
Calvert VP EAFE International 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.

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Management's Discussion of Fund Performance[†]

Economic and Market Conditions

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

As the period opened in January 2023, global equities began a rally that lasted through July. The initial tailwind was ChatGPT, an artificial intelligence (AI) application that led many investors to perceive AI might become the next big innovation to drive the information technology (IT) sector. As a result of this perception, 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. and global economies as doing surprisingly well. European equities received an additional boost as feared continent-wide energy shortages failed to materialize during the winter.

But from August through October 2023, equity indexes retreated as fixed-income assets became an attractive alternative to stocks. 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, many investors shifted asset allocations from equities to bonds.

In the final two months of the period, however, equities rallied back as investors again revised their expectations of how the Fed might react to shifting economic indicators. 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, global equities ended the period on a high note. The MSCI ACWI Index, a broad measure of global equities; the MSCI EAFE Index of developed-market international equities; and the S&P 500[®] Index, a broad measure of U.S. stocks, each rose 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 U.S. large-cap technology-related stocks, the year-end rally extended across a wider range of market capitalizations around the globe.

For the period as a whole, global equity performance was also strong. The MSCI ACWI Index returned 22.20%, the MSCI EAFE Index returned 18.24%, and the S&P 500[®] Index returned 26.29%.

In contrast, in the world's second-largest economy -- China -- the MSCI Golden Dragon Index, a measure of Chinese large-cap and mid-cap stocks, returned -0.90%. Generally, Chinese equities were dogged by an ailing real estate sector -- the major investment area for millions of Chinese citizens -- and the failure of many Chinese industries to bounce back after onerous COVID restrictions were lifted.

Fund Performance

For the 12-month period ended December 31, 2023, Calvert VP EAFE International Index Portfolio (the Fund) returned 17.77% for Class I shares at net asset value (NAV). By comparison, its benchmark, the MSCI EAFE Index (the Index), returned 18.24% during the period.

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

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 Index is a widely accepted benchmark of international stock returns designed to represent the performance of large-cap and mid-cap securities in 21 developed markets, including countries in Europe, Asia, Australia, and the Far East, but excluding the U.S. and Canada.

During the period, equity markets around the world rebounded strongly from the losses incurred in 2022 as central banks were successful in slowing inflation by aggressively raising interest rates without triggering a recession.

Among the 21 developed markets the Fund held securities in during the period, all posted positive returns -- except for Finland, which returned -5.7%, and Hong Kong, which returned -14.9%. The Finnish economy had slipped into recession following Russia's invasion of Ukraine, which triggered an energy crisis and high inflation that weighed heavily on Finnish exports and its investment markets during the period. Hong Kong's market decline was mainly attributed to the country's exposure to China's economic slowdown during the period.

All market sectors produced positive returns during the calendar year. Information technology was the best-performing sector -- returning 34.6% -- driven by the strength of semiconductor and software stocks.

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

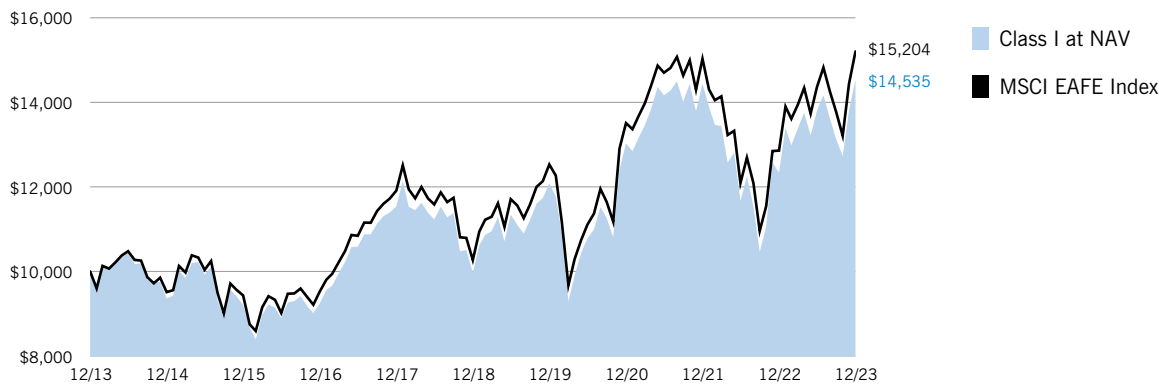
Portfolio Manager(s) Thomas C. Seto of Calvert Research and Management

% Average Annual Total Returns ^{1,2}	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class I at NAV	11/12/2002	11/12/2002	17.77%	7.82%	3.81%
Class F at NAV	12/17/2007	11/12/2002	17.53	7.61	3.58
MSCI EAFE Index	—	—	18.24%	8.16%	4.28%

% Total Annual Operating Expense Ratios ³	Class I	Class F
Gross	0.72%	0.92%
Net	0.48	0.68

Growth of \$10,000

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



Growth of Investment

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class F	\$10,000	12/31/2013	\$14,222	N.A.

See Endnotes and Additional Disclosures in this report.

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Fund Profile

Sector Allocation (% of net assets)¹

Financials	18.9%
Industrials	16.3
Health Care	12.7
Consumer Discretionary	11.7
Consumer Staples	9.3
Information Technology	8.5
Materials	7.7
Energy	4.3
Communication Services	4.1
Utilities	3.4
Real Estate	2.4

Top 10 Holdings (% of net assets)¹

Novo Nordisk A/S, Class B	2.1%
Nestle S.A.	1.9
ASML Holding NV	1.9
LVMH Moet Hennessy Louis Vuitton SE	1.4
Shell PLC	1.3
AstraZeneca PLC	1.3
Novartis AG	1.3
Roche Holding AG PC	1.3
Toyota Motor Corp.	1.2
BHP Group, Ltd.	1.1
Total	14.8%

Footnotes:

¹ Excludes cash and cash equivalents.

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Endnotes and Additional Disclosures

[†] 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.

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

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

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.

³ 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[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P[®] and S&P 500[®] are registered trademarks of S&P DJI; Dow Jones[®] 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. MSCI Golden Dragon Index is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. MSCI ACWI Index is an unmanaged free-float-adjusted, market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets.

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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 Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period* (7/1/23 – 12/31/23)	Annualized Expense Ratio
Actual				
Class I	\$1,000.00	\$1,052.80	\$2.48 **	0.48%
Class F	\$1,000.00	\$1,051.70	\$3.52 **	0.68%
Hypothetical				
(5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.79	\$2.45 **	0.48%
Class F	\$1,000.00	\$1,021.78	\$3.47 **	0.68%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (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 — 99.3%

Security	Shares	Value
Australia — 7.4%		
Ampol, Ltd.	1,867	\$ 46,012
ANZ Group Holdings, Ltd.	25,722	454,457
APA Group ⁽¹⁾	11,621	67,629
Aristocrat Leisure, Ltd.	5,213	144,836
ASX, Ltd.	1,628	69,944
Aurizon Holdings, Ltd.	13,234	34,262
BHP Group, Ltd.	43,553	1,487,971
BlueScope Steel, Ltd.	3,687	58,780
Brambles, Ltd.	11,380	105,480
CAR Group, Ltd.	3,345	70,885
Cochlear, Ltd. ⁽¹⁾	569	115,761
Coles Group, Ltd.	11,225	123,307
Commonwealth Bank of Australia	14,422	1,099,201
Computershare, Ltd.	5,081	84,626
CSL, Ltd.	4,185	815,862
Dexus ⁽¹⁾	9,086	47,485
EBOS Group, Ltd.	1,272	28,527
Endeavour Group, Ltd.	12,926	45,904
Fortescue, Ltd.	14,757	290,969
Goodman Group ⁽¹⁾	14,379	247,561
GPT Group (The)	14,328	45,219
IDP Education, Ltd. ⁽¹⁾	2,385	32,534
IGO, Ltd. ⁽¹⁾	5,034	31,025
Insurance Australia Group, Ltd.	21,559	83,333
Lottery Corp., Ltd. (The)	19,080	62,956
Macquarie Group, Ltd.	3,176	397,577
Medibank Private, Ltd.	21,199	51,466
Mineral Resources, Ltd. ⁽¹⁾	1,488	70,879
Mirvac Group ⁽¹⁾	32,152	45,740
National Australia Bank, Ltd.	26,820	560,562
Northern Star Resources, Ltd.	9,479	87,947
Orica, Ltd.	3,401	36,970
Origin Energy, Ltd.	14,121	81,488
Pilbara Minerals, Ltd. ⁽¹⁾	22,929	61,544
Qantas Airways, Ltd. ⁽²⁾	7,283	26,678
QBE Insurance Group, Ltd.	12,719	128,876
Ramsay Health Care, Ltd. ⁽¹⁾	1,442	51,728
REA Group, Ltd. ⁽¹⁾	489	60,298
Reece, Ltd.	2,319	35,372
Rio Tinto, Ltd.	3,157	292,331
Santos, Ltd.	27,288	141,884
Scentre Group	41,355	84,216
SEEK, Ltd.	3,291	59,873
Sonic Healthcare, Ltd.	3,588	78,400
South32, Ltd.	38,956	88,104
Stockland	19,317	58,581
Suncorp Group, Ltd.	11,287	106,881
Telstra Group, Ltd.	33,004	89,186
Transurban Group	25,847	241,524

Security	Shares	Value
Australia (continued)		
Treasury Wine Estates, Ltd.	6,545	\$ 48,155
Vicinity, Ltd.	36,142	50,205
Washington H. Soul Pattinson & Co., Ltd. ⁽¹⁾	1,836	41,016
Wesfarmers, Ltd.	9,808	381,423
Westpac Banking Corp.	30,061	469,026
WiseTech Global, Ltd. ⁽¹⁾	1,460	74,832
Woodside Energy Group, Ltd.	16,497	348,361
Woolworths Group, Ltd.	10,460	265,370
		\$ 10,311,019
Austria — 0.2%		
Erste Group Bank AG	3,038	\$ 123,054
OMV AG	1,381	60,588
Verbund AG	639	59,217
voestalpine AG	996	31,360
		\$ 274,219
Belgium — 0.8%		
Ageas S.A./NV	1,339	\$ 58,207
Anheuser-Busch InBev S.A./NV	7,394	477,269
D'leteren Group	195	38,144
Elia Group S.A./NV	260	32,546
Groupe Bruxelles Lambert NV	804	63,317
KBC Group NV	2,053	133,238
Lotus Bakeries NV ⁽¹⁾	4	36,356
Sofina S.A. ⁽¹⁾	155	38,646
Syensqo S.A. ⁽²⁾	606	63,059
UCB S.A.	1,015	88,479
Umicore S.A.	1,766	48,577
Warehouses De Pauw CVA	1,614	50,806
		\$ 1,128,644
Denmark — 3.3%		
AP Moller - Maersk A/S, Class A	29	\$ 51,512
AP Moller - Maersk A/S, Class B	48	86,401
Carlsberg A/S, Class B	892	111,932
Chr. Hansen Holding A/S	842	70,616
Coloplast A/S, Class B	1,192	136,205
Danske Bank A/S	5,815	155,442
Demant A/S ⁽²⁾	798	35,000
DSV A/S	1,569	275,684
Genmab A/S ⁽²⁾	566	180,471
Novo Nordisk A/S, Class B	28,131	2,915,248
Novozymes A/S, Class B	1,837	100,986
Orsted A/S ⁽³⁾	1,603	88,865
Pandora A/S	768	106,180
ROCKWOOL International A/S, Class B	61	17,847
Tryg A/S	2,723	59,259
Vestas Wind Systems A/S ⁽²⁾	8,776	277,688
		\$ 4,669,336

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Schedule of Investments — continued

Security	Shares	Value
Finland — 1.1%		
Elisa Oyj	1,214	\$ 56,122
Fortum Oyj	4,229	61,084
Kesko Oyj, Class B	2,174	43,097
Kone Oyj, Class B	2,878	143,961
Metso Oyj	5,202	52,810
Neste Oyj	3,509	124,744
Nokia Oyj	46,427	158,127
Nordea Bank Abp	28,002	347,641
Orion Oyj, Class B	819	35,489
Sampo Oyj, Class A	3,834	167,976
Stora Enso Oyj, Class R	5,297	73,393
UPM-Kymmene Oyj	4,456	168,083
Wartsila Oyj Abp ⁽¹⁾	3,830	55,663
		\$ 1,488,190

France — 11.2%

Accor S.A.	1,612	\$ 61,701
Aéroports de Paris S.A.	337	43,727
Air Liquide S.A.	4,484	873,014
Alstom S.A.	2,516	33,929
Amundi S.A. ⁽³⁾	448	30,558
ArcelorMittal S.A.	4,584	130,094
Arkema S.A.	475	54,111
AXA S.A.	15,597	509,343
BioMerieux	321	35,714
BNP Paribas S.A.	9,119	633,275
Bolloré SE	5,422	33,930
Bouygues S.A.	1,786	67,384
Bureau Veritas S.A.	2,318	58,645
Capgemini SE	1,383	289,035
Carrefour S.A.	4,895	89,650
Cie de Saint-Gobain S.A.	3,850	283,927
Cie Generale des Etablissements Michelin SCA	5,994	215,344
Covivio S.A.	345	18,564
Credit Agricole S.A.	9,146	130,026
Danone S.A.	5,563	360,919
Dassault Aviation S.A.	152	30,116
Dassault Systemes SE	5,821	284,922
Edenred SE	2,168	129,743
Eiffage S.A.	595	63,874
Engie S.A.	15,450	272,172
EssilorLuxottica S.A.	2,508	503,603
Eurazeo SE	445	35,384
Eurofins Scientific SE	1,066	69,538
Gecina S.A.	366	44,557
Getlink SE	3,312	60,659
Hermes International SCA	271	576,015
Ipsen S.A.	305	36,383
Kering S.A.	646	286,112
Klepierre S.A.	1,988	54,274
La Française des Jeux SAEM ⁽³⁾	1,007	36,579

Security	Shares	Value
France (continued)		
Legrand S.A.	2,329	\$ 242,533
L'Oréal S.A.	2,075	1,034,389
LVMH Moët Hennessy Louis Vuitton SE	2,370	1,925,712
Orange S.A.	16,080	183,274
Pernod Ricard S.A.	1,753	309,793
Publicis Groupe S.A.	2,018	187,496
Remy Cointreau S.A.	202	25,766
Renault S.A.	1,531	62,618
Safran S.A.	2,961	522,055
Sanofi	9,816	975,443
Sartorius Stedim Biotech	241	63,909
Schneider Electric SE	4,710	948,152
SEB S.A.	192	24,043
Société Générale S.A.	6,319	168,119
Sodexo S.A.	722	79,484
Teleperformance SE	483	70,715
Thales S.A.	912	135,042
TotalEnergies SE	19,689	1,338,832
Unibail-Rodamco-Westfield ⁽²⁾	996	73,668
Veolia Environnement S.A.	5,657	178,799
Vinci S.A.	4,346	546,923
Vivendi SE	5,507	58,952
Worldline S.A. ⁽²⁾⁽³⁾	1,885	32,780
		\$ 15,625,318

Germany — 8.5%

adidas AG	1,392	\$ 282,864
Allianz SE	3,453	922,784
BASF SE	7,649	411,876
Bayer AG	8,318	308,630
Bayerische Motoren Werke AG	2,699	300,322
Bayerische Motoren Werke AG, PFC Shares	632	62,886
Bechtle AG	660	33,058
Beiersdorf AG	856	128,190
Brenntag SE	1,250	114,884
Carl Zeiss Meditec AG	333	36,248
Commerzbank AG	9,225	109,646
Continental AG	934	79,326
Covestro AG ⁽²⁾⁽³⁾	1,673	97,489
Daimler Truck Holding AG	4,735	177,866
Delivery Hero SE ⁽²⁾⁽³⁾	1,553	42,743
Deutsche Bank AG	16,278	222,213
Deutsche Börse AG	1,653	340,410
Deutsche Lufthansa AG ⁽²⁾	4,675	41,562
Deutsche Post AG	8,594	425,369
Deutsche Telekom AG	28,018	673,645
Dr. Ing. h.c. F. Porsche AG, PFC Shares ⁽³⁾	960	84,554
E.ON SE	19,421	260,922
Evonik Industries AG	1,690	34,525
Fresenius Medical Care AG	1,614	67,479
Fresenius SE & Co. KGaA	3,627	112,421

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Schedule of Investments — continued

Security	Shares	Value
Germany (continued)		
GEA Group AG	1,538	\$ 63,941
Hannover Rueck SE	494	118,117
Heidelberg Materials AG	1,195	106,819
HelloFresh SE ⁽²⁾	1,318	20,780
Henkel AG & Co. KGaA	927	66,511
Henkel AG & Co. KGaA, PFC Shares	1,416	113,906
Infineon Technologies AG	11,233	469,119
Knorr-Bremse AG	597	38,557
LEG Immobilien SE ⁽²⁾	696	60,907
Mercedes-Benz Group AG	6,858	473,187
Merck KGaA	1,124	178,957
MTU Aero Engines AG	453	97,597
Muenchener Rueckversicherungs-Gesellschaft AG	1,187	492,384
Nemetschek SE	486	41,959
Porsche Automobil Holding SE, PFC Shares	1,286	65,717
Puma SE	797	44,337
Rational AG	41	31,638
Rheinmetall AG	378	119,878
RWE AG	5,447	247,909
SAP SE	9,020	1,388,372
Sartorius AG, PFC Shares	237	87,031
Scout24 SE ⁽³⁾	615	43,487
Siemens AG	6,569	1,232,405
Siemens Energy AG ⁽²⁾	4,007	52,958
Siemens Healthineers AG ⁽³⁾	2,441	141,721
Symrise AG	1,177	129,347
Talanx AG	538	38,448
Volkswagen AG	305	39,911
Volkswagen AG, PFC Shares	1,842	227,038
Vonovia SE	6,303	198,051
Wacker Chemie AG	155	19,542
Zalando SE ⁽²⁾⁽³⁾	1,718	40,673
		\$ 11,863,116

Hong Kong — 2.1%

AIA Group, Ltd.	98,566	\$ 857,808
BOC Hong Kong Holdings, Ltd.	32,956	89,526
Budweiser Brewing Co. APAC, Ltd. ⁽³⁾	15,900	29,808
CK Asset Holdings, Ltd.	16,209	81,354
CK Hutchison Holdings, Ltd.	22,847	122,748
CK Infrastructure Holdings, Ltd.	5,604	31,014
CLP Holdings, Ltd.	14,122	116,678
ESR Group, Ltd. ⁽³⁾	17,000	23,510
Futu Holdings, Ltd. ADR ⁽²⁾	406	22,180
Galaxy Entertainment Group, Ltd.	18,913	105,929
Hang Lung Properties, Ltd.	14,000	19,464
Hang Seng Bank, Ltd.	6,040	70,520
Henderson Land Development Co., Ltd.	11,806	36,356
HKT Trust & HKT, Ltd.	32,020	38,230
Hong Kong & China Gas Co., Ltd.	96,675	74,129
Hong Kong Exchanges & Clearing, Ltd.	10,306	353,498

Security	Shares	Value
Hong Kong (continued)		
Hongkong Land Holdings, Ltd.	9,294	\$ 32,325
Jardine Matheson Holdings, Ltd.	1,219	50,177
Link REIT	21,989	123,469
MTR Corp., Ltd.	12,481	48,443
New World Development Co., Ltd. ⁽¹⁾	12,107	18,772
Power Assets Holdings, Ltd.	11,042	64,018
Sands China, Ltd. ⁽²⁾	19,483	57,026
Sino Land Co., Ltd.	29,433	32,008
SITC International Holdings Co., Ltd.	10,000	17,260
Sun Hung Kai Properties, Ltd.	12,152	131,501
Swire Pacific, Ltd., Class A	3,037	25,722
Swire Properties, Ltd.	8,529	17,265
Technic Industries Co., Ltd.	11,525	137,321
WH Group, Ltd. ⁽³⁾	64,733	41,805
Wharf Holdings, Ltd. (The) ⁽¹⁾	11,000	35,436
Wharf Real Estate Investment Co., Ltd.	13,118	44,345
Xinyi Glass Holdings, Ltd.	14,000	15,725
		\$ 2,965,370

Ireland — 1.2%

AIB Group PLC	13,041	\$ 55,851
Bank of Ireland Group PLC	9,205	83,567
CRH PLC	6,224	428,331
DCC PLC	788	57,982
Experian PLC	7,838	319,754
Flutter Entertainment PLC ⁽²⁾	1,492	263,325
James Hardie Industries PLC CDI ⁽²⁾	3,821	147,322
Kerry Group PLC, Class A	1,337	116,051
Kingspan Group PLC	1,330	114,946
Smurfit Kappa Group PLC	2,162	85,703
		\$ 1,672,832

Israel — 0.7%

Azrieli Group, Ltd.	315	\$ 20,374
Bank Hapoalim B.M.	11,570	103,940
Bank Leumi Le-Israel B.M.	13,607	109,507
Check Point Software Technologies, Ltd. ⁽²⁾	835	127,580
CyberArk Software, Ltd. ⁽²⁾	385	84,334
Elbit Systems, Ltd.	215	45,599
Global-e Online, Ltd. ⁽²⁾	871	34,518
ICL Group, Ltd.	5,687	28,592
Israel Discount Bank, Ltd., Class A	9,975	49,944
Mizrahi Tefahot Bank, Ltd.	1,288	49,861
Monday.com, Ltd. ⁽²⁾	255	47,891
Nice, Ltd. ⁽²⁾	538	106,997
Teva Pharmaceutical Industries, Ltd. ADR ⁽²⁾	9,925	103,617
Wix.com, Ltd. ⁽²⁾	433	53,268
		\$ 966,022

Italy — 2.3%

Amplifon SpA ⁽¹⁾	989	\$ 34,270
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Security	Shares	Value
<u>Italy (continued)</u>		
Assicurazioni Generali SpA	8,763	\$ 185,140
Banco BPM SpA	11,286	59,804
Davide Campari-Milano NV ⁽¹⁾	4,861	54,894
DiaSorin SpA ⁽¹⁾	212	21,850
Enel SpA	69,984	520,667
Eni SpA	20,289	344,130
Ferrari NV	1,084	365,965
FinecoBank Banca Fineco SpA	5,458	82,111
Infrastrutture Wireless Italiane SpA ⁽¹⁾⁽³⁾	2,913	36,881
Intesa Sanpaolo SpA	133,590	390,937
Leonardo SpA	3,789	62,606
Mediobanca Banca di Credito Finanziario SpA	4,446	55,094
Moncler SpA	1,831	112,734
Nexi SpA ⁽¹⁾⁽²⁾⁽³⁾	5,767	47,249
Poste Italiane SpA ⁽³⁾	4,086	46,444
Prysmian SpA	2,303	104,982
Recordati Industria Chimica e Farmaceutica SpA ⁽¹⁾	1,001	53,977
Snam SpA ⁽¹⁾	18,440	94,872
Telecom Italia SpA ⁽²⁾	67,396	21,928
Tenaris S.A.	4,321	75,156
Terna - Rete Elettrica Nazionale	12,584	104,984
UniCredit SpA	13,749	374,381
		\$ 3,251,056

Japan — 22.1%

Advantest Corp.	6,400	\$ 215,652
Aeon Co., Ltd.	5,748	128,264
AGC, Inc.	1,556	57,672
Aisin Corp.	1,252	43,646
Ajinomoto Co., Inc.	3,699	142,389
ANA Holdings, Inc. ⁽²⁾	1,383	29,963
Asahi Group Holdings, Ltd.	4,115	153,228
Asahi Intecc Co., Ltd. ⁽¹⁾	1,600	32,446
Asahi Kasei Corp.	10,370	76,534
Astellas Pharma, Inc.	15,101	179,600
Azbil Corp.	1,000	32,982
Bandai Namco Holdings, Inc.	5,111	102,211
BayCurrent Consulting, Inc.	1,000	35,006
Bridgestone Corp.	4,784	197,586
Brother Industries, Ltd.	1,905	30,337
Canon, Inc.	8,500	218,057
Capcom Co., Ltd.	1,400	45,179
Central Japan Railway Co.	6,295	159,769
Chiba Bank, Ltd. (The)	4,141	29,834
Chubu Electric Power Co., Inc.	5,269	68,030
Chugai Pharmaceutical Co., Ltd.	5,846	220,852
Concordia Financial Group, Ltd.	8,031	36,607
Dai Nippon Printing Co., Ltd.	1,905	56,257
Daifuku Co., Ltd.	2,400	48,394
Dai-ichi Life Insurance Co., Ltd.	8,313	176,343
Daiichi Sankyo Co., Ltd.	15,700	429,814

Security	Shares	Value
<u>Japan (continued)</u>		
Daikin Industries, Ltd.	2,258	\$ 366,293
Daito Trust Construction Co., Ltd.	516	59,725
Daiwa House Industry Co., Ltd.	5,132	155,142
Daiwa House REIT Investment Corp.	23	41,014
Daiwa Securities Group, Inc.	12,025	80,714
Denso Corp.	14,936	224,224
Dentsu Group, Inc.	1,805	46,214
Disco Corp.	800	197,573
East Japan Railway Co.	2,550	146,785
Eisai Co., Ltd.	2,051	102,122
ENEOS Holdings, Inc.	24,238	96,134
FANUC Corp.	8,210	240,956
Fast Retailing Co., Ltd.	1,500	370,918
Fuji Electric Co., Ltd.	1,041	44,619
FUJIFILM Holdings Corp.	3,127	187,400
Fujitsu, Ltd.	1,552	233,566
GLP J-REIT	42	41,808
Hamamatsu Photonics K.K.	1,151	47,223
Hankyu Hanshin Holdings, Inc.	1,862	59,174
Hikari Tsushin, Inc.	219	36,194
Hirose Electric Co., Ltd.	242	27,331
Hitachi Construction Machinery Co., Ltd.	796	20,954
Hitachi, Ltd.	7,984	574,286
Honda Motor Co., Ltd.	39,503	407,482
Hoshizaki Corp.	1,032	37,699
HOYA Corp.	3,023	376,482
Hulic Co., Ltd.	3,540	36,979
Ibiden Co., Ltd.	1,000	55,166
Idemitsu Kosan Co., Ltd.	8,420	45,724
Iida Group Holdings Co., Ltd.	1,100	16,430
INPEX Corp.	8,091	108,272
Isuzu Motors, Ltd.	5,255	67,367
ITOCHU Corp.	10,148	413,428
Japan Airlines Co., Ltd.	1,320	25,931
Japan Exchange Group, Inc.	4,118	86,912
Japan Metropolitan Fund Investment Corp.	59	42,586
Japan Post Bank Co., Ltd.	12,600	128,229
Japan Post Holdings Co., Ltd.	18,700	166,944
Japan Post Insurance Co., Ltd.	1,800	31,951
Japan Real Estate Investment Corp.	10	41,370
Japan Tobacco, Inc.	10,234	264,295
JFE Holdings, Inc.	5,225	80,837
JSR Corp.	1,459	41,515
Kajima Corp.	3,581	59,710
Kansai Electric Power Co., Inc. (The)	6,178	81,995
Kao Corp.	4,101	168,574
Kawasaki Kisen Kaisha, Ltd. ⁽¹⁾	1,200	51,356
KDDI Corp.	12,767	404,950
KDX Realty Investment Corp.	40	45,561
Keisei Electric Railway Co., Ltd.	1,005	47,427
Keyence Corp.	1,660	729,331

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Security	Shares	Value
<u>Japan (continued)</u>		
Kikkoman Corp.	1,201	\$ 73,389
Kintetsu Group Holdings Co., Ltd.	1,346	42,647
Kirin Holdings Co., Ltd.	6,326	92,613
Kobe Bussan Co., Ltd.	1,400	41,357
Koei Tecmo Holdings Co., Ltd.	1,040	11,848
Koito Manufacturing Co., Ltd.	1,494	23,215
Komatsu, Ltd.	8,146	211,986
Konami Group Corp.	751	39,231
Kose Corp.	308	23,022
Kubota Corp.	8,711	130,735
Kyocera Corp.	10,992	160,044
Kyowa Kirin Co., Ltd.	2,344	39,330
Lasertec Corp.	700	183,769
LY Corp.	24,517	86,699
M3, Inc.	3,458	57,065
Makita Corp.	1,748	48,079
Marubeni Corp.	12,033	189,454
MatsukiyoCocokara & Co.	2,700	47,720
Mazda Motor Corp.	4,510	48,208
McDonald's Holdings Co. (Japan), Ltd.	877	37,989
MEIJI Holdings Co., Ltd.	2,234	53,066
MINEBEA MITSUMI, Inc.	2,859	58,518
MISUMI Group, Inc.	2,280	38,495
Mitsubishi Chemical Group Corp.	10,822	66,156
Mitsubishi Corp.	29,370	467,842
Mitsubishi Electric Corp.	16,960	239,883
Mitsubishi Estate Co., Ltd.	10,068	138,013
Mitsubishi HC Capital, Inc.	6,166	41,311
Mitsubishi Heavy Industries, Ltd.	2,744	159,767
Mitsubishi UFJ Financial Group, Inc. ⁽⁴⁾	98,876	848,567
Mitsui & Co., Ltd.	11,275	422,406
Mitsui Chemicals, Inc.	1,475	43,619
Mitsui Fudosan Co., Ltd.	7,631	186,576
Mitsui OSK Lines, Ltd.	3,100	99,108
Mizuho Financial Group, Inc.	20,600	351,391
MonotaRO Co., Ltd.	1,800	19,586
MS&AD Insurance Group Holdings, Inc.	3,628	142,649
Murata Manufacturing Co., Ltd.	14,742	311,528
NEC Corp.	2,055	121,422
Nexon Co., Ltd.	3,150	57,296
Nidec Corp.	3,528	142,203
Nintendo Co., Ltd.	9,010	468,825
Nippon Building Fund, Inc. ⁽¹⁾	12	51,947
NIPPON EXPRESS HOLDINGS, Inc.	576	32,682
Nippon Paint Holdings Co., Ltd.	8,390	67,677
Nippon Prologis REIT, Inc. ⁽¹⁾	22	42,301
Nippon Sanso Holdings Corp.	1,324	35,354
Nippon Steel Corp. ⁽¹⁾	7,275	166,188
Nippon Telegraph & Telephone Corp.	255,400	311,865
Nippon Yusen KK	4,000	123,534
Nissan Chemical Corp.	1,047	40,769

Security	Shares	Value
<u>Japan (continued)</u>		
Nissan Motor Co., Ltd.	20,543	\$ 80,322
Nissin Foods Holdings Co., Ltd.	1,794	62,646
Nitori Holdings Co., Ltd.	716	96,142
Nitto Denko Corp.	1,270	94,774
Nomura Holdings, Inc.	24,957	112,396
Nomura Real Estate Holdings, Inc.	870	22,829
Nomura Real Estate Master Fund, Inc.	40	46,781
Nomura Research Institute, Ltd.	3,400	98,745
NTT Data Group Corp.	5,030	71,102
Obayashi Corp.	5,320	45,956
Obic Co., Ltd.	560	96,351
Odakyu Electric Railway Co., Ltd.	2,305	35,100
Oji Holdings Corp.	6,573	25,266
Olympus Corp.	10,876	156,987
Omron Corp.	1,463	68,078
Ono Pharmaceutical Co., Ltd.	3,505	62,352
Open House Group Co., Ltd.	600	17,747
Oracle Corp. Japan	289	22,247
Oriental Land Co., Ltd.	9,520	353,842
ORIX Corp.	10,002	187,849
Osaka Gas Co., Ltd.	3,023	63,104
Otsuka Corp.	864	35,558
Otsuka Holdings Co., Ltd.	3,452	129,094
Pan Pacific International Holdings Corp.	3,436	81,792
Panasonic Corp.	18,347	180,673
Rakuten Group, Inc.	13,100	58,404
Recruit Holdings Co., Ltd.	12,457	520,841
Renesas Electronics Corp. ⁽²⁾	12,900	230,664
Resona Holdings, Inc.	18,911	95,866
Ricoh Co., Ltd.	4,735	36,263
Rohm Co., Ltd.	2,828	53,989
SBI Holdings, Inc.	1,875	42,081
SCSK Corp.	1,200	23,758
Secom Co., Ltd.	1,848	132,946
Seiko Epson Corp.	2,252	33,624
Sekisui Chemical Co., Ltd.	2,964	42,631
Sekisui House, Ltd.	4,950	109,723
Seven & i Holdings Co., Ltd.	6,526	258,100
SG Holdings Co., Ltd.	2,600	37,273
Sharp Corp. ⁽²⁾	1,524	10,847
Shimadzu Corp.	1,814	50,580
Shimano, Inc.	650	100,129
Shimizu Corp.	4,127	27,376
Shin-Etsu Chemical Co., Ltd.	15,625	653,487
Shionogi & Co., Ltd.	2,221	106,892
Shiseido Co., Ltd.	3,274	98,686
Shizuoka Financial Group, Inc.	3,925	33,190
SMC Corp.	479	256,234
SoftBank Corp.	25,000	311,543
SoftBank Group Corp.	8,784	387,712
Sompo Holdings, Inc.	2,499	122,272

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Security	Shares	Value
Japan (continued)		
Sony Group Corp.	10,880	\$ 1,029,605
Square Enix Holdings Co., Ltd.	700	25,095
Subaru Corp.	5,328	97,180
Sumco Corp.	2,700	40,390
Sumitomo Chemical Co., Ltd.	9,834	23,904
Sumitomo Corp.	9,225	200,751
Sumitomo Electric Industries, Ltd.	5,990	76,005
Sumitomo Metal Mining Co., Ltd.	1,920	57,020
Sumitomo Mitsui Financial Group, Inc.	10,797	525,380
Sumitomo Mitsui Trust Holdings, Inc.	5,564	106,561
Sumitomo Realty & Development Co., Ltd.	2,568	76,100
Suntory Beverage & Food, Ltd.	1,117	36,727
Suzuki Motor Corp.	3,078	131,174
Sysmex Corp.	1,493	82,997
T&D Holdings, Inc.	4,306	68,360
Taisei Corp.	1,549	52,895
Takeda Pharmaceutical Co., Ltd.	13,724	393,577
TDK Corp.	3,465	164,325
Terumo Corp.	5,818	190,254
TIS, Inc.	1,900	41,761
Tobu Railway Co., Ltd.	1,573	42,203
Toho Co., Ltd.	856	28,899
Tokio Marine Holdings, Inc.	15,700	390,945
Tokyo Electric Power Co. Holdings, Inc. ⁽²⁾	14,200	74,310
Tokyo Electron, Ltd.	4,037	717,536
Tokyo Gas Co., Ltd.	3,462	79,414
Tokyu Corp.	4,384	53,454
TOPPAN Holdings, Inc.	2,074	57,760
Toray Industries, Inc.	12,262	63,517
Tosoh Corp.	2,400	30,595
TOTO, Ltd.	1,143	30,026
Toyota Industries Corp.	1,261	102,507
Toyota Motor Corp.	91,050	1,668,374
Toyota Tsusho Corp.	1,765	103,574
Trend Micro, Inc.	1,144	61,055
Unicharm Corp.	3,514	127,092
USS Co., Ltd.	1,635	32,825
West Japan Railway Co.	1,778	74,086
Yakult Honsha Co., Ltd.	1,992	44,716
Yamaha Corp.	1,109	25,545
Yamaha Motor Co., Ltd.	7,062	62,840
Yamato Holdings Co., Ltd.	2,364	43,624
Yaskawa Electric Corp. ⁽¹⁾	2,183	90,861
Yokogawa Electric Corp.	2,228	42,350
Zensho Holdings Co., Ltd.	900	47,092
ZOZO, Inc. ⁽¹⁾	1,007	22,727
		\$ 30,971,300

Netherlands — 6.0%

ABN AMRO Bank NV GDR ⁽³⁾	4,445	\$ 66,846
Adyen NV ⁽¹⁾⁽²⁾⁽³⁾	190	245,279

Security	Shares	Value
Netherlands (continued)		
Aegon, Ltd. ⁽¹⁾	14,912	\$ 86,699
AerCap Holdings NV ⁽²⁾	1,790	133,033
Airbus SE	5,136	793,452
Akzo Nobel NV	1,395	115,515
Argenx SE ⁽²⁾⁽⁵⁾	357	135,791
Argenx SE ⁽²⁾⁽⁵⁾	160	60,859
ASM International NV	415	215,997
ASML Holding NV	3,476	2,623,989
ASR Nederland NV	1,436	67,837
BE Semiconductor Industries NV	684	103,268
DSM BV ⁽²⁾	1,407	145,105
Euronext NV ⁽³⁾	670	58,227
EXOR NV	907	90,788
Ferrovial SE	4,354	158,925
Heineken Holding NV	1,138	96,359
Heineken NV	2,446	248,512
IMCD NV	521	90,739
ING Groep NV	31,511	472,493
JDE Peet's NV ⁽¹⁾	904	24,311
Koninklijke Ahold Delhaize NV	8,330	239,666
Koninklijke KPN NV	27,657	95,282
Koninklijke Philips NV	6,757	158,129
NN Group NV	2,209	87,302
OCI NV	827	23,968
Prosus NV	12,521	372,679
QIAGEN NV ⁽²⁾	1,832	79,649
Randstad NV	975	61,191
Stellantis NV	18,914	443,167
STMicroelectronics NV	5,961	298,998
Universal Music Group NV	7,126	203,427
Wolters Kluwer NV ⁽¹⁾	2,176	309,578
		\$ 8,407,060

New Zealand — 0.2%

Auckland International Airport, Ltd.	10,509	\$ 58,462
Fisher & Paykel Healthcare Corp., Ltd.	5,027	74,970
Mercury NZ, Ltd.	4,492	18,737
Meridian Energy, Ltd.	9,757	34,166
Spark New Zealand, Ltd.	17,151	56,148
Xero, Ltd. ⁽²⁾	1,172	89,410
		\$ 331,893

Norway — 0.7%

Adevinta ASA ⁽²⁾	3,477	\$ 38,413
Aker BP ASA	2,840	82,495
DNB Bank ASA	8,051	171,174
Equinor ASA	7,866	249,289
Gjensidige Forsikring ASA	1,602	29,563
Kongsberg Gruppen ASA	706	32,321
Mowi ASA	4,265	76,377
Norsk Hydro ASA	11,660	78,374

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Security	Shares	Value
Norway (continued)		
Orkla ASA	6,067 \$	47,115
Salmar ASA	718	40,212
Telenor ASA	6,162	70,719
Yara International ASA	1,402	49,808
	\$	965,860

Portugal — 0.2%

EDP - Energias de Portugal S.A.	27,140 \$	136,596
Galp Energia SGPS S.A.	4,476	65,858
Jeronimo Martins SGPS S.A.	2,358	60,012
	\$	262,466

Singapore — 1.4%

CapitaLand Ascendas REIT	33,831 \$	77,560
CapitaLand Integrated Commercial Trust	44,866	69,937
CapitaLand Investment, Ltd.	21,648	51,758
City Developments, Ltd.	3,871	19,490
DBS Group Holdings, Ltd.	15,348	388,133
Genting Singapore, Ltd.	48,954	37,081
Grab Holdings, Ltd., Class A ⁽²⁾	15,368	51,790
Jardine Cycle & Carriage, Ltd.	1,000	22,537
Keppel Corp., Ltd.	11,828	63,289
Mapletree Logistics Trust	33,000	43,451
Mapletree Pan Asia Commercial Trust	19,300	22,929
Oversea-Chinese Banking Corp., Ltd.	29,336	288,649
SEA, Ltd. ADR ⁽²⁾	3,203	129,721
Seatrium, Ltd. ⁽²⁾	390,637	34,880
Sembcorp Industries, Ltd.	8,600	34,568
Singapore Airlines, Ltd.	13,300	66,039
Singapore Exchange, Ltd.	6,600	49,100
Singapore Technologies Engineering, Ltd.	13,218	38,923
Singapore Telecommunications, Ltd.	72,791	136,265
United Overseas Bank, Ltd.	10,814	233,401
UOL Group, Ltd. ⁽¹⁾	3,470	16,484
Wilmar International, Ltd.	15,000	40,521
	\$	1,916,506

Spain — 2.6%

Acciona S.A.	193 \$	28,418
ACS Actividades de Construcción y Servicios S.A.	2,013	89,407
Aena SME S.A. ⁽³⁾	627	113,807
Amadeus IT Group S.A.	3,914	281,110
Banco Bilbao Vizcaya Argentaria S.A.	51,187	466,532
Banco Santander S.A.	138,547	579,498
CaixaBank S.A.	34,761	143,157
Cellnex Telecom S.A. ⁽²⁾⁽³⁾	4,887	192,416
Corp. ACCIONA Energías Renovables S.A. ⁽¹⁾	642	19,925
EDP Renováveis S.A. ⁽¹⁾	2,808	57,483
Enagas S.A. ⁽¹⁾	1,961	33,081
Endesa S.A. ⁽¹⁾	2,524	51,492
Grifols S.A. ⁽¹⁾⁽²⁾	2,499	42,751

Security	Shares	Value
Spain (continued)		
Iberdrola S.A.	51,635 \$	677,285
Industria de Diseño Textil S.A.	9,515	415,178
Naturgy Energy Group S.A. ⁽¹⁾	1,110	33,108
Redeia Corp. S.A.	3,451	56,868
Repsol S.A.	11,027	163,574
Telefonica S.A.	43,943	171,812
	\$	3,616,902

Sweden — 3.2%

Alfa Laval AB	2,523 \$	101,006
Assa Abloy AB, Class B	8,665	249,718
Atlas Copco AB, Class A	22,955	395,540
Atlas Copco AB, Class B	14,338	212,720
Beijer Ref AB ⁽¹⁾	3,714	49,838
Boliden AB	2,485	77,779
Epiroc AB, Class A	6,271	126,228
Epiroc AB, Class B	3,326	58,331
EQT AB ⁽¹⁾	3,014	85,337
Essity AB, Class B	5,088	126,092
Evolution AB ⁽³⁾	1,522	181,286
Fastighets AB Balder, Class B ⁽¹⁾⁽²⁾	4,764	33,786
Gefinge AB, Class B	1,789	39,837
H & M Hennes & Mauritz AB, Class B	5,635	98,838
Hexagon AB, Class B	18,160	218,125
Holmen AB, Class B	733	30,960
Husqvarna AB, Class B ⁽¹⁾	3,160	26,065
Industrivarden AB, Class A	1,318	43,090
Industrivarden AB, Class C ⁽¹⁾	1,343	43,822
Indutrade AB	2,126	55,409
Investment AB Latour, Class B ⁽¹⁾	1,245	32,477
Investor AB, Class B	14,616	338,941
L E Lundbergforetagen AB, Class B	593	32,293
Lifco AB, Class B	1,823	44,756
Nibe Industrier AB, Class B ⁽¹⁾	12,254	86,053
Saab AB, Class B	670	40,377
Sagax AB, Class B	1,940	53,398
Sandvik AB	8,884	193,008
Securitas AB, Class B ⁽¹⁾	3,793	37,187
Skandinaviska Enskilda Banken AB, Class A	14,068	194,148
Skanska AB, Class B	2,734	49,533
SKF AB, Class B	3,034	60,803
Svenska Cellulosa AB SCA, Class B	5,434	81,632
Svenska Handelsbanken AB, Class A	12,835	139,483
Swedbank AB, Class A	7,220	145,971
Swedish Orphan Biovitrum AB ⁽²⁾	1,899	50,410
Tele2 AB, Class B	4,405	37,864
Telefonaktiebolaget LM Ericsson, Class B	25,126	158,122
Telia Co. AB	21,130	53,912
Volvo AB, Class A	1,836	48,713
Volvo AB, Class B	13,382	348,200

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VP EAFE International Index Portfolio

December 31, 2023

Schedule of Investments — continued

Security	Shares	Value
Sweden (continued)		
Volvo Car AB, Class B ⁽¹⁾⁽²⁾	4,658 \$	15,107
	\$	4,496,195
Switzerland — 10.4%		
ABB, Ltd.	13,842 \$	614,559
Adecco Group AG	1,241	60,950
Alcon, Inc.	4,324	338,292
Avolta AG ⁽²⁾	817	32,166
Bachem Holding AG ⁽¹⁾	223	17,269
Baloise Holding AG	374	58,639
Banque Cantonale Vaudoise ⁽¹⁾	289	37,272
Barry Callebaut AG	29	48,957
BKW AG	204	36,285
Chocoladefabriken Lindt & Spruengli AG	1	121,319
Chocoladefabriken Lindt & Spruengli AG PC	8	96,029
Cie Financiere Richemont S.A., Class A	4,467	617,000
Clariant AG	1,727	25,516
Coca-Cola HBC AG	1,983	58,227
EMS-Chemie Holding AG	68	55,136
Geberit AG	295	189,366
Givaudan S.A.	80	331,737
Glencore PLC	89,060	535,344
Helvetia Holding AG ⁽¹⁾	307	42,331
Holcim AG	4,512	354,379
Julius Baer Group, Ltd.	1,806	101,313
Kuehne + Nagel International AG	467	161,160
Logitech International S.A.	1,464	139,209
Lonza Group AG	638	268,972
Nestle S.A.	23,020	2,668,475
Novartis AG	17,630	1,780,815
Partners Group Holding AG	198	286,298
Roche Holding AG	297	92,285
Roche Holding AG PC	6,044	1,756,952
Sandoz Group AG ⁽²⁾	3,467	111,547
Schindler Holding AG	214	50,821
Schindler Holding AG PC	410	102,645
SGS S.A.	1,250	107,913
SIG Group AG	2,537	58,430
Sika AG	1,324	431,725
Sonova Holding AG	446	145,863
Straumann Holding AG	937	151,422
Swatch Group AG (The)	266	72,376
Swatch Group AG (The), Bearer Shares	458	24,013
Swiss Life Holding AG	257	178,603
Swiss Prime Site AG	664	70,944
Swiss Re AG	2,597	292,242
Swisscom AG	217	130,606
Temenos AG	527	49,110
UBS Group AG	28,345	880,440
VAT Group AG ⁽³⁾	243	122,049

Security	Shares	Value
Switzerland (continued)		
Zurich Insurance Group AG	1,253 \$	655,102
	\$	14,562,103
United Kingdom — 13.7%		
3i Group PLC	8,278 \$	254,793
abrdn PLC ⁽¹⁾	16,252	36,950
Admiral Group PLC	2,376	81,232
Anglo American PLC	11,023	275,869
Antofagasta PLC	3,642	77,873
Ashtead Group PLC	3,674	255,369
Associated British Foods PLC	2,930	88,307
AstraZeneca PLC	13,308	1,795,114
Auto Trader Group PLC ⁽³⁾	7,242	66,530
Aviva PLC	24,466	135,381
BAE Systems PLC	26,408	373,784
Barclays PLC	129,352	253,280
Barratt Developments PLC	8,311	59,536
Berkeley Group Holdings PLC	842	50,268
BP PLC	147,959	877,111
British American Tobacco PLC	18,071	528,743
BT Group PLC	51,425	81,024
Bunzl PLC	2,874	116,786
Burberry Group PLC	3,124	56,347
Centrica PLC	46,635	83,603
Coca-Cola Europacific Partners PLC	1,816	121,200
Compass Group PLC	14,720	402,788
Croda International PLC	1,153	74,165
Diageo PLC	19,262	699,117
Endeavour Mining PLC	1,535	34,347
Entain PLC	5,560	70,118
GSK PLC	35,336	652,627
Haleon PLC	47,292	193,626
Halma PLC	3,122	90,775
Hargreaves Lansdown PLC	2,659	24,851
Hikma Pharmaceuticals PLC	1,223	27,869
HSBC Holdings PLC	167,987	1,359,008
Imperial Brands PLC	7,378	169,899
Informa PLC	11,924	118,601
InterContinental Hotels Group PLC	1,394	125,705
Intertek Group PLC	1,359	73,572
J Sainsbury PLC	12,875	49,639
JD Sports Fashion PLC	24,647	52,013
Kingfisher PLC	15,641	48,462
Land Securities Group PLC	5,555	49,853
Legal & General Group PLC	49,900	159,465
Lloyds Banking Group PLC	549,195	333,106
London Stock Exchange Group PLC	3,602	425,798
M&G PLC	18,709	52,949
Melrose Industries PLC	11,981	86,603
Mondi PLC	4,019	78,631
National Grid PLC	31,367	422,555

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VP EAFE International Index Portfolio

December 31, 2023

Schedule of Investments — continued

Security	Shares	Value
United Kingdom (continued)		
NatWest Group PLC	50,702	\$ 141,226
Next PLC	1,061	109,681
Ocado Group PLC ⁽¹⁾⁽²⁾	5,284	51,043
Pearson PLC	5,942	72,985
Persimmon PLC	3,000	53,029
Phoenix Group Holdings PLC	5,688	38,730
Prudential PLC	23,607	266,350
Reckitt Benckiser Group PLC	6,216	428,925
RELX PLC	16,397	650,531
Rentokil Initial PLC	20,702	116,682
Rio Tinto PLC	9,763	726,182
Rolls-Royce Holdings PLC ⁽²⁾	72,810	277,724
Sage Group PLC (The)	8,809	131,508
Schroders PLC	7,870	43,031
Segro PLC	9,587	108,115
Severn Trent PLC	2,446	80,435
Shell PLC	57,102	1,869,181
Smith & Nephew PLC	7,432	102,094
Smiths Group PLC	2,687	60,311
Spirax-Sarco Engineering PLC	595	79,608
SSE PLC	9,487	223,950
St. James's Place PLC	4,594	39,969
Standard Chartered PLC	20,383	172,973
Taylor Wimpey PLC	27,593	51,652
Tesco PLC	59,499	220,427
Unilever PLC	21,501	1,040,885
United Utilities Group PLC	5,449	73,607
Vodafone Group PLC	198,463	173,326
Whitbread PLC	1,787	83,198
Wise PLC, Class A ⁽²⁾	5,095	56,664
WPP PLC	9,670	92,367
		\$ 19,181,631

Total Common Stocks
(identified cost \$89,402,924) **\$138,927,038**

Short-Term Investments — 1.2%

Affiliated Fund — 0.4%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.27% ⁽⁶⁾	544,207	\$ 544,207
Total Affiliated Fund (identified cost \$544,207)		\$ 544,207

Securities Lending Collateral — 0.8%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 5.36% ⁽⁷⁾	1,131,014	\$ 1,131,014
Total Securities Lending Collateral (identified cost \$1,131,014)		\$ 1,131,014
Total Short-Term Investments (identified cost \$1,675,221)		\$ 1,675,221
Total Investments — 100.5% (identified cost \$91,078,145)		\$ 140,602,259
Other Assets, Less Liabilities — (0.5)%		\$ (713,218)
Net Assets — 100.0%		\$ 139,889,041

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

⁽¹⁾ 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 \$2,802,352.

⁽²⁾ Non-income producing security.

⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2023, the aggregate value of these securities is \$1,911,586 or 1.4% of the Fund's net assets.

⁽⁴⁾ Represents an investment in an issuer that may be deemed to be an affiliate (see Note 8).

⁽⁵⁾ Securities are traded on separate exchanges for the same entity.

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

⁽⁷⁾ Represents investment of cash collateral received in connection with securities lending.

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VP EAFE International Index Portfolio

December 31, 2023

Schedule of Investments — continued

At December 31, 2023, the concentration of the Fund's investments in the various sectors, determined as a percentage of net assets, was as follows:

Economic Sectors	% of Net Assets
Financials	18.9%
Industrials	16.3
Health Care	12.7
Consumer Discretionary	11.7
Consumer Staples	9.3
Information Technology	8.5
Materials	7.7
Energy	4.3
Communication Services	4.1
Utilities	3.4
Real Estate	2.4
Total	99.3%

Abbreviations:

ADR	– American Depositary Receipt
CDI	– CHESS Depositary Interest
GDR	– Global Depositary Receipt
PC	– Participation Certificate
PFC Shares	– Preference Shares

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VP EAFE International Index Portfolio

December 31, 2023

Statement of Assets and Liabilities

Assets	December 31, 2023
Investments in securities of unaffiliated issuers, at value (identified cost \$90,045,036) - including \$2,802,352 of securities on loan	\$139,209,485
Investments in securities of affiliated issuers, at value (identified cost \$1,033,109)	1,392,774
Cash	149
Cash denominated in foreign currency, at value (cost \$101,445)	102,477
Receivable for capital shares sold	66,741
Dividends receivable	105,974
Dividends receivable - affiliated	2,262
Securities lending income receivable	649
Tax reclaims receivable	360,958
Receivable from affiliate	26,117
Directors' deferred compensation plan	26,107
Total assets	\$141,293,693

Liabilities	
Payable for capital shares redeemed	\$ 53,764
Deposits for securities loaned	1,131,014
Payable to affiliates:	
Investment advisory fee	34,516
Administrative fee	13,833
Distribution fees	8,213
Sub-transfer agency fee	150
Directors' deferred compensation plan	26,107
Accrued expenses	137,055
Total liabilities	\$ 1,404,652
Net Assets	\$139,889,041

Sources of Net Assets	
Paid-in capital	\$ 96,483,909
Distributable earnings	43,405,132
Net Assets	\$139,889,041

Class I Shares	
Net Assets	\$ 89,330,661
Shares Outstanding	936,502
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 95.39

Class F Shares	
Net Assets	\$ 50,558,380
Shares Outstanding	534,438
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 94.60

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VP EAFE International Index Portfolio

December 31, 2023

Statement of Operations

	Year Ended December 31, 2023
Investment Income	
Dividend income (net of foreign taxes withheld of \$382,323)	\$ 3,760,596
Dividend income - affiliated issuers (net of foreign taxes withheld of \$2,480)	40,137
Securities lending income, net	22,222
Total investment income	\$ 3,822,955
Expenses	
Investment advisory fee	\$ 376,894
Administrative fee	150,757
Distribution fees:	
Class F	82,278
Directors' fees and expenses	5,285
Custodian fees	43,642
Transfer agency fees and expenses	110,194
Accounting fees	49,427
Professional fees	62,194
Reports to shareholders	15,034
Licensing fees	61,200
Miscellaneous	12,362
Total expenses	\$ 969,267
Waiver and/or reimbursement of expenses by affiliates	\$ (281,601)
Net expenses	\$ 687,666
Net investment income	\$ 3,135,289
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ (1,006,430)
Investment securities - affiliated issuers	4,921
Foreign currency transactions	(8,235)
Net realized loss	\$ (1,009,744)
Change in unrealized appreciation (depreciation):	
Investment securities	\$18,178,568
Investment securities - affiliated issuers	173,571
Foreign currency	22,191
Net change in unrealized appreciation (depreciation)	\$18,374,330
Net realized and unrealized gain	\$17,364,586
Net increase in net assets from operations	\$20,499,875

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VP EAFE International 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	\$ 3,135,289	\$ 3,033,039
Net realized gain (loss)	(1,009,744)	254,627
Net change in unrealized appreciation (depreciation)	18,374,330	(21,903,019)
Net increase (decrease) in net assets from operations	\$ 20,499,875	\$ (18,615,353)
Distributions to shareholders:		
Class I	\$ (2,519,792)	\$ (3,039,467)
Class F	(1,343,635)	(1,061,521)
Total distributions to shareholders	\$ (3,863,427)	\$ (4,100,988)
Capital share transactions:		
Class I	\$ (4,124,981)	\$ (6,048,571)
Class F	13,514,254	7,544,216
Net increase in net assets from capital share transactions	\$ 9,389,273	\$ 1,495,645
Net increase (decrease) in net assets	\$ 26,025,721	\$ (21,220,696)
Net Assets		
At beginning of year	\$113,863,320	\$135,084,016
At end of year	\$139,889,041	\$113,863,320

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VP EAFE International Index Portfolio

December 31, 2023

Financial Highlights

	Class I				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	\$ 83.54	\$102.12	\$ 93.77	\$ 90.02	\$ 76.31

Income (Loss) From Operations

Net investment income ⁽¹⁾	\$ 2.32	\$ 2.38	\$ 2.53	\$ 1.69	\$ 2.43
Net realized and unrealized gain (loss)	12.27	(17.84)	7.63	4.89	13.55
Total income (loss) from operations	\$ 14.59	\$ (15.46)	\$ 10.16	\$ 6.58	\$ 15.98

Less Distributions

From net investment income	\$ (2.74)	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)
Total distributions	\$ (2.74)	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)
Net asset value — End of year	\$ 95.39	\$ 83.54	\$ 102.12	\$ 93.77	\$ 90.02
Total Return⁽²⁾	17.77%	(14.58)%	10.88%	7.78%	21.26%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$89,331	\$82,015	\$105,721	\$105,165	\$115,803
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.71%	0.72%	0.64%	0.74%	0.68%
Net expenses	0.48% ⁽⁴⁾	0.48% ⁽⁴⁾	0.48%	0.48%	0.48%
Net investment income	2.56%	2.74%	2.51%	2.05%	2.87%
Portfolio Turnover	7%	11%	8%	9%	7%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ 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.

⁽⁴⁾ Includes a reduction by the investment adviser of a portion of its advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the years ended December 31, 2023 and 2022).

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VP EAFE International 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	\$ 83.04	\$101.73	\$ 93.60	\$ 90.04	\$ 76.49

Income (Loss) From Operations

Net investment income ⁽¹⁾	\$ 2.11	\$ 2.13	\$ 2.32	\$ 1.49	\$ 2.14
Net realized and unrealized gain (loss)	12.19	(17.70)	7.62	4.90	13.68
Total income (loss) from operations	\$ 14.30	\$ (15.57)	\$ 9.94	\$ 6.39	\$ 15.82

Less Distributions

From net investment income	\$ (2.74)	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)
Total distributions	\$ (2.74)	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)
Net asset value — End of year	\$ 94.60	\$ 83.04	\$101.73	\$ 93.60	\$ 90.04
Total Return⁽²⁾	17.53%	(14.75)%	10.66%	7.56%	21.00%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$50,558	\$31,849	\$29,363	\$18,951	\$13,038
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.91%	0.92%	0.84%	0.94%	0.88%
Net expenses	0.68% ⁽⁴⁾	0.68% ⁽⁴⁾	0.68%	0.68%	0.69%
Net investment income	2.35%	2.48%	2.31%	1.80%	2.52%
Portfolio Turnover	7%	11%	8%	9%	7%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ 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.

⁽⁴⁾ Includes a reduction by the investment adviser of a portion of its advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the years ended December 31, 2023 and 2022).

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VP EAFE International Index Portfolio

December 31, 2023

Notes to Financial Statements

1 Significant Accounting Policies

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

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts 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. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Board has approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Such securities are categorized as Level 2 in the hierarchy.

Other Securities. 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.

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.

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.

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VP EAFE International Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

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	Total
Common Stocks:				
Australia	\$ —	\$ 10,311,019	\$ —	\$ 10,311,019
Austria	—	274,219	—	274,219
Belgium	63,059	1,065,585	—	1,128,644
Denmark	—	4,669,336	—	4,669,336
Finland	—	1,488,190	—	1,488,190
France	—	15,625,318	—	15,625,318
Germany	—	11,863,116	—	11,863,116
Hong Kong	22,180	2,943,190	—	2,965,370
Ireland	—	1,672,832	—	1,672,832
Israel	451,208	514,814	—	966,022
Italy	—	3,251,056	—	3,251,056
Japan	—	30,971,300	—	30,971,300
Netherlands	133,033	8,274,027	—	8,407,060
New Zealand	—	331,893	—	331,893
Norway	—	965,860	—	965,860
Portugal	—	262,466	—	262,466
Singapore	181,511	1,734,995	—	1,916,506
Spain	—	3,616,902	—	3,616,902
Sweden	—	4,496,195	—	4,496,195
Switzerland	111,547	14,450,556	—	14,562,103
United Kingdom	121,200	19,060,431	—	19,181,631
Total Common Stocks	\$1,083,738	\$137,843,300⁽¹⁾	\$ —	\$138,927,038
Short-Term Investments:				
Affiliated Fund	\$ 544,207	\$ —	\$ —	\$ 544,207
Securities Lending Collateral	1,131,014	—	—	1,131,014
Total Investments	\$2,758,959	\$137,843,300	\$ —	\$140,602,259

⁽¹⁾ Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

B Investment Transactions and Income — Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities or, in the case of dividends on certain foreign securities, as soon as the Fund is informed of the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. In consideration of recent decisions rendered by European courts, the Fund has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Due to the uncertainty as to the ultimate resolution of these proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment, no amounts are reflected in the financial statements for such outstanding reclaims. Distributions received that represent a return of capital are recorded as a reduction of cost of investments. Distributions received that represent a capital gain are recorded as a realized gain.

C Share Class Accounting — Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based upon the relative net assets of each class to the total net assets of the Fund. Expenses arising in connection with a specific class are charged directly to that class.

D Foreign Currency Transactions — The Fund's accounting records are maintained in U.S. dollars. For valuation of assets and liabilities on each date of net asset value determination, foreign denominations are converted into U.S. dollars using the current exchange rate. Security transactions, income and

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VP EAFE International Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

expenses are translated at the prevailing rate of exchange on the date of the event. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

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

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

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

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

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

2 Related Party Transactions

The investment advisory fee is earned 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 0.30% 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 \$376,894.

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 \$538 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 0.48% for Class I and 0.68% for Class F of such class's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2024. For the year ended December 31, 2023, CRM waived or reimbursed expenses of \$281,063.

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 \$150,757.

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 \$82,278 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 \$2,290 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

Calvert

VP EAFE International Index Portfolio

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Notes to Financial Statements — continued

funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM.

3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the year ended December 31, 2023, expenses incurred under the Servicing Plan amounted to \$106,869 and are included in transfer agency fees and expenses on the Statement of Operations.

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 \$16,274,840 and \$8,275,067, 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	\$3,863,427	\$4,100,988

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

Undistributed ordinary income	\$ 4,202,727
Deferred capital losses	(4,777,188)
Net unrealized appreciation	43,979,593
Distributable earnings	\$43,405,132

At December 31, 2023, the Fund, for federal income tax purposes, had deferred capital losses of \$4,777,188 which would reduce the Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year, can be carried forward for an unlimited period, and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2023, \$233,743 are short-term and \$4,543,445 are long-term.

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

Aggregate cost	\$96,638,040
Gross unrealized appreciation	\$50,177,491
Gross unrealized depreciation	(6,213,272)
Net unrealized appreciation	\$43,964,219

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VP EAFE International Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

6 Securities Lending

To generate additional income, the Fund may lend its securities pursuant to a securities lending agency agreement with State Street Bank and Trust Company (SSBT), the securities lending agent. Security loans are subject to termination by the Fund at any time and, therefore, are not considered illiquid investments. The Fund requires that the loan be continuously collateralized by either cash or securities 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 \$2,802,352 and the total value of collateral received was \$2,960,184, comprised of cash of \$1,131,014 and U.S. government and/or agencies securities of \$1,829,170.

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				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Common Stocks	\$1,131,014	\$ —	\$ —	\$ —	\$1,131,014

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.

7 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 outstanding pursuant to its line of credit at December 31, 2023. The Fund did not have any significant borrowings or allocated fees during the year ended December 31, 2023.

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VP EAFE International Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

8 Affiliated Investments

At December 31, 2023, the value of the Fund's investment in issuers and funds that may be deemed to be affiliated was \$1,392,774, which represents 1.0% 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, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Common Stocks								
Mitsubishi UFJ Financial Group, Inc.	\$643,655	\$ 85,580	\$ (59,160)	\$4,921	\$173,571	\$ 848,567	\$22,322	98,876
Short-Term Investments								
Liquidity Fund	2,307	14,904,137	(14,362,237)	—	—	544,207	17,815	544,207
Total				\$4,921	\$173,571	\$1,392,774	\$40,137	

9 Capital Shares

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

Transactions in capital shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	75,329	\$ 6,805,453	86,079	\$ 7,342,175
Reinvestment of distributions	28,913	2,519,792	43,089	3,039,467
Shares redeemed	(149,435)	(13,450,226)	(182,725)	(16,430,213)
Net decrease	(45,193)	\$ (4,124,981)	(53,557)	\$ (6,048,571)
Class F				
Shares sold	196,157	\$ 17,629,462	119,266	\$ 10,114,346
Reinvestment of distributions	15,539	1,343,635	15,134	1,061,521
Shares redeemed	(60,793)	(5,458,843)	(39,499)	(3,631,651)
Net increase	150,903	\$ 13,514,254	94,901	\$ 7,544,216

At December 31, 2023, separate accounts of an insurance company owned 55.9% of the value of the outstanding shares of the Fund.

10 Risks and Uncertainties

Risks Associated with Foreign Investments

Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which United States companies are subject. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States. Trading in foreign markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.

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VP EAFE International Index Portfolio

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Report of Independent Registered Public Accounting Firm

To the Board of Directors of Calvert Variable Products, Inc. and Shareholders of Calvert VP EAFE International Index Portfolio:

Opinion on the Financial Statements and Financial Highlights

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

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VP EAFE International Index Portfolio

December 31, 2023

Federal Tax Information (Unaudited)

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

Qualified Dividend Income. For the fiscal year ended December 31, 2023, the Fund designates approximately \$3,766,757, 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%.

Foreign Tax Credit. For the fiscal year ended December 31, 2023, the Fund paid foreign taxes of \$315,105 and recognized foreign source income of \$4,194,589.

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VP EAFE International Index Portfolio

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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
Interested Director			
Von M. Hughes ⁽¹⁾ 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. Other Directorships. Tradeweb Markets Inc. (financial services) (2021-2022); National Association of Investment Companies (2018-2021).
Noninterested Directors			
Alice Gresham Bullock 1950	Chair and Director	Since 2016 (Chair); Since 2008 (Director)	Professor Emerita at Howard University School of Law. Dean Emerita of Howard University School of Law and Deputy Director of the Association of American Law Schools (1992-1994). Other Directorships. None.
Cari M. Dominguez 1949	Director	Since 2016	Former Chair of the U.S. Equal Employment Opportunity Commission. Other Directorships. ManpowerGroup Inc. (workforce solutions company); Triple S Management Corporation (managed care); National Association of Corporate Directors.
Karen Fang ⁽²⁾ 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). Other Directorships. None.
Miles D. Harper, III 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). Other Directorships. Bridgeway Funds (9) (asset management).
Joy V. Jones 1950	Director	Since 2016	Attorney. Other Directorships. Palm Management Corporation.
Eddie Ramos ⁽²⁾ 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). Other Directorships. Macquarie Optimum Funds (6) (asset management) (2022-2023).

Calvert

VP EAFE International 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
Noninterested Directors (continued)			
Anthony A. Williams 1951	Director	Since 2016	CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for King and Spalding LLP (September 2015 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012). Other Directorships. 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
Principal Officers who are not Directors			
Hope L. Brown 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 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 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.

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

⁽²⁾ 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 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">▪ Social Security number and income▪ investment experience and risk tolerance▪ checking account number and wire transfer instructions		
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: CRMPPrivacy@calvert.com</p> <p>Please note:</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: CRMPPrivacy@calvert.com		

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Who we are	
Who is providing this notice?	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	
How does Eaton Vance protect my personal information?	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.
How does Eaton Vance collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <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	
Investment Management Affiliates	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.
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance doesn't jointly market.</i>
Other important information	
<p>Vermont: 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>California: 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

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, by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at 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 or visiting the SEC’s website at www.sec.gov. Information regarding how a Calvert fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available by calling Calvert funds, by visiting the Calvert funds’ website at www.calvert.com or by visiting the SEC’s website at www.sec.gov.

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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Investment Adviser and Administrator

Calvert Research and Management

2050 M Street NW
Washington, DC 20036

Transfer Agent

SS&C Global Investor & Distribution Solutions, Inc.

2000 Crown Colony Drive
Quincy, MA 02169

Principal Underwriter*

Eaton Vance Distributors, Inc.

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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116-5022

Custodian

State Street Bank and Trust Company

One Congress Street, Suite 1
Boston, MA 02114-2016

Fund Offices

2050 M Street NW
Washington, DC 20036

* **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. The FINRA BrokerCheck brochure describing this program is available to investors at www.FINRA.org.

