Inc.  | 10,171 | 114,627             |
| New York Mortgage Trust, Inc.  | 9,047  | 77,171              |
| Nexpoint Real Estate Finance, Inc.                                       | 588    | 9,261               |
| Orchid Island Capital, Inc. <sup>(2)</sup>                               | 5,450  | 45,944              |
| PennyMac Mortgage Investment Trust                                       | 8,786  | 131,351             |
| Ready Capital Corp.  | 15,925 | 163,231             |
| Redwood Trust, Inc.  | 11,324 | 83,911              |
| TPG RE Finance Trust, Inc.   | 6,816  | 44,304              |
| Two Harbors Investment Corp.   | 9,668  | 134,675             |
|  |        | <b>\$ 3,023,338</b> |

### Multi-Utilities — 0.4%

|                                 |       |                     |
|---------------------------------|-------|---------------------|
| Avista Corp.                    | 7,945 | \$ 283,954          |
| Black Hills Corp.               | 6,991 | 377,164             |
| Northwestern Energy Group, Inc. | 6,386 | 324,984             |
| Unitil Corp.                    | 1,586 | 83,376              |
|                                 |       | <b>\$ 1,069,478</b> |

### Office REITs — 0.7%

|   |        |           |
|---|--------|-----------|
| Brandywine Realty Trust                     | 16,919 | \$ 91,363 |
| City Office REIT, Inc.                      | 3,686  | 22,521    |
| COPT Defense Properties                     | 11,682 | 299,410   |
| Douglas Emmett, Inc.                        | 16,157 | 234,276   |
| Easterly Government Properties, Inc.        | 9,929  | 133,446   |
| Equity Commonwealth                         | 10,434 | 200,333   |
| Hudson Pacific Properties, Inc.             | 13,630 | 126,895   |
| JBG SMITH Properties                        | 10,508 | 178,741   |
| Office Properties Income Trust              | 3,755  | 27,487    |
| Orion Office REIT, Inc.                     | 5,639  | 32,255    |
| Paramount Group, Inc.                       | 18,393 | 95,092    |
| Peakstone Realty Trust                      | 3,628  | 72,306    |
| Piedmont Office Realty Trust, Inc., Class A | 12,278 | 87,296    |
| Postal Realty Trust, Inc., Class A          | 1,548  | 22,539    |



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

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### Schedule of Investments — continued

| Security                             | Shares | Value               |
|--------------------------------------|--------|---------------------|
| <b>Office REITs (continued)</b>      |        |                     |
| SL Green Realty Corp. <sup>(2)</sup> | 6,548  | \$ 295,773          |
|                                      |        | <b>\$ 1,919,733</b> |

#### Oil, Gas & Consumable Fuels — 4.3%

|  |        |           |
|--|--------|-----------|
| Amplify Energy Corp. <sup>(1)</sup>          | 2,675  | \$ 15,863 |
| Ardmore Shipping Corp.                       | 4,052  | 57,093    |
| Berry Corp.                                  | 7,582  | 53,301    |
| California Resources Corp.                   | 7,141  | 390,470   |
| Callon Petroleum Co. <sup>(1)</sup>          | 6,091  | 197,348   |
| Centrus Energy Corp., Class A <sup>(1)</sup> | 1,204  | 65,510    |
| Chord Energy Corp.                           | 4,239  | 704,649   |
| Civitas Resources, Inc.                      | 8,190  | 560,032   |
| Clean Energy Fuels Corp. <sup>(1)</sup>      | 16,735 | 64,095    |
| CNX Resources Corp. <sup>(1)</sup>           | 16,227 | 324,540   |
| Comstock Resources, Inc. <sup>(2)</sup>      | 9,139  | 80,880    |
| CONSOL Energy, Inc.                          | 3,165  | 318,177   |
| Crescent Energy Co., Class A                 | 7,983  | 105,455   |
| CVR Energy, Inc.                             | 2,947  | 89,294    |
| Delek US Holdings, Inc.                      | 6,612  | 170,590   |
| DHT Holdings, Inc.                           | 13,636 | 133,769   |
| Dorian LPG, Ltd.                             | 3,571  | 156,660   |
| Empire Petroleum Corp. <sup>(1)(2)</sup>     | 508    | 5,583     |
| Encore Energy Corp. <sup>(1)</sup>           | 15,193 | 59,709    |
| Energy Fuels, Inc. <sup>(1)(2)</sup>         | 15,617 | 112,286   |
| Enviva, Inc. <sup>(2)</sup>                  | 2,586  | 2,575     |
| Equitrans Midstream Corp.                    | 45,250 | 460,645   |
| Evolution Petroleum Corp.                    | 2,605  | 15,135    |
| Excelerate Energy, Inc., Class A             | 1,391  | 21,505    |
| Flex LNG, Ltd.                               | 2,961  | 86,047    |
| Gevo, Inc. <sup>(1)</sup>                    | 23,062 | 26,752    |
| Golar LNG, Ltd.                              | 10,073 | 231,578   |
| Granite Ridge Resources, Inc.                | 2,146  | 12,919    |
| Green Plains, Inc. <sup>(1)</sup>            | 5,782  | 145,822   |
| Gulfport Energy Corp. <sup>(1)</sup>         | 1,098  | 146,254   |
| Hallador Energy Co. <sup>(1)</sup>           | 1,886  | 16,672    |
| HighPeak Energy, Inc. <sup>(2)</sup>         | 1,050  | 14,952    |
| International Seaways, Inc.                  | 4,039  | 183,694   |
| Kinetik Holdings, Inc., Class A              | 1,707  | 57,014    |
| Kosmos Energy, Ltd. <sup>(1)</sup>           | 47,288 | 317,302   |
| Magnolia Oil & Gas Corp., Class A            | 18,230 | 388,117   |
| Matador Resources Co.                        | 11,478 | 652,639   |
| Murphy Oil Corp.                             | 15,054 | 642,204   |
| NACCO Industries, Inc., Class A              | 304    | 11,096    |
| NextDecade Corp. <sup>(1)</sup>              | 8,086  | 38,570    |
| Nordic American Tankers, Ltd.                | 20,402 | 85,688    |
| Northern Oil and Gas, Inc.                   | 9,118  | 338,004   |
| Overseas Shipholding Group, Inc., Class A    | 4,767  | 25,122    |
| Par Pacific Holdings, Inc. <sup>(1)</sup>    | 5,494  | 199,817   |
| PBF Energy, Inc., Class A                    | 11,278 | 495,781   |
| Peabody Energy Corp.                         | 11,846 | 288,095   |
| Permian Resources Corp.                      | 39,386 | 535,650   |

| Security   | Shares | Value                |
|--|--------|----------------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |        |                      |
| PrimeEnergy Resources Corp. <sup>(1)</sup>         | 61     | \$ 6,487             |
| REX American Resources Corp. <sup>(1)</sup>        | 1,555  | 73,552               |
| Riley Exploration Permian, Inc.                    | 821    | 22,364               |
| Ring Energy, Inc. <sup>(1)(2)</sup>                | 11,829 | 17,270               |
| SandRidge Energy, Inc.                             | 3,148  | 43,033               |
| Scorpio Tankers, Inc.                              | 4,953  | 301,142              |
| SFL Corp., Ltd.                                    | 11,446 | 129,111              |
| SilverBow Resources, Inc. <sup>(1)</sup>           | 2,184  | 63,511               |
| Sitio Royalties Corp., Class A <sup>(2)</sup>      | 8,515  | 200,188              |
| SM Energy Co.                                      | 11,926 | 461,775              |
| Talos Energy, Inc. <sup>(1)</sup>                  | 11,117 | 158,195              |
| Teekay Corp. <sup>(1)</sup>                        | 6,546  | 46,804               |
| Teekay Tankers, Ltd., Class A                      | 2,377  | 118,779              |
| Tellurian, Inc. <sup>(1)(2)</sup>                  | 52,990 | 40,039               |
| Uranium Energy Corp. <sup>(1)(2)</sup>             | 39,163 | 250,643              |
| VAALCO Energy, Inc.                                | 10,631 | 47,733               |
| Verde Clean Fuels, Inc. <sup>(1)</sup>             | 355    | 838                  |
| Vertex Energy, Inc. <sup>(1)(2)</sup>              | 5,577  | 18,906               |
| Vital Energy, Inc. <sup>(1)</sup>                  | 2,419  | 110,040              |
| Vitesse Energy, Inc.                               | 2,473  | 54,134               |
| W&T Offshore, Inc.                                 | 9,698  | 31,615               |
| World Kinect Corp.                                 | 6,132  | 139,687              |
|  |        | <b>\$ 11,440,799</b> |

#### Paper & Forest Products — 0.1%

|                                       |       |                   |
|---------------------------------------|-------|-------------------|
| Clearwater Paper Corp. <sup>(1)</sup> | 1,653 | \$ 59,706         |
| Glatfelter Corp. <sup>(1)</sup>       | 3,755 | 7,285             |
| Sylvamo Corp.                         | 3,619 | 177,729           |
|                                       |       | <b>\$ 244,720</b> |

#### Passenger Airlines — 0.4%

|  |        |                     |
|--|--------|---------------------|
| Allegiant Travel Co.                               | 1,571  | \$ 129,780          |
| Blade Air Mobility, Inc. <sup>(1)</sup>            | 4,209  | 14,858              |
| Frontier Group Holdings, Inc. <sup>(1)(2)</sup>    | 3,758  | 20,519              |
| Hawaiian Holdings, Inc. <sup>(1)</sup>             | 5,027  | 71,383              |
| JetBlue Airways Corp. <sup>(1)</sup>               | 34,814 | 193,218             |
| Joby Aviation, Inc. <sup>(1)</sup>                 | 27,707 | 184,251             |
| SkyWest, Inc. <sup>(1)</sup>                       | 4,196  | 219,031             |
| Spirit Airlines, Inc.                              | 10,907 | 178,766             |
| Sun Country Airlines Holdings, Inc. <sup>(1)</sup> | 3,720  | 58,516              |
|  |        | <b>\$ 1,070,322</b> |

#### Personal Care Products — 0.9%

|   |        |           |
|---|--------|-----------|
| Beauty Health Co. (The) <sup>(1)</sup>          | 7,481  | \$ 23,266 |
| BellRing Brands, Inc. <sup>(1)</sup>            | 13,363 | 740,711   |
| e.l.f. Beauty, Inc. <sup>(1)</sup>              | 5,466  | 788,962   |
| Edgewell Personal Care Co.                      | 5,093  | 186,557   |
| Herbalife, Ltd. <sup>(1)</sup>                  | 9,825  | 149,929   |
| Inter Parfums, Inc.                             | 1,901  | 273,763   |
| Medifast, Inc.                                  | 1,067  | 71,724    |
| Nature's Sunshine Products, Inc. <sup>(1)</sup> | 1,018  | 17,601    |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security                                   | Shares | Value               |
|--|--------|---------------------|
| <b>Personal Care Products (continued)</b>  |        |                     |
| Nu Skin Enterprises, Inc., Class A         | 4,956  | \$ 96,246           |
| USANA Health Sciences, Inc. <sup>(1)</sup> | 1,121  | 60,086              |
| Waldencast PLC, Class A <sup>(1)</sup>     | 3,615  | 39,548              |
|  |        | <b>\$ 2,448,393</b> |

### Pharmaceuticals — 1.7%

|   |        |          |
|---|--------|----------|
| Aclaris Therapeutics, Inc. <sup>(1)</sup>         | 6,900  | \$ 7,245 |
| Anneal Pharmaceuticals, Inc. <sup>(1)</sup>       | 12,022 | 72,974   |
| Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>    | 3,987  | 246,596  |
| Amylyx Pharmaceuticals, Inc. <sup>(1)</sup>       | 5,046  | 74,277   |
| ANI Pharmaceuticals, Inc. <sup>(1)</sup>          | 1,456  | 80,284   |
| Arvinas, Inc. <sup>(1)</sup>                      | 4,879  | 200,820  |
| Assertio Holdings, Inc. <sup>(1)(2)</sup>         | 8,159  | 8,730    |
| Atea Pharmaceuticals, Inc. <sup>(1)</sup>         | 7,514  | 22,918   |
| Axsome Therapeutics, Inc. <sup>(1)(2)</sup>       | 3,690  | 293,687  |
| Biote Corp., Class A <sup>(1)</sup>               | 1,156  | 5,711    |
| Bright Green Corp. <sup>(1)</sup>                 | 4,982  | 1,645    |
| Cara Therapeutics, Inc. <sup>(1)</sup>            | 3,311  | 2,460    |
| Cassava Sciences, Inc. <sup>(1)(2)</sup>          | 3,951  | 88,937   |
| Citius Pharmaceuticals, Inc. <sup>(1)</sup>       | 10,148 | 7,677    |
| Collegium Pharmaceutical, Inc. <sup>(1)</sup>     | 3,419  | 105,237  |
| Corcept Therapeutics, Inc. <sup>(1)</sup>         | 8,308  | 269,844  |
| CorMedix, Inc. <sup>(1)(2)</sup>                  | 3,685  | 13,856   |
| Cymabay Therapeutics, Inc. <sup>(1)</sup>         | 11,718 | 276,779  |
| Edgewise Therapeutics, Inc. <sup>(1)</sup>        | 4,190  | 45,839   |
| Enliven Therapeutics, Inc. <sup>(1)(2)</sup>      | 1,928  | 26,684   |
| Evolus, Inc. <sup>(1)</sup>                       | 4,084  | 43,005   |
| Eyenovia, Inc. <sup>(1)(2)</sup>                  | 2,297  | 4,778    |
| EyePoint Pharmaceuticals, Inc. <sup>(1)(2)</sup>  | 2,583  | 59,693   |
| Harmony Biosciences Holdings, Inc. <sup>(1)</sup> | 3,278  | 105,879  |
| Harrow, Inc. <sup>(1)(2)</sup>                    | 2,564  | 28,717   |
| Ikena Oncology, Inc. <sup>(1)</sup>               | 1,755  | 3,457    |
| Innoviva, Inc. <sup>(1)</sup>                     | 6,163  | 98,855   |
| Intra-Cellular Therapies, Inc. <sup>(1)</sup>     | 9,484  | 679,244  |
| Ligand Pharmaceuticals, Inc. <sup>(1)</sup>       | 1,656  | 118,272  |
| Liquidia Corp. <sup>(1)(2)</sup>                  | 4,913  | 59,103   |
| Longboard Pharmaceuticals, Inc. <sup>(1)</sup>    | 1,286  | 7,755    |
| Marinus Pharmaceuticals, Inc. <sup>(1)(2)</sup>   | 5,249  | 57,057   |
| Neumora Therapeutics, Inc. <sup>(1)</sup>         | 1,540  | 26,257   |
| NGM Biopharmaceuticals, Inc. <sup>(1)</sup>       | 3,117  | 2,678    |
| Nuvation Bio, Inc. <sup>(1)</sup>                 | 14,367 | 21,694   |
| Ocular Therapeutix, Inc. <sup>(1)</sup>           | 8,274  | 36,902   |
| Omeros Corp. <sup>(1)(2)</sup>                    | 5,027  | 16,438   |
| Optinose, Inc. <sup>(1)</sup>                     | 6,021  | 7,767    |
| Pacira BioSciences, Inc. <sup>(1)</sup>           | 4,526  | 152,707  |
| Phathom Pharmaceuticals, Inc. <sup>(1)</sup>      | 3,095  | 28,257   |
| Phibro Animal Health Corp., Class A               | 1,619  | 18,748   |
| Pliant Therapeutics, Inc. <sup>(1)</sup>          | 5,614  | 101,670  |
| Prestige Consumer Healthcare, Inc. <sup>(1)</sup> | 5,160  | 315,895  |
| Rain Oncology, Inc. <sup>(1)</sup>                | 1,403  | 1,684    |
| Revvance Therapeutics, Inc. <sup>(1)(2)</sup>     | 8,289  | 72,860   |

| Security   | Shares | Value               |
|--|--------|---------------------|
| <b>Pharmaceuticals (continued)</b>                 |        |                     |
| Scilex Holding Co. <sup>(1)(2)</sup>               | 5,205  | \$ 10,618           |
| scPharmaceuticals, Inc. <sup>(1)(2)</sup>          | 2,385  | 14,954              |
| SIGA Technologies, Inc.                            | 3,774  | 21,134              |
| Supernus Pharmaceuticals, Inc. <sup>(1)</sup>      | 4,884  | 141,343             |
| Taro Pharmaceutical Industries Ltd. <sup>(1)</sup> | 675    | 28,201              |
| Tarsus Pharmaceuticals, Inc. <sup>(1)</sup>        | 2,970  | 60,142              |
| Terns Pharmaceuticals, Inc. <sup>(1)(2)</sup>      | 3,539  | 22,968              |
| Theravance Biopharma, Inc. <sup>(1)(2)</sup>       | 6,083  | 68,373              |
| Theseus Pharmaceuticals, Inc. <sup>(1)</sup>       | 889    | 3,600               |
| Third Harmonic Bio, Inc. <sup>(1)</sup>            | 2,017  | 22,126              |
| Trevi Therapeutics, Inc. <sup>(1)</sup>            | 3,438  | 4,607               |
| Ventyx Biosciences, Inc. <sup>(1)</sup>            | 4,650  | 11,485              |
| Verrica Pharmaceuticals, Inc. <sup>(1)(2)</sup>    | 1,724  | 12,620              |
| WaVe Life Sciences, Ltd. <sup>(1)</sup>            | 4,883  | 24,659              |
| Xeris Biopharma Holdings, Inc. <sup>(1)</sup>      | 9,930  | 23,335              |
| Zevra Therapeutics, Inc. <sup>(1)</sup>            | 2,864  | 18,759              |
|  |        | <b>\$ 4,410,496</b> |

### Professional Services — 2.3%

|   |        |            |
|---|--------|------------|
| Alight, Inc., Class A <sup>(1)</sup>        | 42,918 | \$ 366,091 |
| ASGN, Inc. <sup>(1)</sup>                   | 4,768  | 458,539    |
| Asure Software, Inc. <sup>(1)</sup>         | 1,563  | 14,880     |
| Barrett Business Services, Inc.             | 685    | 79,323     |
| Blacksky Technology, Inc. <sup>(1)</sup>    | 9,762  | 13,667     |
| CBIZ, Inc. <sup>(1)</sup>                   | 4,965  | 310,759    |
| Conduent, Inc. <sup>(1)</sup>               | 16,976 | 61,962     |
| CRA International, Inc.                     | 671    | 66,328     |
| CSG Systems International, Inc.             | 3,275  | 174,263    |
| ExService Holdings, Inc. <sup>(1)</sup>     | 16,341 | 504,120    |
| Exponent, Inc.                              | 5,106  | 449,532    |
| First Advantage Corp.                       | 5,435  | 90,058     |
| FiscalNote Holdings, Inc. <sup>(1)(2)</sup> | 5,142  | 5,862      |
| Forrester Research, Inc. <sup>(1)</sup>     | 966    | 25,899     |
| Franklin Covey Co. <sup>(1)</sup>           | 1,203  | 52,367     |
| Heidrick & Struggles International, Inc.    | 1,956  | 57,761     |
| HireQuest, Inc.                             | 443    | 6,800      |
| HireRight Holdings Corp. <sup>(1)</sup>     | 1,733  | 23,309     |
| Huron Consulting Group, Inc. <sup>(1)</sup> | 1,893  | 194,600    |
| IBEX Holdings, Ltd. <sup>(1)</sup>          | 718    | 13,649     |
| ICF International, Inc.                     | 1,940  | 260,135    |
| Innodata, Inc. <sup>(1)(2)</sup>            | 2,083  | 16,956     |
| Insperty, Inc.                              | 3,624  | 424,805    |
| Kelly Services, Inc., Class A               | 3,255  | 70,373     |
| Kforce, Inc.                                | 1,926  | 130,121    |
| Korn Ferry                                  | 5,404  | 320,727    |
| Legalzoom.com, Inc. <sup>(1)</sup>          | 12,271 | 138,662    |
| Maximus, Inc.                               | 6,148  | 515,571    |
| Mistras Group, Inc. <sup>(1)</sup>          | 1,720  | 12,590     |
| NV5 Global, Inc. <sup>(1)</sup>             | 1,440  | 160,013    |
| Planet Labs PBC <sup>(1)(2)</sup>           | 18,824 | 46,495     |
| Resources Connection, Inc.                  | 3,200  | 45,344     |

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## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security                                 | Shares | Value               |
|--|--------|---------------------|
| <b>Professional Services (continued)</b> |        |                     |
| Skillssoft Corp. <sup>(1)</sup>          | 304    | \$ 5,344            |
| Sterling Check Corp. <sup>(1)(2)</sup>   | 3,146  | 43,792              |
| TriNet Group, Inc. <sup>(1)</sup>        | 3,316  | 394,372             |
| TrueBlue, Inc. <sup>(1)</sup>            | 3,148  | 48,290              |
| TTEC Holdings, Inc.                      | 1,918  | 41,563              |
| Upwork, Inc. <sup>(1)</sup>              | 12,952 | 192,596             |
| Verra Mobility Corp. <sup>(1)</sup>      | 14,460 | 333,014             |
| Willdan Group, Inc. <sup>(1)</sup>       | 898    | 19,307              |
|  |        | <b>\$ 6,189,839</b> |

### Real Estate Management & Development — 0.7%

|  |        |                     |
|--|--------|---------------------|
| American Realty Investors, Inc. <sup>(1)</sup>         | 112    | \$ 1,950            |
| Anywhere Real Estate, Inc. <sup>(1)</sup>              | 10,639 | 86,282              |
| Compass, Inc., Class A <sup>(1)</sup>                  | 29,686 | 111,619             |
| Cushman & Wakefield PLC <sup>(1)</sup>                 | 16,512 | 178,330             |
| DigitalBridge Group, Inc.                              | 16,760 | 293,970             |
| Douglas Elliman, Inc.                                  | 5,913  | 17,443              |
| eXp World Holdings, Inc. <sup>(2)</sup>                | 6,880  | 106,778             |
| Forestar Group, Inc. <sup>(1)</sup>                    | 1,808  | 59,791              |
| FRP Holdings, Inc. <sup>(1)</sup>                      | 588    | 36,973              |
| Kennedy-Wilson Holdings, Inc.                          | 11,899 | 147,310             |
| Marcus & Millichap, Inc.                               | 2,400  | 104,832             |
| Maui Land & Pineapple Co., Inc. <sup>(1)</sup>         | 623    | 9,899               |
| Newmark Group, Inc., Class A                           | 13,379 | 146,634             |
| Opendoor Technologies, Inc. <sup>(1)</sup>             | 57,551 | 257,829             |
| RE / MAX Holdings, Inc., Class A                       | 1,564  | 20,848              |
| Redfin Corp. <sup>(1)</sup>                            | 10,568 | 109,062             |
| RMR Group, Inc. (The), Class A                         | 1,361  | 38,421              |
| St. Joe Co. (The)                                      | 3,424  | 206,056             |
| Stratus Properties, Inc. <sup>(1)</sup>                | 442    | 12,756              |
| Tejon Ranch Co. <sup>(1)</sup>                         | 2,066  | 35,535              |
| Transcontinental Realty Investors, Inc. <sup>(1)</sup> | 94     | 3,249               |
|  |        | <b>\$ 1,985,567</b> |

### Residential REITs — 0.4%

|   |        |                     |
|---|--------|---------------------|
| Apartment Investment and Management Co., Class A <sup>(1)</sup> | 14,746 | \$ 115,461          |
| BRT Apartments Corp.  | 1,176  | 21,862              |
| Centerspace   | 1,503  | 87,475              |
| Clipper Realty, Inc.  | 1,313  | 7,090               |
| Elme Communities  | 8,738  | 127,575             |
| Independence Realty Trust, Inc.                                 | 23,375 | 357,637             |
| NexPoint Residential Trust, Inc.                                | 2,244  | 77,261              |
| UMH Properties, Inc.  | 6,199  | 94,969              |
| Veris Residential, Inc.   | 7,866  | 123,732             |
|   |        | <b>\$ 1,013,062</b> |

### Retail REITs — 1.2%

|                                   |       |            |
|-----------------------------------|-------|------------|
| Acadia Realty Trust               | 9,291 | \$ 157,854 |
| Alexander's, Inc.                 | 184   | 39,297     |
| CBL & Associates Properties, Inc. | 2,675 | 65,324     |
| Getty Realty Corp.                | 4,944 | 144,464    |

| Security                             | Shares | Value               |
|--------------------------------------|--------|---------------------|
| <b>Retail REITs (continued)</b>      |        |                     |
| InvenTrust Properties Corp.          | 6,760  | \$ 171,298          |
| Kite Realty Group Trust              | 22,005 | 503,034             |
| Macerich Co. (The)                   | 22,389 | 345,462             |
| NETSTREIT Corp.                      | 6,764  | 120,737             |
| Phillips Edison & Co., Inc.          | 12,222 | 445,859             |
| Retail Opportunity Investments Corp. | 12,239 | 171,713             |
| RPT Realty                           | 8,544  | 109,620             |
| Saul Centers, Inc.                   | 1,207  | 47,399              |
| SITE Centers Corp.                   | 19,746 | 269,138             |
| Tanger, Inc.                         | 10,586 | 293,444             |
| Urban Edge Properties                | 11,424 | 209,059             |
| Whitestone REIT                      | 4,835  | 59,422              |
|                                      |        | <b>\$ 3,153,124</b> |

### Semiconductors & Semiconductor Equipment — 3.0%

|  |        |           |
|--|--------|-----------|
| ACM Research, Inc., Class A <sup>(1)</sup>               | 4,782  | \$ 93,440 |
| Aehr Test Systems <sup>(1)(2)</sup>                      | 2,571  | 68,209    |
| Alpha & Omega Semiconductor, Ltd. <sup>(1)</sup>         | 2,305  | 60,068    |
| Ambarella, Inc. <sup>(1)</sup>                           | 3,803  | 233,086   |
| Amkor Technology, Inc.                                   | 11,659 | 387,895   |
| Atomera, Inc. <sup>(1)(2)</sup>                          | 1,466  | 10,277    |
| Axcelis Technologies, Inc. <sup>(1)</sup>                | 3,376  | 437,833   |
| CEVA, Inc. <sup>(1)</sup>                                | 2,293  | 52,074    |
| Cohu, Inc. <sup>(1)</sup>                                | 4,642  | 164,280   |
| Credo Technology Group Holding, Ltd. <sup>(1)</sup>      | 11,880 | 231,304   |
| Diodes, Inc. <sup>(1)</sup>                              | 4,678  | 376,673   |
| FormFactor, Inc. <sup>(1)</sup>                          | 7,992  | 333,346   |
| Ichor Holdings, Ltd. <sup>(1)</sup>                      | 2,835  | 95,341    |
| Impinj, Inc. <sup>(1)</sup>                              | 2,416  | 217,513   |
| indie Semiconductor, Inc., Class A <sup>(1)(2)</sup>     | 15,597 | 126,492   |
| inTEST Corp. <sup>(1)</sup>                              | 886    | 12,050    |
| Kulicke & Soffa Industries, Inc.                         | 5,749  | 314,585   |
| MACOM Technology Solutions Holdings, Inc. <sup>(1)</sup> | 5,495  | 510,760   |
| Maxeon Solar Technologies, Ltd. <sup>(1)(2)</sup>        | 2,489  | 17,846    |
| MaxLinear, Inc. <sup>(1)</sup>                           | 7,878  | 187,260   |
| Navitas Semiconductor Corp. <sup>(1)</sup>               | 11,326 | 91,401    |
| NVE Corp.  | 394    | 30,901    |
| Onto Innovation, Inc. <sup>(1)</sup>                     | 4,961  | 758,537   |
| PDF Solutions, Inc. <sup>(1)</sup>                       | 3,045  | 97,866    |
| Photonics, Inc. <sup>(1)</sup>                           | 6,070  | 190,416   |
| Power Integrations, Inc.                                 | 5,742  | 471,476   |
| Rambus, Inc. <sup>(1)</sup>                              | 11,045 | 753,821   |
| Semtech Corp. <sup>(1)</sup>                             | 6,357  | 139,282   |
| Silicon Laboratories, Inc. <sup>(1)</sup>                | 3,290  | 435,168   |
| SiTime Corp. <sup>(1)</sup>                              | 1,800  | 219,744   |
| SkyWater Technology, Inc. <sup>(1)(2)</sup>              | 1,736  | 16,700    |
| SMART Global Holdings, Inc. <sup>(1)</sup>               | 4,804  | 90,940    |
| Synaptics, Inc. <sup>(1)</sup>                           | 3,989  | 455,065   |
| Transphorm, Inc. <sup>(1)</sup>                          | 1,608  | 5,869     |
| Ultra Clean Holdings, Inc. <sup>(1)</sup>                | 4,422  | 150,967   |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security  | Shares | Value               |
|---|--------|---------------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |        |                     |
| Veeco Instruments, Inc. <sup>(1)</sup>                          | 5,055  | \$ 156,857          |
|   |        | <b>\$ 7,995,342</b> |
| <b>Software — 5.7%</b>  |        |                     |
| 8x8, Inc. <sup>(1)</sup>  | 11,167 | \$ 42,211           |
| A10 Networks, Inc.  | 7,021  | 92,467              |
| ACI Worldwide, Inc. <sup>(1)</sup>                              | 11,237 | 343,852             |
| Adeia, Inc.   | 10,636 | 131,780             |
| Agilysys, Inc. <sup>(1)</sup>                                   | 1,992  | 168,961             |
| Alarm.com Holdings, Inc. <sup>(1)</sup>                         | 4,963  | 320,709             |
| Alkami Technology, Inc. <sup>(1)</sup>                          | 3,927  | 95,230              |
| Altair Engineering, Inc., Class A <sup>(1)</sup>                | 5,477  | 460,890             |
| American Software, Inc., Class A                                | 2,770  | 31,301              |
| Amplitude, Inc., Class A <sup>(1)</sup>                         | 6,680  | 84,970              |
| AppFolio, Inc., Class A <sup>(1)</sup>                          | 1,989  | 344,574             |
| Appian Corp., Class A <sup>(1)</sup>                            | 4,079  | 153,615             |
| Applied Digital Corp. <sup>(1)(2)</sup>                         | 8,490  | 57,223              |
| Asana, Inc., Class A <sup>(1)(2)</sup>                          | 8,418  | 160,026             |
| Aurora Innovation, Inc. <sup>(1)(2)</sup>                       | 33,385 | 145,893             |
| AvePoint, Inc. <sup>(1)</sup>                                   | 15,239 | 125,112             |
| Bit Digital, Inc. <sup>(1)</sup>                                | 9,122  | 38,586              |
| Blackbaud, Inc. <sup>(1)</sup>                                  | 4,511  | 391,104             |
| Blackline, Inc. <sup>(1)</sup>                                  | 5,898  | 368,271             |
| Box, Inc., Class A <sup>(1)</sup>                               | 14,603 | 373,983             |
| Braze, Inc., Class A <sup>(1)</sup>                             | 5,427  | 288,337             |
| C3.ai, Inc., Class A <sup>(1)(2)</sup>                          | 8,427  | 241,939             |
| Cerence, Inc. <sup>(1)</sup>                                    | 4,008  | 78,797              |
| Cipher Mining, Inc. <sup>(1)(2)</sup>                           | 2,930  | 12,101              |
| Cleantech, Inc. <sup>(1)</sup>                                  | 15,506 | 171,031             |
| Clear Secure, Inc., Class A                                     | 8,287  | 171,127             |
| Commvault Systems, Inc. <sup>(1)</sup>                          | 4,565  | 364,515             |
| Consensus Cloud Solutions, Inc. <sup>(1)</sup>                  | 1,958  | 51,319              |
| CoreCard Corp. <sup>(1)</sup>                                   | 598    | 8,270               |
| Couchbase, Inc. <sup>(1)</sup>                                  | 3,354  | 75,532              |
| Digimarc Corp. <sup>(1)(2)</sup>                                | 1,402  | 50,640              |
| Digital Turbine, Inc. <sup>(1)</sup>                            | 9,410  | 64,553              |
| Domo, Inc., Class B <sup>(1)</sup>                              | 3,023  | 31,107              |
| E2open Parent Holdings, Inc. <sup>(1)</sup>                     | 17,033 | 74,775              |
| eGain Corp. <sup>(1)</sup>                                      | 1,491  | 12,420              |
| Enfusion, Inc., Class A <sup>(1)</sup>                          | 3,783  | 36,695              |
| EngageSmart, Inc. <sup>(1)</sup>                                | 4,794  | 109,783             |
| Investnet, Inc. <sup>(1)</sup>                                  | 5,190  | 257,009             |
| Everbridge, Inc. <sup>(1)</sup>                                 | 4,044  | 98,310              |
| EverCommerce, Inc. <sup>(1)</sup>                               | 2,327  | 25,667              |
| Expensify, Inc., Class A <sup>(1)</sup>                         | 4,561  | 11,266              |
| Freshworks, Inc., Class A <sup>(1)</sup>                        | 16,782 | 394,209             |
| Instructure Holdings, Inc. <sup>(1)</sup>                       | 1,938  | 52,345              |
| Intapp, Inc. <sup>(1)</sup>                                     | 2,869  | 109,079             |
| InterDigital, Inc. <sup>(2)</sup>                               | 2,694  | 292,407             |
| Jamf Holding Corp. <sup>(1)</sup>                               | 6,945  | 125,427             |
| Kaltura, Inc. <sup>(1)</sup>                                    | 6,855  | 13,367              |

| Security   | Shares | Value                |
|--|--------|----------------------|
| <b>Software (continued)</b>                        |        |                      |
| LivePerson, Inc. <sup>(1)</sup>                    | 7,222  | \$ 27,371            |
| LiveRamp Holdings, Inc. <sup>(1)</sup>             | 6,815  | 258,152              |
| Marathon Digital Holdings, Inc. <sup>(1)(2)</sup>  | 21,478 | 504,518              |
| Matterport, Inc. <sup>(1)</sup>                    | 24,746 | 66,567               |
| MeridianLink, Inc. <sup>(1)</sup>                  | 2,591  | 64,179               |
| MicroStrategy, Inc., Class A <sup>(1)(2)</sup>     | 1,237  | 781,314              |
| Mitek Systems, Inc. <sup>(1)</sup>                 | 4,210  | 54,898               |
| Model N, Inc. <sup>(1)</sup>                       | 3,710  | 99,910               |
| N-able, Inc. <sup>(1)</sup>                        | 6,953  | 92,127               |
| NextNav, Inc. <sup>(1)</sup>                       | 5,492  | 24,439               |
| Olo, Inc., Class A <sup>(1)</sup>                  | 10,204 | 58,367               |
| ON24, Inc.   | 3,120  | 24,586               |
| OneSpan, Inc. <sup>(1)</sup>                       | 3,953  | 42,376               |
| PagerDuty, Inc. <sup>(1)</sup>                     | 9,387  | 217,309              |
| PowerSchool Holdings, Inc., Class A <sup>(1)</sup> | 5,572  | 131,276              |
| Progress Software Corp.                            | 4,508  | 244,784              |
| PROS Holdings, Inc. <sup>(1)</sup>                 | 4,443  | 172,344              |
| Q2 Holdings, Inc. <sup>(1)</sup>                   | 5,896  | 255,945              |
| Qualys, Inc. <sup>(1)</sup>                        | 3,768  | 739,583              |
| Rapid7, Inc. <sup>(1)</sup>                        | 6,281  | 358,645              |
| Red Violet, Inc. <sup>(1)</sup>                    | 1,096  | 21,887               |
| Rimini Street, Inc. <sup>(1)</sup>                 | 3,438  | 11,242               |
| Riot Platforms Inc. <sup>(1)</sup>                 | 19,701 | 304,775              |
| Sapiens International Corp. NV                     | 3,055  | 88,412               |
| SEMrush Holdings, Inc., Class A <sup>(1)</sup>     | 2,588  | 35,352               |
| SolarWinds Corp. <sup>(1)</sup>                    | 5,026  | 62,775               |
| SoundHound AI, Inc., Class A <sup>(1)</sup>        | 11,561 | 24,509               |
| SoundThinking, Inc. <sup>(1)</sup>                 | 986    | 25,182               |
| Sprinklr, Inc., Class A <sup>(1)</sup>             | 10,340 | 124,494              |
| Sprout Social, Inc., Class A <sup>(1)</sup>        | 4,948  | 304,005              |
| SPS Commerce, Inc. <sup>(1)</sup>                  | 3,718  | 720,697              |
| Tenable Holdings, Inc. <sup>(1)</sup>              | 11,539 | 531,486              |
| Terawulf, Inc. <sup>(1)(2)</sup>                   | 13,583 | 32,599               |
| Varonis Systems, Inc. <sup>(1)</sup>               | 10,986 | 497,446              |
| Verint Systems, Inc. <sup>(1)</sup>                | 6,288  | 169,965              |
| Veritone, Inc. <sup>(1)(2)</sup>                   | 2,028  | 3,671                |
| Viant Technology, Inc., Class A <sup>(1)</sup>     | 874    | 6,022                |
| Weave Communications, Inc. <sup>(1)</sup>          | 3,215  | 36,876               |
| Workiva, Inc. <sup>(1)</sup>                       | 5,024  | 510,087              |
| Xperi, Inc. <sup>(1)</sup>                         | 4,164  | 45,887               |
| Yext, Inc. <sup>(1)</sup>                          | 10,639 | 62,664               |
| Zeta Global Holdings Corp., Class A <sup>(1)</sup> | 14,391 | 126,929              |
| Zuora, Inc., Class A <sup>(1)</sup>                | 13,777 | 129,504              |
|  |        | <b>\$ 15,247,941</b> |
| <b>Specialized REITs — 0.5%</b>                    |        |                      |
| Farmland Partners, Inc. <sup>(2)</sup>             | 4,989  | \$ 62,263            |
| Four Corners Property Trust, Inc.                  | 9,372  | 237,112              |
| Gladstone Land Corp.                               | 3,332  | 48,147               |
| Outfront Media, Inc.                               | 14,672 | 204,821              |
| PotlatchDeltic Corp.                               | 8,197  | 402,473              |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security                             | Shares | Value               |
|--------------------------------------|--------|---------------------|
| <b>Specialized REITs (continued)</b> |        |                     |
| Safehold, Inc.                       | 5,040  | \$ 117,936          |
| Uniti Group, Inc.                    | 23,685 | 136,899             |
|                                      |        | <b>\$ 1,209,651</b> |

### Specialty Retail — 2.5%

|  |        |           |
|--|--------|-----------|
| 1-800-Flowers.com, Inc., Class A <sup>(1)</sup>  | 2,081  | \$ 22,433 |
| Aaron's Co., Inc. (The)                          | 2,660  | 28,941    |
| Abercrombie & Fitch Co., Class A <sup>(1)</sup>  | 4,922  | 434,219   |
| Academy Sports & Outdoors, Inc.                  | 7,424  | 489,984   |
| American Eagle Outfitters, Inc.                  | 18,928 | 400,516   |
| America's Car-Mart, Inc. <sup>(1)</sup>          | 578    | 43,795    |
| Arko Corp.                                       | 8,129  | 67,064    |
| Asbury Automotive Group, Inc. <sup>(1)</sup>     | 2,145  | 482,561   |
| BARK, Inc. <sup>(1)(2)</sup>                     | 9,359  | 7,539     |
| Beyond, Inc. <sup>(1)(2)</sup>                   | 4,484  | 124,162   |
| Big 5 Sporting Goods Corp.                       | 1,632  | 10,347    |
| Boot Barn Holdings, Inc. <sup>(1)</sup>          | 3,082  | 236,574   |
| Buckle, Inc. (The)                               | 3,037  | 144,318   |
| Build-A-Bear Workshop, Inc.                      | 1,064  | 24,461    |
| Caleres, Inc.                                    | 3,449  | 105,988   |
| Camping World Holdings, Inc., Class A            | 4,156  | 109,137   |
| CarParts.com, Inc. <sup>(1)</sup>                | 3,715  | 11,739    |
| Carvana Co. <sup>(1)(2)</sup>                    | 9,696  | 513,306   |
| Cato Corp. (The), Class A                        | 1,550  | 11,067    |
| Chico's FAS, Inc. <sup>(1)</sup>                 | 12,116 | 91,839    |
| Children's Place, Inc. (The) <sup>(1)</sup>      | 1,078  | 25,031    |
| Designer Brands, Inc., Class A                   | 4,336  | 38,374    |
| Destination XL Group, Inc. <sup>(1)</sup>        | 4,482  | 19,721    |
| Duluth Holdings, Inc., Class B <sup>(1)</sup>    | 634    | 3,411     |
| Envela Corp. <sup>(1)</sup>                      | 626    | 3,042     |
| EVgo, Inc. <sup>(1)(2)</sup>                     | 10,242 | 36,666    |
| Foot Locker, Inc.                                | 8,506  | 264,962   |
| Genesco, Inc. <sup>(1)</sup>                     | 983    | 34,611    |
| Group 1 Automotive, Inc.                         | 1,385  | 422,065   |
| GrowGeneration Corp. <sup>(1)</sup>              | 4,242  | 10,647    |
| Guess?, Inc.                                     | 2,554  | 58,895    |
| Haverty Furniture Cos., Inc.                     | 1,371  | 48,671    |
| Hibbett, Inc.                                    | 1,261  | 90,817    |
| J Jill, Inc. <sup>(1)</sup>                      | 376    | 9,693     |
| Lands' End, Inc. <sup>(1)</sup>                  | 1,134  | 10,841    |
| Lazydays Holdings, Inc. <sup>(1)(2)</sup>        | 1,046  | 7,374     |
| Leslie's, Inc. <sup>(1)</sup>                    | 17,657 | 122,010   |
| MarineMax, Inc. <sup>(1)</sup>                   | 2,124  | 82,624    |
| Monro, Inc.                                      | 3,098  | 90,895    |
| National Vision Holdings, Inc. <sup>(1)</sup>    | 7,721  | 161,601   |
| ODP Corp. (The) <sup>(1)</sup>                   | 3,242  | 182,525   |
| OneWater Marine, Inc., Class A <sup>(1)</sup>    | 953    | 32,202    |
| PetMed Express, Inc.                             | 1,778  | 13,442    |
| Rent the Runway, Inc., Class A <sup>(1)(2)</sup> | 3,536  | 1,865     |
| Revolve Group, Inc. <sup>(1)(2)</sup>            | 4,079  | 67,630    |
| Sally Beauty Holdings, Inc. <sup>(1)</sup>       | 10,669 | 141,684   |

| Security   | Shares | Value               |
|--|--------|---------------------|
| <b>Specialty Retail (continued)</b>                    |        |                     |
| Shoe Carnival, Inc.                                    | 1,826  | \$ 55,163           |
| Signet Jewelers, Ltd.                                  | 4,493  | 481,919             |
| Sleep Number Corp. <sup>(1)</sup>                      | 2,108  | 31,262              |
| Sonic Automotive, Inc., Class A                        | 1,548  | 87,013              |
| Sportsman's Warehouse Holdings, Inc. <sup>(1)(2)</sup> | 3,542  | 15,089              |
| Stitch Fix, Inc., Class A <sup>(1)</sup>               | 8,194  | 29,253              |
| ThredUp, Inc., Class A <sup>(1)(2)</sup>               | 7,003  | 15,757              |
| Tile Shop Holdings, Inc. <sup>(1)</sup>                | 2,729  | 20,085              |
| Tilly's, Inc., Class A <sup>(1)</sup>                  | 1,890  | 14,251              |
| Torrid Holdings, Inc. <sup>(1)</sup>                   | 979    | 5,649               |
| Upbound Group, Inc.                                    | 5,479  | 186,122             |
| Urban Outfitters, Inc. <sup>(1)</sup>                  | 6,611  | 235,947             |
| Warby Parker, Inc., Class A <sup>(1)</sup>             | 8,425  | 118,792             |
| Winmark Corp.  | 284    | 118,584             |
| Zumiez, Inc. <sup>(1)</sup>                            | 1,649  | 33,541              |
|  |        | <b>\$ 6,789,716</b> |

### Technology Hardware, Storage & Peripherals — 0.7%

|   |        |                     |
|---|--------|---------------------|
| CompoSecure, Inc. <sup>(1)(2)</sup>       | 583    | \$ 3,148            |
| Corsair Gaming, Inc. <sup>(1)</sup>       | 3,645  | 51,394              |
| CPI Card Group, Inc. <sup>(1)</sup>       | 351    | 6,736               |
| Eastman Kodak Co. <sup>(1)</sup>          | 5,624  | 21,934              |
| Immersion Corp.                           | 2,586  | 18,257              |
| Intevac, Inc. <sup>(1)</sup>              | 2,108  | 9,107               |
| IonQ, Inc. <sup>(1)(2)</sup>              | 16,648 | 206,269             |
| Super Micro Computer, Inc. <sup>(1)</sup> | 4,698  | 1,335,453           |
| Turtle Beach Corp. <sup>(1)</sup>         | 1,190  | 13,030              |
| Xerox Holdings Corp.                      | 12,117 | 222,105             |
|   |        | <b>\$ 1,887,433</b> |

### Textiles, Apparel & Luxury Goods — 0.5%

|  |        |                     |
|--|--------|---------------------|
| Allbirds, Inc., Class A <sup>(1)</sup>   | 7,078  | \$ 8,670            |
| Figs, Inc., Class A <sup>(1)(2)</sup>    | 12,705 | 88,300              |
| Fossil Group, Inc. <sup>(1)</sup>        | 3,623  | 5,290               |
| G-III Apparel Group, Ltd. <sup>(1)</sup> | 4,157  | 141,255             |
| Hanesbrands, Inc. <sup>(1)</sup>         | 34,991 | 156,060             |
| Kontoor Brands, Inc.                     | 5,822  | 363,409             |
| Movado Group, Inc.                       | 1,587  | 47,848              |
| Oxford Industries, Inc.                  | 1,489  | 148,900             |
| Rocky Brands, Inc.                       | 588    | 17,746              |
| Steven Madden, Ltd.                      | 7,798  | 327,516             |
| Vera Bradley, Inc. <sup>(1)</sup>        | 2,166  | 16,678              |
| Wolverine World Wide, Inc.               | 7,724  | 68,666              |
|  |        | <b>\$ 1,390,338</b> |

### Tobacco — 0.1%

|   |       |           |
|---|-------|-----------|
| Ispire Technology, Inc. <sup>(1)(2)</sup> | 1,837 | \$ 22,283 |
| Turning Point Brands, Inc.                | 1,415 | 37,243    |
| Universal Corp.                           | 2,397 | 161,366   |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security                   | Shares    | Value          |
|----------------------------|-----------|----------------|
| <b>Tobacco (continued)</b> |           |                |
| Vector Group, Ltd.         | 14,452 \$ | 163,018        |
|                            | <b>\$</b> | <b>383,910</b> |

#### Trading Companies & Distributors — 2.0%

|   |           |                  |
|---|-----------|------------------|
| Alta Equipment Group, Inc.                        | 2,313 \$  | 28,612           |
| Applied Industrial Technologies, Inc.             | 3,909     | 675,045          |
| Beacon Roofing Supply, Inc. <sup>(1)</sup>        | 5,859     | 509,850          |
| BlueLinx Holdings, Inc. <sup>(1)</sup>            | 869       | 98,466           |
| Boise Cascade Co.                                 | 4,015     | 519,381          |
| Custom Truck One Source, Inc. <sup>(1)</sup>      | 4,543     | 28,076           |
| Distribution Solutions Group, Inc. <sup>(1)</sup> | 894       | 28,215           |
| DXP Enterprises, Inc. <sup>(1)</sup>              | 1,272     | 42,866           |
| EVI Industries, Inc.                              | 392       | 9,302            |
| FTAI Aviation, Ltd.                               | 10,042    | 465,949          |
| GATX Corp.  | 3,679     | 442,289          |
| Global Industrial Co.                             | 1,285     | 49,909           |
| GMS, Inc. <sup>(1)</sup>                          | 4,250     | 350,328          |
| H&E Equipment Services, Inc.                      | 3,197     | 167,267          |
| Herc Holdings, Inc.                               | 2,928     | 435,950          |
| Hudson Technologies, Inc. <sup>(1)</sup>          | 4,324     | 58,331           |
| Karat Packaging, Inc.                             | 359       | 8,921            |
| McGrath RentCorp                                  | 2,558     | 305,988          |
| MRC Global, Inc. <sup>(1)</sup>                   | 8,341     | 91,835           |
| NOW, Inc. <sup>(1)</sup>                          | 10,910    | 123,501          |
| Rush Enterprises, Inc., Class A                   | 6,190     | 311,357          |
| Rush Enterprises, Inc., Class B                   | 846       | 44,821           |
| Textainer Group Holdings, Ltd.                    | 4,292     | 211,166          |
| Titan Machinery, Inc. <sup>(1)</sup>              | 2,046     | 59,089           |
| Transcat, Inc. <sup>(1)</sup>                     | 849       | 92,821           |
| Willis Lease Finance Corp. <sup>(1)</sup>         | 234       | 11,438           |
| Xometry, Inc., Class A <sup>(1)(2)</sup>          | 3,374     | 121,160          |
|   | <b>\$</b> | <b>5,291,933</b> |

#### Water Utilities — 0.4%

|                                   |           |                  |
|-----------------------------------|-----------|------------------|
| American States Water Co.         | 3,839 \$  | 308,732          |
| Artesian Resources Corp., Class A | 917       | 38,010           |
| Cadiz, Inc. <sup>(1)</sup>        | 3,349     | 9,377            |
| California Water Service Group    | 5,987     | 310,546          |
| Consolidated Water Co., Ltd.      | 1,557     | 55,429           |
| Global Water Resources, Inc.      | 641       | 8,384            |
| Middlesex Water Co.               | 1,742     | 114,310          |
| Pure Cycle Corp. <sup>(1)</sup>   | 1,502     | 15,726           |
| SIW Group                         | 3,307     | 216,113          |
| York Water Co. (The)              | 1,406     | 54,300           |
|                                   | <b>\$</b> | <b>1,130,927</b> |

#### Wireless Telecommunication Services — 0.1%

|                                   |          |         |
|-----------------------------------|----------|---------|
| Gogo, Inc. <sup>(1)</sup>         | 6,590 \$ | 66,756  |
| Shenandoah Telecommunications Co. | 4,830    | 104,424 |
| Spok Holdings, Inc.               | 1,468    | 22,725  |
| Telephone & Data Systems, Inc.    | 9,837    | 180,509 |

| Security   | Shares    | Value          |
|--|-----------|----------------|
| <b>Wireless Telecommunication Services (continued)</b> |           |                |
| Tingo Group, Inc. <sup>(1)(2)(4)</sup>                 | 10,085 \$ | 0              |
|  | <b>\$</b> | <b>374,414</b> |

|   |                      |
|---|----------------------|
| <b>Total Common Stocks</b><br>(identified cost \$206,061,193) | <b>\$255,523,895</b> |
|---|----------------------|

#### Exchange-Traded Funds — 2.0%

| Security  | Shares    | Value            |
|---|-----------|------------------|
| <b>Equity Funds — 2.0%</b>  |           |                  |
| iShares Russell 2000 ETF <sup>(2)</sup>                             | 27,000 \$ | 5,419,170        |
| <b>Total Exchange-Traded Funds</b><br>(identified cost \$4,306,181) | <b>\$</b> | <b>5,419,170</b> |

#### Miscellaneous — 0.0%

| Security   | Shares    | Value    |
|--|-----------|----------|
| <b>Miscellaneous — 0.0%</b>                                    |           |          |
| Empire Resorts, Inc., Escrow Certificates <sup>(1)(2)(4)</sup> | 270 \$    | 0        |
| <b>Total Miscellaneous</b><br>(identified cost \$0)            | <b>\$</b> | <b>0</b> |

#### Rights — 0.0% <sup>(3)</sup>

| Security   | Shares    | Value        |
|--|-----------|--------------|
| <b>Biotechnology — 0.0% <sup>(3)</sup></b>             |           |              |
| Aduro Biotech, Inc. CVR <sup>(1)(4)(5)</sup>           | 1,109 \$  | 0            |
| Cartesian Therapeutics, Inc. CVR <sup>(1)(2)(4)</sup>  | 9,591     | 1,726        |
| GTx, Inc. CVR <sup>(1)(4)(5)</sup>                     | 57        | 0            |
| Prevail Therapeutics, Inc. CVR <sup>(1)(2)(4)(5)</sup> | 1,221     | 611          |
| Radius Health, Inc. CVR <sup>(1)(4)(5)</sup>           | 3,845     | 308          |
| Tobira Therapeutics, Inc. CVR <sup>(1)(4)(5)</sup>     | 690       | 41           |
|  | <b>\$</b> | <b>2,686</b> |

#### Health Care Equipment & Supplies — 0.0% <sup>(3)</sup>

|   |           |              |
|---|-----------|--------------|
| Flexion Therapeutics, Inc. CVR <sup>(1)(4)(5)</sup> | 3,730 \$  | 2,313        |
|   | <b>\$</b> | <b>2,313</b> |

#### Paper & Forest Products — 0.0% <sup>(3)</sup>

|   |           |              |
|---|-----------|--------------|
| Resolute Forest Products, Inc. CVR <sup>(1)(4)(5)</sup> | 3,447 \$  | 3,792        |
|   | <b>\$</b> | <b>3,792</b> |

#### Pharmaceuticals — 0.0% <sup>(3)</sup>

|   |          |       |
|---|----------|-------|
| Chinook Therapeutics, Inc. CVR <sup>(1)(4)(5)</sup> | 5,764 \$ | 2,248 |
|---|----------|-------|



# Calvert

## VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

| Security  | Shares    | Value        |
|---|-----------|--------------|
| <b>Pharmaceuticals (continued)</b>                    |           |              |
| Jounce Therapeutics, Inc. CVR <sup>(1)(2)(4)(5)</sup> | 2,585 \$  | 77           |
|   | <b>\$</b> | <b>2,325</b> |

|   |           |               |
|---|-----------|---------------|
| <b>Total Rights</b><br>(identified cost \$12,077) | <b>\$</b> | <b>11,116</b> |
|---|-----------|---------------|

#### Warrants — 0.0%

| Security  | Shares    | Value    |
|---|-----------|----------|
| <b>Pharmaceuticals — 0.0%</b>                           |           |          |
| Cassava Sciences, Inc., Expires 11/15/24 <sup>(1)</sup> | 1,580 \$  | 0        |
| <b>Total Warrants</b><br>(identified cost \$0)          | <b>\$</b> | <b>0</b> |

#### Short-Term Investments — 5.3%

##### Affiliated Fund — 2.0%

| Security   | Shares       | Value            |
|--|--------------|------------------|
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.27% <sup>(6)</sup> | 5,273,713 \$ | 5,273,713        |
| <b>Total Affiliated Fund</b><br>(identified cost \$5,273,713)  | <b>\$</b>    | <b>5,273,713</b> |

##### Securities Lending Collateral — 3.0%

| Security  | Shares       | Value            |
|---|--------------|------------------|
| State Street Navigator Securities Lending Government Money Market Portfolio, 5.36% <sup>(7)</sup> | 7,993,752 \$ | 7,993,752        |
| <b>Total Securities Lending Collateral</b><br>(identified cost \$7,993,752)                       | <b>\$</b>    | <b>7,993,752</b> |

##### U.S. Treasury Obligations — 0.3%

| Security  | Principal Amount<br>(000's omitted) | Value          |
|---|-------------------------------------|----------------|
| U.S. Treasury Bills, 0.00%, 10/3/24 <sup>(8)</sup>                    | \$ 1,000 \$                         | 964,068        |
| <b>Total U.S. Treasury Obligations</b><br>(identified cost \$961,130) | <b>\$</b>                           | <b>964,068</b> |

|   |           |                   |
|---|-----------|-------------------|
| <b>Total Short-Term Investments</b><br>(identified cost \$14,228,595) | <b>\$</b> | <b>14,231,533</b> |
|---|-----------|-------------------|

|  |           |                    |
|--|-----------|--------------------|
| <b>Total Investments — 103.0%</b><br>(identified cost \$224,608,046) | <b>\$</b> | <b>275,185,714</b> |
|--|-----------|--------------------|

|  |           |                    |
|--|-----------|--------------------|
| <b>Other Assets, Less Liabilities — (3.0)%</b> | <b>\$</b> | <b>(8,101,921)</b> |
|--|-----------|--------------------|

|                            |           |                    |
|----------------------------|-----------|--------------------|
| <b>Net Assets — 100.0%</b> | <b>\$</b> | <b>267,083,793</b> |
|----------------------------|-----------|--------------------|

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

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

<sup>(2)</sup> All or a portion of this security was on loan at December 31, 2023. The aggregate market value of securities on loan at December 31, 2023 was \$18,889,221.

<sup>(3)</sup> Amount is less than 0.05%.

<sup>(4)</sup> For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).

<sup>(5)</sup> Restricted security. Total market value of restricted securities amounts to \$9,390, which represents less than 0.05% of the net assets of the Fund as of December 31, 2023.

<sup>(6)</sup> May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of December 31, 2023.

<sup>(7)</sup> Represents investment of cash collateral received in connection with securities lending.

<sup>(8)</sup> Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

# Calvert

## VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

December 31, 2023

### Schedule of Investments — continued

#### Futures Contracts

| Description               | Number of Contracts | Position | Expiration Date | Notional Amount | Value/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------|---------------------|----------|-----------------|-----------------|--|
| <b>Equity Futures</b>     |                     |          |                 |                 |  |
| E-mini Russell 2000 Index | 61                  | Long     | 3/15/24         | \$6,245,485     | \$353,230  |
|                           |                     |          |                 |                 | <b>\$353,230</b>                                       |

#### Restricted Securities

| Description                        | Acquisition Dates | Cost  |
|------------------------------------|-------------------|-------|
| Aduro Biotech, Inc. CVR            | 10/2/20           | \$ 0  |
| Chinook Therapeutics, Inc. CVR     | 8/14/23           | 2,248 |
| Flexion Therapeutics, Inc. CVR     | 7/20/22           | 2,313 |
| GTx, Inc. CVR                      | 6/10/19           | 117   |
| Jounce Therapeutics, Inc. CVR      | 5/5/23            | 23    |
| OmniAb, Inc. (earnout shares)      | 12/5/22           | 0     |
| OmniAb, Inc. (earnout shares)      | 12/5/22           | 0     |
| Prevail Therapeutics, Inc. CVR     | 1/25/21           | 611   |
| Radius Health, Inc. CVR            | 8/16/22           | 308   |
| Resolute Forest Products, Inc. CVR | 3/1/23            | 4,895 |
| Tobira Therapeutics, Inc. CVR      | 11/2/16           | 41    |

#### Abbreviations:

CVR – Contingent Value Rights  
REITs – Real Estate Investment Trusts



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Statement of Assets and Liabilities

| Assets  | December 31, 2023    |
|---|----------------------|
| Investments in securities of unaffiliated issuers, at value (identified cost \$219,334,333) - including<br>\$18,889,221 of securities on loan | \$269,912,001        |
| Investments in securities of affiliated issuers, at value (identified cost \$5,273,713)   | 5,273,713            |
| Cash  | 6,165                |
| Receivable for investments sold   | 21,835               |
| Receivable for capital shares sold  | 106,163              |
| Dividends receivable  | 277,574              |
| Dividends receivable - affiliated   | 33,902               |
| Securities lending income receivable  | 23,162               |
| Receivable from affiliate   | 59,987               |
| Directors' deferred compensation plan   | 40,970               |
| <b>Total assets</b>   | <b>\$275,755,472</b> |

| Liabilities  |                      |
|--|----------------------|
| Payable for variation margin on open futures contracts | \$ 96,360            |
| Payable for investments purchased                      | 140,930              |
| Payable for capital shares redeemed                    | 145,391              |
| Deposits for securities loaned                         | 7,993,752            |
| Payable to affiliates:                                 |                      |
| Investment advisory fee                                | 53,670               |
| Administrative fee                                     | 26,267               |
| Distribution fees                                      | 11,367               |
| Sub-transfer agency fee                                | 241                  |
| Directors' deferred compensation plan                  | 40,970               |
| Accrued expenses                                       | 162,731              |
| <b>Total liabilities</b>                               | <b>\$ 8,671,679</b>  |
| <b>Net Assets</b>                                      | <b>\$267,083,793</b> |

| Sources of Net Assets  |                      |
|------------------------|----------------------|
| Paid-in capital        | \$207,791,081        |
| Distributable earnings | 59,292,712           |
| <b>Net Assets</b>      | <b>\$267,083,793</b> |

| Class I Shares  |               |
|---|---------------|
| <b>Net Assets</b>   | \$197,463,722 |
| <b>Shares Outstanding</b>   | 2,475,728     |
| <b>Net Asset Value, Offering Price and Redemption Price Per Share</b><br>(net assets ÷ shares of beneficial interest outstanding) | \$ 79.76      |

| Class F Shares  |               |
|---|---------------|
| <b>Net Assets</b>   | \$ 69,620,071 |
| <b>Shares Outstanding</b>   | 882,864       |
| <b>Net Asset Value, Offering Price and Redemption Price Per Share</b><br>(net assets ÷ shares of beneficial interest outstanding) | \$ 78.86      |

# Calvert

## VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

December 31, 2023

### Statement of Operations

|   | Year Ended<br>December 31, 2023 |
|---|---------------------------------|
| <b>Investment Income</b>                                    |                                 |
| Dividend income (net of foreign taxes withheld of \$4,513)  | \$ 3,526,434                    |
| Dividend income - affiliated issuers                        | 361,073                         |
| Interest income   | 49,318                          |
| Securities lending income, net                              | 239,440                         |
| <b>Total investment income</b>                              | <b>\$ 4,176,265</b>             |
| <b>Expenses</b>   |                                 |
| Investment advisory fee                                     | \$ 548,495                      |
| Administrative fee  | 263,277                         |
| Distribution fees:  |                                 |
| Class F   | 120,641                         |
| Directors' fees and expenses                                | 14,991                          |
| Custodian fees  | 12,748                          |
| Transfer agency fees and expenses                           | 185,734                         |
| Accounting fees   | 52,479                          |
| Professional fees   | 46,734                          |
| Reports to shareholders                                     | 11,641                          |
| Licensing fees  | 111,640                         |
| Miscellaneous   | 22,675                          |
| <b>Total expenses</b>                                       | <b>\$ 1,391,055</b>             |
| Waiver and/or reimbursement of expenses by affiliates       | \$ (425,724)                    |
| <b>Net expenses</b>   | <b>\$ 965,331</b>               |
| <b>Net investment income</b>                                | <b>\$ 3,210,934</b>             |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                                 |
| Net realized gain (loss):                                   |                                 |
| Investment securities                                       | \$ 4,285,823                    |
| Futures contracts   | 128,740                         |
| <b>Net realized gain</b>                                    | <b>\$ 4,414,563</b>             |
| Change in unrealized appreciation (depreciation):           |                                 |
| Investment securities                                       | \$25,067,764                    |
| Futures contracts   | 663,270                         |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$25,731,034</b>             |
| <b>Net realized and unrealized gain</b>                     | <b>\$30,145,597</b>             |
| <b>Net increase in net assets from operations</b>           | <b>\$33,356,531</b>             |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets                                 | Year Ended December 31, |                        |
|---|-------------------------|------------------------|
|   | 2023                    | 2022                   |
| From operations:  |                         |                        |
| Net investment income   | \$ 3,210,934            | \$ 2,380,173           |
| Net realized gain   | 4,414,563               | 614,144                |
| Net change in unrealized appreciation (depreciation)              | 25,731,034              | (53,738,130)           |
| <b>Net increase (decrease) in net assets from operations</b>      | <b>\$ 33,356,531</b>    | <b>\$ (50,743,813)</b> |
| Distributions to shareholders:                                    |                         |                        |
| Class I   | \$ (1,692,385)          | \$ (16,814,597)        |
| Class F   | (606,190)               | (6,372,934)            |
| <b>Total distributions to shareholders</b>                        | <b>\$ (2,298,575)</b>   | <b>\$ (23,187,531)</b> |
| Capital share transactions:                                       |                         |                        |
| Class I   | \$ 35,867,215           | \$ 9,942,451           |
| Class F   | 6,353,830               | 10,151,251             |
| <b>Net increase in net assets from capital share transactions</b> | <b>\$ 42,221,045</b>    | <b>\$ 20,093,702</b>   |
| <b>Net increase (decrease) in net assets</b>                      | <b>\$ 73,279,001</b>    | <b>\$ (53,837,642)</b> |
| <b>Net Assets</b>   |                         |                        |
| At beginning of year  | \$193,804,792           | \$247,642,434          |
| <b>At end of year</b>   | <b>\$267,083,793</b>    | <b>\$193,804,792</b>   |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Financial Highlights

|                                     | Class I                 |          |          |          |          |
|-------------------------------------|-------------------------|----------|----------|----------|----------|
|                                     | Year Ended December 31, |          |          |          |          |
|                                     | 2023                    | 2022     | 2021     | 2020     | 2019     |
| Net asset value — Beginning of year | \$ 69.08                | \$ 99.34 | \$ 89.92 | \$ 80.81 | \$ 71.03 |

### Income (Loss) From Operations

|  |                 |                   |                 |                 |                 |
|--|-----------------|-------------------|-----------------|-----------------|-----------------|
| Net investment income <sup>(1)</sup>       | \$ 1.10         | \$ 0.97           | \$ 0.82         | \$ 0.79         | \$ 0.90         |
| Net realized and unrealized gain (loss)    | 10.27           | (21.79)           | 12.22           | 13.71           | 15.99           |
| <b>Total income (loss) from operations</b> | <b>\$ 11.37</b> | <b>\$ (20.82)</b> | <b>\$ 13.04</b> | <b>\$ 14.50</b> | <b>\$ 16.89</b> |

### Less Distributions

|                                      |                  |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
| From net investment income           | \$ (0.65)        | \$ (0.70)        | \$ (0.77)        | \$ (0.82)        | \$ (0.77)        |
| From net realized gain               | (0.04)           | (8.74)           | (2.85)           | (4.57)           | (6.34)           |
| <b>Total distributions</b>           | <b>\$ (0.69)</b> | <b>\$ (9.44)</b> | <b>\$ (3.62)</b> | <b>\$ (5.39)</b> | <b>\$ (7.11)</b> |
| <b>Net asset value — End of year</b> | <b>\$ 79.76</b>  | <b>\$ 69.08</b>  | <b>\$ 99.34</b>  | <b>\$ 89.92</b>  | <b>\$ 80.81</b>  |
| <b>Total Return<sup>(2)</sup></b>    | <b>16.60%</b>    | <b>(20.52)%</b>  | <b>14.53%</b>    | <b>19.64%</b>    | <b>25.08%</b>    |

### Ratios/Supplemental Data

|  |                      |                      |           |           |           |
|--|----------------------|----------------------|-----------|-----------|-----------|
| Net assets, end of year (000's omitted)                              | \$197,464            | \$139,281            | \$183,595 | \$168,541 | \$154,335 |
| Ratios (as a percentage of average daily net assets): <sup>(3)</sup> |                      |                      |           |           |           |
| Total expenses   | 0.58%                | 0.57%                | 0.57%     | 0.59%     | 0.58%     |
| Net expenses   | 0.38% <sup>(4)</sup> | 0.39% <sup>(4)</sup> | 0.39%     | 0.39%     | 0.39%     |
| Net investment income  | 1.52%                | 1.19%                | 0.81%     | 1.08%     | 1.13%     |
| Portfolio Turnover   | 15%                  | 15%                  | 19%       | 16%       | 15%       |

<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 adviser of a portion of its investment advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.01% of average daily net assets for the years ended December 31, 2023 and 2022).

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Financial Highlights — continued

|                                     | Class F                 |          |          |          |          |
|-------------------------------------|-------------------------|----------|----------|----------|----------|
|                                     | Year Ended December 31, |          |          |          |          |
|                                     | 2023                    | 2022     | 2021     | 2020     | 2019     |
| Net asset value — Beginning of year | \$ 68.45                | \$ 98.73 | \$ 89.56 | \$ 80.67 | \$ 71.07 |

### Income (Loss) From Operations

|  |                 |                   |                 |                 |                 |
|--|-----------------|-------------------|-----------------|-----------------|-----------------|
| Net investment income <sup>(1)</sup>       | \$ 0.94         | \$ 0.82           | \$ 0.62         | \$ 0.64         | \$ 0.73         |
| Net realized and unrealized gain (loss)    | 10.16           | (21.66)           | 12.17           | 13.64           | 15.98           |
| <b>Total income (loss) from operations</b> | <b>\$ 11.10</b> | <b>\$ (20.84)</b> | <b>\$ 12.79</b> | <b>\$ 14.28</b> | <b>\$ 16.71</b> |

### Less Distributions

|                                      |                  |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
| From net investment income           | \$ (0.65)        | \$ (0.70)        | \$ (0.77)        | \$ (0.82)        | \$ (0.77)        |
| From net realized gain               | (0.04)           | (8.74)           | (2.85)           | (4.57)           | (6.34)           |
| <b>Total distributions</b>           | <b>\$ (0.69)</b> | <b>\$ (9.44)</b> | <b>\$ (3.62)</b> | <b>\$ (5.39)</b> | <b>\$ (7.11)</b> |
| <b>Net asset value — End of year</b> | <b>\$ 78.86</b>  | <b>\$ 68.45</b>  | <b>\$ 98.73</b>  | <b>\$ 89.56</b>  | <b>\$ 80.67</b>  |
| <b>Total Return<sup>(2)</sup></b>    | <b>16.36%</b>    | <b>(20.67)%</b>  | <b>14.30%</b>    | <b>19.40%</b>    | <b>24.82%</b>    |

### Ratios/Supplemental Data

|  |                      |                      |          |          |          |
|--|----------------------|----------------------|----------|----------|----------|
| Net assets, end of year (000's omitted)                              | \$69,620             | \$54,524             | \$64,047 | \$49,261 | \$43,233 |
| Ratios (as a percentage of average daily net assets): <sup>(3)</sup> |                      |                      |          |          |          |
| Total expenses   | 0.78%                | 0.77%                | 0.77%    | 0.79%    | 0.78%    |
| Net expenses   | 0.58% <sup>(4)</sup> | 0.59% <sup>(4)</sup> | 0.59%    | 0.59%    | 0.60%    |
| Net investment income  | 1.31%                | 1.01%                | 0.62%    | 0.88%    | 0.92%    |
| Portfolio Turnover   | 15%                  | 15%                  | 19%      | 16%      | 15%      |

<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 adviser of a portion of its investment advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.01% of average daily net assets for the years ended December 31, 2023 and 2022).

# Calvert

## VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

December 31, 2023

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Calvert VP Russell 2000<sup>®</sup> Small Cap 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 investment performance of U.S. common stocks, as represented by the Russell 2000<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 offers Class I and Class F shares. Among other things, each class has different: (a) dividend rates due to differences in Distribution Plan expenses and other class-specific expenses; (b) exchange privileges; and (c) class-specific voting rights.

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

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

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, 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.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Notes to Financial Statements — continued

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

The following table summarizes the market value of the Fund's holdings as of December 31, 2023, based on the inputs used to value them:

| Asset Description             | Level 1                      | Level 2          | Level 3 <sup>(1)</sup> | Total                |
|-------------------------------|------------------------------|------------------|------------------------|----------------------|
| Common Stocks                 | \$255,523,895 <sup>(2)</sup> | \$ —             | \$ 0                   | \$255,523,895        |
| Exchange-Traded Funds         | 5,419,170                    | —                | —                      | 5,419,170            |
| Miscellaneous                 | —                            | —                | 0                      | 0                    |
| Rights                        | —                            | —                | 11,116                 | 11,116               |
| Warrants                      | 0                            | —                | —                      | 0                    |
| Short-Term Investments:       |                              |                  |                        |                      |
| Affiliated Fund               | 5,273,713                    | —                | —                      | 5,273,713            |
| Securities Lending Collateral | 7,993,752                    | —                | —                      | 7,993,752            |
| U.S. Treasury Obligations     | —                            | 964,068          | —                      | 964,068              |
| <b>Total Investments</b>      | <b>\$274,210,530</b>         | <b>\$964,068</b> | <b>\$11,116</b>        | <b>\$275,185,714</b> |
| Futures Contracts             | \$ 353,230                   | \$ —             | \$ —                   | \$ 353,230           |
| <b>Total</b>                  | <b>\$274,563,760</b>         | <b>\$964,068</b> | <b>\$11,116</b>        | <b>\$275,538,944</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.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended December 31, 2023 is not presented.

**B Investment Transactions and Income** — Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities or, in the case of dividends on certain foreign securities, as soon as the Fund is informed of the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. 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 Share Class Accounting** — Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based upon the relative net assets of each class to the total net assets of the Fund. Expenses arising in connection with a specific class are charged directly to that class.

**D 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.

**E 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.

**F 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

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Notes to Financial Statements — continued

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separate account to receive some or all of the distributions in cash. Distributions are declared separately for each class of shares. Distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

**G 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.

**H 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.

**I 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 0.25% of the Fund's average daily net assets and is payable monthly. For the year ended December 31, 2023, the investment advisory fee amounted to \$548,495.

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.

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, 2023, the investment advisory fee paid was reduced by \$10,962 relating to the Fund's investment in the Liquidity 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 0.39% for Class I and 0.59% for Class F of such class's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2024. For the year ended December 31, 2023, CRM waived or reimbursed expenses of \$414,762.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets attributable to Class I and Class F and is payable monthly. For the year ended December 31, 2023, CRM was paid administrative fees of \$263,277.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution fee of 0.20% per annum of its average daily net assets attributable to Class F shares for the sale and distribution of Class F shares. Distribution fees paid or accrued for the year ended December 31, 2023 amounted to \$120,641 for Class F shares.

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, 2023, sub-transfer agency fees and expenses incurred to EVM amounted to \$1,820 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 (\$225,000 effective January 1, 2024), 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 \$40,000 annual fee, Committee chairs receive an additional \$15,000 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.



# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Notes to Financial Statements — continued

#### 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, 2023, expenses incurred under the Servicing Plan amounted to \$182,879, of which \$64,448 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, 2023 are amounts payable to an affiliate of AIP under the Servicing Plan of \$15,539.

#### 4 Investment Activity

During the year ended December 31, 2023, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$78,392,307 and \$32,107,863, respectively.

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

The tax character of distributions declared for the years ended December 31, 2023 and December 31, 2022 was as follows:

|                         | Year Ended December 31, |              |
|-------------------------|-------------------------|--------------|
|                         | 2023                    | 2022         |
| Ordinary income         | \$2,160,902             | \$ 4,076,096 |
| Long-term capital gains | \$ 137,673              | \$19,111,435 |

As of December 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

|                                       |                     |
|---------------------------------------|---------------------|
| Undistributed ordinary income         | \$ 3,572,284        |
| Undistributed long-term capital gains | 5,418,510           |
| Net unrealized appreciation           | 50,301,918          |
| <b>Distributable earnings</b>         | <b>\$59,292,712</b> |

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2023, as determined on a federal income tax basis, were as follows:

|                                    |                      |
|------------------------------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$224,883,796</b> |
| Gross unrealized appreciation      | \$ 84,853,002        |
| Gross unrealized depreciation      | (34,551,084)         |
| <b>Net unrealized appreciation</b> | <b>\$ 50,301,918</b> |

#### 6 Financial Instruments

A summary of futures contracts outstanding at December 31, 2023 is included in the Schedule of Investments. During the year ended December 31, 2023, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Notes to Financial Statements — continued

At December 31, 2023, 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                      | \$353,230 <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, 2023 was as follows:

| Derivative        | Statement of Operations Caption             |   |
|-------------------|---|---|
|                   | Net realized gain (loss): Futures contracts | Change in unrealized appreciation (depreciation): Futures contracts |
| Futures contracts | \$128,740                                   | \$663,270   |

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2023 was approximately \$7,756,000.

### 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, 2023, the total value of securities on loan was \$18,889,221 and the total value of collateral received was \$20,129,001, comprised of cash of \$7,993,752 and U.S. government and/or agencies securities of \$12,135,249.

The following table provides a breakdown of securities lending transactions accounted for as secured borrowings, the obligations by class of collateral pledged, and the remaining contractual maturity of those transactions as of December 31, 2023.

|               | Remaining Contractual Maturity of the Transactions |             |               |             |                    |
|---------------|--|-------------|---------------|-------------|--------------------|
|               | Overnight and Continuous                           | <30 days    | 30 to 90 days | >90 days    | Total              |
| Common Stocks | \$7,965,364  | \$ —        | \$ —          | \$ —        | \$7,965,364        |
| Rights        | 28,388   | —           | —             | —           | 28,388             |
| <b>Total</b>  | <b>\$7,993,752</b>                                 | <b>\$ —</b> | <b>\$ —</b>   | <b>\$ —</b> | <b>\$7,993,752</b> |

The carrying amount of the liability for deposits for securities loaned at December 31, 2023 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 1A) at December 31, 2023.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### Notes to Financial Statements — continued

#### 8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in a \$650 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 22, 2024. In connection with the renewal of the agreement on October 24, 2023, the borrowing limit was decreased from \$725 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. In connection with the renewal of the agreement in October 2023, 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, 2023.

#### 9 Affiliated Investments

At December 31, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was \$5,273,713, which represents 2.0% of the Fund's net assets. Transactions in such investments by the Fund for the year ended December 31, 2023 were as follows:

| Name                          | Value,<br>beginning<br>of period | Purchases    | Sales<br>proceeds | Net<br>realized<br>gain<br>(loss) | Change in<br>unrealized<br>appreciation<br>(depreciation) | Value,<br>end of<br>period | Dividend<br>income | Shares,<br>end of<br>period |
|-------------------------------|----------------------------------|--------------|-------------------|-----------------------------------|---|----------------------------|--------------------|-----------------------------|
| <b>Short-Term Investments</b> |                                  |              |                   |                                   |   |                            |                    |                             |
| Liquidity Fund                | \$7,303,821                      | \$77,861,841 | \$(79,891,949)    | \$ —                              | \$ —  | \$5,273,713                | \$361,073          | 5,273,713                   |

#### 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 20,000,000 common shares, \$0.10 par value, for each Class.

Transactions in capital shares were as follows:

|                               | Year Ended<br>December 31, 2023 |                      | Year Ended<br>December 31, 2022 |                      |
|-------------------------------|---------------------------------|----------------------|---------------------------------|----------------------|
|                               | Shares                          | Amount               | Shares                          | Amount               |
| <b>Class I</b>                |                                 |                      |                                 |                      |
| Shares sold                   | 719,250                         | \$ 54,924,183        | 153,428                         | \$ 12,605,440        |
| Reinvestment of distributions | 24,337                          | 1,692,385            | 254,960                         | 16,814,597           |
| Shares redeemed               | (283,956)                       | (20,749,353)         | (240,367)                       | (19,477,586)         |
| <b>Net increase</b>           | <b>459,631</b>                  | <b>\$ 35,867,215</b> | <b>168,021</b>                  | <b>\$ 9,942,451</b>  |
| <b>Class F</b>                |                                 |                      |                                 |                      |
| Shares sold                   | 262,340                         | \$ 19,079,096        | 189,192                         | \$ 15,123,430        |
| Reinvestment of distributions | 8,813                           | 606,190              | 97,490                          | 6,372,934            |
| Shares redeemed               | (184,892)                       | (13,331,456)         | (138,775)                       | (11,345,113)         |
| <b>Net increase</b>           | <b>86,261</b>                   | <b>\$ 6,353,830</b>  | <b>147,907</b>                  | <b>\$ 10,151,251</b> |

At December 31, 2023, separate accounts of an insurance company that is an affiliate of AIP owned 35.3% of the value of the outstanding shares of the Fund and separate accounts of three other insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 45.3%.

# Calvert

## VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

December 31, 2023

### 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 Russell 2000<sup>®</sup> Small Cap Index Portfolio:

#### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Calvert VP Russell 2000<sup>®</sup> Small Cap Index Portfolio (the “Fund”) (one of the funds constituting Calvert Variable Products, Inc.), including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three 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, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three 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 and 2019 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, 2023, 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 16, 2024

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

# Calvert

## VP Russell 2000<sup>®</sup> Small Cap Index Portfolio

December 31, 2023

### 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 qualified dividend income for individuals, the dividends received deduction for corporations, 163(j) interest dividends and capital gains dividends.

**Qualified Dividend Income.** For the fiscal year ended December 31, 2023, the Fund designates approximately \$2,333,342, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**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 2023 ordinary income dividends, 80.09% qualifies for the corporate dividends received deduction.

**163(j) Interest Dividends.** For the fiscal year ended December 31, 2023, the Fund designates 0.20% 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, 2023, \$5,418,665 or, if subsequently determined to be different, the net capital gain of such year.

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### 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 2050 M Street NW, Washington, DC 20036 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 46 funds in the Calvert fund complex. 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>           |                         |  |   |
| Von M. Hughes <sup>(1)</sup><br>1969 | Director and President  | Since 2023                                   | President and Chief Executive Officer and Managing Director of Calvert Research and Management. Managing Director of Morgan Stanley Investment Management (MSIM) (since 2022). Formerly, Managing Director of PAAMCO Prisma (investment management firm) (2003-2022). Mr. Hughes is an interested person because of his positions with CRM and certain affiliates.<br><b>Other Directorships.</b> Tradeweb Markets Inc. (financial services) (2021-2022); National Association of Investment Companies (2018-2021). |
| <b>Noninterested Directors</b>       |                         |  |   |
| Alice Gresham Bullock<br>1950        | Chair and Director      | Since 2016 (Chair);<br>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).<br><b>Other Directorships.</b> None.  |
| Cari M. Dominguez<br>1949            | Director                | Since 2016                                   | Former Chair of the U.S. Equal Employment Opportunity Commission.<br><b>Other Directorships.</b> ManpowerGroup Inc. (workforce solutions company); Triple S Management Corporation (managed care); National Association of Corporate Directors.   |
| Karen Fang <sup>(2)</sup><br>1958    | Director                | Since 2023                                   | Formerly, Managing Director, Wealth Management at GAMCO Asset Management (asset management firm) (2020-2023). Formerly, Managing Director, Senior Portfolio Manager of Fiduciary Trust Company International (wealth management firm) (1993-2019).<br><b>Other Directorships.</b> None.   |
| Miles D. Harper, III<br>1962         | Director                | Since 2016                                   | Private investor (2022-present). Formerly, Partner, Carr Riggs & Ingram (public accounting firm) (2014-2022). Partner, Gainer Donnelly & Desroches (public accounting firm) (now Carr Riggs & Ingram) (1999-2014).<br><b>Other Directorships.</b> Bridgeway Funds (9) (asset management).   |
| Joy V. Jones<br>1950                 | Director                | Since 2016                                   | Attorney.<br><b>Other Directorships.</b> Palm Management Corporation.   |
| Eddie Ramos <sup>(2)</sup><br>1967   | Director                | Since 2023                                   | Private investor (2022-present). Formerly, Head of External Advisors/Diversity Portfolio Management at the New Jersey Division of Investment (2020-2022). Formerly, Chief Investment Officer and Lead Portfolio Manager – Global Fundamental Equities at Cornerstone Capital Management (asset management firm) (2011-2017).<br><b>Other Directorships.</b> Macquarie Optimum Funds (6) (asset management) (2022-2023).   |

# Calvert

## VP Russell 2000® Small Cap Index Portfolio

December 31, 2023

### 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<br>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).<br><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<br>1973                           | Chief Compliance Officer                          | Since 2014        | Chief Compliance Officer of 46 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014).   |
| Deidre E. Walsh<br>1971                         | Secretary, Vice President and Chief Legal Officer | Since 2021        | Vice President of CRM and officer of 46 registered investment companies advised by CRM (since 2021). Also Vice President of Eaton Vance and certain of its affiliates and officer of 127 registered investment companies advised or administered by Eaton Vance. |
| James F. Kirchner<br>1967                       | Treasurer   | Since 2016        | Vice President of CRM and officer of 46 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 127 registered investment companies advised or administered by Eaton Vance. |

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

<sup>(2)</sup> Ms. Fang and Mr. Ramos began serving as Directors effective October 30, 2023.

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?  |                         |                             |
|--|---|-------------------------|-----------------------------|
| Why?   | 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.  |                         |                             |
| What?  | <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>  |                         |                             |
| How?   | 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.  |                         |                             |
|  |   |                         |                             |
| Reasons we can share your personal information   |   | Does Eaton Vance share? | Can you limit this sharing? |
| For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus |   | Yes                     | No                          |
| For our marketing purposes — to offer our products and services to you   |   | Yes                     | No                          |
| For joint marketing with other financial companies   |   | No                      | We don’t share              |
| For our investment management affiliates’ everyday business purposes — information about your transactions, experiences, and creditworthiness                                      |   | Yes                     | Yes                         |
| For our affiliates’ everyday business purposes — information about your transactions and experiences   |   | Yes                     | No                          |
| For our affiliates’ everyday business purposes — information about your creditworthiness   |   | No                      | We don’t share              |
| For our investment management affiliates to market to you  |   | Yes                     | Yes                         |
| For our affiliates to market to you  |   | No                      | We don’t share              |
| For nonaffiliates to market to you   |   | No                      | We don’t share              |
|  |   |                         |                             |
| To limit our sharing   | <p>Call toll-free 1-800-368-2745 or email: <a href="mailto:CRMPPrivacy@calvert.com">CRMPPrivacy@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> |                         |                             |
| Questions?   | Call toll-free 1-800-368-2745 or email: <a href="mailto:CRMPPrivacy@calvert.com">CRMPPrivacy@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> |   |

## 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).

**Tailored Shareholder Reports.** Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Calvert Funds.

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\* **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).

