
Calvert VP Investment Grade Bond 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) K. Jessie Goodwin, CFA of Ameritas Investment Partners, Inc.

% Average Annual Total Returns^{1,2}	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class I at NAV	03/31/2003	03/31/2003	2.29%	(0.59)%	0.72%	1.38%
Class F at NAV	10/30/2015	03/31/2003	2.16	(0.83)	0.48	1.18
Bloomberg U.S. Aggregate Bond Index	—	—	2.09%	(0.94)%	0.77%	1.52%
% Total Annual Operating Expense Ratios³					Class I	Class F
Gross					0.48%	0.73%
Net					0.32	0.57

See Endnotes and Additional Disclosures in this report.

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

Fund Profile

Asset Allocation (% of total investments)

	38.5%
U.S. Treasury Obligations	
	26.3
U.S. Government Agency Mortgage-Backed Securities	
	25.1
Corporate Bonds	
	4.2
U.S. Government Agencies and Instrumentalities	
	2.8
Short-Term Investments	
	1.9
Commercial Mortgage-Backed Securities	
	1.2
Other (less than 1% each)	

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Endnotes and Additional Disclosures

¹ Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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.

Performance prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class F is linked to Class I. Performance presented in the Financial Highlights included in the financial statements is not linked.

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	\$1,022.90	\$1.61 **	0.32%
Class F	\$1,000.00	\$1,021.60	\$2.86 **	0.57%
Hypothetical				
(5% return per year before expenses)				
Class I	\$1,000.00	\$1,023.21	\$1.61 **	0.32%
Class F	\$1,000.00	\$1,021.97	\$2.86 **	0.57%

* 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)

Asset-Backed Securities — 0.0%⁽¹⁾

Security	Principal Amount (000's omitted)	Value
American Express Credit Account Master Trust, Series 2021-1, Class A, 0.90%, 11/15/26	\$ 50	\$ 46,953
Total Asset-Backed Securities (identified cost \$49,995)	\$	46,953

Commercial Mortgage-Backed Securities — 1.9%

Security	Principal Amount (000's omitted)	Value
Citigroup Commercial Mortgage Trust:		
Series 2013-GC17, Class A4, 4.131%, 11/10/46	\$ 422	\$ 418,578
Series 2014-GC21, Class A5, 3.855%, 5/10/47	645	632,790
Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class A4, 3.166%, 2/15/48	1,275	1,212,631
Total Commercial Mortgage-Backed Securities (identified cost \$2,397,074)	\$	2,263,999

Corporate Bonds — 25.5%

Security	Principal Amount (000's omitted)	Value
Basic Materials — 0.2%		
Barrick North America Finance, LLC, 5.75%, 5/1/43	\$ 100	\$ 102,874
Dow Chemical Co. (The), 4.375%, 11/15/42	100	84,368
LYB International Finance BV, 5.25%, 7/15/43	100	91,278
	\$	278,520
Communications — 3.4%		
AT&T, Inc.:		
4.90%, 6/15/42	\$ 200	\$ 179,414
5.45%, 3/1/47	1,000	981,012
Charter Communications Operating, LLC / Charter Communications Operating Capital, 4.908%, 7/23/25	500	490,473
Comcast Corp.:		
2.937%, 11/1/56	98	63,889
4.00%, 3/1/48	50	41,724
4.15%, 10/15/28	100	96,939
Discovery Communications, LLC, 4.125%, 5/15/29	200	182,634
Motorola Solutions, Inc., 2.30%, 11/15/30	250	202,105
NBCUniversal Media, LLC, 4.45%, 1/15/43	123	110,218
T-Mobile USA, Inc., 3.50%, 4/15/25	250	240,488
Verizon Communications, Inc.:		
1.68%, 10/30/30	340	268,653
2.875%, 11/20/50	150	97,855
Walt Disney Co. (The), 5.40%, 10/1/43	100	102,061
WPP Finance 2010, 3.75%, 9/19/24	1,000	969,882
	\$	4,027,347

Security	Principal Amount (000's omitted)	Value
Consumer, Cyclical — 1.6%		
Choice Hotels International, Inc., 3.70%, 1/15/31	\$ 250	\$ 211,428
General Motors Co., 5.00%, 4/1/35	1,000	907,207
Lowe's Cos., Inc., 3.875%, 9/15/23	100	99,618
Starbucks Corp., 3.75%, 12/1/47	250	197,446
VF Corp., 2.95%, 4/23/30	225	185,008
WarnerMedia Holdings, Inc.:		
4.279%, 3/15/32	75	66,550
5.141%, 3/15/52	200	162,982
	\$	1,830,239

Consumer, Non-cyclical — 4.6%		
AbbVie, Inc., 3.20%, 11/21/29	\$ 300	\$ 271,474
Alcon Finance Corp., 3.00%, 9/23/29 ⁽²⁾	350	309,096
Anheuser-Busch InBev Finance, Inc., 4.625%, 2/1/44	1,000	918,628
Block Financial, LLC, 3.875%, 8/15/30	150	132,439
Bunge, Ltd. Finance Corp., 1.63%, 8/17/25	250	230,134
CVS Health Corp., 4.30%, 3/25/28	110	106,162
CVS Pass-Through Trust, 6.036%, 12/10/28	49	48,741
DENTSPLY SIRONA, Inc., 3.25%, 6/1/30	400	346,265
Gilead Sciences, Inc., 3.70%, 4/1/24	100	98,582
Global Payments, Inc., 2.15%, 1/15/27	200	177,924
HCA, Inc., 5.90%, 6/1/53	200	198,319
Kroger Co. (The):		
3.85%, 8/1/23	100	99,950
3.875%, 10/15/46	250	192,862
Laboratory Corp. of America Holdings:		
2.95%, 12/1/29	100	87,686
4.00%, 11/1/23	100	99,374
Molson Coors Brewing Co., 5.00%, 5/1/42	100	92,715
Pfizer, Inc., 4.40%, 5/15/44	500	474,887
Quanta Services, Inc., 2.90%, 10/1/30	200	170,076
STERIS Irish FinCo Unlimited Co., 3.75%, 3/15/51	100	75,255
Sysco Corp., 5.95%, 4/1/30	250	261,873
Takeda Pharmaceutical Co., Ltd., 3.175%, 7/9/50	400	282,083
Triton Container International, Ltd., 2.05%, 4/15/26 ⁽²⁾	300	262,041
Tyson Foods, Inc., 3.95%, 8/15/24	100	98,184
Viatis, Inc., 2.30%, 6/22/27	250	218,556
Zoetis, Inc., 4.70%, 2/1/43	100	93,126
	\$	5,346,432

Energy — 3.2%		
BP Capital Markets America, Inc., 3.633%, 4/6/30	\$ 200	\$ 186,086
Colonial Pipeline Co., 6.58%, 8/28/32 ⁽²⁾	100	105,199
HF Sinclair Corp., 5.875%, 4/1/26	1,000	1,004,850
Shell International Finance BV:		
4.125%, 5/11/35	1,350	1,254,897
4.55%, 8/12/43	100	92,560
TransCanada PipeLines, Ltd., 4.875%, 1/15/26	1,000	988,449

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Schedule of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
Energy (continued)		
TransContinental Gas Pipe Line Co., LLC, 4.45%, 8/1/42	\$ 100	\$ 85,680
	\$ 3,717,721	

Financial — 5.5%

AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	\$ 200	\$ 173,087
Bank of America Corp.:		
2.592% to 4/29/30, 4/29/31 ⁽³⁾	500	420,018
4.125%, 1/22/24	300	297,450
4.244% to 4/24/37, 4/24/38 ⁽³⁾	250	219,770
Berkshire Hathaway Finance Corp., 4.30%, 5/15/43	1,000	913,505
Citigroup, Inc.:		
4.075% to 4/23/28, 4/23/29 ⁽³⁾	500	471,148
5.50%, 9/13/25	80	79,571
Goldman Sachs Group, Inc. (The):		
4.00%, 3/3/24	500	493,707
6.75%, 10/1/37	100	107,640
HSBC Holdings PLC, 2.848% to 6/4/30, 6/4/31 ⁽³⁾	400	332,131
JPMorgan Chase & Co.:		
3.109% to 4/22/50, 4/22/51 ⁽³⁾	300	209,953
5.717% to 9/14/32, 9/14/33 ⁽³⁾	500	507,492
MetLife, Inc., 4.875%, 11/13/43	100	92,052
Morgan Stanley, 5.00%, 11/24/25 ⁽⁴⁾	150	147,531
Piedmont Operating Partnership L.P., 3.15%, 8/15/30	150	109,702
PNC Bank N.A., 2.70%, 10/22/29	250	209,129
Prudential Financial, Inc., 5.10%, 8/15/43	1,000	908,693
Simon Property Group, L.P., 2.65%, 7/15/30	150	127,610
US Bancorp, 3.10%, 4/27/26 ⁽⁵⁾	250	233,762
Wells Fargo & Co., 3.196% to 6/17/26, 6/17/27 ⁽³⁾	250	234,899
Westpac Banking Corp., 3.35%, 3/8/27	200	188,532
	\$ 6,477,382	

Industrial — 3.3%

BNSF Funding Trust I, 6.613% to 1/15/26, 12/15/55 ⁽³⁾	\$ 540	\$ 523,740
Boeing Co. (The):		
2.196%, 2/4/26	300	275,469
3.20%, 3/1/29	150	134,215
4.875%, 5/1/25	100	98,612
5.15%, 5/1/30	100	99,100
Canadian Pacific Railway Co., 4.70%, 5/1/48	200	182,236
Carrier Global Corp., 3.577%, 4/5/50	375	277,562
Cummins, Inc., 4.875%, 10/1/43	100	94,914
Deere & Co., 6.55%, 10/1/28	250	269,626
Flex, Ltd.:		
4.75%, 6/15/25	250	244,204
4.875%, 5/12/30	250	241,865
GATX Corp., 3.25%, 9/15/26	400	369,607
Lennox International, Inc., 1.70%, 8/1/27	300	260,913
Parker-Hannifin Corp., 3.25%, 3/1/27	200	187,812
Raytheon Technologies Corp., 4.50%, 6/1/42	100	92,114

Security	Principal Amount (000's omitted)	Value
Industrial (continued)		
Roper Technologies, Inc., 2.95%, 9/15/29	\$ 250	\$ 221,151
United Parcel Service, Inc., 6.20%, 1/15/38	250	279,774
	\$ 3,852,914	

Technology — 2.3%

Apple, Inc., 3.85%, 5/4/43	\$ 500	\$ 446,561
Broadcom, Inc.:		
3.137%, 11/15/35 ⁽²⁾	500	383,709
3.419%, 4/15/33 ⁽²⁾	200	167,344
Dell International, LLC / EMC Corp., 5.30%, 10/1/29	250	248,331
Intel Corp., 4.875%, 2/10/28	200	199,345
International Business Machines Corp., 3.625%, 2/12/24	100	98,612
Kyndryl Holdings, Inc., 2.70%, 10/15/28	350	284,978
Oracle Corp.:		
2.65%, 7/15/26	150	138,723
3.60%, 4/1/50	400	286,056
TSMC Arizona Corp., 4.25%, 4/22/32	300	291,023
VMware, Inc., 2.20%, 8/15/31	200	157,238
	\$ 2,701,920	

Utilities — 1.4%

DTE Electric Co., 2.25%, 3/1/30	\$ 300	\$ 256,466
Duke Energy Corp., 3.15%, 8/15/27	500	462,016
PacifiCorp, 4.10%, 2/1/42	100	80,055
Public Service Electric & Gas Co., 3.95%, 5/1/42	1,000	845,091
	\$ 1,643,628	

Total Corporate Bonds (identified cost \$33,386,151)

\$ 29,876,103

Sovereign Government Bonds — 0.4%

Security	Principal Amount (000's omitted)	Value
Mexico Government International Bond, 5.55%, 1/21/45 ⁽⁵⁾	\$ 500	\$ 477,179

Total Sovereign Government Bonds (identified cost \$497,759)

\$ 477,179

Taxable Municipal Obligations — 0.8%

Security	Principal Amount (000's omitted)	Value
General Obligations — 0.8%		
New York City, NY, 3.60%, 8/1/28	\$ 1,000	\$ 944,820

Total Taxable Municipal Obligations (identified cost \$994,650)

\$ 944,820

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Schedule of Investments (Unaudited) — continued

U.S. Government Agencies and Instrumentalities — 4.2%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
0.25%, 8/24/23	\$ 1,000	\$ 993,016
0.50%, 4/14/25 ⁽⁵⁾	1,000	925,355
6.75%, 3/15/31	1,300	1,527,567
Federal National Mortgage Association:		
0.75%, 10/8/27 ⁽⁵⁾	350	303,798
0.875%, 8/5/30 ⁽⁵⁾	1,500	1,206,568

Total U.S. Government Agencies and Instrumentalities
(identified cost \$5,396,334) **\$ 4,956,304**

U.S. Government Agency Mortgage-Backed Securities — 26.7%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
2.00%, with various maturities to 2052	\$ 6,566	\$ 5,441,930
2.50%, with various maturities to 2051	2,439	2,146,480
3.00%, with various maturities to 2052	821	733,533
3.50%, with various maturities to 2048	412	387,025
4.00%, with various maturities to 2052	763	723,982
4.50%, with various maturities to 2044	544	535,243
5.00%, with various maturities to 2040	405	406,612
6.00%, with various maturities to 2040	31	31,634
6.50%, 10/1/37	13	13,129
Federal National Mortgage Association:		
1.50%, 9/1/35	532	460,964
2.00%, with various maturities to 2051	4,870	4,097,932
2.50%, with various maturities to 2051	3,383	2,964,311
3.00%, with various maturities to 2052	5,044	4,512,980
3.50%, with various maturities to 2052	3,279	3,028,128
3.706%, (12 mo. USD LIBOR + 1.46%), 9/1/38 ⁽⁶⁾	43	43,633
4.00%, with various maturities to 2047	1,179	1,124,877
4.50%, with various maturities to 2044	887	872,745
5.00%, with various maturities to 2034	43	42,117
5.50%, with various maturities to 2038	191	192,971
6.00%, with various maturities to 2038	180	185,250
6.50%, with various maturities to 2036	24	25,442
Government National Mortgage Association:		
2.50%, with various maturities to 2051	2,369	2,059,348
3.00%, 3/20/51	340	305,547
4.00%, with various maturities to 2042	524	503,348
4.50%, 7/20/33	50	49,047
5.00%, with various maturities to 2039	210	209,063
5.50%, 7/20/34	25	25,589

Security	Principal Amount (000's omitted)	Value
Government National Mortgage Association: (continued)		
6.00%, with various maturities to 2038	\$ 143	\$ 147,476
Total U.S. Government Agency Mortgage-Backed Securities (identified cost \$35,877,927)		\$ 31,270,336

U.S. Treasury Obligations — 39.0%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bonds:		
1.125%, 8/15/40	\$ 500	\$ 321,894
1.375%, 8/15/50	1,000	581,660
1.625%, 11/15/50	800	497,266
1.875%, 2/15/51	1,600	1,060,250
2.00%, 8/15/51	800	545,625
2.25%, 8/15/49	650	472,672
2.375%, 5/15/51	875	650,986
2.50%, 2/15/45	1,000	774,746
3.00%, 5/15/47	1,000	842,793
3.125%, 11/15/41	1,000	881,172
3.125%, 8/15/44	1,600	1,385,375
3.125%, 5/15/48	750	647,476
3.75%, 11/15/43	1,400	1,338,777
3.875%, 8/15/40	500	496,514
4.375%, 5/15/41	700	737,092
6.25%, 8/15/23	500	500,519
U.S. Treasury Notes:		
0.125%, 8/15/23	750	745,465
0.375%, 4/30/25	800	736,219
0.375%, 11/30/25	2,000	1,805,742
0.375%, 1/31/26	1,500	1,347,041
0.375%, 7/31/27	300	256,705
0.50%, 8/31/27	750	643,579
0.625%, 5/15/30	300	240,410
0.625%, 8/15/30	1,000	796,914
0.875%, 11/15/30	250	202,373
1.125%, 2/29/28	500	435,850
1.125%, 2/15/31	1,100	904,879
1.25%, 4/30/28	1,000	873,808
1.25%, 8/15/31	1,300	1,067,193
1.50%, 2/15/30	1,400	1,199,461
1.625%, 9/30/26	800	733,016
1.875%, 7/31/26	1,500	1,389,053
2.00%, 2/15/25	1,500	1,428,076
2.125%, 9/30/24	2,750	2,644,995
2.25%, 11/15/24	2,000	1,921,055
2.25%, 3/31/26	1,000	941,172
2.25%, 2/15/27	2,400	2,232,281

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Schedule of Investments (Unaudited) — continued

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Notes: (continued)		
2.25%, 11/15/27	\$ 2,850	\$ 2,625,674
2.625%, 2/15/29	1,000	926,836
2.75%, 11/15/23	1,300	1,287,988
2.75%, 2/15/24	3,000	2,950,870
2.875%, 5/15/32	525	486,866
3.00%, 7/15/25	600	578,402
3.125%, 11/15/28	1,150	1,095,779
3.875%, 3/31/25	300	294,129
4.125%, 11/15/32	1,175	1,200,887

Total U.S. Treasury Obligations
(identified cost \$50,295,616) **\$ 45,727,535**

Short-Term Investments — 2.8%

Affiliated Fund — 0.8%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03% ⁽⁷⁾	950,952	\$ 950,952

Total Affiliated Fund
(identified cost \$950,952) **\$ 950,952**

Securities Lending Collateral — 2.0%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11% ⁽⁸⁾	2,398,928	\$ 2,398,928

Total Securities Lending Collateral
(identified cost \$2,398,928) **\$ 2,398,928**

Total Short-Term Investments
(identified cost \$3,349,880) **\$ 3,349,880**

Total Investments — 101.3%
(identified cost \$132,245,386) **\$118,913,109**

Other Assets, Less Liabilities — (1.3%) **\$ (1,560,910)**

Net Assets — 100.0% **\$117,352,199**

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

⁽¹⁾ Amount is less than 0.05%.

⁽²⁾ 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 \$1,227,389 or 1.0% of the Fund's net assets.

⁽³⁾ Security converts to variable rate after the indicated fixed-rate coupon period.

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

⁽⁵⁾ 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 \$3,038,945.

⁽⁶⁾ Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at June 30, 2023.

⁽⁷⁾ May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of June 30, 2023.

⁽⁸⁾ Represents investment of cash collateral received in connection with securities lending.

Abbreviations:

LIBOR – London Interbank Offered Rate

Currency Abbreviations:

USD – United States Dollar

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VP Investment Grade Bond 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 \$131,143,195) - including \$3,038,945 of securities on loan	\$117,814,626
Investments in securities of affiliated issuers, at value (identified cost \$1,102,191)	1,098,483
Cash	1
Receivable for capital shares sold	114,600
Interest receivable	790,790
Dividends and interest receivable - affiliated	5,076
Securities lending income receivable	387
Receivable from affiliates	20,298
Directors' deferred compensation plan	30,462
Total assets	\$119,874,723

Liabilities	
Payable for capital shares redeemed	\$ 14,019
Deposits for securities loaned	2,398,928
Payable to affiliates:	
Investment advisory fee	19,206
Administrative fee	11,597
Distribution fees	1,072
Sub-transfer agency fee	131
Directors' deferred compensation plan	30,462
Accrued expenses	47,109
Total liabilities	\$ 2,522,524
Net Assets	\$117,352,199

Sources of Net Assets	
Paid-in capital	\$127,872,529
Accumulated loss	(10,520,330)
Net Assets	\$117,352,199

Class I Shares	
Net Assets	\$112,135,366
Shares Outstanding	2,320,395
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 48.33

Class F Shares	
Net Assets	\$ 5,216,833
Shares Outstanding	110,459
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 47.23

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VP Investment Grade Bond Index Portfolio

June 30, 2023

Statement of Operations (Unaudited)

	Six Months Ended June 30, 2023
Investment Income	
Dividend income - affiliated issuers	\$ 27,528
Interest income	1,716,327
Interest income - affiliated issuers	3,509
Securities lending income, net	3,080
Total investment income	\$1,750,444
Expenses	
Investment advisory fee	\$ 117,235
Administrative fee	70,341
Distribution fees:	
Class F	6,361
Directors' fees and expenses	5,059
Custodian fees	2,259
Transfer agency fees and expenses	46,011
Accounting fees	14,580
Professional fees	22,280
Reports to shareholders	4,241
Miscellaneous	6,391
Total expenses	\$ 294,758
Waiver and/or reimbursement of expenses by affiliates	\$ (101,735)
Net expenses	\$ 193,023
Net investment income	\$1,557,421
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ (71,078)
Net realized loss	\$ (71,078)
Change in unrealized appreciation (depreciation):	
Investment securities	\$1,159,986
Investment securities - affiliated issuers	(1,942)
Net change in unrealized appreciation (depreciation)	\$1,158,044
Net realized and unrealized gain	\$1,086,966
Net increase in net assets from operations	\$2,644,387

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VP Investment Grade Bond Index Portfolio

June 30, 2023

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	\$ 1,557,421	\$ 3,008,782
Net realized loss	(71,078)	(2,480)
Net change in unrealized appreciation (depreciation)	1,158,044	(21,174,225)
Net increase (decrease) in net assets from operations	\$ 2,644,387	\$ (18,167,923)
Distributions to shareholders:		
Class I	\$ —	\$ (3,214,829)
Class F	—	(138,089)
Total distributions to shareholders	\$ —	\$ (3,352,918)
Capital share transactions:		
Class I	\$ (1,381,063)	\$ (13,634,472)
Class F	139,019	368,413
Net decrease in net assets from capital share transactions	\$ (1,242,044)	\$ (13,266,059)
Net increase (decrease) in net assets	\$ 1,402,343	\$ (34,786,900)
Net Assets		
At beginning of period	\$115,949,856	\$150,736,756
At end of period	\$117,352,199	\$115,949,856

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VP Investment Grade Bond 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	\$ 47.25	\$ 55.64	\$ 58.07	\$ 55.68	\$ 53.01	\$ 54.93
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.64	\$ 1.19	\$ 1.14	\$ 1.34	\$ 1.50	\$ 1.50
Net realized and unrealized gain (loss)	0.44	(8.19)	(2.20)	2.74	2.96	(1.73)
Total income (loss) from operations	\$ 1.08	\$ (7.00)	\$ (1.06)	\$ 4.08	\$ 4.46	\$ (0.23)
Less Distributions						
From net investment income	\$ —	\$ (1.39)	\$ (1.37)	\$ (1.69)	\$ (1.79)	\$ (1.69)
Total distributions	\$ —	\$ (1.39)	\$ (1.37)	\$ (1.69)	\$ (1.79)	\$ (1.69)
Net asset value — End of period	\$ 48.33	\$ 47.25	\$ 55.64	\$ 58.07	\$ 55.68	\$ 53.01
Total Return⁽²⁾	2.29%⁽³⁾	(12.53)%	(1.82)%	7.34%	8.41%	(0.37)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$112,135	\$110,980	\$145,323	\$144,073	\$140,169	\$139,729
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.49% ⁽⁵⁾	0.48%	0.46%	0.47%	0.43%	0.44%
Net expenses	0.32% ⁽⁵⁾⁽⁶⁾	0.32% ⁽⁶⁾	0.32%	0.32%	0.32%	0.32%
Net investment income	2.67% ⁽⁵⁾	2.35%	2.00%	2.30%	2.71%	2.81%
Portfolio Turnover	4% ⁽³⁾	6%	15%	23%	10%	7%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ 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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VP Investment Grade Bond Index Portfolio

June 30, 2023

Financial Highlights — continued

	Six Months Ended June 30, 2023 (Unaudited)	Class F				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value — Beginning of period	\$46.23	\$ 54.61	\$57.17	\$54.97	\$52.48	\$54.53
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.57	\$ 1.04	\$ 0.98	\$ 1.15	\$ 1.33	\$ 1.36
Net realized and unrealized gain (loss)	0.43	(8.03)	(2.17)	2.74	2.95	(1.72)
Total income (loss) from operations	\$ 1.00	\$ (6.99)	\$ (1.19)	\$ 3.89	\$ 4.28	\$ (0.36)
Less Distributions						
From net investment income	\$ —	\$ (1.39)	\$ (1.37)	\$ (1.69)	\$ (1.79)	\$ (1.69)
Total distributions	\$ —	\$ (1.39)	\$ (1.37)	\$ (1.69)	\$ (1.79)	\$ (1.69)
Net asset value — End of period	\$47.23	\$ 46.23	\$54.61	\$57.17	\$54.97	\$52.48
Total Return⁽²⁾	2.16%⁽³⁾	(12.75)%	(2.08)%	7.09%	8.15%	(0.61)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$5,217	\$ 4,970	\$5,413	\$3,966	\$1,265	\$ 461
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.74% ⁽⁵⁾	0.73%	0.71%	0.72%	0.68%	0.69%
Net expenses	0.57% ⁽⁵⁾⁽⁶⁾	0.57% ⁽⁶⁾	0.57%	0.57%	0.57%	0.57%
Net investment income	2.42% ⁽⁵⁾	2.11%	1.75%	2.00%	2.42%	2.57%
Portfolio Turnover	4% ⁽³⁾	6%	15%	23%	10%	7%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ 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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VP Investment Grade Bond Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Calvert VP Investment Grade Bond 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 the bond market, as represented by the Bloomberg U.S. Aggregate Bond 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:

Debt Securities. Debt securities are generally valued based on valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and ask prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. Accordingly, debt securities are generally categorized as Level 2 in the hierarchy. Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued based on valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term debt securities of sufficient credit quality purchased with remaining maturities of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

Other Securities. 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.

Calvert

VP Investment Grade Bond 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
Asset-Backed Securities	\$ —	\$ 46,953	\$ —	\$ 46,953
Commercial Mortgage-Backed Securities	—	2,263,999	—	2,263,999
Corporate Bonds	—	29,876,103	—	29,876,103
Sovereign Government Bonds	—	477,179	—	477,179
Taxable Municipal Obligations	—	944,820	—	944,820
U.S. Government Agencies and Instrumentalities	—	4,956,304	—	4,956,304
U.S. Government Agency Mortgage-Backed Securities	—	31,270,336	—	31,270,336
U.S. Treasury Obligations	—	45,727,535	—	45,727,535
Short-Term Investments:				
Affiliated Fund	950,952	—	—	950,952
Securities Lending Collateral	2,398,928	—	—	2,398,928
Total Investments	\$3,349,880	\$115,563,229	\$ —	\$118,913,109

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. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

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

D 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.

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 0.20% 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 \$117,235.

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VP Investment Grade Bond Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

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

The Fund may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment advisory fee paid by the Fund is reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Fund. For the six months ended June 30, 2023, the investment advisory fee paid was reduced by \$914 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 0.32% for Class I and 0.57% 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 \$100,821.

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 \$70,341.

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 0.25% 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 \$6,361 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 \$231 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 \$45,639, of which \$34,791 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 \$5,884.

4 Investment Activity

During the six months ended June 30, 2023, the cost of purchases and proceeds from sales of investments, other than U.S. government and agency securities and short-term securities and including maturities and paydowns, were \$499,658 and \$483,362, respectively. Purchases and sales of U.S. government and agency securities, including maturities and paydowns, were \$4,771,026 and \$4,316,232, 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 \$1,611,295 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, \$746,750 are short-term and \$864,545 are long-term.

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June 30, 2023

Notes to Financial Statements (Unaudited) — continued

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	\$132,505,799
Gross unrealized appreciation	\$ 96,135
Gross unrealized depreciation	(13,688,825)
Net unrealized depreciation	\$ (13,592,690)

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, including accrued interest, was \$3,051,664 and the total value of collateral received was \$3,125,521, comprised of cash of \$2,398,928 and U.S. government and/or agencies securities of \$726,593.

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
U.S. Government Agencies and Instrumentalities	\$2,398,928	\$ —	\$ —	\$ —	\$2,398,928

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 pursuant to its line of credit during the six months ended June 30, 2023.

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VP Investment Grade Bond Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

8 Affiliated Investments

At June 30, 2023, the value of the Fund's investment in affiliated issuers and in funds that may be deemed to be affiliated was \$1,098,483, which represents 0.9% 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	Interest/ Dividend income	Principal amount/ Shares, end of period
Corporate Bonds								
Morgan Stanley, 5.00%, 11/24/25	\$ 149,714	\$ —	\$ —	\$ —	\$(1,942)	\$ 147,531	\$ 3,509	\$150,000
Short-Term Investments								
Liquidity Fund	1,043,631	6,345,714	(6,438,393)	—	—	950,952	27,528	950,952
Total				\$ —	\$(1,942)	\$1,098,483	\$31,037	

9 Capital Shares

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

Transactions in capital shares were as follows:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	92,919	\$ 4,493,003	101,069	\$ 5,077,553
Reinvestment of distributions	—	—	69,600	3,214,829
Shares redeemed	(121,269)	(5,874,066)	(433,833)	(21,926,854)
Net decrease	(28,350)	\$(1,381,063)	(263,164)	\$(13,634,472)
Class F				
Shares sold	9,136	\$ 431,263	22,264	\$ 1,090,171
Reinvestment of distributions	—	—	3,054	138,089
Shares redeemed	(6,178)	(292,244)	(16,937)	(859,847)
Net increase	2,958	\$ 139,019	8,381	\$ 368,413

At June 30, 2023, separate accounts of an insurance company that is an affiliate of AIP owned 80.6% of the value of the outstanding shares of the Fund.

Calvert

VP Investment Grade Bond 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 Investment Grade Bond 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 Investment Grade Bond Index Portfolio (the "Fund"), and the investment sub-advisory agreement with Ameritas Investment Partners, Inc. (the "Sub-Adviser"), including the fees payable under each 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 and the investment sub-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 and Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively, the Board reviewed information relating to the Adviser's and Sub-Adviser's operations and personnel, including, among other information, biographical information on the Sub-Adviser's investment personnel and descriptions of the Adviser's organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Adviser and Sub-Adviser as well as the Board's familiarity with the Adviser and Sub-Adviser through Board meetings, discussions and other reports. With respect to the Adviser, the Board considered the Adviser's responsibilities overseeing the Sub-Adviser and the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund. With respect to the Sub-Adviser, the Board took into account the resources available to the Sub-Adviser in fulfilling its duties under the investment sub-advisory agreement and the Sub-Adviser's experience in managing the Fund. The Board also noted that it reviewed on a quarterly basis information regarding the Adviser's and Sub-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 and the Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively.

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- and three-year periods ended December 31, 2022, while it had underperformed the median of its peer universe for the five-year period ended December 31, 2022. The performance data also indicated that the Fund had outperformed the index it is designed to track for the one-year period ended December 31, 2022, while it had underperformed the index it is designed to track for the 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.

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VP Investment Grade Bond Index Portfolio

June 30, 2023

Board of Directors' Contract Approval — continued

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 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 and sub-advisory fees were reasonable in view of the nature, extent and quality of services provided by the Adviser and Sub-Adviser, respectively.

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. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the profitability of the Fund to the Sub-Adviser was not a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. 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. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the Board did not consider the potential economies of scale from the Sub-Adviser's management of the Fund to be a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. 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 Investment Grade Bond 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.

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VP Investment Grade Bond 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.		
Reasons we can share your personal information		Does Eaton Vance share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes — to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	We don’t share
For our investment management affiliates’ everyday business purposes — information about your transactions, experiences, and creditworthiness		Yes	Yes
For our affiliates’ everyday business purposes — information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness		No	We don’t share
For our investment management affiliates to market to you		Yes	Yes
For our affiliates to market to you		No	We don’t share
For nonaffiliates to market to you		No	We don’t share
To limit our sharing	<p>Call toll-free 1-800-368-2745 or email: CRMPPrivacy@calvert.com</p> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>		
Questions?	Call toll-free 1-800-368-2745 or email: CRMPPrivacy@calvert.com		

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

IMPORTANT NOTICES

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

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

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

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Investment Adviser and Administrator

Calvert Research and Management

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Investment Sub-Adviser

Ameritas Investment Partners, Inc.

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Custodian

State Street Bank and Trust Company

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

