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VP EAFE International Index Portfolio

Semiannual Report

June 30, 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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Performance

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

% Average Annual Total Returns ^{1,2}	Class	Performance	Six Months	One Year	Five Years	Ten Years
	Inception Date	Inception Date				
Class I at NAV	11/12/2002	11/12/2002	11.86%	18.33%	4.21%	4.91%
Class F at NAV	12/17/2007	11/12/2002	11.75	18.10	4.00	4.68
MSCI EAFE Index	—	—	11.67%	18.77%	4.39%	5.41%
% Total Annual Operating Expense Ratios ³					Class I	Class F
Gross					0.72%	0.92%
Net					0.48	0.68

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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Fund Profile

Sector Allocation (% of net assets)¹

Financials	18.1%
Industrials	16.1
Health Care	13.0
Consumer Discretionary	12.5
Consumer Staples	10.0
Information Technology	8.2
Materials	7.4
Energy	4.2
Communication Services	4.1
Utilities	3.4
Real Estate	2.3

Top 10 Holdings (% of net assets)¹

Nestle S.A.	2.1%
ASML Holding NV	1.9
Novo Nordisk A/S, Class B	1.7
LVMH Moet Hennessy Louis Vuitton SE	1.7
AstraZeneca PLC	1.4
Roche Holding AG PC	1.4
Novartis AG	1.3
Shell PLC	1.3
Toyota Motor Corp.	1.1
HSBC Holdings PLC	1.0
Total	14.9%

Footnotes:

¹ Excludes cash and cash equivalents.

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Endnotes and Additional Disclosures

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.

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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 (January 1, 2023 to June 30, 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 (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period* (1/1/23 – 6/30/23)	Annualized Expense Ratio
Actual				
Class I	\$1,000.00	\$1,118.60	\$2.52 **	0.48%
Class F	\$1,000.00	\$1,117.50	\$3.57 **	0.68%
Hypothetical				
(5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.41	\$2.41 **	0.48%
Class F	\$1,000.00	\$1,021.42	\$3.41 **	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 181/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on December 31, 2022. Expenses shown do not include insurance-related charges or direct expenses of Qualified Plans.

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

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Schedule of Investments (Unaudited)

Common Stocks — 99.3%

Security	Shares	Value
Australia — 7.2%		
Ampol, Ltd.	1,867	\$ 37,296
ANZ Group Holdings, Ltd.	23,902	378,363
APA Group	9,428	60,999
Aristocrat Leisure, Ltd.	4,758	123,103
ASX, Ltd. ⁽¹⁾	1,628	68,511
Aurizon Holdings, Ltd.	13,234	34,623
BHP Group, Ltd.	40,811	1,226,858
BlueScope Steel, Ltd.	3,687	50,743
Brambles, Ltd.	11,380	109,425
Cochlear, Ltd.	569	87,175
Coles Group, Ltd.	11,225	137,831
Commonwealth Bank of Australia	13,602	910,610
Computershare, Ltd. ⁽¹⁾	4,363	68,089
CSL, Ltd.	3,886	719,605
Dexus	9,086	47,318
EBOS Group, Ltd.	1,272	28,740
Endeavour Group, Ltd. ⁽¹⁾	12,926	54,401
Fortescue Metals Group, Ltd. ⁽¹⁾	13,961	207,163
Goodman Group	13,552	182,177
GPT Group (The)	14,328	39,647
IDP Education, Ltd. ⁽¹⁾	2,385	35,319
IGO, Ltd. ⁽¹⁾	5,034	51,381
Insurance Australia Group, Ltd.	18,559	70,578
Lendlease Corp., Ltd. ⁽¹⁾	5,044	26,170
Lottery Corp., Ltd. (The)	19,080	65,411
Macquarie Group, Ltd.	2,951	351,133
Medibank Private, Ltd.	21,199	49,796
Mineral Resources, Ltd. ⁽¹⁾	1,488	71,264
Mirvac Group ⁽¹⁾	32,152	48,553
National Australia Bank, Ltd.	25,019	440,031
Newcrest Mining, Ltd.	7,501	133,806
Northern Star Resources, Ltd.	9,479	77,224
Orica, Ltd.	3,401	33,693
Origin Energy, Ltd.	14,121	79,368
Pilbara Minerals, Ltd. ⁽¹⁾	22,929	75,360
Qantas Airways, Ltd. ⁽²⁾	7,283	30,182
QBE Insurance Group, Ltd.	11,557	120,665
Ramsay Health Care, Ltd. ⁽¹⁾	1,442	54,176
REA Group, Ltd. ⁽¹⁾	379	36,408
Reece, Ltd. ⁽¹⁾	1,462	18,213
Rio Tinto, Ltd.	2,991	229,050
Santos, Ltd.	27,288	136,535
Scentre Group	41,355	73,137
SEEK, Ltd. ⁽¹⁾	2,474	36,142
Sonic Healthcare, Ltd.	3,588	85,329

Security	Shares	Value
Australia (continued)		
South32, Ltd.	38,956	\$ 98,075
Stockland	19,317	51,930
Suncorp Group, Ltd.	10,030	90,122
Telstra Group, Ltd.	33,004	94,679
Transurban Group ⁽¹⁾	24,568	233,921
Treasury Wine Estates, Ltd.	6,545	49,082
Vicinity, Ltd.	36,142	44,510
Washington H. Soul Pattinson & Co., Ltd. ⁽¹⁾	1,836	38,976
Wesfarmers, Ltd.	9,074	299,164
Westpac Banking Corp.	28,156	400,902
WiseTech Global, Ltd.	1,243	66,672
Woodside Energy Group, Ltd.	15,407	356,388
Woolworths Group, Ltd.	9,950	263,638
		\$ 9,089,660

Austria — 0.2%		
Erste Group Bank AG	2,695	\$ 94,535
OMV AG	1,089	46,241
Verbund AG	502	40,273
voestalpine AG	996	35,793
		\$ 216,842

Belgium — 0.8%		
Ageas S.A./NV	1,339	\$ 54,282
Anheuser-Busch InBev S.A./NV	6,944	393,568
D'leteren Group	195	34,512
Elia Group S.A./NV	260	33,034
Groupe Bruxelles Lambert NV	804	63,382
KBC Group NV	2,053	143,301
Sofina S.A. ⁽¹⁾	105	21,769
Solvay S.A.	606	67,763
UCB S.A.	1,015	89,988
Umicore S.A.	1,766	49,376
Warehouses De Pauw CVA	1,168	32,077
		\$ 983,052

Denmark — 3.0%		
AP Moller - Maersk A/S, Class A	29	\$ 50,567
AP Moller - Maersk A/S, Class B	40	70,330
Carlsberg A/S, Class B	791	126,664
Chr. Hansen Holding A/S	842	58,535
Coloplast A/S, Class B	971	121,507
Danske Bank A/S ⁽²⁾	5,815	141,633
Demant A/S ⁽²⁾	798	33,777
DSV A/S	1,506	316,322
Genmab A/S ⁽²⁾	534	202,363
Novo Nordisk A/S, Class B	13,336	2,154,293

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Security	Shares	Value
Denmark (continued)		
Novozymes A/S, Class B	1,592	\$ 74,281
Orsted A/S ⁽³⁾	1,477	140,023
Pandora A/S	799	71,416
ROCKWOOL International A/S, Class B	61	15,775
Tryg A/S	2,723	58,969
Vestas Wind Systems A/S ⁽²⁾	8,286	220,303
		\$ 3,856,758

Finland — 1.1%

Elisa Oyj	1,214	\$ 64,809
Fortum Oyj	3,326	44,510
Kesko Oyj, Class B	2,174	40,941
Kone Oyj, Class B	2,655	138,709
Metso Oyj	5,202	62,771
Neste Oyj	3,509	135,108
Nokia Oyj	43,400	181,840
Nordea Bank Abp	25,708	280,029
Orion Oyj, Class B	819	33,989
Sampo Oyj, Class A	3,834	172,194
Stora Enso Oyj, Class R	4,366	50,654
UPM-Kymmene Oyj	4,456	132,775
Wartsila Oyj Abp ⁽¹⁾	3,830	43,187
		\$ 1,381,516

France — 11.5%

Accor S.A.	1,612	\$ 59,985
Aeroports de Paris	234	33,624
Air Liquide S.A.	4,251	762,353
Alstom S.A.	2,516	75,104
Amundi S.A. ⁽³⁾	448	26,467
ArcelorMittal S.A.	4,094	111,701
Arkema S.A.	475	44,791
AXA S.A.	14,779	436,739
BioMerieux	321	33,704
BNP Paribas S.A.	9,039	570,415
Bollore SE	8,181	51,019
Bouygues S.A.	1,786	59,998
Bureau Veritas S.A.	2,318	63,594
Capgemini SE	1,304	246,903
Carrefour S.A.	4,895	92,764
Cie de Saint-Gobain	3,873	235,813
Cie Generale des Etablissements Michelin SCA	5,629	166,513
Covivio S.A.	345	16,298
Credit Agricole S.A.	10,309	122,408
Danone S.A.	5,174	317,080
Dassault Aviation S.A.	234	46,882
Dassault Systemes SE	5,280	233,962

Security	Shares	Value
France (continued)		
Edenred	1,978	\$ 132,495
Eiffage S.A.	595	62,123
Engie S.A.	14,703	244,848
EssilorLuxottica S.A.	2,378	448,420
Eurazeo SE	290	20,418
Eurofins Scientific SE	1,066	67,742
Gecina S.A.	366	39,044
Getlink SE	2,611	44,434
Hermes International	253	549,951
Ipsen S.A.	305	36,715
Kering S.A.	597	329,663
Klepierre S.A.	1,541	38,285
La Francaise des Jeux SAEM ⁽³⁾	1,007	39,634
Legrand S.A.	2,200	218,248
L'Oreal S.A.	1,957	912,894
LVMH Moet Hennessy Louis Vuitton SE	2,224	2,097,037
Orange S.A.	15,082	176,255
Pernod Ricard S.A.	1,685	372,342
Publicis Groupe S.A.	1,861	149,357
Remy Cointreau S.A.	202	32,425
Renault S.A.	1,531	64,598
Safran S.A.	2,735	428,601
Sanofi	9,198	990,218
Sartorius Stedim Biotech	241	60,191
Schneider Electric SE	4,407	800,649
SEB S.A.	192	19,856
Societe Generale S.A.	5,862	152,449
Sodexo S.A.	722	79,505
Teleperformance	483	81,025
Thales S.A.	834	124,957
TotalEnergies SE	19,169	1,100,389
Unibail-Rodamco-Westfield ⁽²⁾	996	52,533
Valeo	1,737	37,327
Veolia Environnement S.A.	5,657	179,075
Vinci S.A.	4,309	500,686
Vivendi SE	5,507	50,557
Wendel SE	198	20,336
Worldline S.A. ⁽²⁾⁽³⁾	1,885	69,029
		\$ 14,632,428

Germany — 8.5%

adidas AG	1,324	\$ 257,026
Allianz SE	3,275	762,825
BASF SE	7,111	345,475
Bayer AG	7,832	433,541
Bayerische Motoren Werke AG	2,641	324,862
Bayerische Motoren Werke AG, PFC Shares	507	57,775

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Security	Shares	Value
Germany (continued)		
Bechtle AG	660	\$ 26,210
Beiersdorf AG	856	113,355
Brenntag SE	1,250	97,523
Carl Zeiss Meditec AG	333	36,012
Commerzbank AG	8,227	91,203
Continental AG	934	70,564
Covestro AG ⁽²⁾⁽³⁾	1,454	75,656
Daimler Truck Holding AG	4,152	149,647
Delivery Hero SE ⁽²⁾⁽³⁾	1,553	68,518
Deutsche Bank AG	15,186	159,647
Deutsche Boerse AG	1,516	279,875
Deutsche Lufthansa AG ⁽²⁾	4,675	47,935
Deutsche Post AG	8,010	391,387
Deutsche Telekom AG	26,357	575,070
Dr. Ing. h.c. F. Porsche AG ⁽³⁾	960	119,260
E.ON SE	18,420	235,305
Evonik Industries AG	1,690	32,203
Fresenius Medical Care AG & Co. KGaA	1,614	77,135
Fresenius SE & Co. KGaA	3,627	100,601
GEA Group AG	1,175	49,193
Hannover Rueck SE	494	104,875
Heidelberg Materials AG	1,195	98,275
HelloFresh SE ⁽²⁾	1,318	32,598
Henkel AG & Co. KGaA	927	65,255
Henkel AG & Co. KGaA, PFC Shares	1,295	103,569
Infineon Technologies AG	10,564	435,049
Knorr-Bremse AG	597	45,637
LEG Immobilien SE ⁽²⁾	523	30,176
Mercedes-Benz Group AG	6,920	557,000
Merck KGaA	1,053	174,303
MTU Aero Engines AG	453	117,494
Muenchener Rueckversicherungs-Gesellschaft AG	1,121	420,838
Nemetschek SE	486	36,283
Porsche Automobil Holding SE, PFC Shares ⁽²⁾	1,286	77,507
Puma SE	797	48,027
Rational AG	41	29,688
Rheinmetall AG	337	92,322
RWE AG	5,147	224,287
SAP SE	8,412	1,149,142
Sartorius AG, PFC Shares	203	70,331
Scout24 SE ⁽³⁾	615	38,970
Siemens AG	6,123	1,020,709
Siemens Energy AG ⁽²⁾	4,007	70,851
Siemens Healthineers AG ⁽³⁾	2,214	125,479
Symrise AG	1,056	110,724
Talanx AG	538	30,887
Telefonica Deutschland Holding AG	7,582	21,340

Security	Shares	Value
Germany (continued)		
Volkswagen AG	250	\$ 41,787
Volkswagen AG, PFC Shares	1,745	234,655
Vonovia SE	5,536	108,116
Wacker Chemie AG	155	21,293
Zalando SE ⁽²⁾⁽³⁾	1,718	49,546
		\$ 10,764,816
Hong Kong — 2.5%		
AIA Group, Ltd.	93,766	\$ 952,334
BOC Hong Kong Holdings, Ltd.	28,956	88,702
Budweiser Brewing Co. APAC, Ltd. ⁽³⁾	15,900	41,144
CK Asset Holdings, Ltd.	16,209	90,069
CK Hutchison Holdings, Ltd.	20,847	127,236
CK Infrastructure Holdings, Ltd.	5,604	29,724
CLP Holdings, Ltd.	12,622	98,308
ESR Group, Ltd. ⁽³⁾	17,000	29,278
Futu Holdings, Ltd. ADR ⁽¹⁾⁽²⁾	406	16,134
Galaxy Entertainment Group, Ltd. ⁽²⁾	16,913	107,748
Hang Lung Properties, Ltd.	14,000	21,665
Hang Seng Bank, Ltd.	6,040	86,104
Henderson Land Development Co., Ltd.	11,806	35,158
HKT Trust & HKT, Ltd.	32,020	37,283
Hong Kong & China Gas Co., Ltd.	96,675	83,720
Hong Kong Exchanges & Clearing, Ltd.	9,606	363,962
Hongkong Land Holdings, Ltd.	9,294	36,342
Jardine Matheson Holdings, Ltd.	1,219	61,816
Link REIT	19,689	109,611
MTR Corp., Ltd.	12,481	57,457
New World Development Co., Ltd.	12,107	29,923
Power Assets Holdings, Ltd.	11,042	57,965
Sands China, Ltd. ⁽²⁾	19,483	66,724
Sino Land Co., Ltd.	29,433	36,235
SITC International Holdings Co., Ltd.	10,000	18,312
Sun Hung Kai Properties, Ltd.	12,152	153,536
Swire Pacific, Ltd., Class A	3,037	23,332
Swire Properties, Ltd.	8,529	21,014
Techtronic Industries Co., Ltd.	11,525	126,033
WH Group, Ltd. ⁽³⁾	64,733	34,475
Wharf Real Estate Investment Co., Ltd.	13,118	65,818
Xinyi Glass Holdings, Ltd.	14,000	21,886
		\$ 3,129,048
Ireland — 1.1%		
AIB Group PLC	10,251	\$ 43,142
Bank of Ireland Group PLC	9,205	87,884
CRH PLC	6,020	332,108
DCC PLC	788	44,082

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Security	Shares	Value
Ireland (continued)		
Experian PLC	7,471	\$ 286,744
Flutter Entertainment PLC ⁽²⁾	1,424	286,595
James Hardie Industries PLC CDI ⁽²⁾	3,387	90,352
Kerry Group PLC, Class A	1,337	130,495
Kingspan Group PLC	1,176	78,279
Smurfit Kappa Group PLC	2,162	72,157
		\$ 1,451,838

Israel — 0.6%

Azrieli Group, Ltd.	315	\$ 17,796
Bank Hapoalim B.M.	10,120	83,455
Bank Leumi Le-Israel B.M.	12,248	91,782
Check Point Software Technologies, Ltd. ⁽²⁾	742	93,210
CyberArk Software, Ltd. ⁽²⁾	327	51,120
Elbit Systems, Ltd.	215	45,002
ICL Group, Ltd.	5,687	31,215
Israel Discount Bank, Ltd., Class A	9,975	49,833
Mizrahi Tefahot Bank, Ltd.	1,288	43,070
Monday.com, Ltd. ⁽²⁾	159	27,224
Nice, Ltd. ⁽²⁾	538	110,730
Teva Pharmaceutical Industries, Ltd. ADR ⁽²⁾	8,820	66,415
Tower Semiconductor, Ltd. ⁽²⁾	851	31,435
Wix.com, Ltd. ⁽²⁾	433	33,878
		\$ 776,165

Italy — 2.1%

Amplifon SpA ⁽¹⁾	989	\$ 36,276
Assicurazioni Generali SpA	8,185	166,450
Davide Campari-Milano NV ⁽¹⁾	3,884	53,829
DiaSorin SpA ⁽¹⁾	212	22,084
Enel SpA	66,362	447,441
Eni SpA	18,854	271,429
Ferrari NV	1,010	330,217
FinecoBank Banca Fineco SpA ⁽¹⁾	4,632	62,350
Infrastrutture Wireless Italiane SpA ⁽³⁾	2,913	38,452
Intesa Sanpaolo SpA	130,147	341,213
Mediobanca Banca di Credito Finanziario SpA ⁽¹⁾	4,446	53,230
Moncler SpA	1,629	112,707
Nexi SpA ⁽¹⁾⁽²⁾⁽³⁾	4,211	33,039
Poste Italiane SpA ⁽¹⁾⁽³⁾	4,086	44,263
Prysmian SpA ⁽¹⁾	1,988	83,146
Recordati Industria Chimica e Farmaceutica SpA	757	36,164
Snam SpA ⁽¹⁾	15,969	83,460
Telecom Italia SpA ⁽¹⁾⁽²⁾	67,396	19,001
Tenaris S.A.	3,576	53,494
Terna - Rete Elettrica Nazionale	11,126	94,895

Security	Shares	Value
Italy (continued)		
UniCredit SpA	14,625	\$ 340,083
		\$ 2,723,223

Japan — 22.4%

Advantest Corp.	1,600	\$ 215,494
Aeon Co., Ltd.	5,248	107,461
AGC, Inc. ⁽¹⁾	1,556	55,978
Aisin Corp.	1,252	38,663
Ajinomoto Co., Inc.	3,699	147,356
ANA Holdings, Inc. ⁽²⁾	1,383	32,943
Asahi Group Holdings, Ltd. ⁽¹⁾	3,815	148,021
Asahi Intecc Co., Ltd.	1,600	31,501
Asahi Kasei Corp.	10,370	70,216
Astellas Pharma, Inc.	14,301	212,977
Azbil Corp.	1,000	31,650
Bandai Namco Holdings, Inc.	5,111	118,357
BayCurrent Consulting, Inc.	1,000	37,602
Bridgestone Corp. ⁽¹⁾	4,484	184,210
Brother Industries, Ltd.	1,905	27,883
Canon, Inc. ⁽¹⁾	8,000	210,293
Capcom Co., Ltd.	1,400	55,497
Central Japan Railway Co.	1,159	145,213
Chiba Bank, Ltd. (The)	4,141	25,112
Chubu Electric Power Co., Inc.	5,269	64,279
Chugai Pharmaceutical Co., Ltd. ⁽¹⁾	5,446	155,097
Concordia Financial Group, Ltd.	8,031	31,400
CyberAgent, Inc. ⁽¹⁾	3,200	23,393
Dai Nippon Printing Co., Ltd. ⁽¹⁾	1,905	54,113
Daifuku Co., Ltd.	2,400	49,430
Dai-ichi Life Insurance Co., Ltd.	7,713	146,700
Daiichi Sankyo Co., Ltd.	14,800	470,259
Daikin Industries, Ltd.	2,158	442,186
Daito Trust Construction Co., Ltd.	516	52,274
Daiwa House Industry Co., Ltd.	4,732	125,029
Daiwa House REIT Investment Corp.	16	30,678
Daiwa Securities Group, Inc.	10,025	51,659
Denso Corp.	3,534	238,376
Dentsu Group, Inc. ⁽¹⁾	1,805	59,361
Disco Corp.	800	126,837
East Japan Railway Co.	2,350	130,316
Eisai Co., Ltd.	2,051	139,005
ENEOS Holdings, Inc.	24,238	83,311
FANUC Corp.	7,810	274,175
Fast Retailing Co., Ltd.	1,400	359,065
Fuji Electric Co., Ltd.	1,041	45,830
FUJIFILM Holdings Corp.	2,927	174,400
Fujitsu, Ltd.	1,452	188,009

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
<i>Japan (continued)</i>		
GLP J-REIT	42 \$	41,427
GMO Payment Gateway, Inc.	300	23,532
Hakuhodo DY Holdings, Inc.	1,578	16,657
Hamamatsu Photonics K.K.	1,151	56,506
Hankyu Hanshin Holdings, Inc.	1,862	61,565
Hikari Tsushin, Inc.	219	31,433
Hirose Electric Co., Ltd.	242	32,218
Hitachi Construction Machinery Co., Ltd.	796	22,382
Hitachi, Ltd.	7,584	471,547
Honda Motor Co., Ltd.	12,301	372,645
Hoshizaki Corp. ⁽¹⁾	1,032	37,052
HOYA Corp.	2,923	349,784
Hulic Co., Ltd. ⁽¹⁾	3,540	30,332
Ibiden Co., Ltd.	1,000	56,897
Idemitsu Kosan Co., Ltd.	1,684	33,789
Iida Group Holdings Co., Ltd.	1,100	18,589
INPEX Corp. ⁽¹⁾	8,091	88,891
Isuzu Motors, Ltd.	4,355	52,832
ITOCHEU Corp.	9,548	379,261
Itochu Techno-Solutions Corp.	700	17,738
Japan Airlines Co., Ltd.	1,320	28,622
Japan Exchange Group, Inc.	4,118	72,059
Japan Metropolitan Fund Investment Corp.	59	39,476
Japan Post Bank Co., Ltd.	12,600	98,258
Japan Post Holdings Co., Ltd.	17,000	122,183
Japan Post Insurance Co., Ltd.	1,800	27,052
Japan Real Estate Investment Corp.	10	38,056
Japan Tobacco, Inc. ⁽¹⁾	9,734	213,233
JFE Holdings, Inc.	4,225	60,403
JSR Corp.	1,459	41,926
Kajima Corp.	3,581	54,068
Kansai Electric Power Co., Inc. (The)	5,278	66,220
Kao Corp. ⁽¹⁾	3,801	137,938
Kawasaki Kisen Kaisha, Ltd. ⁽¹⁾	1,200	29,424
KDDI Corp.	11,967	369,578
Keio Corp.	779	24,505
Keisei Electric Railway Co., Ltd.	1,005	41,657
Keyence Corp.	1,560	741,244
Kikkoman Corp.	1,201	68,587
Kintetsu Group Holdings Co., Ltd.	1,346	46,615
Kirin Holdings Co., Ltd. ⁽¹⁾	6,326	92,377
Kobayashi Pharmaceutical Co., Ltd.	400	21,749
Kobe Bussan Co., Ltd. ⁽¹⁾	1,400	36,337
Koei Tecmo Holdings Co., Ltd.	1,040	18,014
Koito Manufacturing Co., Ltd.	1,494	27,112
Komatsu, Ltd.	7,646	206,809
Konami Group Corp.	751	39,383

Security	Shares	Value
<i>Japan (continued)</i>		
Kose Corp.	308 \$	29,608
Kubota Corp. ⁽¹⁾	8,011	117,272
Kurita Water Industries, Ltd.	732	28,103
Kyocera Corp.	2,548	138,515
Kyowa Kirin Co., Ltd. ⁽¹⁾	2,344	43,447
Lasertec Corp.	600	90,670
Lixil Corp.	2,113	26,894
M3, Inc.	3,458	75,400
Makita Corp. ⁽¹⁾	1,748	49,409
Marubeni Corp.	12,233	208,499
MatsukiyoCocokara & Co.	900	50,554
Mazda Motor Corp.	4,510	43,585
McDonald's Holdings Co. (Japan), Ltd. ⁽¹⁾	577	22,437
MEIJI Holdings Co., Ltd.	1,734	38,722
MINEBEA MITSUMI, Inc.	2,859	54,226
MISUMI Group, Inc.	2,280	45,903
Mitsubishi Chemical Group Corp.	10,822	65,090
Mitsubishi Corp.	9,990	482,986
Mitsubishi Electric Corp.	15,260	215,728
Mitsubishi Estate Co., Ltd.	9,168	108,919
Mitsubishi HC Capital, Inc.	7,866	46,704
Mitsubishi Heavy Industries, Ltd.	2,544	118,818
Mitsubishi UFJ Financial Group, Inc. ⁽⁴⁾	91,976	677,962
Mitsui & Co., Ltd.	10,575	400,241
Mitsui Chemicals, Inc.	1,475	43,477
Mitsui Fudosan Co., Ltd.	7,031	140,138
Mitsui OSK Lines, Ltd. ⁽¹⁾	2,700	64,960
Mizuho Financial Group, Inc.	19,300	295,010
MonotaRO Co., Ltd.	1,800	22,987
MS&AD Insurance Group Holdings, Inc.	3,628	128,476
Murata Manufacturing Co., Ltd.	4,714	270,776
NEC Corp.	2,055	99,693
Nexon Co., Ltd.	3,150	60,406
NGK Insulators, Ltd.	1,971	23,549
Nidec Corp.	3,328	183,391
Nintendo Co., Ltd.	8,410	383,398
Nippon Building Fund, Inc. ⁽¹⁾	12	47,186
NIPPON EXPRESS HOLDINGS, Inc. ⁽¹⁾	576	32,491
Nippon Paint Holdings Co., Ltd. ⁽¹⁾	7,090	58,677
Nippon Prologis REIT, Inc.	16	32,157
Nippon Sanso Holdings Corp.	1,324	28,765
Nippon Shinyaku Co., Ltd.	400	16,365
Nippon Steel Corp.	6,475	135,517
Nippon Telegraph & Telephone Corp.	245,100	290,028
Nippon Yusen KK ⁽¹⁾	4,000	88,835
Nissan Chemical Corp.	1,047	45,146
Nissan Motor Co., Ltd.	17,743	72,820

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value	Security	Shares	Value
<u>Japan (continued)</u>			<u>Japan (continued)</u>		
Nisshin Seifun Group, Inc.	1,417	\$ 17,515	Shizuoka Financial Group, Inc.	3,925	\$ 28,356
Nissin Foods Holdings Co., Ltd.	498	41,177	SMC Corp.	479	266,210
Nitori Holdings Co., Ltd.	616	69,173	SoftBank Corp.	22,900	244,693
Nitto Denko Corp.	1,270	94,267	SoftBank Group Corp.	8,284	390,670
Nomura Holdings, Inc.	24,957	95,149	Sompo Holdings, Inc.	2,499	112,128
Nomura Real Estate Holdings, Inc.	870	20,684	Sony Group Corp.	10,280	927,977
Nomura Real Estate Master Fund, Inc.	40	46,135	Square Enix Holdings Co., Ltd.	700	32,569
Nomura Research Institute, Ltd.	3,000	82,882	Subaru Corp.	4,728	89,046
NTT Data Corp.	5,030	70,525	SUMCO Corp. ⁽¹⁾	2,700	38,305
Obayashi Corp.	5,320	46,009	Sumitomo Chemical Co., Ltd.	9,834	29,890
Obic Co., Ltd.	560	89,885	Sumitomo Corp.	9,325	197,830
Odakyu Electric Railway Co., Ltd.	2,305	30,886	Sumitomo Electric Industries, Ltd.	5,990	73,391
Oji Holdings Corp.	6,573	24,577	Sumitomo Metal Mining Co., Ltd.	1,920	61,982
Olympus Corp.	9,976	157,874	Sumitomo Mitsui Financial Group, Inc.	10,497	449,895
Omron Corp.	1,463	89,831	Sumitomo Mitsui Trust Holdings, Inc.	2,782	98,693
Ono Pharmaceutical Co., Ltd.	2,905	52,416	Sumitomo Realty & Development Co., Ltd.	2,168	53,725
Open House Group Co., Ltd.	600	21,661	Suntory Beverage & Food, Ltd. ⁽¹⁾	1,117	40,493
Oracle Corp. Japan	289	21,494	Suzuki Motor Corp.	3,078	111,617
Oriental Land Co., Ltd.	8,820	343,856	Systemex Corp.	1,293	88,567
ORIX Corp.	9,402	171,457	T&D Holdings, Inc. ⁽¹⁾	4,306	63,151
Osaka Gas Co., Ltd.	3,023	46,336	Taisei Corp.	1,549	54,119
Otsuka Corp.	864	33,654	Takeda Pharmaceutical Co., Ltd.	12,924	406,105
Otsuka Holdings Co., Ltd. ⁽¹⁾	3,152	115,621	TDK Corp.	3,165	123,450
Pan Pacific International Holdings Corp.	2,836	50,792	Terumo Corp.	5,418	172,561
Panasonic Corp.	18,347	224,969	TIS, Inc.	1,900	47,605
Persol Holdings Co., Ltd.	1,200	21,717	Tobu Railway Co., Ltd.	1,573	42,177
Rakuten Group, Inc. ⁽¹⁾	13,100	45,647	Toho Co., Ltd.	856	32,605
Recruit Holdings Co., Ltd.	11,757	375,228	Tokio Marine Holdings, Inc.	14,700	338,887
Renesas Electronics Corp. ⁽²⁾	10,500	198,159	Tokyo Electric Power Co. Holdings, Inc. ⁽²⁾	11,600	42,547
Resona Holdings, Inc.	16,411	78,575	Tokyo Electron, Ltd.	3,637	523,831
Ricoh Co., Ltd.	4,735	40,351	Tokyo Gas Co., Ltd.	2,962	64,624
Rohm Co., Ltd.	707	66,970	Tokyu Corp. ⁽¹⁾	4,384	52,875
SBI Holdings, Inc. ⁽¹⁾	1,875	36,161	TOPPAN, Inc.	2,074	44,823
SCSK Corp.	1,200	18,884	Toray Industries, Inc.	12,262	68,366
Secom Co., Ltd.	1,648	111,534	Toshiba Corp.	3,174	99,598
Seiko Epson Corp.	2,252	35,159	Tosoh Corp.	2,400	28,387
Sekisui Chemical Co., Ltd.	2,964	42,821	TOTO, Ltd.	1,143	34,560
Sekisui House, Ltd.	4,950	99,988	Toyota Industries Corp.	1,161	83,179
Seven & i Holdings Co., Ltd.	6,226	268,977	Toyota Motor Corp.	85,950	1,381,396
SG Holdings Co., Ltd.	2,600	37,087	Toyota Tsusho Corp.	1,765	88,208
Sharp Corp. ⁽¹⁾⁽²⁾	1,524	8,546	Trend Micro, Inc.	1,144	55,377
Shimadzu Corp.	1,814	56,068	Unicharm Corp.	3,214	119,512
Shimano, Inc. ⁽¹⁾	650	108,815	USS Co., Ltd.	1,635	27,069
Shimizu Corp.	4,127	26,130	Welcia Holdings Co., Ltd.	800	16,663
Shin-Etsu Chemical Co., Ltd.	14,825	495,421	West Japan Railway Co.	1,778	73,951
Shionogi & Co., Ltd.	2,221	93,680	Yakult Honsha Co., Ltd.	996	62,993
Shiseido Co., Ltd.	3,274	148,410	Yamaha Corp.	1,109	42,720

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Japan (continued)		
Yamaha Motor Co., Ltd. ⁽¹⁾	2,354	\$ 67,673
Yamato Holdings Co., Ltd.	2,364	42,849
Yaskawa Electric Corp. ⁽¹⁾	1,883	86,812
Yokogawa Electric Corp.	1,628	30,136
Z Holdings Corp.	20,817	50,171
ZOZO, Inc.	1,007	20,890
		\$ 28,412,571

Netherlands — 5.9%

ABN AMRO Bank NV GDR ⁽³⁾	3,112	\$ 48,371
Adyen NV ⁽¹⁾⁽²⁾⁽³⁾	173	299,579
Aegon NV ⁽¹⁾	12,661	64,272
AerCap Holdings NV ⁽²⁾	1,407	89,373
Airbus SE	4,805	694,715
Akzo Nobel NV	1,395	114,046
Argenx SE ⁽²⁾⁽⁵⁾	357	139,228
Argenx SE ⁽²⁾⁽⁵⁾	81	31,590
ASM International NV ⁽¹⁾	391	166,020
ASML Holding NV	3,248	2,355,868
CNH Industrial NV	8,322	120,025
Euronext NV ⁽³⁾	670	45,570
EXOR NV	907	80,972
Ferrovial SE	4,250	134,351
Heineken Holding NV	903	78,581
Heineken NV	2,086	214,517
IMCD NV ⁽¹⁾	446	64,184
ING Groep NV	28,927	389,982
JDE Peet's NV	904	26,898
Just Eat Takeaway.com NV ⁽¹⁾⁽²⁾⁽³⁾	1,437	22,027
Koninklijke Ahold Delhaize NV	7,925	270,187
Koninklijke DSM NV	1,407	143,430
Koninklijke KPN NV	27,657	98,735
Koninklijke Philips NV ⁽²⁾	7,325	158,716
NN Group NV	1,892	70,037
OCI NV ⁽²⁾	827	19,864
Prosus NV ⁽²⁾	6,438	471,481
QIAGEN NV ⁽²⁾	1,832	82,348
Randstad NV ⁽¹⁾	975	51,421
Stellantis NV	18,279	321,359
STMicroelectronics NV	5,414	270,015
Universal Music Group NV	6,672	148,217
Wolters Kluwer NV	2,077	263,724
		\$ 7,549,703

New Zealand — 0.3%

Auckland International Airport, Ltd. ⁽²⁾	10,509	\$ 55,230
Fisher & Paykel Healthcare Corp., Ltd., Class C	5,027	75,695

Security	Shares	Value
New Zealand (continued)		
Mercury NZ, Ltd.	4,492	\$ 17,954
Meridian Energy, Ltd.	9,757	33,599
Spark New Zealand, Ltd.	17,151	53,671
Xero, Ltd. ⁽²⁾	1,172	93,900
		\$ 330,049

Norway — 0.6%

Adevinta ASA ⁽²⁾	1,949	\$ 12,807
Aker BP ASA	2,426	56,917
DNB Bank ASA	7,471	139,713
Equinor ASA	7,653	222,847
Gjensidige Forsikring ASA	1,602	25,664
Kongsberg Gruppen ASA	706	32,091
Mowi ASA	3,437	54,532
Norsk Hydro ASA	11,660	69,508
Orkla ASA	6,067	43,624
Salmar ASA	461	18,577
Telenor ASA	6,162	62,480
Yara International ASA	1,402	49,535
		\$ 788,295

Portugal — 0.2%

EDP - Energias de Portugal S.A.	24,191	\$ 118,237
Galp Energia SGPS S.A. ⁽¹⁾	3,675	42,946
Jeronimo Martins SGPS S.A.	2,358	64,960
		\$ 226,143

Singapore — 1.4%

CapitaLand Ascendas REIT	28,331	\$ 57,183
CapitaLand Integrated Commercial Trust	44,866	63,581
CapitaLand Investment, Ltd.	21,648	53,188
City Developments, Ltd.	3,871	19,309
DBS Group Holdings, Ltd.	14,848	346,742
Genting Singapore, Ltd.	48,954	34,134
Grab Holdings, Ltd., Class A ⁽²⁾	15,368	52,712
Jardine Cycle & Carriage, Ltd.	1,000	25,786
Keppel Corp., Ltd.	11,828	58,865
Mapletree Logistics Trust	23,800	28,625
Mapletree Pan Asia Commercial Trust	19,300	23,218
Oversea-Chinese Banking Corp., Ltd.	26,736	243,217
SEA, Ltd. ADR ⁽²⁾	2,930	170,057
Seatrium, Ltd. ⁽²⁾	281,037	26,066
Singapore Airlines, Ltd. ⁽¹⁾	10,000	52,980
Singapore Exchange, Ltd.	6,600	47,000
Singapore Technologies Engineering, Ltd.	13,218	36,068
Singapore Telecommunications, Ltd.	66,391	122,968
United Overseas Bank, Ltd.	10,214	211,953

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Singapore (continued)		
UOL Group, Ltd.	3,470	\$ 16,539
Venture Corp., Ltd.	2,000	21,836
Wilmar International, Ltd.	15,000	42,258
		\$ 1,754,285

Spain — 2.5%

Acciona S.A.	193	\$ 32,769
ACS Actividades de Construccion y Servicios S.A. ⁽¹⁾	1,546	54,363
Aena SME S.A. ⁽³⁾	627	101,478
Amadeus IT Group S.A. ⁽²⁾	3,717	283,051
Banco Bilbao Vizcaya Argentaria S.A.	48,279	370,913
Banco Santander S.A.	131,231	485,835
CaixaBank S.A.	34,761	143,991
Cellnex Telecom S.A. ⁽³⁾	4,576	184,888
Corp ACCIONA Energias Renovables SA ⁽¹⁾	642	21,478
EDP Renovaveis S.A. ⁽¹⁾	1,864	37,249
Enagas S.A. ⁽¹⁾	1,961	38,541
Endesa S.A. ⁽¹⁾	2,524	54,235
Grifols S.A. ⁽²⁾	2,499	32,059
Iberdrola S.A.	47,070	614,678
Industria de Diseno Textil S.A.	8,891	344,862
Naturgy Energy Group S.A.	1,110	33,090
Redeia Corp. S.A.	3,451	58,036
Repsol S.A. ⁽¹⁾	11,027	160,377
Telefonica S.A.	41,041	166,625
		\$ 3,218,518

Sweden — 3.0%

Alfa Laval AB	2,193	\$ 79,995
Assa Abloy AB, Class B	8,118	195,132
Atlas Copco AB, Class A	21,630	312,270
Atlas Copco AB, Class B	13,379	166,816
Beijer Ref AB ⁽¹⁾	2,730	34,872
Boliden AB	2,062	59,753
Embracer Group AB ⁽¹⁾⁽²⁾	5,370	13,429
Epiroc AB, Class A	5,603	106,131
Epiroc AB, Class B	3,216	52,052
EQT AB ⁽¹⁾	3,014	58,025
Essity AB, Class B	5,088	135,502
Evolution AB ⁽³⁾	1,522	192,873
Fastighets AB Balder, Class B ⁽²⁾	4,764	17,444
Getinge AB, Class B	1,789	31,385
H & M Hennes & Mauritz AB, Class B	4,960	85,299
Hexagon AB, Class B	16,758	206,129
Holmen AB, Class B	733	26,344
Husqvarna AB, Class B ⁽¹⁾	3,160	28,672
Industrivarden AB, Class A	1,559	43,238

Security	Shares	Value
Sweden (continued)		
Industrivarden AB, Class C ⁽¹⁾	1,343	\$ 37,060
Indutrade AB	2,126	47,985
Investment AB Latour, Class B ⁽¹⁾	1,245	24,717
Investor AB, Class A	3,540	70,847
Investor AB, Class B	14,034	280,751
Kinnevik AB, Class B ⁽²⁾	1,801	24,983
L E Lundbergforetagen AB, Class B ⁽¹⁾	593	25,253
Lifco AB, Class B	1,823	39,701
Nibe Industrier AB, Class B	12,254	116,515
Saab AB, Class B	670	36,271
Sagax AB, Class B	1,343	26,558
Sandvik AB	8,884	173,453
Securitas AB, Class B ⁽¹⁾	3,793	31,155
Skandinaviska Enskilda Banken AB, Class A	13,095	144,834
Skanska AB, Class B ⁽¹⁾	2,734	38,359
SKF AB, Class B	3,034	52,869
Svenska Cellulosa AB SCA, Class B ⁽¹⁾	4,539	57,940
Svenska Handelsbanken AB, Class A	11,498	96,264
Swedbank AB, Class A	6,564	110,775
Swedish Orphan Biovitrum AB ⁽²⁾	1,300	25,409
Tele2 AB, Class B	4,405	36,431
Telefonaktiebolaget LM Ericsson, Class B	22,720	123,444
Telia Co. AB	21,130	46,356
Volvo AB, Class A	2,012	42,883
Volvo AB, Class B	12,347	255,521
Volvo Car AB, Class B ⁽²⁾	4,658	18,533
		\$ 3,830,228

Switzerland — 10.4%

ABB, Ltd.	12,835	\$ 504,940
Adecco Group AG ⁽¹⁾	1,241	40,644
Alcon, Inc.	4,020	333,509
Bachem Holding AG ⁽¹⁾	223	19,471
Baloise Holding AG	374	55,012
Banque Cantonale Vaudoise ⁽¹⁾	289	30,526
Barry Callebaut AG	29	56,030
BKW AG	204	36,067
Chocoladefabriken Lindt & Spruengli AG	1	124,119
Chocoladefabriken Lindt & Spruengli AG BC	7	88,011
Cie Financiere Richemont S.A., Class A	4,214	715,824
Clariant AG ⁽²⁾	1,727	24,984
Coca-Cola HBC AG ⁽²⁾	1,588	47,370
Dufry AG ⁽²⁾	817	37,265
EMS-Chemie Holding AG	51	38,648
Geberit AG	275	144,123
Givaudan S.A.	76	252,087
Glencore PLC	86,780	492,032

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Security	Shares	Value	Security	Shares	Value
Switzerland (continued)			United Kingdom (continued)		
Helvetia Holding AG	307	\$ 41,609	British Land Co. PLC (The)	7,010	\$ 27,033
Holcim AG ⁽²⁾	4,458	300,501	BT Group PLC	59,294	92,269
Julius Baer Group, Ltd.	1,806	113,972	Bunzl PLC	2,874	109,522
Kuehne + Nagel International AG	429	127,081	Burberry Group PLC	3,124	84,296
Logitech International S.A.	1,318	78,665	Centrica PLC	46,635	73,531
Lonza Group AG	593	354,443	Coca-Cola Europacific Partners PLC	1,623	104,570
Nestle S.A.	22,154	2,664,938	Compass Group PLC	14,253	399,128
Novartis AG	16,513	1,664,831	Croda International PLC	1,153	82,422
Partners Group Holding AG	189	178,197	Diageo PLC	18,336	788,282
Roche Holding AG	181	59,437	Endeavour Mining PLC	1,535	36,864
Roche Holding AG PC	5,744	1,754,619	Entain PLC	4,871	78,763
Schindler Holding AG	214	48,173	GSK PLC	33,089	586,421
Schindler Holding AG PC	331	77,721	Haleon PLC	42,147	172,991
SGS S.A.	1,250	118,251	Halma PLC	3,122	90,367
SIG Group AG ⁽²⁾	2,537	70,089	Hargreaves Lansdown PLC	2,659	27,564
Sika AG	1,172	335,661	Hikma Pharmaceuticals PLC	1,223	29,431
Sonova Holding AG	402	107,269	HSBC Holdings PLC	160,950	1,274,375
Straumann Holding AG	937	152,362	Imperial Brands PLC	6,865	151,953
Swatch Group AG (The)	266	77,776	Informa PLC	10,700	98,795
Swatch Group AG (The), Bearer Shares	458	25,188	InterContinental Hotels Group PLC	1,394	96,362
Swiss Life Holding AG	257	150,522	Intertek Group PLC	1,359	73,668
Swiss Prime Site AG	664	57,679	J Sainsbury PLC	12,875	44,013
Swiss Re AG	2,496	251,504	JD Sports Fashion PLC	18,727	34,787
Swisscom AG	217	135,439	Johnson Matthey PLC	1,407	31,235
Temenos AG	527	41,963	Kingfisher PLC	15,641	46,098
UBS Group AG	26,835	543,910	Land Securities Group PLC	5,555	40,617
VAT Group AG ⁽³⁾	211	87,399	Legal & General Group PLC	49,900	144,475
Zurich Insurance Group AG	1,227	583,670	Lloyds Banking Group PLC	525,853	291,506
		\$ 13,243,531	London Stock Exchange Group PLC	3,267	347,718
United Kingdom — 14.0%			M&G PLC	18,709	45,531
3i Group PLC	7,800	\$ 193,338	Mondi PLC	4,019	61,315
abrdn PLC	16,252	45,132	National Grid PLC	29,276	388,152
Admiral Group PLC	1,747	46,267	NatWest Group PLC	46,763	142,931
Anglo American PLC	10,176	289,746	Next PLC	928	81,373
Antofagasta PLC	3,041	56,552	Ocado Group PLC ⁽²⁾	4,037	29,213
Ashtead Group PLC	3,505	243,005	Pearson PLC	4,844	50,784
Associated British Foods PLC	2,930	74,196	Persimmon PLC	3,000	39,089
AstraZeneca PLC	12,486	1,789,920	Phoenix Group Holdings PLC	5,688	38,485
Auto Trader Group PLC ⁽³⁾	7,242	56,231	Prudential PLC	22,523	318,101
Aviva PLC	22,211	111,749	Reckitt Benckiser Group PLC	5,709	429,036
BAE Systems PLC	24,503	288,921	RELX PLC	15,297	510,318
Barclays PLC	122,943	240,180	Rentokil Initial PLC	20,702	161,863
Barratt Developments PLC	8,311	43,680	Rio Tinto PLC	9,173	582,941
Berkeley Group Holdings PLC	842	41,974	Rolls-Royce Holdings PLC ⁽²⁾	68,538	131,799
BP PLC	143,642	836,337	Sage Group PLC (The)	7,838	92,072
British American Tobacco PLC	17,324	575,597	Schroders PLC	5,698	31,702
			Segro PLC	9,587	87,432

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VP EAFE International Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
United Kingdom (continued)		
Severn Trent PLC	1,999	\$ 65,168
Shell PLC	55,469	1,654,733
Smith & Nephew PLC	7,432	119,903
Smiths Group PLC	2,687	56,217
Spirax-Sarco Engineering PLC	595	78,423
SSE PLC	8,922	209,222
St. James's Place PLC	4,594	63,533
Standard Chartered PLC	19,122	166,363
Taylor Wimpey PLC	27,593	36,047
Tesco PLC	59,499	187,692
Unilever PLC	20,503	1,067,677
United Utilities Group PLC	5,449	66,627
Vodafone Group PLC	186,245	175,597
Whitbread PLC	1,522	65,517
Wise PLC, Class A ⁽²⁾	5,095	42,587
WPP PLC	8,399	88,037
		\$ 17,757,361
Total Common Stocks (identified cost \$82,970,928)		\$126,116,030
Short-Term Investments — 2.8%		
Affiliated Fund — 0.1%		
Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03% ⁽⁶⁾	139,862	\$ 139,862
Total Affiliated Fund (identified cost \$139,862)		\$ 139,862
Securities Lending Collateral — 2.7%		
Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11% ⁽⁷⁾	3,403,676	\$ 3,403,676
Total Securities Lending Collateral (identified cost \$3,403,676)		\$ 3,403,676
Total Short-Term Investments (identified cost \$3,543,538)		\$ 3,543,538
Total Investments — 102.1% (identified cost \$86,514,466)		\$ 129,659,568
Other Assets, Less Liabilities — (2.1%)		\$ (2,643,900)
Net Assets — 100.0%		\$ 127,015,668

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 June 30, 2023. The aggregate market value of securities on loan at June 30, 2023 was \$5,543,903.
- ⁽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 June 30, 2023, the aggregate value of these securities is \$2,011,649 or 1.6% 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 June 30, 2023.
- ⁽⁷⁾ Represents investment of cash collateral received in connection with securities lending.

At June 30, 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	18.1%
Industrials	16.1
Health Care	13.0
Consumer Discretionary	12.5
Consumer Staples	10.0
Information Technology	8.2
Materials	7.4
Energy	4.2
Communication Services	4.1
Utilities	3.4
Real Estate	2.3
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

June 30, 2023

Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2023
Investments in securities of unaffiliated issuers, at value (identified cost \$85,940,349) - including \$5,543,903 of securities on loan	\$128,841,744
Investments in securities of affiliated issuers, at value (identified cost \$574,117)	817,824
Cash	898
Cash denominated in foreign currency, at value (cost \$176,843)	176,570
Receivable for capital shares sold	167,022
Dividends receivable	200,491
Dividends receivable - affiliated	829
Securities lending income receivable	1,147
Tax reclaims receivable	342,922
Receivable from affiliate	33,830
Directors' deferred compensation plan	26,400
Total assets	\$130,609,677

Liabilities

Payable for capital shares redeemed	\$ 18,060
Deposits for securities loaned	3,403,676
Payable to affiliates:	
Investment advisory fee	31,135
Administrative fee	12,464
Distribution fees	6,808
Sub-transfer agency fee	86
Directors' deferred compensation plan	26,400
Accrued expenses	95,380
Total liabilities	\$ 3,594,009
Net Assets	\$127,015,668

Sources of Net Assets

Paid-in capital	\$ 86,777,642
Distributable earnings	40,238,026
Net Assets	\$127,015,668

Class I Shares

Net Assets	\$ 85,539,626
Shares Outstanding	915,325
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 93.45

Class F Shares

Net Assets	\$ 41,476,042
Shares Outstanding	446,953
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 92.80

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VP EAFE International Index Portfolio

June 30, 2023

Statement of Operations (Unaudited)

	Six Months Ended June 30, 2023
Investment Income	
Dividend income (net of foreign taxes withheld of \$294,688)	\$ 2,500,557
Dividend income - affiliated issuers (net of foreign taxes withheld of \$1,136)	15,920
Securities lending income, net	15,213
Total investment income	\$ 2,531,690
Expenses	
Investment advisory fee	\$ 182,770
Administrative fee	73,108
Distribution fees:	
Class F	37,813
Directors' fees and expenses	5,285
Custodian fees	24,537
Transfer agency fees and expenses	49,216
Accounting fees	24,291
Professional fees	32,651
Reports to shareholders	8,232
Licensing fees	28,662
Miscellaneous	12,953
Total expenses	\$ 479,518
Waiver and/or reimbursement of expenses by affiliates	\$ (146,745)
Net expenses	\$ 332,773
Net investment income	\$ 2,198,917
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ (700,541)
Investment securities - affiliated issuers	5,054
Foreign currency transactions	(13,658)
Net realized loss	\$ (709,145)
Change in unrealized appreciation (depreciation):	
Investment securities	\$11,915,514
Investment securities - affiliated issuers	57,613
Foreign currency	6,443
Net change in unrealized appreciation (depreciation)	\$11,979,570
Net realized and unrealized gain	\$11,270,425
Net increase in net assets from operations	\$13,469,342

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VP EAFE International Index Portfolio

June 30, 2023

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
From operations:		
Net investment income	\$ 2,198,917	\$ 3,033,039
Net realized gain (loss)	(709,145)	254,627
Net change in unrealized appreciation (depreciation)	11,979,570	(21,903,019)
Net increase (decrease) in net assets from operations	\$ 13,469,342	\$ (18,615,353)
Distributions to shareholders:		
Class I	\$ —	\$ (3,039,467)
Class F	—	(1,061,521)
Total distributions to shareholders	\$ —	\$ (4,100,988)
Capital share transactions:		
Class I	\$ (5,925,426)	\$ (6,048,571)
Class F	5,608,432	7,544,216
Net increase (decrease) in net assets from capital share transactions	\$ (316,994)	\$ 1,495,645
Net increase (decrease) in net assets	\$ 13,152,348	\$ (21,220,696)
Net Assets		
At beginning of period	\$113,863,320	\$135,084,016
At end of period	\$127,015,668	\$113,863,320

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VP EAFE International Index Portfolio

June 30, 2023

Financial Highlights

	Class I					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value — Beginning of period	\$ 83.54	\$102.12	\$ 93.77	\$ 90.02	\$ 76.31	\$ 91.21
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 1.63	\$ 2.38	\$ 2.53	\$ 1.69	\$ 2.43	\$ 2.36
Net realized and unrealized gain (loss)	8.28	(17.84)	7.63	4.89	13.55	(14.36)
Total income (loss) from operations	\$ 9.91	\$ (15.46)	\$ 10.16	\$ 6.58	\$ 15.98	\$ (12.00)
Less Distributions						
From net investment income	\$ —	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)	\$ (2.90)
Total distributions	\$ —	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)	\$ (2.90)
Net asset value — End of period	\$ 93.45	\$ 83.54	\$ 102.12	\$ 93.77	\$ 90.02	\$ 76.31
Total Return⁽²⁾	11.86%⁽³⁾	(14.58)%	10.88%	7.78%	21.26%	(13.58)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$85,540	\$82,015	\$105,721	\$105,165	\$115,803	\$103,168
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.72% ⁽⁵⁾	0.72%	0.64%	0.74%	0.68%	0.69% ⁽⁶⁾
Net expenses	0.48% ⁽⁵⁾⁽⁷⁾	0.48% ⁽⁷⁾	0.48%	0.48%	0.48%	0.49% ⁽⁶⁾
Net investment income	3.63% ⁽⁵⁾	2.74%	2.51%	2.05%	2.87%	2.67%
Portfolio Turnover	5% ⁽³⁾	11%	8%	9%	7%	6%

⁽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⁾ Not annualized.

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

⁽⁵⁾ Annualized.

⁽⁶⁾ Includes interest expense of 0.01%.

⁽⁷⁾ 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 six months ended June 30, 2023 and the year ended December 31, 2022).

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VP EAFE International Index Portfolio

June 30, 2023

Financial Highlights — continued

	Class F					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value — Beginning of period	\$ 83.04	\$101.73	\$ 93.60	\$ 90.04	\$ 76.49	\$ 91.65
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 1.59	\$ 2.13	\$ 2.32	\$ 1.49	\$ 2.14	\$ 2.09
Net realized and unrealized gain (loss)	8.17	(17.70)	7.62	4.90	13.68	(14.35)
Total income (loss) from operations	\$ 9.76	\$ (15.57)	\$ 9.94	\$ 6.39	\$ 15.82	\$(12.26)
Less Distributions						
From net investment income	\$ —	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)	\$ (2.90)
Total distributions	\$ —	\$ (3.12)	\$ (1.81)	\$ (2.83)	\$ (2.27)	\$ (2.90)
Net asset value — End of period	\$ 92.80	\$ 83.04	\$101.73	\$ 93.60	\$ 90.04	\$ 76.49
Total Return⁽²⁾	11.75%⁽³⁾	(14.75)%	10.66%	7.56%	21.00%	(13.80)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$41,476	\$31,849	\$29,363	\$18,951	\$13,038	\$ 7,645
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.92% ⁽⁵⁾	0.92%	0.84%	0.94%	0.88%	0.89% ⁽⁶⁾
Net expenses	0.68% ⁽⁵⁾⁽⁷⁾	0.68% ⁽⁷⁾	0.68%	0.68%	0.69%	0.74% ⁽⁶⁾
Net investment income	3.56% ⁽⁵⁾	2.48%	2.31%	1.80%	2.52%	2.37%
Portfolio Turnover	5% ⁽³⁾	11%	8%	9%	7%	6%

⁽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⁾ Not annualized.

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

⁽⁵⁾ Annualized.

⁽⁶⁾ Includes interest expense of 0.01%.

⁽⁷⁾ 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 six months ended June 30, 2023 and the year ended December 31, 2022).

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VP EAFE International Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited)

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

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

The following table summarizes the market value of the Fund's holdings as of June 30, 2023, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks:				
Australia	\$ —	\$ 9,089,660	\$ —	\$ 9,089,660
Austria	—	216,842	—	216,842
Belgium	—	983,052	—	983,052
Denmark	—	3,856,758	—	3,856,758
Finland	—	1,381,516	—	1,381,516
France	—	14,632,428	—	14,632,428
Germany	—	10,764,816	—	10,764,816
Hong Kong	16,134	3,112,914	—	3,129,048
Ireland	—	1,451,838	—	1,451,838
Israel	271,847	504,318	—	776,165
Italy	—	2,723,223	—	2,723,223
Japan	—	28,412,571	—	28,412,571
Netherlands	223,724	7,325,979	—	7,549,703
New Zealand	—	330,049	—	330,049
Norway	—	788,295	—	788,295
Portugal	—	226,143	—	226,143
Singapore	222,769	1,531,516	—	1,754,285
Spain	—	3,218,518	—	3,218,518
Sweden	—	3,830,228	—	3,830,228
Switzerland	—	13,243,531	—	13,243,531
United Kingdom	104,570	17,652,791	—	17,757,361
Total Common Stocks	\$ 839,044	\$125,276,986⁽¹⁾	\$ —	\$126,116,030
Short-Term Investments:				
Affiliated Fund	\$ 139,862	\$ —	\$ —	\$ 139,862
Securities Lending Collateral	3,403,676	—	—	3,403,676
Total Investments	\$4,382,582	\$125,276,986	\$ —	\$129,659,568

⁽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

June 30, 2023

Notes to Financial Statements (Unaudited) — 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.

I Interim Financial Statements — The interim financial statements relating to June 30, 2023 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

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 six months ended June 30, 2023, the investment advisory fee amounted to \$182,770.

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 six months ended June 30, 2023, the investment advisory fee paid was reduced by \$191 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 six months ended June 30, 2023, CRM waived or reimbursed expenses of \$146,554.

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 six months ended June 30, 2023, CRM was paid administrative fees of \$73,108.

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 six months ended June 30, 2023 amounted to \$37,813 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 six months ended June 30, 2023, sub-transfer agency fees and expenses incurred to EVM amounted to \$322 and are included in transfer agency fees and expenses on the Statement of Operations.

Calvert

VP EAFE International Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

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

3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the six months ended June 30, 2023, expenses incurred under the Servicing Plan amounted to \$48,511, of which \$27,578 were payable to an affiliate of AIP, and are included in transfer agency fees and expenses on the Statement of Operations. Included in accrued expenses at June 30, 2023 are amounts payable to an affiliate of AIP under the Servicing Plan of \$4,688.

4 Investment Activity

During the six months ended June 30, 2023, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$7,071,973 and \$5,814,903, respectively.

5 Distributions to Shareholders and Income Tax Information

At December 31, 2022, the Fund, for federal income tax purposes, had deferred capital losses of \$3,635,538 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, 2022, \$250,029 are short-term and \$3,385,509 are long-term.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$91,139,006
Gross unrealized appreciation	\$45,637,170
Gross unrealized depreciation	(7,116,608)
Net unrealized appreciation	\$38,520,562

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.

Calvert

VP EAFE International Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

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

At June 30, 2023, the total value of securities on loan was \$5,543,903 and the total value of collateral received was \$5,793,803, comprised of cash of \$3,403,676 and U.S. government and/or agencies securities of \$2,390,127.

The following table provides a breakdown of securities lending transactions accounted for as secured borrowings, the obligations by class of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2023.

	Remaining Contractual Maturity of the Transactions				
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	Total
Common Stocks	\$3,403,676	\$ —	\$ —	\$ —	\$3,403,676

The carrying amount of the liability for deposits for securities loaned at June 30, 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 June 30, 2023.

7 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in a \$725 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 24, 2023. 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 2022, 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 June 30, 2023. The Fund did not have any significant borrowings or allocated fees during the six months ended June 30, 2023.

8 Affiliated Investments

At June 30, 2023, the value of the Fund's investment in issuers and funds that may be deemed to be affiliated was \$817,824, which represents 0.6% of the Fund's net assets. Transactions in such investments by the Fund for the six months ended June 30, 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	\$ 12,695	\$ (41,055)	\$5,054	\$57,613	\$677,962	\$10,220	91,976
Short-Term Investments								
Liquidity Fund	2,307	6,847,646	(6,710,091)	—	—	139,862	5,700	139,862
Total				\$5,054	\$57,613	\$817,824	\$15,920	

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.

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VP EAFE International Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

Transactions in capital shares were as follows:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	35,266	\$ 3,195,436	86,079	\$ 7,342,175
Reinvestment of distributions	—	—	43,089	3,039,467
Shares redeemed	(101,636)	(9,120,862)	(182,725)	(16,430,213)
Net decrease	(66,370)	\$(5,925,426)	(53,557)	\$ (6,048,571)
Class F				
Shares sold	100,642	\$ 9,002,305	119,266	\$ 10,114,346
Reinvestment of distributions	—	—	15,134	1,061,521
Shares redeemed	(37,224)	(3,393,873)	(39,499)	(3,631,651)
Net increase	63,418	\$ 5,608,432	94,901	\$ 7,544,216

At June 30, 2023, separate accounts of an insurance company owned 59.8% 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.

Calvert

VP EAFE International Index Portfolio

June 30, 2023

Board of Directors' Contract Approval

Overview of the Contract Review Process

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

At an in-person meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on June 12-13, 2023, the Board, including a majority of the Independent Directors, voted to approve continuation of existing investment advisory and investment sub-advisory agreements for the Calvert Funds for an additional one-year period.

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

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

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

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about the Adviser

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

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VP EAFE International Index Portfolio

June 30, 2023

Board of Directors' Contract Approval — continued

Other Relevant Information

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

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

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

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Board, including the Independent Directors, concluded that the continuation of the investment advisory agreement of Calvert VP EAFE International Index Portfolio (the "Fund"), including the fee payable under the agreement, is in the best interests of the Fund's shareholders. Accordingly, the Board, including a majority of the Independent Directors, voted to approve the continuation of the investment advisory agreement of the Fund.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by the Adviser under the investment advisory agreement, the Board reviewed information provided by the Adviser relating to its operations and personnel, including, among other information, biographical information on the Adviser's investment personnel and descriptions of its organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Adviser as well as the Board's familiarity with management through Board meetings, discussions and other reports. The Board considered the Adviser's management style and its performance in employing its investment strategies as well as its current level of staffing and overall resources. The Board also noted that it reviewed on a quarterly basis information regarding the Adviser's compliance with applicable policies and procedures, including those related to personal investing. The Board took into account, among other items, periodic reports received from the Adviser over the past year concerning the Adviser's ongoing review and enhancement of certain processes, policies and procedures of the Calvert Funds and the Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser under the investment advisory agreement.

Fund Performance

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's peer universe and the index the Fund is designed to track. The Board's review included comparative performance data for the one-, three- and five-year periods ended December 31, 2022. This performance data indicated that the Fund had outperformed the median of its peer universe for the one-, three- and five-year periods ended December 31, 2022. The data also indicated that the Fund had underperformed the index it is designed to track for the one-, three- and five-year periods ended December 31, 2022. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its peer universe and the index it is designed to track.

Management Fees and Expenses

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

Calvert

VP EAFE International Index Portfolio

June 30, 2023

Board of Directors' Contract Approval — continued

Profitability and Other “Fall-Out” Benefits

The Board reviewed the Adviser's profitability in regard to the Fund and the Calvert Funds in the aggregate. In reviewing the overall profitability of the Fund to the Adviser, the Board also considered the fact that the Adviser and its affiliates provided sub-transfer agency support, administrative and distribution services to the Fund for which they received compensation. The information considered by the Board included the profitability of the Fund to the Adviser and its affiliates without regard to any marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered that the Adviser and its affiliates derived benefits to their reputation and other indirect benefits from their relationships with the Fund. Based upon its review, the Board concluded that the level of profitability of the Adviser and its affiliates from their relationships with the Fund was reasonable.

Economies of Scale

The Board considered the effect of the Fund's current size and its potential growth on its performance and fees. The Board concluded that adding breakpoints to the advisory fee at specified asset levels would not be appropriate at this time. The Board noted that if the Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

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VP EAFE International Index Portfolio

June 30, 2023

Liquidity Risk Management Program

The Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Fund’s Board of Trustees/Directors has designated the investment adviser to serve as the administrator of the Program and the related procedures. The administrator has established a Liquidity Risk Management Oversight Committee (Committee) to perform the functions necessary to administer the Program. As part of the Program, the administrator is responsible for identifying illiquid investments and categorizing the relative liquidity of the Fund’s investments in accordance with the Liquidity Rule. Under the Program, the administrator assesses, manages, and periodically reviews the Fund’s liquidity risk, and is responsible for making certain reports to the Fund’s Board of Trustees/Directors and the Securities and Exchange Commission (SEC) regarding the liquidity of the Fund’s investments, and to notify the Board of Trustees/Directors and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Fund’s portfolio investments is determined based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Fund’s Board of Trustees/Directors on June 13, 2023, the Committee provided a written report to the Fund’s Board of Trustees/Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2022 through December 31, 2022 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Calvert

VP EAFE International Index Portfolio

June 30, 2023

Officers and Directors

Officers

Hope L. Brown
Chief Compliance Officer

Deidre E. Walsh
*Secretary, Vice President and
Chief Legal Officer*

James F. Kirchner
Treasurer

Directors

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

Theodore H. Eliopoulos^{*(1)}

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

Anthony A. Williams

*Interested Director and President

⁽¹⁾Mr. Eliopoulos began serving as Director effective December 30, 2022.

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.																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 65%;">Reasons we can share your personal information</th> <th style="width: 15%;">Does Eaton Vance share?</th> <th style="width: 20%;">Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td>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</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our marketing purposes — to offer our products and services to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For joint marketing with other financial companies</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your transactions and experiences</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your creditworthiness</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates to market to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For nonaffiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> </tbody> </table>				Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?	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
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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																															
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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: CRMPrivacy@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: CRMPrivacy@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>	

Calvert Funds

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.

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Investment Adviser and Administrator

Calvert Research and Management

1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

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

Fund Offices

1825 Connecticut Avenue NW, Suite 400
Washington, DC 20009

Custodian

State Street Bank and Trust Company

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

* **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.

