
Calvert

VP SRI Mid Cap 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) Michael D. McLean, CFA, J. Griffith Noble, CFA and Prachi Samudra, each of Calvert Research and Management

% Average Annual Total Returns ^{1,2}	Performance		Six Months	One Year	Five Years	Ten Years
	Inception Date	Inception Date				
Fund at NAV	07/16/1991	07/16/1991	8.09%	11.56%	6.04%	7.49%
Russell Midcap® Index	—	—	9.01%	14.92%	8.45%	10.32%
% Total Annual Operating Expense Ratios³						
Gross						1.03%
Net						0.99

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

Industrials		20.9%
Information Technology		16.3
Health Care		14.1
Financials		13.5
Consumer Discretionary		11.8
Real Estate		8.6
Utilities		6.2
Materials		4.3
Consumer Staples		3.6

Top 10 Holdings (% of net assets)¹

Cooper Cos., Inc. (The)	3.0%
Rentokil Initial PLC ADR	3.0
VeriSign, Inc.	2.8
Tyler Technologies, Inc.	2.7
Sysco Corp.	2.6
Teleflex, Inc.	2.6
Microchip Technology, Inc.	2.5
Fair Isaac Corp.	2.5
Alliant Energy Corp.	2.4
Wyndham Hotels & Resorts, Inc.	2.4
Total	26.5%

Footnotes:

¹ Excludes cash and cash equivalents.

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Endnotes and Additional Disclosures

¹ Russell Midcap[®] Index is an unmanaged index of U.S. mid-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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.

Fund profile subject to change due to active management.

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Fund Expenses

Example

As a Fund shareholder, you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 to June 30, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period* (1/1/23 – 6/30/23)	Annualized Expense Ratio
Actual	\$1,000.00	\$1,080.90	\$5.11 **	0.99%
Hypothetical (5% return per year before expenses)	\$1,000.00	\$1,019.89	\$4.96 **	0.99%

* Expenses are equal to the Fund's annualized expense ratio, 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, expenses would be higher.

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Schedule of Investments (Unaudited)

Common Stocks — 99.3%

Security	Shares	Value
Automobile Components — 3.8%		
Aptiv PLC ⁽¹⁾	4,531	\$ 462,570
Dorman Products, Inc. ⁽¹⁾	6,688	527,215
		\$ 989,785
Banks — 0.9%		
Commerce Bancshares, Inc.	4,842	\$ 235,805
		\$ 235,805
Building Products — 2.0%		
Trex Co., Inc. ⁽¹⁾	8,227	\$ 539,362
		\$ 539,362
Capital Markets — 4.9%		
LPL Financial Holdings, Inc.	1,881	\$ 408,986
MarketAxess Holdings, Inc.	1,727	451,472
Tradeweb Markets, Inc., Class A	6,319	432,725
		\$ 1,293,183
Chemicals — 2.0%		
Quaker Chemical Corp.	2,668	\$ 519,993
		\$ 519,993
Commercial Services & Supplies — 5.2%		
Copart, Inc. ⁽¹⁾	6,362	\$ 580,278
Rentokil Initial PLC ADR	19,980	779,420
		\$ 1,359,698
Communications Equipment — 2.0%		
Motorola Solutions, Inc.	1,822	\$ 534,356
		\$ 534,356
Consumer Staples Distribution & Retail — 3.6%		
Casey's General Stores, Inc.	1,093	\$ 266,561
Sysco Corp.	9,325	691,915
		\$ 958,476
Containers & Packaging — 2.3%		
AptarGroup, Inc.	5,167	\$ 598,649
		\$ 598,649
Distributors — 0.4%		
Pool Corp.	310	\$ 116,138
		\$ 116,138

Security	Shares	Value
Electric Utilities — 3.8%		
Alliant Energy Corp.	12,185	\$ 639,469
Xcel Energy, Inc.	5,973	371,341
		\$ 1,010,810
Electrical Equipment — 3.1%		
AMETEK, Inc.	3,643	\$ 589,729
Generac Holdings, Inc. ⁽¹⁾	1,451	216,387
		\$ 806,116
Electronic Equipment, Instruments & Components — 1.6%		
TE Connectivity, Ltd.	2,960	\$ 414,874
		\$ 414,874
Financial Services — 1.5%		
Euronet Worldwide, Inc. ⁽¹⁾	3,377	\$ 396,359
		\$ 396,359
Ground Transportation — 1.0%		
Landstar System, Inc.	1,348	\$ 259,544
		\$ 259,544
Health Care Equipment & Supplies — 8.4%		
Cooper Cos., Inc. (The)	2,077	\$ 796,384
Envista Holdings Corp. ⁽¹⁾	10,458	353,899
IDEXX Laboratories, Inc. ⁽¹⁾	746	374,663
Teleflex, Inc.	2,834	685,913
		\$ 2,210,859
Health Care Providers & Services — 1.4%		
R1 RCM, Inc. ⁽¹⁾	19,446	\$ 358,779
		\$ 358,779
Hotels, Restaurants & Leisure — 4.1%		
Domino's Pizza, Inc.	1,324	\$ 446,175
Wyndham Hotels & Resorts, Inc.	9,158	627,964
		\$ 1,074,139
Industrial REITs — 2.1%		
Rexford Industrial Realty, Inc.	10,584	\$ 552,696
		\$ 552,696
Insurance — 6.2%		
RLI Corp.	3,251	\$ 443,664
Ryan Specialty Holdings, Inc. ⁽¹⁾	7,406	332,455
W.R. Berkley Corp.	6,841	407,450

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Insurance (continued)		
White Mountains Insurance Group, Ltd.	322 \$	447,229
		\$ 1,630,798
IT Services — 2.8%		
VeriSign, Inc. ⁽¹⁾	3,249 \$	734,177
		\$ 734,177
Life Sciences Tools & Services — 1.6%		
Waters Corp. ⁽¹⁾	1,621 \$	432,061
		\$ 432,061
Machinery — 5.9%		
Graco, Inc.	6,835 \$	590,202
Middleby Corp. (The) ⁽¹⁾	2,672	395,002
Nordson Corp.	2,351	583,471
		\$ 1,568,675
Multi-Utilities — 2.4%		
CMS Energy Corp.	10,655 \$	625,981
		\$ 625,981
Pharmaceuticals — 2.7%		
Jazz Pharmaceuticals PLC ⁽¹⁾	2,240 \$	277,693
Royalty Pharma PLC, Class A	13,777	423,505
		\$ 701,198
Professional Services — 1.0%		
Ceridian HCM Holding, Inc. ⁽¹⁾	3,965 \$	265,536
		\$ 265,536
Residential REITs — 4.3%		
Equity LifeStyle Properties, Inc.	9,154 \$	612,311
Mid-America Apartment Communities, Inc.	3,475	527,714
		\$ 1,140,025
Semiconductors & Semiconductor Equipment — 2.5%		
Microchip Technology, Inc.	7,497 \$	671,656
		\$ 671,656
Software — 7.4%		
Fair Isaac Corp. ⁽¹⁾	817 \$	661,125
Synopsys, Inc. ⁽¹⁾	1,347	586,497
Tyler Technologies, Inc. ⁽¹⁾	1,685	701,752
		\$ 1,949,374

Security	Shares	Value									
Specialized REITs — 2.2%											
Lamar Advertising Co., Class A	5,870 \$	582,598									
		\$ 582,598									
Specialty Retail — 3.5%											
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	1,305 \$	135,668									
O'Reilly Automotive, Inc. ⁽¹⁾	645	616,168									
RH ⁽¹⁾⁽²⁾	534	176,001									
		\$ 927,837									
Trading Companies & Distributors — 2.7%											
Core & Main, Inc., Class A ⁽¹⁾	15,884 \$	497,805									
United Rentals, Inc.	454	202,198									
		\$ 700,003									
Total Common Stocks (identified cost \$23,066,542)		\$26,159,540									
Short-Term Investments — 3.8%											
<table> <tr> <th>Security</th><th>Shares</th><th>Value</th></tr> <tr> <td>Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03%⁽³⁾</td><td>1,010,854 \$</td><td>1,010,854</td></tr> <tr> <td></td><td></td><td>\$ 1,010,854</td></tr> </table>			Security	Shares	Value	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03% ⁽³⁾	1,010,854 \$	1,010,854			\$ 1,010,854
Security	Shares	Value									
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03% ⁽³⁾	1,010,854 \$	1,010,854									
		\$ 1,010,854									
Total Short-Term Investments (identified cost \$1,010,854)		\$ 1,010,854									
Total Investments — 103.1% (identified cost \$24,077,396)		\$27,170,394									
Other Assets, Less Liabilities — (3.1)%		\$ (827,085)									
Net Assets — 100.0%		\$ 26,343,309									

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

⁽¹⁾ Non-income producing security.

⁽²⁾ 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 \$174,024.

⁽³⁾ May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of June 30, 2023.

Abbreviations:

ADR – American Depositary Receipt
REITs – Real Estate Investment Trusts

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Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2023
Investments in securities of unaffiliated issuers, at value (identified cost \$23,066,542) - including \$174,024 of securities on loan	\$26,159,540
Investments in securities of affiliated issuers, at value (identified cost \$1,010,854)	1,010,854
Receivable for investments sold	52,240
Receivable for capital shares sold	4,153
Dividends receivable	11,662
Dividends receivable - affiliated	3,031
Securities lending income receivable	5
Receivable from affiliate	707
Directors' deferred compensation plan	8,111
Total assets	\$27,250,303

Liabilities	
Payable for investments purchased	\$ 847,737
Payable for capital shares redeemed	7,032
Payable to affiliates:	
Investment advisory fee	13,633
Administrative fee	2,532
Sub-transfer agency fee	1,436
Directors' deferred compensation plan	8,111
Accrued expenses	26,513
Total liabilities	\$ 906,994
Net Assets	\$26,343,309

Sources of Net Assets	
Paid-in capital	\$23,185,484
Distributable earnings	3,157,825
Net Assets	\$26,343,309

Net Assets	\$26,343,309
Shares Outstanding	1,066,286
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 24.71

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Statement of Operations (Unaudited)

	Six Months Ended June 30, 2023
Investment Income	
Dividend income	\$ 137,721
Dividend income - affiliated issuers	8,162
Securities lending income, net	54
Total investment income	\$ 145,937
Expenses	
Investment advisory fee	\$ 85,044
Administrative fee	15,700
Directors' fees and expenses	1,101
Custodian fees	252
Transfer agency fees and expenses	7,299
Accounting fees	4,419
Professional fees	17,165
Reports to shareholders	104
Miscellaneous	2,670
Total expenses	\$ 133,754
Waiver and/or reimbursement of expenses by affiliates	\$ (4,236)
Net expenses	\$ 129,518
Net investment income	\$ 16,419
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ 19,425
Net realized gain	\$ 19,425
Change in unrealized appreciation (depreciation):	
Investment securities	\$2,015,726
Net change in unrealized appreciation (depreciation)	\$2,015,726
Net realized and unrealized gain	\$2,035,151
Net increase in net assets from operations	\$2,051,570

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Statements of Changes in Net Assets

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets		
From operations:		
Net investment income	\$ 16,419	\$ 68,628
Net realized gain	19,425	21,059
Net change in unrealized appreciation (depreciation)	2,015,726	(7,066,187)
Net increase (decrease) in net assets from operations	\$ 2,051,570	\$ (6,976,500)
Distributions to shareholders	\$ —	\$ (5,915,849)
Net increase (decrease) in net assets from capital share transactions	\$ (1,786,281)	\$ 1,998,781
Net increase (decrease) in net assets	\$ 265,289	\$(10,893,568)
Net Assets		
At beginning of period	\$26,078,020	\$ 36,971,588
At end of period	\$26,343,309	\$ 26,078,020

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Financial Highlights

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value — Beginning of period	\$ 22.86	\$ 37.47	\$ 34.10	\$ 32.89	\$ 27.48	\$ 31.96
Income (Loss) From Operations						
Net investment income (loss) ⁽¹⁾	\$ 0.01	\$ 0.07	\$ (0.03)	\$ 0.08	\$ 0.14	\$ 0.15
Net realized and unrealized gain (loss)	1.84	(8.03)	5.07	3.63	8.21	(1.09)
Total income (loss) from operations	\$ 1.85	\$ (7.96)	\$ 5.04	\$ 3.71	\$ 8.35	\$ (0.94)
Less Distributions						
From net investment income	\$ —	\$ —	\$ (0.07)	\$ (0.14)	\$ (0.15)	\$ (0.18)
From net realized gain	—	(6.65)	(1.60)	(2.36)	(2.79)	(3.36)
Total distributions	\$ —	\$ (6.65)	\$ (1.67)	\$ (2.50)	\$ (2.94)	\$ (3.54)
Net asset value — End of period	\$ 24.71	\$ 22.86	\$ 37.47	\$ 34.10	\$ 32.89	\$ 27.48
Total Return⁽²⁾	8.09%⁽³⁾	(19.49)%	15.03%	12.24%	31.36%	(4.43)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$26,343	\$26,078	\$36,972	\$35,873	\$36,066	\$31,929
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	1.02% ⁽⁵⁾	1.03%	0.96%	0.99%	1.00%	1.01%
Net expenses	0.99% ⁽⁵⁾⁽⁶⁾	0.99% ⁽⁶⁾	0.96%	0.99%	0.99%	0.99%
Net investment income (loss)	0.13% ⁽⁵⁾	0.24%	(0.09)%	0.26%	0.44%	0.46%
Portfolio Turnover	21% ⁽³⁾	91%	74%	82%	72%	62%

⁽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 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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Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Calvert VP SRI Mid Cap Portfolio (the Fund) is a diversified series of Calvert Variable Series, 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 to provide long-term capital appreciation by investing primarily in a portfolio of the equity securities of mid-sized companies that are undervalued but demonstrate a potential for growth.

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

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

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

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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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	\$26,159,540 ⁽¹⁾	\$ —	\$ —	\$26,159,540
Short-Term Investments	1,010,854	—	—	1,010,854
Total Investments	\$27,170,394	\$ —	\$ —	\$27,170,394

⁽¹⁾ The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

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

C 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 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.

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

E 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.

F 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.

G 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.

H 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 0.65% 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 \$85,044.

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 \$260 relating to the Fund's investment in the Liquidity Fund.

Calvert

VP SRI Mid Cap Portfolio

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Notes to Financial Statements (Unaudited) — continued

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 0.99% of the Fund'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 \$3,976.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets and is payable monthly. For the six months ended June 30, 2023, CRM was paid administrative fees of \$15,700.

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 \$8 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$214,000, an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee, and may receive a fee of \$10,000 for special meetings. The Board chair receives an additional \$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 \$7,080, of which \$1,413 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 \$238.

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 \$5,555,084 and \$7,253,278, respectively.

5 Distributions to Shareholders and Income Tax Information

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	\$24,089,916
Gross unrealized appreciation	\$ 4,219,006
Gross unrealized depreciation	(1,138,528)
Net unrealized appreciation	\$ 3,080,478

Calvert

VP SRI Mid Cap Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

6 Securities Lending

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

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

At June 30, 2023, the total value of securities on loan was \$174,024 and the total value of collateral received was \$176,315, comprised of U.S. government and/or agencies securities.

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 funds that may be deemed to be affiliated was \$1,010,854, which represents 3.8% 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
Short-Term Investments								
Liquidity Fund	\$284,995	\$3,224,383	\$(2,498,524)	\$ —	\$ —	\$1,010,854	\$8,162	1,010,854

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 1,000,000,000 common shares, \$0.01 par value.

Calvert

VP SRI Mid Cap 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
Shares sold	15,490	\$ 369,436	39,506	\$ 1,154,913
Reinvestment of distributions	—	—	284,416	5,915,849
Shares redeemed	(90,007)	(2,155,717)	(169,691)	(5,071,981)
Net increase (decrease)	(74,517)	\$(1,786,281)	154,231	\$ 1,998,781

At June 30, 2023, separate accounts of three insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 70.8%.

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;

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 SRI Mid Cap 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 its benchmark index. 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 underperformed the median of its peer universe and its benchmark index for the one-, three- and five-year periods ended December 31, 2022. The Board took into account management's discussion of the Fund's recent performance, noting that a new portfolio management team had assumed responsibility for the day-to-day management of the Fund in the latter half of 2022. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its peer universe and its benchmark index.

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 (referred to collectively as "management fees") were below the median of the Fund's expense group and the Fund's total expenses were above 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 SRI Mid Cap 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 Adviser's and its affiliates' level of profitability 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.

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 SRI Mid Cap 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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account number and wire transfer instructions	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our investment management affiliates’ everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes
For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For our investment management affiliates to market to you	Yes	Yes
For our affiliates to market to you	No	We don’t share
For nonaffiliates to market to you	No	We don’t share
To limit our sharing	Call toll-free 1-800-368-2745 or email: CRMPrivacy@calvert.com Please note: 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.	
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?	We collect your personal information, for example, when you ▪ 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 We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ 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 State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
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	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ <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	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ <i>Eaton Vance doesn't jointly market.</i>
Other important information	
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. 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.	

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.

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.

