
Calvert
VP Russell 2000[®] Small Cap
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) Kevin L. Keene, 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	04/27/2000	04/27/2000	7.95%	12.06%	3.96%	7.85%
Class F at NAV	10/04/2005	04/27/2000	7.83	11.84	3.74	7.61
Russell 2000 [®] Index	—	—	8.09%	12.31%	4.21%	8.25%
% Total Annual Operating Expense Ratios ³					Class I	Class F
Gross					0.58%	0.78%
Net					0.40	0.60

See Endnotes and Additional Disclosures in this report.

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

Fund Profile

Sector Allocation (% of net assets)¹

Industrials	16.1%
Health Care	15.6
Financials	13.9
Information Technology	12.6
Consumer Discretionary	9.7
Energy	6.3
Real Estate	5.6
Exchange-Traded Funds	4.5
Materials	4.3
Consumer Staples	3.2
Utilities	2.8
Communication Services	2.3

Top 10 Holdings (% of net assets)¹

iShares Russell 2000 ETF	4.5%
Super Micro Computer, Inc.	0.5
SPS Commerce, Inc.	0.3
Rambus, Inc.	0.3
Chart Industries, Inc.	0.3
Novanta, Inc.	0.3
Chord Energy Corp.	0.3
Light & Wonder, Inc., Class A	0.3
ChampionX Corp.	0.3
Atkore, Inc.	0.3
Total	7.4%

Footnotes:

¹ Excludes cash and cash equivalents.

Endnotes and Additional Disclosures

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

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

Calvert Research and Management became the investment adviser to the Fund on December 31, 2016. Performance reflected prior to such date is that of the Fund's former investment adviser.

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/24. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

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Fund Expenses

Example

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period* (1/1/23 – 6/30/23)	Annualized Expense Ratio
Actual				
Class I	\$1,000.00	\$1,079.50	\$1.96 **	0.38%
Class F	\$1,000.00	\$1,078.30	\$2.99 **	0.58%
Hypothetical (5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.91	\$1.91 **	0.38%
Class F	\$1,000.00	\$1,021.92	\$2.91 **	0.58%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on December 31, 2022. Expenses shown do not include insurance-related charges or direct expenses of Qualified Plans.

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

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Schedule of Investments (Unaudited)

Common Stocks — 92.4%

Security	Shares	Value
Aerospace & Defense — 1.0%		
AAR Corp. ⁽¹⁾	2,850	\$ 164,616
Aerojet Rocketdyne Holdings, Inc. ⁽¹⁾	6,592	361,703
AeroVironment, Inc. ⁽¹⁾	2,072	211,924
AerSale Corp. ⁽¹⁾	1,985	29,180
Archer Aviation, Inc., Class A ⁽¹⁾	12,601	51,916
Astronics Corp. ⁽¹⁾	2,153	42,759
Cadre Holdings, Inc.	1,239	27,010
Ducommun, Inc. ⁽¹⁾	914	39,823
Eve Holding, Inc. ⁽¹⁾⁽²⁾	1,495	15,668
Kaman Corp.	2,245	54,621
Kratos Defense & Security Solutions, Inc. ⁽¹⁾	10,350	148,419
Leonardo DRS, Inc. ⁽¹⁾	4,171	72,325
Moog, Inc., Class A	2,345	254,268
National Presto Industries, Inc.	420	30,744
Park Aerospace Corp.	1,804	24,895
Parsons Corp. ⁽¹⁾	3,410	164,157
Redwire Corp. ⁽¹⁾⁽²⁾	1,451	3,700
Rocket Lab USA, Inc. ⁽¹⁾⁽²⁾	23,031	138,186
Terran Orbital Corp. ⁽¹⁾	1,796	2,694
Triumph Group, Inc. ⁽¹⁾	4,884	60,415
V2X, Inc. ⁽¹⁾	987	48,916
Virgin Galactic Holdings, Inc. ⁽¹⁾⁽²⁾	19,394	75,249
		\$ 2,023,188

Air Freight & Logistics — 0.3%

Air Transport Services Group, Inc. ⁽¹⁾	4,525	\$ 85,387
Forward Air Corp.	2,084	221,133
Hub Group, Inc., Class A ⁽¹⁾	2,713	217,908
Radiant Logistics, Inc. ⁽¹⁾	3,434	23,077
		\$ 547,505

Automobile Components — 1.4%

Adient PLC ⁽¹⁾	7,896	\$ 302,575
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	8,845	73,148
Cooper-Standard Holdings, Inc. ⁽¹⁾	1,396	19,907
Dana, Inc.	10,332	175,644
Dorman Products, Inc. ⁽¹⁾	2,176	171,534
Fox Factory Holding Corp. ⁽¹⁾	3,525	382,498
Gentherm, Inc. ⁽¹⁾	2,608	147,378
Goodyear Tire & Rubber Co. (The) ⁽¹⁾	23,267	318,292
Holley, Inc. ⁽¹⁾⁽²⁾	3,857	15,775
LCI Industries	2,042	258,027
Luminar Technologies, Inc. ⁽¹⁾⁽²⁾	22,499	154,793
Modine Manufacturing Co. ⁽¹⁾	4,047	133,632
Patrick Industries, Inc.	1,764	141,120

Security	Shares	Value
Automobile Components (continued)		
Solid Power, Inc. ⁽¹⁾⁽²⁾	10,275	\$ 26,098
Standard Motor Products, Inc.	1,640	61,533
Stoneridge, Inc. ⁽¹⁾	2,174	40,980
Visteon Corp. ⁽¹⁾	2,324	333,750
XPEL, Inc. ⁽¹⁾	1,868	157,323
		\$ 2,914,007

Automobiles — 0.1%

Fisker, Inc. ⁽¹⁾⁽²⁾	16,204	\$ 91,391
Livewire Group, Inc. ⁽¹⁾	911	10,759
Winnebago Industries, Inc.	2,399	159,989
Workhorse Group, Inc. ⁽¹⁾	11,961	10,425
		\$ 272,564

Banks — 7.2%

1st Source Corp.	1,262	\$ 52,916
ACNB Corp.	634	21,030
Amalgamated Financial Corp.	1,217	19,582
Amerant Bancorp, Inc.	2,132	36,649
American National Bankshares, Inc.	942	27,299
Ameris Bancorp	5,470	187,129
Ames National Corp.	711	12,819
Arrow Financial Corp.	1,228	24,732
Associated Banc-Corp.	12,510	203,037
Atlantic Union Bankshares Corp.	5,994	155,544
Axos Financial, Inc. ⁽¹⁾	4,699	185,329
Banc of California, Inc.	4,366	50,558
BancFirst Corp.	1,821	167,532
Bancorp, Inc. (The) ⁽¹⁾	4,384	143,138
Bank First Corp. ⁽²⁾	771	64,147
Bank of Hawaii Corp.	3,241	133,626
Bank of Marin Bancorp	1,090	19,260
Bank of NT Butterfield & Son, Ltd. (The)	4,141	113,298
Bank7 Corp.	308	7,555
BankUnited, Inc.	6,129	132,080
Bankwell Financial Group, Inc.	423	10,313
Banner Corp.	2,736	119,481
Bar Harbor Bankshares	1,146	28,237
Baycom Corp.	964	16,080
BCB Bancorp, Inc.	1,078	12,656
Berkshire Hills Bancorp, Inc.	3,453	71,581
Blue Foundry Bancorp ⁽¹⁾	2,149	21,726
Blue Ridge Bankshares, Inc.	1,360	12,036
Bridgewater Bancshares, Inc. ⁽¹⁾	1,907	18,784
Brookline Bancorp, Inc.	6,672	58,313
Burke & Herbert Financial Services Corp.	531	34,090

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Security	Shares	Value
Banks (continued)		
Business First Bancshares, Inc.	1,656	\$ 24,956
Byline Bancorp, Inc.	1,998	36,144
C&F Financial Corp.	271	14,553
Cadence Bank	15,060	295,778
Cambridge Bancorp	500	27,155
Camden National Corp.	1,153	35,708
Capital Bancorp, Inc.	525	9,503
Capital City Bank Group, Inc.	1,232	37,748
Capitol Federal Financial, Inc.	9,963	61,472
Capstar Financial Holdings, Inc.	1,274	15,632
Carter Bankshares, Inc. ⁽¹⁾	1,998	29,550
Cathay General Bancorp	5,646	181,745
Central Pacific Financial Corp.	2,337	36,714
Central Valley Community Bancorp	825	12,746
Chemung Financial Corp.	289	11,100
ChoiceOne Financial Services, Inc.	577	13,271
Citizens & Northern Corp.	1,125	21,713
Citizens Financial Services, Inc.	358	26,660
City Holding Co.	1,258	113,207
Civista Bancshares, Inc.	1,318	22,933
CNB Financial Corp.	1,282	22,627
Coastal Financial Corp. ⁽¹⁾	740	27,861
Codorus Valley Bancorp, Inc.	792	15,531
Colony Bankcorp, Inc.	1,228	11,568
Columbia Financial, Inc. ⁽¹⁾⁽²⁾	2,595	44,868
Community Bank System, Inc.	4,273	200,318
Community Financial Corp. (The)	424	11,486
Community Trust Bancorp, Inc.	1,316	46,810
ConnectOne Bancorp, Inc.	2,830	46,950
CrossFirst Bankshares, Inc. ⁽¹⁾	3,418	34,180
Customers Bancorp, Inc. ⁽¹⁾	2,287	69,205
CVB Financial Corp.	10,671	141,711
Dime Community Bancshares, Inc.	2,653	46,772
Eagle Bancorp, Inc.	2,481	52,498
Eastern Bankshares, Inc.	12,808	157,154
Enterprise Bancorp, Inc.	790	22,863
Enterprise Financial Services Corp.	2,833	110,770
Equity Bancshares, Inc., Class A	1,296	29,523
Esquire Financial Holdings, Inc.	519	23,739
ESSA Bancorp, Inc.	718	10,734
Evans Bancorp, Inc.	433	10,795
Farmers & Merchants Bancorp, Inc. ⁽²⁾	908	20,439
Farmers National Banc Corp.	2,422	29,960
FB Financial Corp.	2,671	74,922
Fidelity D&D Bancorp, Inc.	385	18,707
Financial Institutions, Inc.	1,360	21,406
First Bancorp, Inc. (The)	691	16,819

Security	Shares	Value
Banks (continued)		
First Bancorp.	3,080	\$ 91,630
First BanCorp. / Puerto Rico	14,709	179,744
First Bancshares, Inc. (The)	2,507	64,781
First Bank / Hamilton	1,315	13,650
First Busey Corp.	3,985	80,099
First Business Financial Services, Inc.	601	17,723
First Commonwealth Financial Corp.	8,169	103,338
First Community Bankshares, Inc.	1,234	36,687
First Community Corp.	609	10,572
First Financial Bancorp	7,785	159,125
First Financial Bankshares, Inc.	10,773	306,923
First Financial Corp. / IN	891	28,931
First Foundation, Inc.	3,883	15,416
First Interstate BancSystem, Inc., Class A	6,724	160,300
First Merchants Corp.	4,886	137,932
First Mid Bancshares, Inc.	1,582	38,189
First of Long Island Corp. (The)	2,051	24,653
First Western Financial, Inc. ⁽¹⁾	592	11,011
Five Star Bancorp	963	21,542
Flushing Financial Corp.	2,270	27,898
FS Bancorp, Inc.	547	16,448
Fulton Financial Corp.	12,983	154,757
FVCBankcorp, Inc. ⁽¹⁾⁽²⁾	1,120	12,062
German American Bancorp, Inc.	2,058	55,936
Glacier Bancorp, Inc.	9,218	287,325
Great Southern Bancorp, Inc.	796	40,381
Greene County Bancorp, Inc.	508	15,138
Guaranty Bancshares, Inc.	732	19,823
Hancock Whitney Corp.	7,172	275,261
Hanmi Financial Corp.	2,358	35,205
HarborOne Bancorp, Inc.	3,960	34,373
HBT Financial, Inc.	782	14,420
Heartland Financial USA, Inc.	3,493	97,350
Heritage Commerce Corp.	4,704	38,949
Heritage Financial Corp.	2,776	44,888
Hilltop Holdings, Inc.	3,910	123,009
Hingham Institution for Savings (The) ⁽²⁾	102	21,744
Home Bancorp, Inc.	638	21,188
Home BancShares, Inc.	15,766	359,465
HomeStreet, Inc.	1,583	9,371
HomeTrust Bancshares, Inc.	1,190	24,859
Hope Bancorp, Inc.	9,119	76,782
Horizon Bancorp	3,023	31,469
Independent Bank Corp.	3,592	159,880
Independent Bank Corp. / MI	1,556	26,390
Independent Bank Group, Inc.	2,990	103,245
International Bancshares Corp.	4,440	196,248

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Security	Shares	Value
Banks (continued)		
John Marshall Bancorp, Inc. ⁽²⁾	855	\$ 17,177
Kearny Financial Corp.	5,244	36,970
Lakeland Bancorp, Inc.	4,784	64,058
Lakeland Financial Corp.	1,964	95,293
LCNB Corp.	873	12,885
Live Oak Bancshares, Inc.	2,492	65,565
Luther Burbank Corp.	1,113	9,928
Macatawa Bank Corp.	2,061	19,126
MainStreet Bancshares, Inc.	575	13,030
Mercantile Bank Corp.	1,185	32,730
Metrocity Bankshares, Inc.	1,365	24,420
Metropolitan Bank Holding Corp. ⁽¹⁾	758	26,325
Mid Penn Bancorp, Inc.	1,112	24,553
Middlefield Banc Corp.	649	17,393
Midland States Bancorp, Inc.	1,739	34,623
MidWestOne Financial Group, Inc.	980	20,943
MVB Financial Corp.	740	15,599
National Bank Holdings Corp., Class A	3,044	88,398
National Bankshares, Inc.	477	13,924
NBT Bancorp, Inc.	3,309	105,392
Nicolet Bankshares, Inc.	962	65,329
Northeast Bank	504	21,002
Northeast Community Bancorp, Inc.	1,105	16,442
Northfield Bancorp, Inc.	3,620	39,748
Northrim BanCorp, Inc.	455	17,895
Northwest Bancshares, Inc.	10,530	111,618
Norwood Financial Corp.	609	17,984
Oak Valley Bancorp	556	14,006
OceanFirst Financial Corp.	4,703	73,461
OFG Bancorp	3,572	93,158
Old National Bancorp	24,215	337,557
Old Second Bancorp, Inc.	3,177	41,492
Orange County Bancorp, Inc.	422	15,614
Origin Bancorp, Inc.	2,412	70,672
Orrstown Financial Services, Inc.	900	17,235
Pacific Premier Bancorp, Inc.	7,842	162,173
PacWest Bancorp	9,908	80,750
Park National Corp.	1,148	117,463
Parke Bancorp, Inc.	758	12,878
Pathward Financial, Inc.	2,280	105,701
PCB Bancorp	873	12,842
Peapack-Gladstone Financial Corp.	1,387	37,560
Penns Woods Bancorp, Inc.	566	14,167
Peoples Bancorp, Inc.	2,521	66,933
Peoples Financial Services Corp.	676	29,602
Pioneer Bancorp, Inc. ⁽¹⁾	918	8,216
Plumas Bancorp	452	16,132

Security	Shares	Value
Banks (continued)		
Ponce Financial Group, Inc. ⁽¹⁾	1,689	\$ 14,677
Preferred Bank / Los Angeles	1,081	59,444
Premier Financial Corp.	2,799	44,840
Primis Financial Corp.	1,573	13,245
Princeton Bancorp, Inc.	420	11,474
Provident Financial Services, Inc.	5,603	91,553
QCR Holdings, Inc.	1,290	52,929
RBB Bancorp	1,147	13,695
Red River Bancshares, Inc.	422	20,737
Renasant Corp.	4,333	113,221
Republic Bancorp, Inc., Class A	737	31,323
S&T Bancorp, Inc.	2,930	79,667
Sandy Spring Bancorp, Inc.	3,460	78,473
Seacoast Banking Corp. of Florida	6,961	153,838
ServisFirst Bancshares, Inc.	4,210	172,273
Shore Bancshares, Inc.	1,334	15,421
Sierra Bancorp	1,243	21,094
Simmons First National Corp., Class A	10,435	180,004
SmartFinancial, Inc.	1,098	23,618
South Plains Financial, Inc.	868	19,539
Southern First Bancshares, Inc. ⁽¹⁾	613	15,172
Southern Missouri Bancorp, Inc.	690	26,531
Southern States Bancshares, Inc.	620	13,082
Southside Bancshares, Inc.	2,444	63,935
SouthState Corp.	6,292	414,014
Stellar Bancorp, Inc.	4,022	92,064
Sterling Bancorp, Inc. ⁽¹⁾	1,284	7,023
Stock Yards Bancorp, Inc.	2,291	103,943
Summit Financial Group, Inc.	955	19,730
Texas Capital Bancshares, Inc. ⁽¹⁾	3,812	196,318
Third Coast Bancshares, Inc. ⁽¹⁾	958	15,203
Timberland Bancorp, Inc.	623	15,936
Tompkins Financial Corp.	1,120	62,384
TowneBank	5,799	134,769
TriCo Bancshares	2,496	82,867
Triumph Financial, Inc. ⁽¹⁾	1,845	112,028
TrustCo Bank Corp.	1,565	44,775
Trustmark Corp.	4,903	103,551
UMB Financial Corp.	3,660	222,894
United Bankshares, Inc.	10,815	320,881
United Community Banks, Inc.	9,554	238,754
Unity Bancorp, Inc.	528	12,456
Univest Financial Corp.	2,262	40,897
USCB Financial Holdings, Inc. ⁽¹⁾	808	8,242
Valley National Bancorp	35,678	276,504
Veritex Holdings, Inc.	4,119	73,854
Virginia National Bankshares Corp.	390	12,539

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Security	Shares	Value
Banks (continued)		
Washington Federal, Inc.	5,186	\$ 137,533
Washington Trust Bancorp, Inc.	1,312	35,175
WesBanco, Inc.	4,768	122,108
West BanCorp, Inc.	1,387	25,535
Westamerica BanCorp.	2,161	82,766
WSFS Financial Corp.	5,060	190,863
		\$ 15,226,524

Beverages — 0.4%

Coca-Cola Consolidated, Inc.	395	\$ 251,228
Duckhorn Portfolio, Inc. (The) ⁽¹⁾	3,360	43,579
MGP Ingredients, Inc.	1,310	139,227
National Beverage Corp. ⁽¹⁾	1,959	94,718
Primo Water Corp.	12,333	154,656
Vita Coco Co., Inc. (The) ⁽¹⁾	2,091	56,185
Zevia PBC, Class A ⁽¹⁾	2,059	8,874
		\$ 748,467

Biotechnology — 6.9%

2seventy bio, Inc. ⁽¹⁾	4,148	\$ 41,978
4D Molecular Therapeutics, Inc. ⁽¹⁾	2,608	47,127
89bio, Inc. ⁽¹⁾	5,105	96,740
Aadi Bioscience, Inc. ⁽¹⁾	1,086	7,428
ACADIA Pharmaceuticals, Inc. ⁽¹⁾	10,007	239,668
Acrivon Therapeutics, Inc. ⁽¹⁾	695	9,007
Actinium Pharmaceuticals, Inc. ⁽¹⁾	2,148	15,938
Adicet Bio, Inc. ⁽¹⁾⁽²⁾	2,145	5,212
ADMA Biologics, Inc. ⁽¹⁾	16,814	62,044
Aerovate Therapeutics, Inc. ⁽¹⁾	772	13,240
Agenus, Inc. ⁽¹⁾⁽²⁾	24,375	39,000
Agios Pharmaceuticals, Inc. ⁽¹⁾	4,587	129,904
Akero Therapeutics, Inc. ⁽¹⁾	3,710	173,220
Aldeyra Therapeutics, Inc. ⁽¹⁾	3,846	32,268
Alector, Inc. ⁽¹⁾	4,559	27,400
Alkermes PLC ⁽¹⁾	13,702	428,873
Allakos, Inc. ⁽¹⁾	5,490	23,936
Allogene Therapeutics, Inc. ⁽¹⁾	6,037	30,004
Allovir, Inc. ⁽¹⁾	2,408	8,187
Alpine Immune Sciences, Inc. ⁽¹⁾	2,621	26,944
Altimmune, Inc. ⁽¹⁾	4,082	14,409
ALX Oncology Holdings, Inc. ⁽¹⁾	1,419	10,657
Amicus Therapeutics, Inc. ⁽¹⁾	23,157	290,852
AnaptysBio, Inc. ⁽¹⁾	1,512	30,754
Anavex Life Sciences Corp. ⁽¹⁾	4,866	39,561
Anika Therapeutics, Inc. ⁽¹⁾	1,202	31,228
Annexon, Inc. ⁽¹⁾	3,769	13,267

Security	Shares	Value
Biotechnology (continued)		
Arbutus Biopharma Corp. ⁽¹⁾⁽²⁾	9,124	\$ 20,985
Arcellx, Inc. ⁽¹⁾	3,134	99,097
Arcturus Therapeutics Holdings, Inc. ⁽¹⁾	1,638	46,978
Arcus Biosciences, Inc. ⁽¹⁾	4,356	88,470
Arcutis Biotherapeutics, Inc. ⁽¹⁾⁽²⁾	4,246	40,464
Ardelyx, Inc. ⁽¹⁾	17,589	59,627
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	8,466	301,898
ARS Pharmaceuticals, Inc. ⁽¹⁾	2,002	13,413
Astria Therapeutics, Inc. ⁽¹⁾	2,110	17,576
Atara Biotherapeutics, Inc. ⁽¹⁾	6,782	10,919
Aura Biosciences, Inc. ⁽¹⁾	2,268	28,010
Aurinia Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	11,183	108,251
Avid Bioservices, Inc. ⁽¹⁾	4,695	65,589
Avidity Biosciences, Inc. ⁽¹⁾	5,242	58,134
Avita Medical, Inc. ⁽¹⁾	2,076	35,313
Beam Therapeutics, Inc. ⁽¹⁾⁽²⁾	5,643	180,181
BioAtla, Inc. ⁽¹⁾	3,653	10,959
BioCryst Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	14,842	104,488
Biohaven, Ltd. ⁽¹⁾	5,060	121,035
Biomea Fusion, Inc. ⁽¹⁾	1,641	36,020
BioVie, Inc. ⁽¹⁾	274	1,181
Bioxeel Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,350	8,991
Bluebird Bio, Inc. ⁽¹⁾⁽²⁾	6,644	21,859
Blueprint Medicines Corp. ⁽¹⁾	5,022	317,390
Bridgebio Pharma, Inc. ⁽¹⁾⁽²⁾	9,457	162,660
Cabaletta Bio, Inc. ⁽¹⁾	2,112	27,266
CareDx, Inc. ⁽¹⁾	3,924	33,354
Caribou Biosciences, Inc. ⁽¹⁾	3,945	16,766
Carisma Therapeutics, Inc.	2,202	19,312
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	7,603	102,184
Celcuity, Inc. ⁽¹⁾	1,423	15,625
Celldex Therapeutics, Inc. ⁽¹⁾	3,837	130,189
Century Therapeutics, Inc. ⁽¹⁾	905	2,860
Cerevel Therapeutics Holdings, Inc. ⁽¹⁾⁽²⁾	5,110	162,447
Chinook Therapeutics, Inc. ⁽¹⁾	4,790	184,032
Cogent Biosciences, Inc. ⁽¹⁾	5,694	67,417
Coherus Biosciences, Inc. ⁽¹⁾⁽²⁾	5,115	21,841
Compass Therapeutics, Inc. ⁽¹⁾	7,536	23,964
Crinetics Pharmaceuticals, Inc. ⁽¹⁾	3,987	71,846
Cue Biopharma, Inc. ⁽¹⁾	2,854	10,417
Cullinan Oncology, Inc. ⁽¹⁾	1,984	21,348
Cytokinetics, Inc. ⁽¹⁾	7,691	250,880
Day One Biopharmaceuticals, Inc. ⁽¹⁾	4,066	48,548
Deciphera Pharmaceuticals, Inc. ⁽¹⁾	4,149	58,418
Denali Therapeutics, Inc. ⁽¹⁾	9,756	287,900
Design Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,570	16,191
Disc Medicine, Inc. ⁽¹⁾⁽²⁾	639	28,372

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Security	Shares	Value
Biotechnology (continued)		
Dynavax Technologies Corp. ⁽¹⁾	10,703	\$ 138,283
Dyne Therapeutics, Inc. ⁽¹⁾	3,510	39,487
Eagle Pharmaceuticals, Inc. ⁽¹⁾	867	16,854
Editas Medicine, Inc. ⁽¹⁾	5,352	44,047
Emergent BioSolutions, Inc. ⁽¹⁾	3,841	28,231
Enanta Pharmaceuticals, Inc. ⁽¹⁾	1,477	31,608
Entrada Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,767	26,752
EQRx, Inc. ⁽¹⁾	26,349	49,009
Erasca, Inc. ⁽¹⁾	4,957	13,681
Fate Therapeutics, Inc. ⁽¹⁾	6,294	29,959
Fennec Pharmaceuticals, Inc. ⁽¹⁾	1,499	13,236
FibroGen, Inc. ⁽¹⁾	7,057	19,054
Foghorn Therapeutics, Inc. ⁽¹⁾	1,534	10,799
Genelux Corp. ⁽¹⁾	228	7,460
Generation Bio Co. ⁽¹⁾	3,277	18,023
Geron Corp. ⁽¹⁾	41,124	132,008
Graphite Bio, Inc. ⁽¹⁾	2,314	6,016
Gritstone bio, Inc. ⁽¹⁾	7,248	14,134
Halozyme Therapeutics, Inc. ⁽¹⁾	11,028	397,780
Heron Therapeutics, Inc. ⁽¹⁾	7,128	8,268
HilleVax, Inc. ⁽¹⁾	1,753	30,134
Humacyte, Inc. ⁽¹⁾	4,704	13,453
Icosavax, Inc. ⁽¹⁾	1,875	18,619
Ideaya Biosciences, Inc. ⁽¹⁾	4,484	105,374
IGM Biosciences, Inc. ⁽¹⁾⁽²⁾	627	5,787
Immuneering Corp., Class A ⁽¹⁾	1,675	16,985
ImmunityBio, Inc. ⁽¹⁾⁽²⁾	6,550	18,209
ImmunoGen, Inc. ⁽¹⁾	20,042	378,193
Immunovant, Inc. ⁽¹⁾	4,456	84,530
Inhibrx, Inc. ⁽¹⁾⁽²⁾	2,607	67,678
Inozyme Pharma, Inc. ⁽¹⁾	2,795	15,568
Insmid, Inc. ⁽¹⁾	10,817	228,239
Intellia Therapeutics, Inc. ⁽¹⁾	7,286	297,123
Intercept Pharmaceuticals, Inc. ⁽¹⁾	2,290	25,327
Iovance Biotherapeutics, Inc. ⁽¹⁾	17,180	120,947
Ironwood Pharmaceuticals, Inc. ⁽¹⁾	11,447	121,796
iTeos Therapeutics, Inc. ⁽¹⁾	1,605	21,250
IVERIC bio, Inc. ⁽¹⁾	11,408	448,791
Janux Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,014	12,036
KalVista Pharmaceuticals, Inc. ⁽¹⁾	1,550	13,950
Karyopharm Therapeutics, Inc. ⁽¹⁾	6,194	11,087
Keros Therapeutics, Inc. ⁽¹⁾	1,859	74,695
Kezar Life Sciences, Inc. ⁽¹⁾	4,127	10,111
Kiniksa Pharmaceuticals, Ltd., Class A ⁽¹⁾	2,278	32,074
Kodiak Sciences, Inc. ⁽¹⁾	2,568	17,719
Krystal Biotech, Inc. ⁽¹⁾	1,785	209,559
Kura Oncology, Inc. ⁽¹⁾	4,759	50,350

Security	Shares	Value
Biotechnology (continued)		
Kymera Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,965	\$ 68,165
Larimar Therapeutics, Inc. ⁽¹⁾	2,118	6,629
Lexicon Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	5,367	12,290
Lineage Cell Therapeutics, Inc. ⁽¹⁾	10,656	15,025
Lyell Immunopharma, Inc. ⁽¹⁾⁽²⁾	12,976	41,264
MacroGenics, Inc. ⁽¹⁾	4,499	24,070
Madrigal Pharmaceuticals, Inc. ⁽¹⁾	1,125	259,875
MannKind Corp. ⁽¹⁾⁽²⁾	21,208	86,317
MeiraGTx Holdings PLC ⁽¹⁾	2,356	15,832
Merrimack Pharmaceuticals, Inc. ⁽¹⁾	865	10,640
Mersana Therapeutics, Inc. ⁽¹⁾	7,067	23,250
MiMedx Group, Inc. ⁽¹⁾	8,710	57,573
Mineralys Therapeutics, Inc. ⁽¹⁾	972	16,573
Mirum Pharmaceuticals, Inc. ⁽¹⁾	2,208	57,121
Monte Rosa Therapeutics, Inc. ⁽¹⁾	2,241	15,351
Morphic Holding, Inc. ⁽¹⁾	2,513	144,070
Myriad Genetics, Inc. ⁽¹⁾	6,671	154,634
Nkarta, Inc. ⁽¹⁾⁽²⁾	2,431	5,324
Novavax, Inc. ⁽¹⁾⁽²⁾	7,190	53,422
Nurix Therapeutics, Inc. ⁽¹⁾	3,325	33,217
Nuvalent, Inc., Class A ⁽¹⁾	1,981	83,539
Nuvectis Pharma, Inc. ⁽¹⁾	566	9,039
Ocean Biomedical, Inc. ⁽¹⁾	717	4,309
Olema Pharmaceuticals, Inc. ⁽¹⁾	2,217	20,020
Omega Therapeutics, Inc. ⁽¹⁾	2,013	11,273
Organogenesis Holdings, Inc. ⁽¹⁾	5,386	17,882
ORIC Pharmaceuticals, Inc. ⁽¹⁾	3,223	25,010
Outlook Therapeutics, Inc. ⁽¹⁾⁽²⁾	12,147	21,136
Ovid Therapeutics, Inc. ⁽¹⁾	4,924	16,151
PDS Biotechnology Corp. ⁽¹⁾	2,309	11,614
PepGen, Inc. ⁽¹⁾	1,175	10,505
PMV Pharmaceuticals, Inc. ⁽¹⁾	2,762	17,290
Point Biopharma Global, Inc. ⁽¹⁾	6,840	61,970
Poseida Therapeutics, Inc. ⁽¹⁾	5,612	9,877
Precigen, Inc. ⁽¹⁾⁽²⁾	7,437	8,553
Prelude Therapeutics, Inc. ⁽¹⁾	819	3,686
Prime Medicine, Inc. ⁽¹⁾	3,267	47,862
ProKidney Corp. ⁽¹⁾	5,095	57,013
Protagonist Therapeutics, Inc. ⁽¹⁾	4,477	123,655
Protalix BioTherapeutics, Inc. ⁽¹⁾	4,638	9,276
Prothena Corp. PLC ⁽¹⁾	3,423	233,722
PTC Therapeutics, Inc. ⁽¹⁾	5,850	237,919
Rallybio Corp. ⁽¹⁾	2,525	14,292
Rapt Therapeutics, Inc. ⁽¹⁾	2,395	44,786
Recursion Pharmaceuticals, Inc., Class A ⁽¹⁾⁽²⁾	11,270	84,187
REGENXBIO, Inc. ⁽¹⁾	2,991	59,790
Relay Therapeutics, Inc. ⁽¹⁾	6,811	85,546

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Security	Shares	Value
Biotechnology (continued)		
Reneo Pharmaceuticals, Inc. ⁽¹⁾	799	\$ 5,241
Replimune Group, Inc. ⁽¹⁾	3,364	78,112
REVOLUTION Medicines, Inc. ⁽¹⁾	8,375	224,031
Rhythm Pharmaceuticals, Inc. ⁽¹⁾	4,242	69,951
Rigel Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	14,810	19,105
Rocket Pharmaceuticals, Inc. ⁽¹⁾	4,300	85,441
Sage Therapeutics, Inc. ⁽¹⁾	4,366	205,289
Sana Biotechnology, Inc. ⁽¹⁾⁽²⁾	6,618	39,443
Sangamo Therapeutics, Inc. ⁽¹⁾	9,803	12,744
Savara, Inc. ⁽¹⁾	6,296	20,116
Scholar Rock Holding Corp. ⁽¹⁾	2,342	17,659
Selecta Biosciences, Inc. ⁽¹⁾	9,591	10,742
Seres Therapeutics, Inc. ⁽¹⁾⁽²⁾	8,033	38,478
SpringWorks Therapeutics, Inc. ⁽¹⁾	4,812	126,171
Stoke Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,278	24,215
Summit Therapeutics, Inc. ⁽¹⁾	9,569	24,018
Sutro Biopharma, Inc. ⁽¹⁾	4,967	23,097
Syndax Pharmaceuticals, Inc. ⁽¹⁾	5,441	113,880
Tango Therapeutics, Inc. ⁽¹⁾	3,498	11,613
Tenaya Therapeutics, Inc. ⁽¹⁾	3,317	19,471
TG Therapeutics, Inc. ⁽¹⁾	11,331	281,462
Traverse Therapeutics, Inc. ⁽¹⁾	6,016	92,406
Twist Bioscience Corp. ⁽¹⁾⁽²⁾	4,293	87,835
Tyra Biosciences, Inc. ⁽¹⁾	940	16,008
UroGen Pharma, Ltd. ⁽¹⁾	1,616	16,726
Vanda Pharmaceuticals, Inc. ⁽¹⁾	4,281	28,212
Vaxcyte, Inc. ⁽¹⁾	7,592	379,144
Vaxxinity, Inc., Class A ⁽¹⁾	3,519	8,868
Vera Therapeutics, Inc. ⁽¹⁾	2,792	44,812
Veracyte, Inc. ⁽¹⁾	6,012	153,126
Vericel Corp. ⁽¹⁾	3,933	147,763
Verve Therapeutics, Inc. ⁽¹⁾	4,189	78,544
Vigil Neuroscience, Inc. ⁽¹⁾	1,327	12,474
Viking Therapeutics, Inc. ⁽¹⁾	7,940	128,707
Vir Biotechnology, Inc. ⁽¹⁾	6,916	169,649
Viridian Therapeutics, Inc. ⁽¹⁾	3,485	82,908
Vor BioPharma, Inc. ⁽¹⁾	3,111	9,613
Voyager Therapeutics, Inc. ⁽¹⁾	2,623	30,033
X4 Pharmaceuticals, Inc. ⁽¹⁾	10,167	19,724
Xencor, Inc. ⁽¹⁾	4,790	119,606
XOMA Corp. ⁽¹⁾	604	11,410
Y-mAbs Therapeutics, Inc. ⁽¹⁾	2,645	17,960
Zentalis Pharmaceuticals, Inc. ⁽¹⁾	4,057	114,448
Zura Bio, Ltd. ⁽¹⁾⁽²⁾	626	5,133
Zymeworks, Inc. ⁽¹⁾	4,408	38,085
		\$ 14,637,801

Security	Shares	Value
Broadline Retail — 0.1%		
Big Lots, Inc. ⁽²⁾	2,101	\$ 18,552
ContextLogic, Inc., Class A ⁽¹⁾⁽²⁾	1,423	9,363
Dillard's, Inc., Class A ⁽²⁾	293	95,600
Qurate Retail, Inc., Class B ⁽¹⁾	110	913
		\$ 124,428
Building Products — 1.6%		
AAON, Inc.	3,732	\$ 353,831
American Woodmark Corp. ⁽¹⁾	1,377	105,161
Apogee Enterprises, Inc.	1,667	79,132
AZZ, Inc.	2,050	89,093
CSW Industrials, Inc.	1,274	211,726
Gibraltar Industries, Inc. ⁽¹⁾	2,573	161,893
Griffon Corp.	3,455	139,237
Insteel Industries, Inc.	1,366	42,510
Janus International Group, Inc. ⁽¹⁾	7,017	74,801
JELD-WEN Holding, Inc. ⁽¹⁾	7,034	123,376
Masonite International Corp. ⁽¹⁾	1,788	183,163
MasterBrand, Inc. ⁽¹⁾	10,718	124,650
PGT Innovations, Inc. ⁽¹⁾	4,639	135,227
Quanex Building Products Corp.	2,627	70,535
Resideo Technologies, Inc. ⁽¹⁾	12,103	213,739
Simpson Manufacturing Co., Inc.	3,547	491,260
UFP Industries, Inc.	4,964	481,756
Zurn Elkay Water Solutions Corp., Class C	12,229	328,838
		\$ 3,409,928
Capital Markets — 1.3%		
AITi Global, Inc. ⁽¹⁾	1,737	\$ 13,305
Artisan Partners Asset Management, Inc., Class A	5,077	199,577
Assetmark Financial Holdings ⁽¹⁾	1,731	51,341
Avantax, Inc. ⁽¹⁾	3,251	72,757
B. Riley Financial, Inc.	1,590	73,108
Bakkt Holdings, Inc. ⁽¹⁾	4,263	5,243
BGC Partners, Inc., Class A	24,450	108,314
Brightsphere Investment Group, Inc.	2,506	52,501
Cohen & Steers, Inc.	2,040	118,300
Diamond Hill Investment Group, Inc.	250	42,825
Donnelley Financial Solutions, Inc. ⁽¹⁾	2,105	95,841
Focus Financial Partners, Inc., Class A ⁽¹⁾	4,856	254,989
Forge Global Holdings, Inc. ⁽¹⁾	9,074	22,050
GCM Grosvenor, Inc., Class A	3,365	25,372
Hamilton Lane, Inc., Class A	3,020	241,540
MarketWise, Inc.	1,277	2,554
Moelis & Co., Class A ⁽²⁾	5,521	250,322
Open Lending Corp., Class A ⁽¹⁾	8,176	85,930

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Security	Shares	Value
Capital Markets (continued)		
P10, Inc., Class A	3,553	\$ 40,149
Patria Investments, Ltd., Class A	4,492	64,236
Perella Weinberg Partners	3,494	29,105
Piper Sandler Cos.	1,434	185,359
PJT Partners, Inc., Class A	2,010	139,976
Sculptor Capital Management, Inc.	1,486	13,121
Silvercrest Asset Management Group, Inc., Class A	744	15,066
StepStone Group, Inc., Class A	4,353	107,998
StoneX Group, Inc. ⁽¹⁾	1,391	115,564
Value Line, Inc.	91	4,177
Victory Capital Holdings, Inc., Class A	2,289	72,195
Virtus Investment Partners, Inc.	560	110,583
WisdomTree, Inc.	11,656	79,960
		\$ 2,693,358

Chemicals — 1.9%

AdvanSix, Inc.	2,111	\$ 73,843
American Vanguard Corp.	2,506	44,782
Amyris, Inc. ⁽¹⁾⁽²⁾	13,112	13,505
Aspen Aerogels, Inc. ⁽¹⁾	4,036	31,844
Avient Corp.	7,473	305,646
Balchem Corp.	2,644	356,438
Cabot Corp.	4,578	306,222
Chase Corp.	627	76,005
Core Molding Technologies, Inc. ⁽¹⁾	640	14,560
Danimer Scientific, Inc. ⁽¹⁾	7,000	16,660
Diversey Holdings, Ltd. ⁽¹⁾	5,861	49,174
Ecovyst, Inc. ⁽¹⁾	7,867	90,156
FutureFuel Corp.	1,874	16,585
Hawkins, Inc.	1,498	71,440
HB Fuller Co.	4,472	319,793
Ingevity Corp. ⁽¹⁾	3,090	179,714
Innospec, Inc.	1,981	198,972
Intrepid Potash, Inc. ⁽¹⁾	831	18,855
Koppers Holdings, Inc.	1,571	53,571
Kronos Worldwide, Inc. ⁽²⁾	1,877	16,386
Livent Corp. ⁽¹⁾	14,917	409,173
LSB Industries, Inc. ⁽¹⁾	4,541	44,729
Mativ Holdings, Inc.	4,141	62,612
Minerals Technologies, Inc.	2,603	150,167
Origin Materials, Inc. ⁽¹⁾	7,980	33,995
Orion S.A.	4,752	100,837
Perimeter Solutions S.A. ⁽¹⁾	12,944	79,606
PureCycle Technologies, Inc. ⁽¹⁾	9,595	102,571
Quaker Chemical Corp.	1,148	223,745
Rayonier Advanced Materials, Inc. ⁽¹⁾	5,330	22,812
Sensient Technologies Corp.	3,479	247,461

Security	Shares	Value
Chemicals (continued)		
Stapan Co.	1,709	\$ 163,312
Trinseo PLC	2,712	34,361
Tronox Holdings PLC, Class A	9,396	119,423
Valhi, Inc.	189	2,429
		\$ 4,051,384

Commercial Services & Supplies — 1.4%

ABM Industries, Inc.	5,474	\$ 233,466
ACCO Brands Corp.	7,737	40,310
ACV Auctions, Inc., Class A ⁽¹⁾	10,499	181,318
Aris Water Solution, Inc., Class A ⁽²⁾	2,469	25,480
Aurora Innovation, Inc. ⁽¹⁾	25,118	73,847
BrightView Holdings, Inc. ⁽¹⁾	3,485	25,022
Brink's Co. (The)	3,814	258,704
Casella Waste Systems, Inc., Class A ⁽¹⁾	4,599	415,979
CECO Environmental Corp. ⁽¹⁾	2,452	32,759
Cimpress PLC ⁽¹⁾	1,473	87,614
CompX International, Inc.	124	2,703
CoreCivic, Inc. ⁽¹⁾	9,406	88,510
Deluxe Corp.	3,303	57,736
Ennis, Inc.	2,271	46,283
Enviri Corp. ⁽¹⁾	6,141	60,612
GEO Group, Inc. (The) ⁽¹⁾⁽²⁾	9,238	66,144
Healthcare Services Group, Inc.	6,149	91,804
Heritage-Crystal Clean, Inc. ⁽¹⁾	1,244	47,011
HNI Corp.	3,781	106,549
Interface, Inc.	4,493	39,493
LanzaTech Global, Inc. ⁽¹⁾	1,704	11,638
Li-Cycle Holdings Corp. ⁽¹⁾⁽²⁾	11,396	63,248
Liquidity Services, Inc. ⁽¹⁾	2,122	35,013
Matthews International Corp., Class A	2,426	103,396
MillerKnoll, Inc.	6,105	90,232
Montrose Environmental Group, Inc. ⁽¹⁾	2,305	97,087
NL Industries, Inc.	532	2,942
OPENLANE, Inc. ⁽¹⁾	8,459	128,746
Performant Financial Corp. ⁽¹⁾	5,558	15,007
Pitney Bowes, Inc.	14,661	51,900
Quad / Graphics, Inc. ⁽¹⁾	2,612	9,821
SP Plus Corp. ⁽¹⁾	1,610	62,967
Steelcase, Inc., Class A	7,018	54,109
UniFirst Corp.	1,198	185,702
Viad Corp. ⁽¹⁾	1,592	42,793
VSE Corp.	830	45,393
		\$ 2,981,338

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Security	Shares	Value
Communications Equipment — 0.7%		
ADTRAN Holdings, Inc.	6,139	\$ 64,644
Aviat Networks, Inc. ⁽¹⁾	756	25,228
Calix, Inc. ⁽¹⁾	4,873	243,211
Cambium Networks Corp. ⁽¹⁾	659	10,030
Clearfield, Inc. ⁽¹⁾⁽²⁾	1,081	51,185
CommScope Holding Co., Inc. ⁽¹⁾	17,123	96,403
Comtech Telecommunications Corp.	2,055	18,783
Digi International, Inc. ⁽¹⁾	2,713	106,865
DZS, Inc. ⁽¹⁾⁽²⁾	1,018	4,041
Extreme Networks, Inc. ⁽¹⁾	10,260	267,273
Harmonic, Inc. ⁽¹⁾	9,099	147,131
Infinera Corp. ⁽¹⁾	15,468	74,710
KVH Industries, Inc. ⁽¹⁾	1,549	14,158
NETGEAR, Inc. ⁽¹⁾	2,438	34,522
NetScout Systems, Inc. ⁽¹⁾	5,636	174,434
Ribbon Communications, Inc. ⁽¹⁾	5,864	16,361
Viavi Solutions, Inc. ⁽¹⁾	17,846	202,195
		\$ 1,551,174

Construction & Engineering — 1.4%

Ameresco, Inc., Class A ⁽¹⁾	2,657	\$ 129,210
API Group Corp. ⁽¹⁾	17,287	471,243
Arcosa, Inc.	4,009	303,762
Argan, Inc.	1,051	41,420
Bowman Consulting Group, Ltd. ⁽¹⁾	830	26,460
Comfort Systems USA, Inc.	2,925	480,285
Concrete Pumping Holdings, Inc. ⁽¹⁾	2,145	17,224
Construction Partners, Inc., Class A ⁽¹⁾	3,089	96,964
Dycom Industries, Inc. ⁽¹⁾	2,369	269,237
Fluor Corp. ⁽¹⁾	11,786	348,865
Granite Construction, Inc.	3,588	142,731
Great Lakes Dredge & Dock Corp. ⁽¹⁾	5,123	41,804
IES Holdings, Inc. ⁽¹⁾	610	34,697
INNOVATE Corp. ⁽¹⁾	3,792	6,636
Limbach Holdings, Inc. ⁽¹⁾	760	18,795
MYR Group, Inc. ⁽¹⁾	1,358	187,866
Northwest Pipe Co. ⁽¹⁾	837	25,311
Primoris Services Corp.	4,194	127,791
Southland Holdings, Inc. ⁽¹⁾	310	2,545
Sterling Infrastructure, Inc. ⁽¹⁾	2,474	138,049
Tutor Perini Corp. ⁽¹⁾	3,186	22,780
		\$ 2,933,675

Construction Materials — 0.3%

Knife River Corp. ⁽¹⁾	4,208	\$ 183,048
Summit Materials, Inc., Class A ⁽¹⁾	9,872	373,655

Security	Shares	Value
Construction Materials (continued)		
United States Lime & Minerals, Inc.	156	\$ 32,587
		\$ 589,290

Consumer Finance — 0.8%

Atlanticus Holdings Corp. ⁽¹⁾	446	\$ 18,736
Bread Financial Holdings, Inc.	4,008	125,811
Consumer Portfolio Services, Inc. ⁽¹⁾	1,073	12,522
Encore Capital Group, Inc. ⁽¹⁾	1,916	93,156
Enova International, Inc. ⁽¹⁾	2,388	126,851
FirstCash Holdings, Inc.	3,027	282,510
Green Dot Corp., Class A ⁽¹⁾	3,643	68,270
LendingClub Corp. ⁽¹⁾	8,792	85,722
LendingTree, Inc. ⁽¹⁾	911	20,142
Navient Corp.	7,647	142,081
Nelnet, Inc., Class A	1,203	116,065
NerdWallet, Inc., Class A ⁽¹⁾	2,828	26,612
OppFi, Inc. ⁽¹⁾	1,009	2,058
PRA Group, Inc. ⁽¹⁾	2,977	68,024
PROG Holdings, Inc. ⁽¹⁾	3,921	125,943
Regional Management Corp.	671	20,466
Upstart Holdings, Inc. ⁽¹⁾⁽²⁾	5,955	213,249
World Acceptance Corp. ⁽¹⁾	303	40,605
		\$ 1,588,823

Consumer Staples Distribution & Retail — 0.5%

Andersons, Inc. (The)	2,660	\$ 122,759
Chefs' Warehouse, Inc. (The) ⁽¹⁾	2,909	104,026
HF Foods Group, Inc. ⁽¹⁾	3,141	14,731
Ingles Markets, Inc., Class A	1,077	89,014
Natural Grocers by Vitamin Cottage, Inc., Class C	875	10,727
PriceSmart, Inc.	2,064	152,860
SpartanNash Co.	2,800	63,028
Sprouts Farmers Market, Inc. ⁽¹⁾	8,511	312,609
United Natural Foods, Inc. ⁽¹⁾	4,651	90,927
Village Super Market, Inc., Class A	640	14,605
Weis Markets, Inc.	1,290	82,831
		\$ 1,058,117

Containers & Packaging — 0.3%

Greif, Inc., Class A	2,023	\$ 139,365
Greif, Inc., Class B	446	34,454
Myers Industries, Inc.	2,722	52,888
O-I Glass, Inc. ⁽¹⁾	12,838	273,835
Pactiv Evergreen, Inc.	3,313	25,079
Ranpak Holdings Corp. ⁽¹⁾	2,883	13,031

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Containers & Packaging (continued)		
TriMas Corp.	3,443	\$ 94,648
		\$ 633,300

Distributors — 0.0%⁽¹⁾

Weyco Group, Inc.	443	\$ 11,824
		\$ 11,824

Diversified Consumer Services — 0.9%

2U, Inc. ⁽¹⁾	5,625	\$ 22,669
Adtalem Global Education, Inc. ⁽¹⁾	3,604	123,761
Carriage Services, Inc.	1,188	38,574
Chegg, Inc. ⁽¹⁾	9,754	86,616
Coursera, Inc. ⁽¹⁾	10,757	140,056
Duolingo, Inc. ⁽¹⁾	2,371	338,911
European Wax Center, Inc., Class A ⁽¹⁾	2,820	52,537
frontdoor, Inc. ⁽¹⁾	6,625	211,338
Graham Holdings Co., Class B	307	175,444
Laureate Education, Inc., Class A	10,421	125,990
Lincoln Educational Services Corp. ⁽¹⁾	1,956	13,183
Nerdy, Inc. ⁽¹⁾	4,065	16,951
OneSpaWorld Holdings, Ltd. ⁽¹⁾	6,028	72,939
Perdoceo Education Corp. ⁽¹⁾	5,120	62,822
Rover Group, Inc. ⁽¹⁾	6,955	34,149
Strategic Education, Inc.	1,824	123,740
Stride, Inc. ⁽¹⁾	3,376	125,688
Udemy, Inc. ⁽¹⁾	7,087	76,044
Universal Technical Institute, Inc. ⁽¹⁾	2,430	16,791
WW International, Inc. ⁽¹⁾	4,129	27,747
		\$ 1,885,950

Diversified REITs — 0.5%

Alexander & Baldwin, Inc.	5,556	\$ 103,230
Alpine Income Property Trust, Inc.	1,076	17,485
American Assets Trust, Inc.	3,916	75,187
Armada Hoffer Properties, Inc.	4,892	57,139
Broadstone Net Lease, Inc.	15,536	239,876
CTO Realty Growth, Inc.	1,398	23,962
Empire State Realty Trust, Inc., Class A	11,214	83,993
Essential Properties Realty Trust, Inc.	12,297	289,471
Gladstone Commercial Corp. ⁽²⁾	3,072	38,001
Global Net Lease, Inc.	8,143	83,710
NexPoint Diversified Real Estate Trust	2,535	31,738
One Liberty Properties, Inc.	1,306	26,538
Star Holdings ⁽¹⁾	1,028	15,081
		\$ 1,085,411

Security	Shares	Value
Diversified Telecommunication Services — 0.5%		

Anterix, Inc. ⁽¹⁾	1,443	\$ 45,729
AST SpaceMobile, Inc. ⁽¹⁾	5,004	23,519
ATN International, Inc.	967	35,392
Bandwidth, Inc., Class A ⁽¹⁾	1,790	24,487
Charge Enterprises, Inc. ⁽¹⁾	8,110	7,948
Cogent Communications Holdings, Inc.	3,578	240,764
Consolidated Communications Holdings, Inc. ⁽¹⁾	5,584	21,387
EchoStar Corp., Class A ⁽¹⁾	2,885	50,026
Globalstar, Inc. ⁽¹⁾⁽²⁾	51,804	55,948
IDT Corp., Class B ⁽¹⁾	1,125	29,081
Liberty Latin America, Ltd., Class A ⁽¹⁾	3,362	29,417
Liberty Latin America, Ltd., Class C ⁽¹⁾	11,849	102,138
Lumen Technologies, Inc.	83,277	188,206
Ooma, Inc. ⁽¹⁾	1,488	22,275
Radius Global Infrastructure, Inc., Class A ⁽¹⁾	7,014	104,509
		\$ 980,826

Electric Utilities — 0.7%

ALLETE, Inc.	4,777	\$ 276,923
Genie Energy, Ltd., Class B	1,633	23,091
MGE Energy, Inc.	3,015	238,517
Otter Tail Corp. ⁽²⁾	3,412	269,411
PNM Resources, Inc.	7,085	319,533
Portland General Electric Co.	8,028	375,951
		\$ 1,503,426

Electrical Equipment — 1.5%

374Water, Inc. ⁽¹⁾	4,891	\$ 11,690
Allied Motion Technologies, Inc.	952	38,023
Amprius Technologies, Inc. ⁽¹⁾	444	3,188
Array Technologies, Inc. ⁽¹⁾	12,516	282,862
Atkore, Inc. ⁽¹⁾	3,272	510,236
Babcock & Wilcox Enterprises, Inc. ⁽¹⁾	4,352	25,677
Blink Charging Co. ⁽¹⁾	2,863	17,149
Bloom Energy Corp., Class A ⁽¹⁾⁽²⁾	15,918	260,259
Dragonfly Energy Holdings Corp. ⁽¹⁾	1,257	1,860
Encore Wire Corp.	1,383	257,141
Energy Vault Holdings, Inc. ⁽¹⁾⁽²⁾	4,973	13,576
EnerSys	3,410	370,053
Enovix Corp. ⁽¹⁾⁽²⁾	11,311	204,050
Eos Energy Enterprises, Inc. ⁽¹⁾	8,888	38,574
ESS Tech, Inc. ⁽¹⁾⁽²⁾	6,050	8,894
Fluence Energy, Inc. ⁽¹⁾⁽²⁾	3,251	86,607
FTC Solar, Inc. ⁽¹⁾⁽²⁾	3,174	10,220
FuelCell Energy, Inc. ⁽¹⁾⁽²⁾	32,700	70,632
GrafTech International, Ltd.	15,608	78,664

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Electrical Equipment (continued)		
LSI Industries, Inc.	2,161	\$ 27,142
NEXTracker, Inc., Class A ⁽¹⁾	2,477	98,609
NuScale Power Corp. ⁽¹⁾	4,426	30,097
Powell Industries, Inc.	811	49,139
Preformed Line Products Co.	222	34,654
SES AI Corp. ⁽¹⁾	10,311	25,159
Shoals Technologies Group, Inc., Class A ⁽¹⁾	14,170	362,185
SKYX Platforms Corp. ⁽¹⁾	4,695	12,489
Stem, Inc. ⁽¹⁾⁽²⁾	10,809	61,828
SunPower Corp. ⁽¹⁾⁽²⁾	6,461	63,318
Thermon Group Holdings, Inc. ⁽¹⁾	2,669	70,995
TPI Composites, Inc. ⁽¹⁾⁽²⁾	2,801	29,046
Vicor Corp. ⁽¹⁾	1,832	98,928
		\$ 3,252,944

Electronic Equipment, Instruments & Components — 2.6%

908 Devices, Inc. ⁽¹⁾	1,442	\$ 9,892
Advanced Energy Industries, Inc.	3,109	346,498
Aeva Technologies, Inc. ⁽¹⁾⁽²⁾	8,168	10,210
Akoustis Technologies, Inc. ⁽¹⁾⁽²⁾	4,010	12,752
Arlo Technologies, Inc. ⁽¹⁾	7,137	77,865
Badger Meter, Inc.	2,431	358,718
Bel Fuse, Inc., Class B	864	49,602
Belden, Inc.	3,513	336,018
Benchmark Electronics, Inc.	2,653	68,527
Climb Global Solutions, Inc.	343	16,416
CTS Corp.	2,503	106,703
Daktronics, Inc. ⁽¹⁾	3,227	20,653
ePlus, Inc. ⁽¹⁾	2,086	117,442
Evolv Technologies Holdings, Inc. ⁽¹⁾	9,305	55,830
Fabrinet ⁽¹⁾	3,042	395,095
FARO Technologies, Inc. ⁽¹⁾	1,514	24,527
Insight Enterprises, Inc. ⁽¹⁾	2,372	347,119
Iteeris, Inc. ⁽¹⁾	3,528	13,971
Itron, Inc. ⁽¹⁾	3,764	271,384
Kimball Electronics, Inc. ⁽¹⁾	2,097	57,940
Knowles Corp. ⁽¹⁾	7,204	130,104
Lightwave Logic, Inc. ⁽¹⁾⁽²⁾	8,384	58,437
Luna Innovations, Inc. ⁽¹⁾	2,653	24,195
Methode Electronics, Inc.	2,719	91,141
MicroVision, Inc. ⁽¹⁾⁽²⁾	14,610	66,914
Mirion Technologies, Inc. ⁽¹⁾	16,554	139,881
Napco Security Technologies, Inc.	2,529	87,630
nLight, Inc. ⁽¹⁾	3,335	51,426
Novanta, Inc. ⁽¹⁾	2,911	535,915
OSI Systems, Inc. ⁽¹⁾	1,310	154,357
PAR Technology Corp. ⁽¹⁾⁽²⁾	2,129	70,108

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
PC Connection, Inc.	941	\$ 42,439
Plexus Corp. ⁽¹⁾	2,197	215,833
Presto Automation, Inc. ⁽¹⁾	263	1,373
Richardson Electronics, Ltd.	988	16,302
Rogers Corp. ⁽¹⁾	1,411	228,483
Sanmina Corp. ⁽¹⁾	4,764	287,126
ScanSource, Inc. ⁽¹⁾	2,089	61,751
SmartRent, Inc. ⁽¹⁾	15,221	58,296
Tingo Group, Inc. ⁽¹⁾⁽²⁾	10,085	12,203
TTM Technologies, Inc. ⁽¹⁾	8,062	112,062
Vishay Intertechnology, Inc.	10,394	305,584
Vishay Precision Group, Inc. ⁽¹⁾	1,011	37,559
		\$ 5,486,281

Energy Equipment & Services — 2.2%

Archrock, Inc.	11,489	\$ 117,762
Atlas Energy Solutions, Inc., Class A	1,344	23,332
Borr Drilling, Ltd. ⁽¹⁾	18,905	142,355
Bristow Group, Inc. ⁽¹⁾	1,813	52,087
Cactus, Inc., Class A	5,341	226,031
ChampionX Corp.	16,445	510,453
Core Laboratories, Inc.	3,874	90,071
Diamond Offshore Drilling, Inc. ⁽¹⁾	8,406	119,701
DMC Global, Inc. ⁽¹⁾	1,457	25,876
Dril-Quip, Inc. ⁽¹⁾	2,558	59,525
Expro Group Holdings NV ⁽¹⁾	6,971	123,526
Forum Energy Technologies, Inc. ⁽¹⁾	810	20,728
Helix Energy Solutions Group, Inc. ⁽¹⁾	11,058	81,608
Helmerich & Payne, Inc.	8,302	294,306
KLX Energy Services Holdings, Inc. ⁽¹⁾	1,046	10,178
Liberty Energy, Inc., Class A	14,128	188,891
Mammoth Energy Services, Inc. ⁽¹⁾	1,924	9,293
Nabors Industries, Ltd. ⁽¹⁾	680	63,260
Newpark Resources, Inc. ⁽¹⁾	7,671	40,119
NexTier Oilfield Solutions, Inc. ⁽¹⁾	16,075	143,710
Noble Corp. PLC ⁽¹⁾	8,896	367,494
Oceaneering International, Inc. ⁽¹⁾	8,304	155,285
Oil States International, Inc. ⁽¹⁾	5,061	37,806
Patterson-UTI Energy, Inc.	16,822	201,359
ProFrac Holding Corp., Class A ⁽¹⁾⁽²⁾	1,873	20,903
ProPetro Holding Corp. ⁽¹⁾	8,147	67,131
Ranger Energy Services, Inc. ⁽¹⁾	1,283	13,138
RPC, Inc.	7,026	50,236
SEACOR Marine Holdings, Inc. ⁽¹⁾	1,989	22,734
Seadrill, Ltd. ⁽¹⁾	4,175	172,302
Select Water Solutions, Inc., Class A	7,036	56,992
Solaris Oilfield Infrastructure, Inc., Class A	2,541	21,167

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Energy Equipment & Services (continued)		
TETRA Technologies, Inc. ⁽¹⁾	9,623	\$ 32,526
Tidewater, Inc. ⁽¹⁾	3,926	217,657
US Silica Holdings, Inc. ⁽¹⁾	5,760	69,869
Valaris, Ltd. ⁽¹⁾	5,073	319,244
Weatherford International PLC ⁽¹⁾	5,884	390,815
		\$ 4,559,470

Entertainment — 0.3%

Cinemark Holdings, Inc. ⁽¹⁾⁽²⁾	9,082	\$ 149,853
IMAX Corp. ⁽¹⁾	3,908	66,397
Liberty Braves Group, Series A ⁽¹⁾	713	29,176
Liberty Braves Group, Series C ⁽¹⁾	3,012	119,335
Lions Gate Entertainment Corp., Class A ⁽¹⁾	4,567	40,327
Lions Gate Entertainment Corp., Class B ⁽¹⁾	9,036	75,450
Loop Media, Inc. ⁽¹⁾	3,011	7,196
Madison Square Garden Entertainment Corp. ⁽¹⁾	3,572	120,091
Marcus Corp. (The) ⁽²⁾	1,876	27,821
Playstudios, Inc. ⁽¹⁾	5,943	29,180
Reservoir Media, Inc. ⁽¹⁾	1,534	9,235
Sphere Entertainment Co. ⁽¹⁾	2,038	55,821
Vivid Seats, Inc., Class A ⁽¹⁾⁽²⁾	1,855	14,692
		\$ 744,574

Financial Services — 2.0%

Acacia Research Corp. ⁽¹⁾	3,139	\$ 13,058
Alerus Financial Corp.	1,321	23,752
A-Mark Precious Metals, Inc.	1,368	51,211
AvidXchange Holdings, Inc. ⁽¹⁾	12,342	128,110
Banco Latinoamericano de Comercio Exterior S.A.	2,164	47,738
Cannae Holdings, Inc. ⁽¹⁾	5,668	114,550
Cantaloupe, Inc. ⁽¹⁾	4,569	36,369
Cass Information Systems, Inc.	1,039	40,292
Compass Diversified Holdings ⁽²⁾	5,219	113,200
Enact Holdings, Inc.	2,253	56,618
Essent Group, Ltd.	8,750	409,500
EVERTEC, Inc.	5,400	198,882
Federal Agricultural Mortgage Corp., Class C	754	108,380
Finance of America Cos., Inc., Class A ⁽¹⁾	2,618	5,000
Flywire Corp. ⁽¹⁾	7,938	246,396
Home Point Capital, Inc. ⁽¹⁾	600	1,392
I3 Verticals, Inc., Class A ⁽¹⁾	1,552	35,479
International Money Express, Inc. ⁽¹⁾	2,539	62,282
Jackson Financial, Inc., Class A	6,726	205,883
Marqeta, Inc., Class A ⁽¹⁾	40,495	197,211
Merchants Bancorp	1,096	28,036
Mr. Cooper Group, Inc. ⁽¹⁾	5,446	275,785

Security	Shares	Value
Financial Services (continued)		
NewtekOne, Inc. ⁽²⁾	1,925	\$ 30,608
NMI Holdings, Inc., Class A ⁽¹⁾	6,584	169,999
Ocwen Financial Corp. ⁽¹⁾	531	15,914
Pagseguro Digital, Ltd., Class A ⁽¹⁾	16,407	154,882
Payoneer Global, Inc. ⁽¹⁾	21,894	105,310
Paysafe, Ltd. ⁽¹⁾	2,114	21,330
Paysign, Inc. ⁽¹⁾	2,696	6,605
PennyMac Financial Services, Inc.	2,165	152,221
Priority Technology Holdings, Inc. ⁽¹⁾	578	2,092
Radian Group, Inc.	13,005	328,766
Remitly Global, Inc. ⁽¹⁾	6,967	131,119
Repay Holdings Corp. ⁽¹⁾	6,641	51,999
Security National Financial Corp., Class A ⁽¹⁾	982	8,710
StoneCo, Ltd., Class A ⁽¹⁾	24,052	306,422
SWK Holdings Corp. ⁽¹⁾⁽²⁾	267	4,470
Velocity Financial, Inc. ⁽¹⁾	672	7,748
Walker & Dunlop, Inc.	2,629	207,928
Waterstone Financial, Inc.	1,822	26,401
		\$ 4,131,648

Food Products — 1.1%

Alico, Inc. ⁽²⁾	470	\$ 11,966
B&G Foods, Inc.	5,549	77,242
Benson Hill, Inc. ⁽¹⁾	12,841	16,693
Beyond Meat, Inc. ⁽¹⁾⁽²⁾	4,605	59,773
BRC, Inc., Class A ⁽¹⁾⁽²⁾	1,925	9,933
Calavo Growers, Inc.	1,424	41,325
Cal-Maine Foods, Inc.	3,034	136,530
Dole PLC	5,909	79,890
Forafric Global PLC ⁽¹⁾	431	4,728
Fresh Del Monte Produce, Inc.	2,813	72,322
Hain Celestial Group, Inc. (The) ⁽¹⁾	7,169	89,684
Hostess Brands, Inc. ⁽¹⁾	10,976	277,912
J&J Snack Foods Corp.	1,217	192,724
John B. Sanfilippo & Son, Inc.	716	83,965
Lancaster Colony Corp.	1,614	324,559
Limoneira Co.	1,446	22,500
Mission Produce, Inc. ⁽¹⁾	4,004	48,529
Seneca Foods Corp., Class A ⁽¹⁾	439	14,347
Simply Good Foods Co. (The) ⁽¹⁾	7,502	274,498
Sovos Brands, Inc. ⁽¹⁾	3,004	58,758
SunOpta, Inc. ⁽¹⁾	7,325	49,004
TreeHouse Foods, Inc. ⁽¹⁾	4,256	214,417
Utz Brands, Inc.	5,950	97,342
Vital Farms, Inc. ⁽¹⁾	1,946	23,333

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Food Products (continued)		
Westrock Coffee Co. ⁽¹⁾	2,346	\$ 25,501
		\$ 2,307,475

Gas Utilities — 0.9%

Brookfield Infrastructure Corp., Class A	8,149	\$ 371,432
Chesapeake Utilities Corp.	1,393	165,767
New Jersey Resources Corp.	8,033	379,158
Northwest Natural Holding Co.	2,968	127,772
ONE Gas, Inc.	4,562	350,407
RGC Resources, Inc.	661	13,240
Southwest Gas Holdings, Inc.	5,106	324,997
Spire, Inc.	4,260	270,254
		\$ 2,003,027

Ground Transportation — 0.4%

ArcBest Corp.	1,944	\$ 192,067
Covenant Logistics Group, Inc.	703	30,812
Daseke, Inc. ⁽¹⁾	3,140	22,388
FTAI Infrastructure, Inc.	8,174	30,162
Heartland Express, Inc.	3,887	63,786
Marten Transport, Ltd.	4,424	95,116
PAM Transportation Services, Inc. ⁽¹⁾	502	13,439
RXO, Inc. ⁽¹⁾	9,603	217,700
TuSimple Holdings, Inc., Class A ⁽¹⁾	10,494	17,420
Universal Truckload Services, Inc.	475	13,685
US Xpress Enterprises, Inc., Class A ⁽¹⁾	2,554	15,682
Werner Enterprises, Inc.	5,089	224,832
		\$ 937,089

Health Care Equipment & Supplies — 3.3%

Accuray, Inc. ⁽¹⁾	7,702	\$ 29,807
Alphatec Holdings, Inc. ⁽¹⁾	6,364	114,425
AngioDynamics, Inc. ⁽¹⁾	2,837	29,590
Artivion, Inc. ⁽¹⁾	3,149	54,131
AtriCure, Inc. ⁽¹⁾	3,847	189,888
Atrion Corp.	107	60,530
Avanos Medical, Inc. ⁽¹⁾	3,690	94,316
AxoGen, Inc. ⁽¹⁾	3,047	27,819
Axonics, Inc. ⁽¹⁾	4,052	204,504
Beyond Air, Inc. ⁽¹⁾⁽²⁾	2,117	9,018
Butterfly Network, Inc. ⁽¹⁾⁽²⁾	9,650	22,195
Cerus Corp. ⁽¹⁾	13,159	32,371
ClearPoint Neuro, Inc. ⁽¹⁾⁽²⁾	1,893	13,705
CONMED Corp.	2,533	344,209
Cutera, Inc. ⁽¹⁾⁽²⁾	1,245	18,837
CVRx, Inc. ⁽¹⁾	918	14,174

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Embecka Corp.	4,658	\$ 100,613
Figs, Inc., Class A ⁽¹⁾	9,565	79,103
Glaukos Corp. ⁽¹⁾	3,871	275,654
Haemonetics Corp. ⁽¹⁾	4,143	352,735
Inari Medical, Inc. ⁽¹⁾	4,281	248,897
Inmode, Ltd. ⁽¹⁾	6,398	238,965
Inogen, Inc. ⁽¹⁾	1,598	18,457
Integer Holdings Corp. ⁽¹⁾	2,743	243,057
iRadimed Corp.	490	23,393
iRhythm Technologies, Inc. ⁽¹⁾	2,535	264,451
KORU Medical Systems, Inc. ⁽¹⁾	2,887	9,960
Lantheus Holdings, Inc. ⁽¹⁾	5,620	471,630
LeMaitre Vascular, Inc.	1,631	109,734
LivaNova PLC ⁽¹⁾	4,481	230,458
Merit Medical Systems, Inc. ⁽¹⁾	4,697	392,857
Nano-X Imaging, Ltd. ⁽¹⁾⁽²⁾	3,553	55,036
Neogen Corp. ⁽¹⁾	18,001	391,522
Nevro Corp. ⁽¹⁾	2,713	68,965
NuVasive, Inc. ⁽¹⁾	4,361	181,374
Omniceil, Inc. ⁽¹⁾	3,713	273,537
OraSure Technologies, Inc. ⁽¹⁾	6,111	30,616
Orchestra BioMed Holdings, Inc. ⁽¹⁾	346	2,422
Orthofix Medical, Inc. ⁽¹⁾	2,655	47,949
OrthoPediatrics Corp. ⁽¹⁾	1,311	57,487
Outset Medical, Inc. ⁽¹⁾	4,081	89,252
Paragon 28, Inc. ⁽¹⁾	3,915	69,452
PROCEPT BioRobotics Corp. ⁽¹⁾	2,981	105,378
Pulmonx Corp. ⁽¹⁾	2,565	33,627
Pulse Biosciences, Inc. ⁽¹⁾⁽²⁾	1,334	9,591
RxSight, Inc. ⁽¹⁾	2,238	64,454
Sanara Medtech, Inc. ⁽¹⁾	313	12,551
Semler Scientific, Inc. ⁽¹⁾	413	10,837
SI-BONE, Inc. ⁽¹⁾	2,872	77,487
Sight Sciences, Inc. ⁽¹⁾	1,732	14,341
Silk Road Medical, Inc. ⁽¹⁾	3,003	97,568
STAAR Surgical Co. ⁽¹⁾	4,015	211,069
SurModics, Inc. ⁽¹⁾	1,145	35,850
Tactile Systems Technology, Inc. ⁽¹⁾	1,650	41,135
Tela Bio, Inc. ⁽¹⁾	1,311	13,280
TransMedics Group, Inc. ⁽¹⁾	2,620	220,028
Treace Medical Concepts, Inc. ⁽¹⁾	3,734	95,516
UFP Technologies, Inc. ⁽¹⁾	586	113,596
Utah Medical Products, Inc.	296	27,587
Varex Imaging Corp. ⁽¹⁾	2,939	69,272
Vicarious Surgical, Inc. ⁽¹⁾⁽²⁾	4,091	7,487
ViewRay, Inc. ⁽¹⁾	10,682	3,762
Zimvie, Inc. ⁽¹⁾	1,561	17,530

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Zynex, Inc. ⁽¹⁾⁽²⁾	1,511	\$ 14,491
		\$ 6,883,532
Health Care Providers & Services — 2.6%		
23andMe Holding Co., Class A ⁽¹⁾	20,248	\$ 35,434
Accolade, Inc. ⁽¹⁾	5,102	68,724
AdaptHealth Corp. ⁽¹⁾	5,494	66,862
Addus HomeCare Corp. ⁽¹⁾	1,220	113,094
Agility, Inc. ⁽¹⁾	2,448	40,392
AirSculpt Technologies, Inc. ⁽²⁾	508	4,379
Alignment Healthcare, Inc. ⁽¹⁾	7,871	45,258
AMN Healthcare Services, Inc. ⁽¹⁾	3,300	360,096
Apollo Medical Holdings, Inc. ⁽¹⁾	3,538	111,801
Aveanna Healthcare Holdings, Inc. ⁽¹⁾⁽²⁾	3,026	5,114
Brookdale Senior Living, Inc. ⁽¹⁾	14,512	61,241
Cano Health, Inc. ⁽¹⁾⁽²⁾	19,729	27,423
CareMax, Inc. ⁽¹⁾	4,473	13,911
Castle Biosciences, Inc. ⁽¹⁾	1,671	22,926
Community Health Systems, Inc. ⁽¹⁾	9,743	42,869
CorVel Corp. ⁽¹⁾	720	139,320
Cross Country Healthcare, Inc. ⁽¹⁾	2,877	80,786
DocGo, Inc. ⁽¹⁾	6,039	56,585
Enhabit, Inc. ⁽¹⁾	4,159	47,829
Ensign Group, Inc. (The)	4,506	430,143
Fulgent Genetics, Inc. ⁽¹⁾	1,591	58,915
Guardant Health, Inc. ⁽¹⁾	9,183	328,751
HealthEquity, Inc. ⁽¹⁾	6,945	438,507
Hims & Hers Health, Inc. ⁽¹⁾	10,095	94,893
InfuSystem Holdings, Inc. ⁽¹⁾	1,500	14,445
Innovage Holding Corp. ⁽¹⁾	1,437	10,778
Invitae Corp. ⁽¹⁾⁽²⁾	17,172	19,404
Joint Corp. (The) ⁽¹⁾	1,060	14,310
LifeStance Health Group, Inc. ⁽¹⁾	8,764	80,015
ModivCare, Inc. ⁽¹⁾	983	44,441
National HealthCare Corp.	943	58,296
National Research Corp.	1,192	51,864
NeoGenomics, Inc. ⁽¹⁾	10,523	169,105
OPKO Health, Inc. ⁽¹⁾⁽²⁾	32,353	70,206
Option Care Health, Inc. ⁽¹⁾	14,054	456,615
Owens & Minor, Inc. ⁽¹⁾	6,135	116,810
P3 Health Partners, Inc. ⁽¹⁾	1,908	5,705
Patterson Cos., Inc.	7,277	242,033
Pediatric Medical Group, Inc. ⁽¹⁾	6,445	91,583
Pennant Group, Inc. (The) ⁽¹⁾	2,149	26,390
PetIQ, Inc. ⁽¹⁾	2,070	31,402
Privia Health Group, Inc. ⁽¹⁾	5,588	145,903
Prognyn, Inc. ⁽¹⁾	6,489	255,277

Security	Shares	Value
Health Care Providers & Services (continued)		
Quipt Home Medical Corp. ⁽¹⁾	3,332	\$ 17,793
RadNet, Inc. ⁽¹⁾	3,995	130,317
Select Medical Holdings Corp.	8,588	273,614
Surgery Partners, Inc. ⁽¹⁾	5,577	250,909
US Physical Therapy, Inc.	1,072	130,130
Viemed Healthcare, Inc. ⁽¹⁾	2,819	27,570
		\$ 5,430,168
Health Care REITs — 0.5%		
CareTrust REIT, Inc.	8,277	\$ 164,381
Community Healthcare Trust, Inc.	2,109	69,639
Diversified Healthcare Trust	18,611	41,875
Global Medical REIT, Inc.	4,446	40,592
LTC Properties, Inc.	3,389	111,905
National Health Investors, Inc.	3,450	180,849
Physicians Realty Trust	19,669	275,169
Sabra Health Care REIT, Inc.	19,130	225,160
Universal Health Realty Income Trust	1,113	52,957
		\$ 1,162,527
Health Care Technology — 0.6%		
American Well Corp., Class A ⁽¹⁾	17,204	\$ 36,128
Computer Programs and Systems, Inc. ⁽¹⁾	938	23,159
Definitive Healthcare Corp. ⁽¹⁾	3,728	41,008
Evolent Health, Inc., Class A ⁽¹⁾	9,098	275,669
Health Catalyst, Inc. ⁽¹⁾	4,079	50,987
HealthStream, Inc.	1,939	47,622
Multiplan Corp. ⁽¹⁾	28,341	59,800
NextGen Healthcare, Inc. ⁽¹⁾	4,587	74,401
OptimizeRx Corp. ⁽¹⁾	1,258	17,977
Phreesia, Inc. ⁽¹⁾	3,989	123,699
Schrodinger, Inc. ⁽¹⁾⁽²⁾	4,500	224,640
Sharecare, Inc. ⁽¹⁾⁽²⁾	23,084	40,397
Simulations Plus, Inc.	1,252	54,249
Veradigm, Inc. ⁽¹⁾	8,546	107,680
		\$ 1,177,416
Hotel & Resort REITs — 0.8%		
Apple Hospitality REIT, Inc.	17,820	\$ 269,260
Braemar Hotels & Resorts, Inc.	5,189	20,860
Chatham Lodging Trust	3,800	35,568
DiamondRock Hospitality Co.	17,377	139,190
Hersha Hospitality Trust, Class A	2,387	14,537
Pebblebrook Hotel Trust ⁽²⁾	10,195	142,118
RLJ Lodging Trust	12,682	130,244
Ryman Hospitality Properties, Inc.	4,774	443,600

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Security	Shares	Value
Hotel & Resort REITs (continued)		
Service Properties Trust	12,870	\$ 111,840
Summit Hotel Properties, Inc.	7,954	51,781
Sunstone Hotel Investors, Inc.	16,856	170,583
Xenia Hotels & Resorts, Inc.	9,188	113,104
		\$ 1,642,685

Hotels, Restaurants & Leisure — 2.2%

Accel Entertainment, Inc. ⁽¹⁾	4,464	\$ 47,140
Bally's Corp. ⁽¹⁾	2,436	37,904
Biglari Holdings, Inc., Class B ⁽¹⁾	80	15,771
BJ's Restaurants, Inc. ⁽¹⁾	1,896	60,293
Bloomin' Brands, Inc.	7,017	188,687
Bluegreen Vacations Holding Corp. ⁽²⁾	768	27,379
Bowlero Corp. ⁽¹⁾	2,312	26,912
Brinker International, Inc. ⁽¹⁾	3,483	127,478
Carrols Restaurant Group, Inc. ⁽¹⁾	3,035	15,296
Century Casinos, Inc. ⁽¹⁾	1,662	11,800
Cheesecake Factory, Inc. (The) ⁽²⁾	3,773	130,470
Chuy's Holdings, Inc. ⁽¹⁾	1,401	57,189
Cracker Barrel Old Country Store, Inc. ⁽²⁾	1,740	162,133
Dave & Buster's Entertainment, Inc. ⁽¹⁾	3,583	159,658
Denny's Corp. ⁽¹⁾	4,997	61,563
Dine Brands Global, Inc.	1,184	68,708
El Pollo Loco Holdings, Inc.	1,580	13,857
Everi Holdings, Inc. ⁽¹⁾	6,554	94,771
Fiesta Restaurant Group, Inc. ⁽¹⁾	1,462	11,608
First Watch Restaurant Group, Inc. ⁽¹⁾	848	14,331
Full House Resorts, Inc. ⁽¹⁾	2,565	17,185
Global Business Travel Group, Inc. ⁽¹⁾	2,665	19,268
Golden Entertainment, Inc. ⁽¹⁾	1,551	64,832
Hilton Grand Vacations, Inc. ⁽¹⁾	6,710	304,902
Inspired Entertainment, Inc. ⁽¹⁾	1,661	24,433
International Game Technology PLC	8,973	286,149
Jack in the Box, Inc.	1,673	163,168
Krispy Kreme, Inc.	7,234	106,557
Kura Sushi USA, Inc., Class A ⁽¹⁾	482	44,802
Life Time Group Holdings, Inc. ⁽¹⁾	3,689	72,563
Light & Wonder, Inc., Class A ⁽¹⁾	7,441	511,643
Lindblad Expeditions Holdings, Inc. ⁽¹⁾⁽²⁾	2,177	23,686
Monarch Casino & Resort, Inc.	1,097	77,284
Mondee Holdings, Inc. ⁽¹⁾	3,749	33,404
Nathan's Famous, Inc.	233	18,300
Noodles & Co. ⁽¹⁾	3,189	10,779
ONE Group Hospitality, Inc. (The) ⁽¹⁾⁽²⁾	1,532	11,214
Papa John's International, Inc.	2,885	213,000
PlayAGS, Inc. ⁽¹⁾	3,050	17,232
Portillo's, Inc., Class A ⁽¹⁾	3,509	79,058

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Potbelly Corp. ⁽¹⁾	2,155	\$ 18,921
RCI Hospitality Holdings, Inc.	655	49,773
Red Robin Gourmet Burgers, Inc. ⁽¹⁾	1,311	18,131
Red Rock Resorts, Inc., Class A	3,918	183,284
Rush Street Interactive, Inc. ⁽¹⁾	4,103	12,801
Sabre Corp. ⁽¹⁾⁽²⁾	26,098	83,253
SeaWorld Entertainment, Inc. ⁽¹⁾	3,294	184,497
Shake Shack, Inc., Class A ⁽¹⁾	3,121	242,564
Six Flags Entertainment Corp. ⁽¹⁾	5,969	155,075
Super Group SGHC, Ltd. ⁽¹⁾	11,269	32,680
Sweetgreen, Inc., Class A ⁽¹⁾⁽²⁾	7,982	102,329
Target Hospitality Corp. ⁽¹⁾⁽²⁾	2,292	30,759
Xponential Fitness, Inc., Class A ⁽¹⁾	2,041	35,207
		\$ 4,581,681

Household Durables — 2.0%

Beazer Homes USA, Inc. ⁽¹⁾	2,263	\$ 64,020
Cavco Industries, Inc. ⁽¹⁾	708	208,860
Century Communities, Inc.	2,351	180,134
Cricut, Inc., Class A ⁽²⁾	3,950	48,190
Dream Finders Homes, Inc., Class A ⁽¹⁾⁽²⁾	2,001	49,204
Ethan Allen Interiors, Inc.	1,924	54,411
GoPro, Inc., Class A ⁽¹⁾	10,449	43,259
Green Brick Partners, Inc. ⁽¹⁾	2,170	123,256
Helen of Troy, Ltd. ⁽¹⁾	1,990	214,960
Hooker Furnishings Corp.	908	16,943
Hovnanian Enterprises, Inc., Class A ⁽¹⁾	401	39,783
Installed Building Products, Inc.	1,912	267,986
iRobot Corp. ⁽¹⁾	2,265	102,491
KB Home	6,125	316,724
Landsea Homes Corp. ⁽¹⁾	471	4,399
La-Z-Boy, Inc.	3,588	102,760
Legacy Housing Corp. ⁽¹⁾	819	18,993
LGI Homes, Inc. ⁽¹⁾	1,720	232,011
Lovesac Co. (The) ⁽¹⁾	1,001	26,977
M / I Homes, Inc. ⁽¹⁾	2,226	194,085
MDC Holdings, Inc.	4,852	226,928
Meritage Homes Corp.	3,010	428,233
Purple Innovation, Inc. ⁽²⁾	4,415	12,274
Skyline Champion Corp. ⁽¹⁾	4,428	289,813
Snap One Holdings Corp. ⁽¹⁾⁽²⁾	1,018	11,860
Sonos, Inc. ⁽¹⁾	10,496	171,400
Taylor Morrison Home Corp. ⁽¹⁾	8,695	424,055
Traeger, Inc. ⁽¹⁾⁽²⁾	1,729	7,348
TRI Pointe Homes, Inc. ⁽¹⁾	8,103	266,264
United Homes Group, Inc. ⁽¹⁾	508	5,669
Vizio Holding Corp., Class A ⁽¹⁾	5,089	34,351

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Security	Shares	Value
Household Durables (continued)		
VOXX International Corp. ⁽¹⁾	1,148	\$ 14,327
Vuzix Corp. ⁽¹⁾⁽²⁾	4,601	23,465
		\$ 4,225,433

Household Products — 0.3%

Central Garden & Pet Co. ⁽¹⁾	789	\$ 30,590
Central Garden & Pet Co., Class A ⁽¹⁾	3,253	118,604
Energizer Holdings, Inc.	5,727	192,313
Oil-Dri Corp. of America	405	23,891
WD-40 Co.	1,093	206,194
		\$ 571,592

Independent Power and Renewable Electricity Producers — 0.3%

Altus Power, Inc. ⁽¹⁾	5,278	\$ 28,501
Montauk Renewables, Inc. ⁽¹⁾	4,830	35,935
Ormat Technologies, Inc.	4,420	355,633
Sunnova Energy International, Inc. ⁽¹⁾⁽²⁾	8,343	152,761
		\$ 572,830

Industrial Conglomerates — 0.0%⁽³⁾

Brookfield Business Corp., Class A	1,948	\$ 36,778
		\$ 36,778

Industrial REITs — 0.4%

Innovative Industrial Properties, Inc.	2,223	\$ 162,301
LXP Industrial Trust	23,946	233,473
Plymouth Industrial REIT, Inc.	3,548	81,675
Terreno Realty Corp.	6,758	406,156
		\$ 883,605

Insurance — 1.6%

Ambac Financial Group, Inc. ⁽¹⁾	3,798	\$ 54,083
American Equity Investment Life Holding Co.	6,425	334,807
AMERISAFE, Inc.	1,433	76,408
Argo Group International Holdings, Ltd.	2,431	71,982
BRP Group, Inc., Class A ⁽¹⁾	4,674	115,822
CNO Financial Group, Inc.	9,084	215,018
Crawford & Co., Class A	1,459	16,180
Donegal Group, Inc., Class A	916	13,218
eHealth, Inc. ⁽¹⁾	1,915	15,397
Employers Holdings, Inc.	2,071	77,476
Enstar Group, Ltd. ⁽¹⁾	986	240,821
F&G Annuities & Life, Inc.	1,547	38,335
Genworth Financial, Inc., Class A ⁽¹⁾	39,760	198,800
GoHealth, Inc., Class A ⁽¹⁾⁽²⁾	324	6,386
Goosehead Insurance, Inc., Class A ⁽¹⁾	1,781	112,007

Security	Shares	Value
Insurance (continued)		
Greenlight Capital Re, Ltd., Class A ⁽¹⁾	2,647	\$ 27,886
HCI Group, Inc. ⁽²⁾	444	27,430
Hippo Holdings, Inc. ⁽¹⁾⁽²⁾	1,244	20,563
Horace Mann Educators Corp.	3,199	94,882
Investors Title Co.	111	16,206
James River Group Holdings, Ltd.	2,807	51,256
Kingsway Financial Services, Inc. ⁽¹⁾	879	7,164
Lemonade, Inc. ⁽¹⁾⁽²⁾	4,189	70,585
Maiden Holdings, Ltd. ⁽¹⁾	7,497	15,744
MBIA, Inc. ⁽¹⁾	3,800	32,832
Mercury General Corp.	2,007	60,752
National Western Life Group, Inc., Class A	193	80,203
NI Holdings, Inc. ⁽¹⁾	903	13,409
Oscar Health, Inc., Class A ⁽¹⁾	12,774	102,958
Palomar Holdings, Inc. ⁽¹⁾	1,927	111,843
ProAssurance Corp.	4,215	63,604
Safety Insurance Group, Inc.	1,187	85,132
Selective Insurance Group, Inc.	4,976	477,447
Selectquote, Inc. ⁽¹⁾	10,628	20,725
SiriusPoint, Ltd. ⁽¹⁾	7,085	63,977
Skyward Specialty Insurance Group, Inc. ⁽¹⁾	834	21,184
Stewart Information Services Corp.	2,046	84,172
Tiptree, Inc.	2,311	34,688
Trupanion, Inc. ⁽¹⁾⁽²⁾	2,994	58,922
United Fire Group, Inc.	1,601	36,279
United Insurance Holdings Corp. ⁽¹⁾	1,620	7,225
Universal Insurance Holdings, Inc.	2,020	31,169
		\$ 3,304,977

Interactive Media & Services — 0.7%

Bumble, Inc., Class A ⁽¹⁾	8,361	\$ 140,298
CarGurus, Inc. ⁽¹⁾	8,197	185,498
Cars.com, Inc. ⁽¹⁾	5,290	104,848
DHI Group, Inc. ⁽¹⁾	3,207	12,283
Eventbrite, Inc., Class A ⁽¹⁾	5,885	56,202
EverQuote, Inc., Class A ⁽¹⁾	1,239	8,053
fuboTV, Inc. ⁽¹⁾⁽²⁾	13,361	27,791
Grindr, Inc. ⁽¹⁾	3,387	18,730
Liberty TripAdvisor Holdings, Inc., Class B ⁽¹⁾	43	2,005
MediaAlpha, Inc., Class A ⁽¹⁾	1,490	15,362
Nextdoor Holdings, Inc. ⁽¹⁾	12,020	39,185
Outbrain, Inc. ⁽¹⁾	1,884	9,269
QuinStreet, Inc. ⁽¹⁾	4,141	36,565
Shutterstock, Inc.	1,925	93,690
System1, Inc. ⁽¹⁾	2,046	9,207
TrueCar, Inc. ⁽¹⁾	7,838	17,714
Vimeo, Inc. ⁽¹⁾	10,738	44,241

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Interactive Media & Services (continued)		
Yelp, Inc. ⁽¹⁾	5,433	\$ 197,815
Ziff Davis, Inc. ⁽¹⁾	3,890	272,533
ZipRecruiter, Inc., Class A ⁽¹⁾	5,993	106,436
		\$ 1,397,725

IT Services — 0.5%

BigBear.ai Holdings, Inc. ⁽¹⁾⁽²⁾	2,218	\$ 5,212
BigCommerce Holdings, Inc., Series 1 ⁽¹⁾	4,810	47,860
Brightcove, Inc. ⁽¹⁾	3,175	12,732
CXApp, Inc. ⁽¹⁾⁽²⁾	161	1,758
DigitalOcean Holdings, Inc. ⁽¹⁾⁽²⁾	5,239	210,294
Fastly, Inc., Class A ⁽¹⁾	9,797	154,499
Grid Dynamics Holdings, Inc. ⁽¹⁾	4,292	39,701
Hackett Group, Inc. (The)	1,931	43,158
Information Services Group, Inc.	2,665	14,284
Perficient, Inc. ⁽¹⁾	2,734	227,824
Rackspace Technology, Inc. ⁽¹⁾	4,217	11,470
Squarespace, Inc., Class A ⁽¹⁾	3,691	116,414
Thoughtworks Holding, Inc. ⁽¹⁾⁽²⁾	7,646	57,727
Tucows, Inc., Class A ⁽¹⁾	790	21,915
Unisys Corp. ⁽¹⁾	5,033	20,031
		\$ 984,879

Leisure Products — 0.4%

Acushnet Holdings Corp.	2,628	\$ 143,699
AMMO, Inc. ⁽¹⁾⁽²⁾	6,601	14,060
Clarus Corp.	2,191	20,026
Escalade, Inc.	822	10,974
Funko, Inc., Class A ⁽¹⁾	2,496	27,007
JAKKS Pacific, Inc. ⁽¹⁾	597	11,922
Johnson Outdoors, Inc., Class A	405	24,887
Latham Group, Inc. ⁽¹⁾	3,322	12,325
Malibu Boats, Inc., Class A ⁽¹⁾	1,589	93,211
Marine Products Corp.	813	13,707
MasterCraft Boat Holdings, Inc. ⁽¹⁾	1,615	49,500
Smith + Wesson Brands, Inc.	3,675	47,922
Solo Brands, Inc., Class A ⁽¹⁾	906	5,128
Sturm Ruger & Co., Inc.	1,347	71,337
Topgolf Callaway Brands Corp. ⁽¹⁾	11,892	236,056
Vista Outdoor, Inc. ⁽¹⁾	4,408	121,969
		\$ 903,730

Life Sciences Tools & Services — 0.4%

Adaptive Biotechnologies Corp. ⁽¹⁾	8,362	\$ 56,109
Akoya Biosciences, Inc. ⁽¹⁾	1,199	8,861
BioLife Solutions, Inc. ⁽¹⁾	2,874	63,515

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Codexis, Inc. ⁽¹⁾	4,645	\$ 13,006
CryoPort, Inc. ⁽¹⁾	3,246	55,993
Cytek Biosciences, Inc. ⁽¹⁾	10,009	85,477
Harvard Bioscience, Inc. ⁽¹⁾	3,230	17,733
MaxCyte, Inc. ⁽¹⁾	7,417	34,044
Mesa Laboratories, Inc.	404	51,914
NanoString Technologies, Inc. ⁽¹⁾	3,557	14,406
Nautilus Biotechnology, Inc. ⁽¹⁾	3,575	13,835
OmniaAb, Inc. ⁽¹⁾	7,700	38,731
OmniaAb, Inc. (earnout shares) ⁽¹⁾⁽⁴⁾	462	0
OmniaAb, Inc. (earnout shares) ⁽¹⁾⁽⁴⁾	462	0
Pacific Biosciences of California, Inc. ⁽¹⁾	20,816	276,853
Quanterix Corp. ⁽¹⁾	2,909	65,598
Quantum-Si, Inc. ⁽¹⁾	6,850	12,262
Seer, Inc. ⁽¹⁾	3,915	16,717
SomaLogic, Inc. ⁽¹⁾⁽²⁾	11,224	25,927
		\$ 850,981

Machinery — 3.5%

3D Systems Corp. ⁽¹⁾	10,534	\$ 104,603
Alamo Group, Inc.	804	147,864
Albany International Corp., Class A	2,586	241,222
Astec Industries, Inc.	1,870	84,973
Barnes Group, Inc.	4,047	170,743
Berkshire Grey, Inc. ⁽¹⁾	3,661	5,162
Blue Bird Corp. ⁽¹⁾	1,311	29,471
Chart Industries, Inc. ⁽¹⁾⁽²⁾	3,433	548,559
CIRCOR International, Inc. ⁽¹⁾	1,454	82,078
Columbus McKinnon Corp.	2,183	88,739
Commercial Vehicle Group, Inc. ⁽¹⁾	2,653	29,448
Desktop Metal, Inc., Class A ⁽¹⁾	19,831	35,101
Douglas Dynamics, Inc.	1,737	51,902
Energy Recovery, Inc. ⁽¹⁾	4,602	128,626
Enerpac Tool Group Corp.	4,678	126,306
EnPro Industries, Inc.	1,732	231,274
ESCO Technologies, Inc.	2,062	213,685
Federal Signal Corp.	4,953	317,141
Franklin Electric Co., Inc.	3,817	392,769
Gencor Industries, Inc. ⁽¹⁾	870	13,555
Gorman-Rupp Co. (The)	1,774	51,144
Greenbrier Cos., Inc. (The)	2,388	102,923
Helios Technologies, Inc.	2,707	178,906
Hillenbrand, Inc.	5,708	292,706
Hillman Solutions Corp. ⁽¹⁾	14,259	128,474
Hyllion Holdings Corp. ⁽¹⁾⁽²⁾	9,193	15,352
Hyster-Yale Materials Handling, Inc.	806	45,007
John Bean Technologies Corp.	2,632	319,262

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Machinery (continued)		
Kadant, Inc.	932	\$ 206,997
Kennametal, Inc.	6,410	181,980
Lindsay Corp.	855	102,036
Luxfer Holdings PLC	2,400	34,152
Manitowoc Co., Inc. (The) ⁽¹⁾	2,727	51,349
Mayville Engineering Co., Inc. ⁽¹⁾	912	11,363
Microvast Holdings, Inc. ⁽¹⁾	12,790	20,464
Miller Industries, Inc.	1,050	37,243
Mueller Industries, Inc.	4,632	404,281
Mueller Water Products, Inc., Class A	12,351	200,457
Nikola Corp. ⁽¹⁾⁽²⁾	49,033	67,666
Omega Flex, Inc.	248	25,737
Park-Ohio Holdings Corp.	693	13,167
Proterra, Inc. ⁽¹⁾⁽²⁾	16,583	19,900
Proto Labs, Inc. ⁽¹⁾	2,175	76,038
REV Group, Inc.	2,574	34,131
Shyft Group, Inc. (The)	2,714	59,871
SPX Technologies, Inc. ⁽¹⁾	3,648	309,971
Standex International Corp.	975	137,933
Tennant Co.	1,530	124,098
Terex Corp.	5,553	332,236
Titan International, Inc. ⁽¹⁾	3,959	45,449
Trinity Industries, Inc.	6,442	165,624
Velo3D, Inc. ⁽¹⁾	4,228	9,132
Wabash National Corp.	3,910	100,252
Watts Water Technologies, Inc., Class A	2,261	415,414
		\$ 7,363,936

Marine Transportation — 0.2%

Costamare, Inc.	4,298	\$ 41,562
Eagle Bulk Shipping, Inc. ⁽²⁾	1,007	48,376
Eneti, Inc.	1,717	20,793
Genco Shipping & Trading, Ltd.	3,477	48,782
Golden Ocean Group, Ltd.	9,208	69,520
Himalaya Shipping, Ltd. ⁽¹⁾⁽²⁾	2,261	12,571
Matson, Inc.	2,897	225,184
Pangaea Logistics Solutions, Ltd.	3,008	20,364
Safe Bulkers, Inc.	4,225	13,774
		\$ 500,926

Media — 0.7%

Advantage Solutions, Inc. ⁽¹⁾	5,990	\$ 14,017
AMC Networks, Inc., Class A ⁽¹⁾	2,381	28,453
Boston Omaha Corp., Class A ⁽¹⁾	1,693	31,862
Cardlytics, Inc. ⁽¹⁾⁽²⁾	2,507	15,844
Clear Channel Outdoor Holdings, Inc. ⁽¹⁾⁽²⁾	28,478	39,015

Security	Shares	Value
Media (continued)		
Daily Journal Corp. ⁽¹⁾	88	\$ 25,457
Emerald Holding, Inc. ⁽¹⁾	1,289	5,285
Entravision Communications Corp., Class A	5,618	24,663
EW Scripps Co. (The), Class A ⁽¹⁾	4,675	42,776
Gambling.com Group, Ltd. ⁽¹⁾	651	6,666
Gannett Co., Inc. ⁽¹⁾	10,067	22,651
Gray Television, Inc.	6,701	52,804
iHeartMedia, Inc., Class A ⁽¹⁾	8,782	31,966
Integral Ad Science Holding Corp. ⁽¹⁾	2,999	53,922
John Wiley & Sons, Inc., Class A	3,384	115,158
Magnite, Inc. ⁽¹⁾	11,062	150,996
PubMatic, Inc., Class A ⁽¹⁾	3,572	65,296
Quotient Technology, Inc. ⁽¹⁾	7,590	29,146
Scholastic Corp.	2,334	90,769
Sinclair, Inc. ⁽²⁾	3,125	43,188
Stagwell, Inc. ⁽¹⁾	8,940	64,457
TechTarget, Inc. ⁽¹⁾	2,150	66,929
TEGNA, Inc.	18,521	300,781
Thryv Holdings, Inc. ⁽¹⁾	2,561	63,001
Townsquare Media, Inc., Class A	965	11,493
Urban One, Inc., Class A ⁽¹⁾	621	3,720
Urban One, Inc., Class D ⁽¹⁾	900	5,400
WideOpenWest, Inc. ⁽¹⁾	4,110	34,688
		\$ 1,440,403

Metals & Mining — 1.7%

5E Advanced Materials, Inc. ⁽¹⁾	2,423	\$ 7,947
Alpha Metallurgical Resources, Inc.	1,071	176,029
Arconic Corp. ⁽¹⁾	7,934	234,688
ATI, Inc. ⁽¹⁾	10,658	471,403
Caledonia Mining Corp. PLC	1,356	15,757
Carpenter Technology Corp.	3,863	216,830
Century Aluminum Co. ⁽¹⁾	4,012	34,985
Coeur Mining, Inc. ⁽¹⁾	26,402	74,982
Commercial Metals Co.	9,682	509,854
Compass Minerals International, Inc.	2,622	89,148
Constellium SE ⁽¹⁾	10,463	179,964
Contango ORE, Inc. ⁽¹⁾	308	7,848
Dakota Gold, Corp. ⁽¹⁾	3,810	11,125
Ferroglobe Representation & Warranty Insurance Trust ⁽⁵⁾	5,015	0
Haynes International, Inc.	1,062	53,971
Hecla Mining Co.	49,634	255,615
i-80 Gold Corp. ⁽¹⁾	15,953	35,894
Ivanhoe Electric, Inc./US ⁽¹⁾	4,608	60,088
Kaiser Aluminum Corp.	1,239	88,762
Materion Corp.	1,697	193,797
NioCorp Developments, Ltd. ⁽¹⁾	161	810

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VP Russell 2000® Small Cap Index Portfolio

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Metals & Mining (continued)		
Novagold Resources, Inc. ⁽¹⁾	19,333	\$ 77,139
Olympic Steel, Inc.	846	41,454
Perpetua Resources Corp. ⁽¹⁾	3,119	11,447
Piedmont Lithium, Inc. ⁽¹⁾⁽²⁾	1,482	85,526
PolyMet Mining Corp. ⁽¹⁾	2,264	1,789
Ramaco Resources, Inc., Class A ⁽²⁾	1,681	14,188
Ramaco Resources, Inc., Class B ⁽¹⁾	336	3,567
Ryerson Holding Corp.	1,861	80,730
Schnitzer Steel Industries, Inc., Class A	2,033	60,970
SunCoke Energy, Inc.	6,534	51,423
TimkenSteel Corp. ⁽¹⁾	3,716	80,154
Tredegar Corp.	2,145	14,307
Warrior Met Coal, Inc.	4,275	166,511
Worthington Industries, Inc.	2,545	176,801
		\$ 3,585,503

Mortgage Real Estate Investment Trusts (REITs) — 1.1%

AFC Gamma, Inc.	969	\$ 12,064
Angel Oak Mortgage, Inc. ⁽²⁾	557	4,590
Apollo Commercial Real Estate Finance, Inc.	11,732	132,806
Arbor Realty Trust, Inc. ⁽²⁾	14,834	219,840
Ares Commercial Real Estate Corp. ⁽²⁾	4,025	40,854
ARMOUR Residential REIT, Inc. ⁽²⁾	16,209	86,394
Blackstone Mortgage Trust, Inc., Class A ⁽²⁾	13,838	287,969
BrightSpire Capital, Inc.	10,645	71,641
Chicago Atlantic Real Estate Finance, Inc.	1,352	20,483
Chimera Investment Corp. ⁽²⁾	18,054	104,172
Claros Mortgage Trust, Inc. ⁽²⁾	6,900	78,246
Dynex Capital, Inc.	4,237	53,344
Ellington Financial, Inc. ⁽²⁾	5,093	70,283
Franklin BSP Realty Trust, Inc.	6,315	89,420
Granite Point Mortgage Trust, Inc.	4,738	25,111
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	8,550	213,750
Invesco Mortgage Capital, Inc. ⁽²⁾	3,466	39,755
KKR Real Estate Finance Trust, Inc.	4,478	54,497
Ladder Capital Corp.	9,254	100,406
MFA Financial, Inc.	8,453	95,012
New York Mortgage Trust, Inc.	7,443	73,835
Nexpoint Real Estate Finance, Inc.	588	9,167
Orchid Island Capital, Inc. ⁽²⁾	2,668	27,614
PennyMac Mortgage Investment Trust	6,900	93,012
Ready Capital Corp.	13,236	149,302
Redwood Trust, Inc.	9,115	58,062
TPG RE Finance Trust, Inc.	5,301	39,280
Two Harbors Investment Corp.	7,785	108,056
		\$ 2,358,965

Security	Shares	Value
Multi-Utilities — 0.4%		
Avista Corp.	6,235	\$ 244,849
Black Hills Corp.	5,508	331,912
NorthWestern Corp.	4,974	282,324
Unitil Corp.	1,244	63,083
		\$ 922,168

Office REITs — 0.7%

Brandywine Realty Trust	13,308	\$ 61,882
City Office REIT, Inc.	3,686	20,531
Corporate Office Properties Trust	9,319	221,326
Douglas Emmett, Inc. ⁽²⁾	14,052	176,634
Easterly Government Properties, Inc.	7,297	105,806
Equity Commonwealth	8,672	175,695
Hudson Pacific Properties, Inc.	11,413	48,163
JBG SMITH Properties	9,240	138,970
Office Properties Income Trust	3,755	28,914
Orion Office REIT, Inc.	4,280	28,291
Paramount Group, Inc.	14,640	64,855
Peakstone Realty Trust ⁽²⁾	2,298	64,160
Piedmont Office Realty Trust, Inc., Class A	9,509	69,130
Postal Realty Trust, Inc., Class A ⁽²⁾	1,548	22,771
SL Green Realty Corp. ⁽²⁾	5,443	163,562
		\$ 1,390,690

Oil, Gas & Consumable Fuels — 4.1%

Amplify Energy Corp. ⁽¹⁾⁽²⁾	2,675	\$ 18,110
Arch Resources, Inc.	1,512	170,493
Ardmore Shipping Corp.	3,272	40,409
Berry Corp.	5,491	37,778
California Resources Corp.	5,869	265,807
Callon Petroleum Co. ⁽¹⁾	5,062	177,524
Centrus Energy Corp., Class A ⁽¹⁾	1,014	33,016
Chord Energy Corp.	3,403	523,381
Civitas Resources, Inc.	5,633	390,761
Clean Energy Fuels Corp. ⁽¹⁾	14,013	69,504
CNX Resources Corp. ⁽¹⁾	13,258	234,932
Comstock Resources, Inc. ⁽²⁾	7,181	83,300
CONSOL Energy, Inc.	2,806	190,275
Crescent Energy Co., Class A ⁽²⁾	3,134	32,656
CVR Energy, Inc.	2,315	69,357
Delek US Holdings, Inc.	5,349	128,109
Denbury, Inc. ⁽¹⁾	4,156	358,497
DHT Holdings, Inc.	11,353	96,841
Dorian LPG, Ltd.	2,343	60,098
Earthstone Energy, Inc., Class A ⁽¹⁾	4,719	67,434
Empire Petroleum Corp. ⁽¹⁾⁽²⁾	508	4,623

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Encore Energy Corp. ⁽¹⁾⁽²⁾	11,694	\$ 28,183
Energy Fuels, Inc. ⁽¹⁾⁽²⁾	12,979	80,989
Enviva, Inc.	2,586	28,058
Equitrans Midstream Corp.	36,097	345,087
Evolution Petroleum Corp.	2,605	21,022
Excelerate Energy, Inc., Class A	1,391	28,279
Flex LNG, Ltd.	2,461	75,134
Gevo, Inc. ⁽¹⁾⁽²⁾	15,305	23,264
Golar LNG, Ltd.	8,372	168,863
Granite Ridge Resources, Inc.	2,146	14,228
Green Plains, Inc. ⁽¹⁾	4,805	154,913
Gulfport Energy Corp. ⁽¹⁾	893	93,827
Hallador Energy Co. ⁽¹⁾	1,886	16,163
HighPeak Energy, Inc. ⁽²⁾	391	4,254
International Seaways, Inc.	3,357	128,372
Kinetik Holdings, Inc., Class A ⁽²⁾	1,242	43,644
Kosmos Energy, Ltd. ⁽¹⁾	37,724	225,967
Magnolia Oil & Gas Corp., Class A	15,152	316,677
Matador Resources Co.	9,364	489,924
Murphy Oil Corp.	12,282	470,401
NACCO Industries, Inc., Class A	304	10,537
NextDecade Corp. ⁽¹⁾	2,319	19,039
Nordic American Tankers, Ltd.	15,546	57,054
Northern Oil and Gas, Inc. ⁽²⁾	6,208	213,059
Overseas Shipholding Group, Inc., Class A ⁽¹⁾	4,767	19,878
Par Pacific Holdings, Inc. ⁽¹⁾	4,566	121,501
PBF Energy, Inc., Class A	9,509	389,298
Peabody Energy Corp.	10,298	223,055
Permian Resources Corp.	21,007	230,237
PrimeEnergy Resources Corp. ⁽¹⁾	61	5,614
REX American Resources Corp. ⁽¹⁾	1,323	46,054
Riley Exploration Permian, Inc.	821	29,326
Ring Energy, Inc. ⁽¹⁾	6,484	11,088
SandRidge Energy, Inc.	2,384	36,356
Scorpio Tankers, Inc.	4,354	205,639
SFL Corp., Ltd.	9,513	88,756
SilverBow Resources, Inc. ⁽¹⁾⁽²⁾	1,460	42,515
Sitio Royalties Corp., Class A	6,669	175,195
SM Energy Co.	9,921	313,801
Talos Energy, Inc. ⁽¹⁾	9,239	128,145
Teekay Corp. ⁽¹⁾	5,446	32,894
Teekay Tankers, Ltd., Class A	1,870	71,490
Tellurian, Inc. ⁽¹⁾⁽²⁾	38,270	53,961
Uranium Energy Corp. ⁽¹⁾⁽²⁾	28,242	96,023
VAALCO Energy, Inc.	8,034	30,208
Verde Clean Fuels, Inc. ⁽¹⁾	355	2,311
Vertex Energy, Inc. ⁽¹⁾	5,577	34,856

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Vital Energy, Inc. ⁽¹⁾⁽²⁾	1,280	\$ 57,792
Vitesse Energy, Inc.	2,071	46,390
W&T Offshore, Inc. ⁽¹⁾	7,303	28,263
World Kinect Corp.	4,892	101,167
		\$ 8,731,656
Paper & Forest Products — 0.1%		
Clearwater Paper Corp. ⁽¹⁾	1,270	\$ 39,776
Glatfelter Corp.	3,755	11,340
Sylvamo Corp.	2,841	114,919
		\$ 166,035
Passenger Airlines — 0.5%		
Allegiant Travel Co. ⁽¹⁾	1,306	\$ 164,922
Blade Air Mobility, Inc. ⁽¹⁾	4,209	16,583
Frontier Group Holdings, Inc. ⁽¹⁾	2,730	26,399
Hawaiian Holdings, Inc. ⁽¹⁾	3,989	42,962
JetBlue Airways Corp. ⁽¹⁾	27,327	242,117
Joby Aviation, Inc. ⁽¹⁾	23,028	236,267
SkyWest, Inc. ⁽¹⁾	3,905	159,012
Spirit Airlines, Inc.	8,725	149,721
Sun Country Airlines Holdings, Inc. ⁽¹⁾	3,115	70,025
		\$ 1,108,008
Personal Care Products — 0.8%		
Beauty Health Co. (The) ⁽¹⁾⁽²⁾	7,481	\$ 62,616
BellRing Brands, Inc. ⁽¹⁾	11,078	405,455
Edgewell Personal Care Co.	4,233	174,865
elf Beauty, Inc. ⁽¹⁾	4,150	474,055
Herbalife, Ltd. ⁽¹⁾	8,166	108,118
Inter Parfums, Inc.	1,517	205,144
Medifast, Inc.	852	78,520
Nature's Sunshine Products, Inc. ⁽¹⁾	1,018	13,896
Nu Skin Enterprises, Inc., Class A	3,897	129,380
Thorne HealthTech, Inc. ⁽¹⁾	519	2,439
USANA Health Sciences, Inc. ⁽¹⁾	927	58,438
WaldenCast PLC, Class A ⁽¹⁾	1,655	12,793
		\$ 1,725,719
Pharmaceuticals — 1.8%		
Aclaris Therapeutics, Inc. ⁽¹⁾	5,169	\$ 53,602
Amneal Pharmaceuticals, Inc. ⁽¹⁾	8,537	26,465
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	3,073	176,605
Amylyx Pharmaceuticals, Inc. ⁽¹⁾	4,035	87,035
ANI Pharmaceuticals, Inc. ⁽¹⁾	1,020	54,907
Arvinas, Inc. ⁽¹⁾	3,892	96,599

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Pharmaceuticals (continued)		
Assertio Holdings, Inc. ⁽¹⁾	4,559	\$ 24,710
Atea Pharmaceuticals, Inc. ⁽¹⁾	5,064	18,939
Axsome Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,717	195,244
Biote Corp., Class A ⁽¹⁾	1,156	7,815
Bright Green Corp. ⁽¹⁾	4,982	5,032
Cara Therapeutics, Inc. ⁽¹⁾⁽²⁾	3,311	9,370
Cassava Sciences, Inc. ⁽¹⁾⁽²⁾	3,000	73,560
Citius Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	10,148	12,178
Collegium Pharmaceutical, Inc. ⁽¹⁾	2,817	60,537
Corcept Therapeutics, Inc. ⁽¹⁾	6,913	153,814
CorMedix, Inc. ⁽¹⁾	3,685	14,611
Cymabay Therapeutics, Inc. ⁽¹⁾	8,100	88,695
DICE Therapeutics, Inc. ⁽¹⁾	3,199	148,626
Edgewise Therapeutics, Inc. ⁽¹⁾	2,990	23,172
Enliven Therapeutics, Inc. ⁽¹⁾	1,928	39,350
Evolus, Inc. ⁽¹⁾	2,529	18,386
Eyenovia, Inc. ⁽¹⁾	2,297	5,444
EyePoint Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	1,657	14,416
Harmony Biosciences Holdings, Inc. ⁽¹⁾	2,724	95,858
Harrow Health, Inc. ⁽¹⁾	2,147	40,879
Ikena Oncology, Inc. ⁽¹⁾	1,755	11,513
Innoviva, Inc. ⁽¹⁾	4,746	60,417
Intra-Cellular Therapies, Inc. ⁽¹⁾	7,738	489,970
Ligand Pharmaceuticals, Inc. ⁽¹⁾	1,377	99,282
Liquidia Corp. ⁽¹⁾	3,579	28,095
Longboard Pharmaceuticals, Inc. ⁽¹⁾	1,286	9,439
Marinus Pharmaceuticals, Inc. ⁽¹⁾	4,114	44,678
NGM Biopharmaceuticals, Inc. ⁽¹⁾	3,117	8,073
Nuvation Bio, Inc. ⁽¹⁾	8,729	15,712
Ocular Therapeutix, Inc. ⁽¹⁾	5,745	29,644
Omeros Corp. ⁽¹⁾	5,027	27,347
Optinose, Inc. ⁽¹⁾	6,021	7,406
Pacira BioSciences, Inc. ⁽¹⁾	3,762	150,743
Phathom Pharmaceuticals, Inc. ⁽¹⁾	1,588	22,740
Phibro Animal Health Corp., Class A	1,619	22,180
Pliant Therapeutics, Inc. ⁽¹⁾	4,666	84,548
Prestige Consumer Healthcare, Inc. ⁽¹⁾	3,986	236,888
Rain Oncology, Inc. ⁽¹⁾	1,403	1,684
Reata Pharmaceuticals, Inc., Class A ⁽¹⁾	2,360	240,626
Revance Therapeutics, Inc. ⁽¹⁾	6,889	174,361
Scilex Holding Co. ⁽¹⁾	5,205	28,991
scPharmaceuticals, Inc. ⁽¹⁾	2,385	24,303
SIGA Technologies, Inc.	3,774	19,059
Supernus Pharmaceuticals, Inc. ⁽¹⁾	4,059	122,014
Taro Pharmaceutical Industries Ltd. ⁽¹⁾	675	25,603
Tarsus Pharmaceuticals, Inc. ⁽¹⁾	1,947	35,182
Terns Pharmaceuticals, Inc. ⁽¹⁾	3,539	30,966

Security	Shares	Value
Pharmaceuticals (continued)		
Theravance Biopharma, Inc. ⁽¹⁾⁽²⁾	4,637	\$ 47,993
Theseus Pharmaceuticals, Inc. ⁽¹⁾	889	8,294
Third Harmonic Bio, Inc. ⁽¹⁾	1,010	4,858
Trevi Therapeutics, Inc. ⁽¹⁾	3,438	8,217
Ventyx Biosciences, Inc. ⁽¹⁾	3,865	126,772
Verrica Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	1,724	9,947
WaVe Life Sciences, Ltd. ⁽¹⁾	4,883	17,774
Xeris Biopharma Holdings, Inc. ⁽¹⁾	9,930	26,017
Zevra Therapeutics, Inc. ⁽¹⁾	2,864	14,606
		\$ 3,861,791

Professional Services — 2.3%

Alight, Inc., Class A ⁽¹⁾	32,897	\$ 303,968
ASGN, Inc. ⁽¹⁾	3,927	296,999
Asure Software, Inc. ⁽¹⁾	1,563	19,006
Barrett Business Services, Inc.	606	52,843
Blacksky Technology, Inc. ⁽¹⁾	9,762	21,672
CBIZ, Inc. ⁽¹⁾	3,836	204,382
Conduent, Inc. ⁽¹⁾	13,421	45,632
CRA International, Inc.	558	56,916
CSG Systems International, Inc.	2,496	131,639
ExlService Holdings, Inc. ⁽¹⁾	2,672	403,632
Exponent, Inc.	4,185	390,544
First Advantage Corp. ⁽¹⁾	4,254	65,554
FiscalNote Holdings, Inc. ⁽¹⁾	5,142	18,717
Forrester Research, Inc. ⁽¹⁾	966	28,101
Franklin Covey Co. ⁽¹⁾	1,007	43,986
Heidrick & Struggles International, Inc.	1,525	40,367
HireQuest, Inc.	443	11,531
HireRight Holdings Corp. ⁽¹⁾	1,733	19,600
Huron Consulting Group, Inc. ⁽¹⁾	1,577	133,903
IBEX Holdings, Ltd. ⁽¹⁾	718	15,243
ICF International, Inc.	1,547	192,431
Innodata, Inc. ⁽¹⁾	2,083	23,600
Insperty, Inc.	3,012	358,308
Kelly Services, Inc., Class A	2,680	47,195
Kforce, Inc.	1,567	98,188
Korn Ferry	4,165	206,334
Legalzoom.com, Inc. ⁽¹⁾	8,603	103,924
Maximus, Inc.	5,027	424,832
Mistras Group, Inc. ⁽¹⁾	1,720	13,279
NV5 Global, Inc. ⁽¹⁾	1,082	119,853
Planet Labs PBC ⁽¹⁾⁽²⁾	15,623	50,306
Red Violet, Inc. ⁽¹⁾⁽²⁾	711	14,625
Resources Connection, Inc.	2,400	37,704
Skillsoft Corp. ⁽¹⁾	6,088	7,549
Sterling Check Corp. ⁽¹⁾	1,796	22,019

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Professional Services (continued)		
TriNet Group, Inc. ⁽¹⁾	3,112	\$ 295,547
TrueBlue, Inc. ⁽¹⁾	2,493	44,151
TTEC Holdings, Inc.	1,476	49,948
Upwork, Inc. ⁽¹⁾	10,224	95,492
Verra Mobility Corp. ⁽¹⁾	11,536	227,490
Willdan Group, Inc. ⁽¹⁾	898	17,206
		\$ 4,754,216

Real Estate Management & Development — 0.7%

American Realty Investors, Inc. ⁽¹⁾⁽²⁾	112	\$ 2,439
Anywhere Real Estate, Inc. ⁽¹⁾	9,326	62,298
Compass, Inc., Class A ⁽¹⁾	22,273	77,955
Cushman & Wakefield PLC ⁽¹⁾	13,724	112,262
DigitalBridge Group, Inc. ⁽²⁾	13,370	196,673
Douglas Elliman, Inc.	5,914	13,128
eXp World Holdings, Inc. ⁽²⁾	5,594	113,446
Forestar Group, Inc. ⁽¹⁾	1,430	32,246
FRP Holdings, Inc. ⁽¹⁾	588	33,851
Kennedy-Wilson Holdings, Inc.	9,451	154,335
Marcus & Millichap, Inc.	1,962	61,823
Maui Land & Pineapple Co., Inc. ⁽¹⁾	623	8,872
Newmark Group, Inc., Class A	11,087	68,961
Opendoor Technologies, Inc. ⁽¹⁾	45,090	181,262
RE / MAX Holdings, Inc., Class A	1,564	30,123
Redfin Corp. ⁽¹⁾⁽²⁾	8,784	109,097
RMR Group, Inc. (The), Class A	1,361	31,534
St. Joe Co. (The)	2,846	137,576
Stratus Properties, Inc.	442	11,603
Tejon Ranch Co. ⁽¹⁾	1,572	27,054
Transcontinental Realty Investors, Inc. ⁽¹⁾	94	3,443
		\$ 1,469,981

Residential REITs — 0.4%

Apartment Investment and Management Co., Class A	11,681	\$ 99,522
BRT Apartments Corp.	682	13,504
Centerspace	1,249	76,639
Clipper Realty, Inc.	1,313	7,445
Elme Communities	7,263	119,404
Independence Realty Trust, Inc.	18,647	339,748
NexPoint Residential Trust, Inc.	1,745	79,362
UMH Properties, Inc.	4,546	72,645
Veris Residential, Inc. ⁽¹⁾	6,888	110,552
		\$ 918,821

Retail REITs — 1.1%

Acadia Realty Trust	7,723	\$ 111,134
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Security	Shares	Value
Retail REITs (continued)		
Alexander's, Inc.	184	\$ 33,830
CBL & Associates Properties, Inc. ⁽²⁾	1,997	44,014
Getty Realty Corp.	3,704	125,269
InvenTrust Properties Corp.	5,618	130,000
Kite Realty Group Trust	17,993	401,964
Macerich Co. (The)	17,238	194,272
Necessity Retail REIT, Inc. (The)	11,111	75,110
NETSTREIT Corp.	5,063	90,476
Phillips Edison & Co., Inc. ⁽²⁾	9,750	332,280
Retail Opportunity Investments Corp.	10,172	137,424
RPT Realty	6,804	71,102
Saul Centers, Inc.	978	36,020
SITE Centers Corp.	15,588	206,073
Tanger Factory Outlet Centers, Inc.	8,444	186,359
Urban Edge Properties	9,495	146,508
Urstadt Biddle Properties, Inc., Class A	2,599	55,255
Whitestone REIT	3,231	31,341
		\$ 2,408,431

Semiconductors & Semiconductor Equipment — 3.1%

ACM Research, Inc., Class A ⁽¹⁾	3,596	\$ 47,036
Aehr Test Systems ⁽¹⁾	2,137	88,151
Alpha & Omega Semiconductor, Ltd. ⁽¹⁾	1,700	55,760
Ambarella, Inc. ⁽¹⁾	3,017	252,432
Amkor Technology, Inc.	8,467	251,893
Atomera, Inc. ⁽¹⁾	1,466	12,857
Axcelis Technologies, Inc. ⁽¹⁾	2,693	493,708
CEVA, Inc. ⁽¹⁾	1,882	48,085
Cohu, Inc. ⁽¹⁾	3,858	160,339
Credo Technology Group Holding, Ltd. ⁽¹⁾	8,061	139,778
Diodes, Inc. ⁽¹⁾	3,732	345,173
FormFactor, Inc. ⁽¹⁾	6,193	211,924
Ichor Holdings, Ltd. ⁽¹⁾	2,200	82,500
Impinj, Inc. ⁽¹⁾	1,899	170,245
indie Semiconductor, Inc., Class A ⁽¹⁾	11,383	107,000
inTEST Corp. ⁽¹⁾	886	23,266
Kulicke & Soffa Industries, Inc.	4,586	272,638
MACOM Technology Solutions Holdings, Inc. ⁽¹⁾	4,493	294,426
Maxeon Solar Technologies, Ltd. ⁽¹⁾	2,084	58,685
MaxLinear, Inc. ⁽¹⁾	6,163	194,504
Navitas Semiconductor Corp. ⁽¹⁾	8,430	88,852
NVE Corp.	394	38,391
Onto Innovation, Inc. ⁽¹⁾	4,047	471,354
PDF Solutions, Inc. ⁽¹⁾	2,532	114,193
Photonics, Inc. ⁽¹⁾	5,045	130,111
Power Integrations, Inc.	4,695	444,476
Rambus, Inc. ⁽¹⁾	8,871	569,252

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Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Semtech Corp. ⁽¹⁾	5,065	\$ 128,955
Silicon Laboratories, Inc. ⁽¹⁾	2,624	413,910
SiTime Corp. ⁽¹⁾	1,419	167,399
SkyWater Technology, Inc. ⁽¹⁾	616	5,803
SMART Global Holdings, Inc. ⁽¹⁾	3,784	109,774
Synaptics, Inc. ⁽¹⁾	3,262	278,510
Transphorm, Inc. ⁽¹⁾	1,608	5,467
Ultra Clean Holdings, Inc. ⁽¹⁾	3,675	141,341
Veeco Instruments, Inc. ⁽¹⁾	4,143	106,392
		\$ 6,524,580

Software — 5.0%

8x8, Inc. ⁽¹⁾	8,347	\$ 35,308
A10 Networks, Inc.	5,836	85,147
ACI Worldwide, Inc. ⁽¹⁾	9,006	208,669
Adeia, Inc.	8,231	90,623
Agilysys, Inc. ⁽¹⁾	1,551	106,461
Alarm.com Holdings, Inc. ⁽¹⁾	3,959	204,601
Alkami Technology, Inc. ⁽¹⁾	2,812	46,089
Altair Engineering, Inc., Class A ⁽¹⁾	4,439	336,654
American Software, Inc., Class A	2,770	29,113
Amplitude, Inc., Class A ⁽¹⁾	5,593	61,523
Appfolio, Inc., Class A ⁽¹⁾	1,551	266,989
Appian Corp., Class A ⁽¹⁾	3,390	161,364
Applied Digital Corp. ⁽¹⁾	5,205	48,667
Asana, Inc., Class A ⁽¹⁾	6,565	144,693
AvePoint, Inc. ⁽¹⁾⁽²⁾	12,666	72,956
Bit Digital, Inc. ⁽¹⁾	5,971	24,242
Blackbaud, Inc. ⁽¹⁾	3,599	256,177
Blackline, Inc. ⁽¹⁾	4,658	250,694
Box, Inc., Class A ⁽¹⁾	11,650	342,277
Braze, Inc., Class A ⁽¹⁾	2,852	124,889
C3.ai, Inc., Class A ⁽¹⁾⁽²⁾	4,846	176,540
Cerence, Inc. ⁽¹⁾	3,332	97,394
Cipher Mining, Inc. ⁽¹⁾⁽²⁾	2,930	8,380
Cleantech, Inc. ⁽¹⁾⁽²⁾	5,717	24,526
Clear Secure, Inc., Class A	6,887	159,572
Commvault Systems, Inc. ⁽¹⁾	3,689	267,895
Consensus Cloud Solutions, Inc. ⁽¹⁾	1,504	46,624
CoreCard Corp. ⁽¹⁾	598	15,165
Couchbase, Inc. ⁽¹⁾	2,809	44,438
CS Disco, Inc. ⁽¹⁾	1,668	13,711
Digimarc Corp. ⁽¹⁾⁽²⁾	926	27,261
Digital Turbine, Inc. ⁽¹⁾	7,101	65,897
Domo, Inc., Class B ⁽¹⁾	2,113	30,977
E2open Parent Holdings, Inc. ⁽¹⁾⁽²⁾	15,369	86,066
Ebix, Inc.	2,269	57,179

Security	Shares	Value
Software (continued)		
eGain Corp. ⁽¹⁾	1,491	\$ 11,168
Enfusion, Inc., Class A ⁽¹⁾	1,682	18,872
EngageSmart, Inc. ⁽¹⁾	4,014	76,627
Envestnet, Inc. ⁽¹⁾	4,140	245,709
Everbridge, Inc. ⁽¹⁾	3,214	86,457
EverCommerce, Inc. ⁽¹⁾	2,327	27,552
Expensify, Inc., Class A ⁽¹⁾	4,561	36,397
ForgeRock, Inc., Class A ⁽¹⁾	3,513	72,157
Freshworks, Inc., Class A ⁽¹⁾	13,387	235,343
Instructure Holdings, Inc. ⁽¹⁾	1,314	33,060
Intapp, Inc. ⁽¹⁾	1,292	54,148
InterDigital, Inc.	2,203	212,700
Jamf Holding Corp. ⁽¹⁾	5,772	112,669
Kaltura, Inc. ⁽¹⁾	6,855	14,533
LivePerson, Inc. ⁽¹⁾	5,071	22,921
LiveRamp Holdings, Inc. ⁽¹⁾	5,104	145,770
LiveVox Holdings, Inc. ⁽¹⁾	1,668	4,587
Marathon Digital Holdings, Inc. ⁽¹⁾	13,908	192,765
Matterport, Inc. ⁽¹⁾	20,721	65,271
MeridianLink, Inc. ⁽¹⁾	2,169	45,115
MicroStrategy, Inc., Class A ⁽¹⁾	913	312,629
Mitek Systems, Inc. ⁽¹⁾	3,089	33,485
Model N, Inc. ⁽¹⁾	3,083	109,015
N-able, Inc. ⁽¹⁾	5,779	83,275
NextNav, Inc. ⁽¹⁾⁽²⁾	3,659	10,757
Olo, Inc., Class A ⁽¹⁾	8,544	55,194
ON24, Inc.	3,120	25,334
OneSpan, Inc. ⁽¹⁾	3,183	47,236
PagerDuty, Inc. ⁽¹⁾	6,920	155,562
PowerSchool Holdings, Inc., Class A ⁽¹⁾	4,631	88,637
Progress Software Corp.	3,596	208,928
PROS Holdings, Inc. ⁽¹⁾	3,693	113,744
Q2 Holdings, Inc. ⁽¹⁾	4,704	145,354
Qualys, Inc. ⁽¹⁾	3,033	391,773
Rapid7, Inc. ⁽¹⁾	4,958	224,498
Rimini Street, Inc. ⁽¹⁾	3,438	16,468
Riot Blockchain, Inc. ⁽¹⁾	13,209	156,130
Sapiens International Corp. NV	2,300	61,180
SEMrush Holdings, Inc., Class A ⁽¹⁾	2,588	24,767
SolarWinds Corp. ⁽¹⁾	3,622	37,162
SoundHound AI, Inc., Class A ⁽¹⁾	11,561	52,603
SoundThinking, Inc. ⁽¹⁾	604	13,203
Sprinklr, Inc., Class A ⁽¹⁾	7,187	99,396
Sprout Social, Inc., Class A ⁽¹⁾	3,947	182,194
SPS Commerce, Inc. ⁽¹⁾	2,987	573,683
Tenable Holdings, Inc. ⁽¹⁾	9,435	410,894
Terawulf, Inc. ⁽¹⁾	1,603	2,805

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VP Russell 2000® Small Cap Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Software (continued)		
Varonis Systems, Inc. ⁽¹⁾	8,719	\$ 232,361
Verint Systems, Inc. ⁽¹⁾	5,092	178,526
Veritone, Inc. ⁽¹⁾	2,028	7,950
Viant Technology, Inc., Class A ⁽¹⁾	874	4,029
Weave Communications, Inc. ⁽¹⁾	2,450	27,219
Workiva, Inc. ⁽¹⁾	4,041	410,808
Xperi, Inc. ⁽¹⁾	3,292	43,290
Yext, Inc. ⁽¹⁾	8,933	101,032
Zeta Global Holdings Corp., Class A ⁽¹⁾	11,088	94,692
Zuora, Inc., Class A ⁽¹⁾	9,630	105,641
		\$ 10,574,036

Specialized REITs — 0.5%

Farmland Partners, Inc. ⁽²⁾	4,178	\$ 51,013
Four Corners Property Trust, Inc.	7,162	181,915
Gladstone Land Corp. ⁽²⁾	2,444	39,764
Outfront Media, Inc.	12,195	191,705
PotlatchDeltic Corp.	6,539	345,586
Safehold, Inc. ⁽²⁾	2,461	58,400
Uniti Group, Inc.	19,685	90,945
		\$ 959,328

Specialty Retail — 2.3%

1-800-Flowers.com, Inc., Class A ⁽¹⁾	2,081	\$ 16,232
Aaron's Co., Inc. (The)	2,660	37,612
Abercrombie & Fitch Co., Class A ⁽¹⁾	4,034	152,001
Academy Sports & Outdoors, Inc.	6,060	327,543
American Eagle Outfitters, Inc.	15,100	178,180
America's Car-Mart, Inc. ⁽¹⁾	476	47,495
Arko Corp.	6,464	51,389
Asbury Automotive Group, Inc. ⁽¹⁾	1,779	427,707
BARK, Inc. ⁽¹⁾⁽²⁾	9,359	12,447
Big 5 Sporting Goods Corp.	1,632	14,949
Boot Barn Holdings, Inc. ⁽¹⁾	2,458	208,168
Buckle, Inc. (The)	2,524	87,330
Build-A-Bear Workshop, Inc.	1,064	22,791
Caleres, Inc.	2,732	65,377
Camping World Holdings, Inc., Class A	3,454	103,965
CarParts.com, Inc. ⁽¹⁾	3,715	15,789
Carvana Co. ⁽¹⁾	7,928	205,494
Cato Corp. (The), Class A	1,550	12,446
Chico's FAS, Inc. ⁽¹⁾	9,433	50,467
Children's Place, Inc. (The) ⁽¹⁾⁽²⁾	1,078	25,020
Designer Brands, Inc., Class A	4,336	43,794
Destination XL Group, Inc. ⁽¹⁾	4,482	21,962
Duluth Holdings, Inc., Class B ⁽¹⁾	634	3,982

Security	Shares	Value
Specialty Retail (continued)		
Envela Corp. ⁽¹⁾	626	\$ 4,607
EVgo, Inc. ⁽¹⁾	5,097	20,388
Foot Locker, Inc. ⁽²⁾	6,786	183,968
Franchise Group, Inc.	1,878	53,786
Genesco, Inc. ⁽¹⁾	983	24,614
Group 1 Automotive, Inc.	1,130	291,653
GrowGeneration Corp. ⁽¹⁾	4,242	14,423
Guess?, Inc.	2,554	49,675
Haverty Furniture Cos., Inc.	1,371	41,432
Hibbett, Inc.	1,064	38,613
J Jill, Inc. ⁽¹⁾	376	8,058
Lands' End, Inc. ⁽¹⁾	1,134	8,800
Lazydays Holdings, Inc. ⁽¹⁾	1,046	12,092
Leslie's, Inc. ⁽¹⁾	14,676	137,808
MarineMax, Inc. ⁽¹⁾	1,632	55,749
Monro, Inc.	2,468	100,275
National Vision Holdings, Inc. ⁽¹⁾	6,417	155,869
ODP Corp. (The) ⁽¹⁾	2,832	132,594
OneWater Marine, Inc., Class A ⁽¹⁾⁽²⁾	953	34,537
Overstock.com, Inc. ⁽¹⁾	3,727	121,388
PetMed Express, Inc.	1,778	24,519
Rent the Runway, Inc., Class A ⁽¹⁾	3,536	7,001
Rent-A-Center, Inc.	4,554	141,766
Revolve Group, Inc. ⁽¹⁾⁽²⁾	3,096	50,774
Sally Beauty Holdings, Inc. ⁽¹⁾	8,868	109,520
Shoe Carnival, Inc.	1,384	32,496
Signet Jewelers, Ltd.	3,683	240,353
Sleep Number Corp. ⁽¹⁾	1,771	48,313
Sonic Automotive, Inc., Class A	1,296	61,780
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	3,542	20,189
Stitch Fix, Inc., Class A ⁽¹⁾	6,294	24,232
ThredUp, Inc., Class A ⁽¹⁾⁽²⁾	4,403	10,743
Tile Shop Holdings, Inc. ⁽¹⁾⁽²⁾	2,729	15,119
Tilly's, Inc., Class A ⁽¹⁾	1,890	13,249
Torrid Holdings, Inc. ⁽¹⁾⁽²⁾	979	2,751
Urban Outfitters, Inc. ⁽¹⁾	5,274	174,728
Warby Parker, Inc., Class A ⁽¹⁾	7,002	81,853
Winmark Corp.	214	71,149
Zumiez, Inc. ⁽¹⁾	1,173	19,542
		\$ 4,772,546

Technology Hardware, Storage & Peripherals — 0.7%

Avid Technology, Inc. ⁽¹⁾	2,835	\$ 72,293
CompuSecure, Inc. ⁽¹⁾	583	3,999
Corsair Gaming, Inc. ⁽¹⁾	2,874	50,985
CPI Card Group, Inc. ⁽¹⁾	351	8,161
Eastman Kodak Co. ⁽¹⁾	3,518	16,253

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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Immersion Corp.	2,586	\$ 18,309
Intevac, Inc. ⁽¹⁾	2,108	7,905
IonQ, Inc. ⁽¹⁾	13,281	179,692
Super Micro Computer, Inc. ⁽¹⁾	3,773	940,420
Turtle Beach Corp. ⁽¹⁾	1,190	13,864
Xerox Holdings Corp.	9,151	136,258
		\$ 1,448,139

Textiles, Apparel & Luxury Goods — 0.4%

Allbirds, Inc., Class A ⁽¹⁾	7,078	\$ 8,918
Fossil Group, Inc. ⁽¹⁾	3,623	9,311
G-III Apparel Group, Ltd. ⁽¹⁾	3,579	68,967
Hanesbrands, Inc. ⁽²⁾	29,082	132,032
Kontoor Brands, Inc.	4,598	193,576
Movado Group, Inc.	1,238	33,215
Oxford Industries, Inc.	1,242	122,238
Rocky Brands, Inc.	588	12,348
Steven Madden, Ltd.	6,182	202,090
Vera Bradley, Inc. ⁽¹⁾	2,166	13,841
Wolverine World Wide, Inc.	6,377	93,678
		\$ 890,214

Tobacco — 0.1%

Ispire Technology, Inc. ⁽¹⁾	225	\$ 2,052
Turning Point Brands, Inc.	1,415	33,974
Universal Corp.	1,896	94,686
Vector Group, Ltd.	12,012	153,874
		\$ 284,586

Trading Companies & Distributors — 1.9%

Alta Equipment Group, Inc.	1,505	\$ 26,082
Applied Industrial Technologies, Inc.	3,189	461,863
Beacon Roofing Supply, Inc. ⁽¹⁾	4,075	338,143
BlueLinx Holdings, Inc. ⁽¹⁾	703	65,927
Boise Cascade Co.	3,282	296,529
Custom Truck One Source, Inc. ⁽¹⁾	4,543	30,620
Distribution Solutions Group, Inc. ⁽¹⁾	447	23,271
DXP Enterprises, Inc. ⁽¹⁾	1,272	46,314
EVI Industries, Inc. ⁽¹⁾	392	8,624
FTAI Aviation, Ltd.	8,226	260,435
GATX Corp.	2,935	377,852
Global Industrial Co.	1,000	27,770
GMS, Inc. ⁽¹⁾	3,435	237,702
H&E Equipment Services, Inc.	2,486	113,734
Herc Holdings, Inc.	2,336	319,682
Hudson Technologies, Inc. ⁽¹⁾	3,235	31,121

Security	Shares	Value
Trading Companies & Distributors (continued)		
Karat Packaging, Inc.	359	\$ 6,552
McGrath RentCorp	2,041	188,752
MRC Global, Inc. ⁽¹⁾	6,928	69,765
NOW, Inc. ⁽¹⁾	9,068	93,944
Rush Enterprises, Inc., Class A	3,431	208,399
Rush Enterprises, Inc., Class B	564	38,386
Textainer Group Holdings, Ltd.	3,483	137,161
Titan Machinery, Inc. ⁽¹⁾	1,521	44,869
Transcat, Inc. ⁽¹⁾	601	51,271
Triton International, Ltd.	4,443	369,924
Veritiv Corp.	1,043	131,011
Willis Lease Finance Corp. ⁽¹⁾	234	9,156
Xometry, Inc., Class A ⁽¹⁾	2,534	53,670
		\$ 4,068,529

Water Utilities — 0.4%

American States Water Co.	3,062	\$ 266,394
Artesian Resources Corp., Class A	703	33,195
Cadiz, Inc. ⁽¹⁾	3,349	13,597
California Water Service Group	4,635	239,305
Consolidated Water Co., Ltd.	1,242	30,094
Global Water Resources, Inc.	641	8,128
Middlesex Water Co.	1,398	112,763
Pure Cycle Corp. ⁽¹⁾	1,502	16,522
SJW Group	2,561	179,552
York Water Co. (The)	1,157	47,749
		\$ 947,299

Wireless Telecommunication Services — 0.1%

Gogo, Inc. ⁽¹⁾	5,477	\$ 93,164
Shenandoah Telecommunications Co.	3,920	76,165
Spok Holdings, Inc.	1,468	19,510
Telephone & Data Systems, Inc.	7,925	65,222
		\$ 254,061

Total Common Stocks
(identified cost \$159,288,862)

\$194,915,922

Exchange-Traded Funds — 4.5%

Security	Shares	Value
Equity Funds — 4.5%		
iShares Russell 2000 ETF ⁽²⁾	51,000	\$ 9,550,770

Total Exchange-Traded Funds
(identified cost \$9,030,710)

\$ 9,550,770

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VP Russell 2000[®] Small Cap Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Miscellaneous — 0.0%

Security	Shares	Value
Biotechnology — 0.0%		
Fresh Market, Inc., Escrow Certificates ⁽¹⁾⁽⁴⁾⁽⁵⁾	3,326	\$ 0
Total Miscellaneous (identified cost \$0)		\$ 0

Rights — 0.0%⁽³⁾

Security	Shares	Value
Biotechnology — 0.0%⁽³⁾		
Aduro Biotech, Inc. CVR ⁽¹⁾⁽⁴⁾⁽⁵⁾	1,109	\$ 0
GTx, Inc. CVR ⁽¹⁾⁽⁴⁾⁽⁵⁾	57	0
Prevail Therapeutics, Inc. CVR ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	1,221	610
Radius Health, Inc. CVR ⁽¹⁾⁽⁴⁾⁽⁵⁾	3,845	308
Tobira Therapeutics, Inc. CVR ⁽¹⁾⁽⁴⁾⁽⁵⁾	690	9,481
		\$ 10,399

Health Care Equipment & Supplies — 0.0%⁽³⁾

Flexion Therapeutics, Inc. CVR ⁽¹⁾⁽⁴⁾⁽⁵⁾	3,730	\$ 2,312
		\$ 2,312

Paper & Forest Products — 0.0%⁽³⁾

Resolute Forest Products, Inc. CVR ⁽¹⁾⁽⁴⁾	3,447	\$ 3,792
		\$ 3,792

Total Rights (identified cost \$8,284)		\$ 16,503
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Short-Term Investments — 6.8%

Affiliated Fund — 2.5%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03% ⁽⁶⁾	5,196,819	\$ 5,196,819
Total Affiliated Fund (identified cost \$5,196,819)		\$ 5,196,819

Securities Lending Collateral — 3.8%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11% ⁽⁷⁾	8,089,473	\$ 8,089,473
Total Securities Lending Collateral (identified cost \$8,089,473)		\$ 8,089,473

U.S. Treasury Obligations — 0.5%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 12/28/23 ⁽⁸⁾	\$ 1,000	\$ 974,135

Total U.S. Treasury Obligations (identified cost \$977,675)	\$ 974,135
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Total Short-Term Investments (identified cost \$14,263,967)	\$ 14,260,427
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Total Investments — 103.7% (identified cost \$182,591,823)	\$218,743,622
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Other Assets, Less Liabilities — (3.7)%	\$ (7,812,072)
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Net Assets — 100.0%	\$ 210,931,550
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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 \$20,089,074.

⁽³⁾ Amount is less than 0.05%.

⁽⁴⁾ Restricted security. Total market value of restricted securities amounts to \$16,503, which represents less than 0.05% of the net assets of the Fund as of June 30, 2023.

⁽⁵⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).

⁽⁶⁾ May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of June 30, 2023.

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

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

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VP Russell 2000® Small Cap Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Equity Futures					
E-mini Russell 2000 Index	63	Long	9/15/23	\$5,996,655	\$12,235
					\$12,235

Restricted Securities

Description	Acquisition Dates	Cost
Aduro Biotech, Inc. CVR	10/2/20	\$ 0
Flexion Therapeutics, Inc. CVR	11/22/21	2,312
Fresh Market, Inc., Escrow Certificates	7/20/22	0
GTx, Inc. CVR	6/10/19	117
OmniAb, Inc. (earnout shares)	12/5/22	0
OmniAb, Inc. (earnout shares)	12/5/22	0
Prevail Therapeutics, Inc. CVR	1/25/21	611
Radius Health, Inc. CVR	8/16/22	308
Resolute Forest Products, Inc. CVR	3/1/23	4,895
Tobira Therapeutics, Inc. CVR	11/2/16	41

Abbreviations:

CVR – Contingent Value Rights
REITs – Real Estate Investment Trusts

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VP Russell 2000® Small Cap 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 \$177,395,004) - including \$20,089,074 of securities on loan	\$213,546,803
Investments in securities of affiliated issuers, at value (identified cost \$5,196,819)	5,196,819
Receivable for variation margin on open futures contracts	17,660
Cash	53,236
Receivable for investments sold	47,147
Receivable for capital shares sold	97,404
Dividends receivable	193,387
Dividends receivable - affiliated	37,853
Securities lending income receivable	18,599
Receivable from affiliate	43,626
Directors' deferred compensation plan	41,371
Total assets	\$219,293,905

Liabilities	
Payable for investments purchased	\$ 23,216
Payable for capital shares redeemed	25,196
Deposits for securities loaned	8,089,473
Payable to affiliates:	
Investment advisory fee	40,866
Administrative fee	20,161
Distribution fees	9,914
Sub-transfer agency fee	197
Directors' deferred compensation plan	41,371
Accrued expenses	111,961
Total liabilities	\$ 8,362,355
Net Assets	\$210,931,550

Sources of Net Assets	
Paid-in capital	\$167,519,188
Distributable earnings	43,412,362
Net Assets	\$210,931,550

Class I Shares	
Net Assets	\$147,104,741
Shares Outstanding	1,972,614
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 74.57

Class F Shares	
Net Assets	\$ 63,826,809
Shares Outstanding	864,732
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 73.81

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VP Russell 2000® Small Cap Index Portfolio

June 30, 2023

Statement of Operations (Unaudited)

	Six Months Ended June 30, 2023
Investment Income	
Dividend income (net of foreign taxes withheld of \$1,967)	\$ 1,582,717
Dividend income - affiliated issuers	162,788
Interest income	23,765
Securities lending income, net	104,223
Total investment income	\$ 1,873,493
Expenses	
Investment advisory fee	\$ 247,131
Administrative fee	118,623
Distribution fees:	
Class F	56,677
Directors' fees and expenses	8,521
Custodian fees	2,875
Transfer agency fees and expenses	86,033
Accounting fees	24,029
Professional fees	25,052
Reports to shareholders	5,984
Licensing fees	48,339
Miscellaneous	13,822
Total expenses	\$ 637,086
Waiver and/or reimbursement of expenses by affiliates	\$ (200,311)
Net expenses	\$ 436,775
Net investment income	\$ 1,436,718
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ 2,952,253
Futures contracts	(175,535)
Net realized gain	\$ 2,776,718
Change in unrealized appreciation (depreciation):	
Investment securities	\$10,641,895
Futures contracts	322,275
Net change in unrealized appreciation (depreciation)	\$10,964,170
Net realized and unrealized gain	\$13,740,888
Net increase in net assets from operations	\$15,177,606

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VP Russell 2000® Small Cap 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	\$ 1,436,718	\$ 2,380,173
Net realized gain	2,776,718	614,144
Net change in unrealized appreciation (depreciation)	10,964,170	(53,738,130)
Net increase (decrease) in net assets from operations	\$ 15,177,606	\$ (50,743,813)
Distributions to shareholders:		
Class I	\$ —	\$ (16,814,597)
Class F	—	(6,372,934)
Total distributions to shareholders	\$ —	\$ (23,187,531)
Capital share transactions:		
Class I	\$ (3,070,512)	\$ 9,942,451
Class F	5,019,664	10,151,251
Net increase in net assets from capital share transactions	\$ 1,949,152	\$ 20,093,702
Net increase (decrease) in net assets	\$ 17,126,758	\$ (53,837,642)
Net Assets		
At beginning of period	\$193,804,792	\$247,642,434
At end of period	\$210,931,550	\$193,804,792

Calvert

VP Russell 2000® Small Cap 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	\$ 69.08	\$ 99.34	\$ 89.92	\$ 80.81	\$ 71.03	\$ 84.82
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.54	\$ 0.97	\$ 0.82	\$ 0.79	\$ 0.90	\$ 0.98
Net realized and unrealized gain (loss)	4.95	(21.79)	12.22	13.71	15.99	(9.44)
Total income (loss) from operations	\$ 5.49	\$ (20.82)	\$ 13.04	\$ 14.50	\$ 16.89	\$ (8.46)
Less Distributions						
From net investment income	\$ —	\$ (0.70)	\$ (0.77)	\$ (0.82)	\$ (0.77)	\$ (0.96)
From net realized gain	—	(8.74)	(2.85)	(4.57)	(6.34)	(4.37)
Total distributions	\$ —	\$ (9.44)	\$ (3.62)	\$ (5.39)	\$ (7.11)	\$ (5.33)
Net asset value — End of period	\$ 74.57	\$ 69.08	\$ 99.34	\$ 89.92	\$ 80.81	\$ 71.03
Total Return⁽²⁾	7.95%⁽³⁾	(20.52)%	14.53%	19.64%	25.08%	(11.23)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$147,105	\$139,281	\$183,595	\$168,541	\$154,335	\$127,473
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.59% ⁽⁵⁾	0.57%	0.57%	0.59%	0.58%	0.59%
Net expenses	0.38% ⁽⁵⁾⁽⁶⁾	0.39% ⁽⁶⁾	0.39%	0.39%	0.39%	0.38%
Net investment income	1.51% ⁽⁵⁾	1.19%	0.81%	1.08%	1.13%	1.13%
Portfolio Turnover	10% ⁽³⁾	15%	19%	16%	15%	15%

⁽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 investment advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.01% of average daily net assets for the six months ended June 30, 2023 and the year ended December 31, 2022).

Calvert

VP Russell 2000® Small Cap Index Portfolio

June 30, 2023

Financial Highlights — continued

	Class F					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value — Beginning of period	\$ 68.45	\$ 98.73	\$ 89.56	\$ 80.67	\$ 71.07	\$ 85.07
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.46	\$ 0.82	\$ 0.62	\$ 0.64	\$ 0.73	\$ 0.77
Net realized and unrealized gain (loss)	4.90	(21.66)	12.17	13.64	15.98	(9.44)
Total income (loss) from operations	\$ 5.36	\$ (20.84)	\$ 12.79	\$ 14.28	\$ 16.71	\$ (8.67)
Less Distributions						
From net investment income	\$ —	\$ (0.70)	\$ (0.77)	\$ (0.82)	\$ (0.77)	\$ (0.96)
From net realized gain	—	(8.74)	(2.85)	(4.57)	(6.34)	(4.37)
Total distributions	\$ —	\$ (9.44)	\$ (3.62)	\$ (5.39)	\$ (7.11)	\$ (5.33)
Net asset value — End of period	\$ 73.81	\$ 68.45	\$ 98.73	\$ 89.56	\$ 80.67	\$ 71.07
Total Return⁽²⁾	7.83%⁽³⁾	(20.67)%	14.30%	19.40%	24.82%	(11.46)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$63,827	\$54,524	\$64,047	\$49,261	\$43,233	\$30,499
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.79% ⁽⁵⁾	0.77%	0.77%	0.79%	0.78%	0.79%
Net expenses	0.58% ⁽⁵⁾⁽⁶⁾	0.59% ⁽⁶⁾	0.59%	0.59%	0.60%	0.63%
Net investment income	1.32% ⁽⁵⁾	1.01%	0.62%	0.88%	0.92%	0.89%
Portfolio Turnover	10% ⁽³⁾	15%	19%	16%	15%	15%

⁽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 investment advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.01% of average daily net assets for the six months ended June 30, 2023 and the year ended December 31, 2022).

Calvert

VP Russell 2000® Small Cap Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Calvert VP Russell 2000® Small Cap Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the investment performance of U.S. common stocks, as represented by the Russell 2000® Index.

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts and to qualified pension and retirement plans and other eligible investors. The Fund offers Class I and Class F shares. Among other things, each class has different: (a) dividend rates due to differences in Distribution Plan expenses and other class-specific expenses; (b) exchange privileges; and (c) class-specific voting rights.

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

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

U.S. generally accepted accounting principles (U.S. GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity Securities. Equity securities (including warrants and rights) listed on a U.S. securities exchange generally are valued at the last sale or closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Equity securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price and are categorized as Level 1 in the hierarchy. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices and are categorized as Level 2 in the hierarchy.

Short-Term Debt Securities. Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued based on valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term debt securities of sufficient credit quality purchased with remaining maturities of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

Other Securities. Exchange-traded funds are valued at the official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day and are categorized as Level 1 in the hierarchy.

Derivatives. Futures contracts are valued at unrealized appreciation (depreciation) based on the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Board has designated the Fund's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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Notes to Financial Statements (Unaudited) — continued

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

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

Asset Description	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stocks	\$194,915,922 ⁽²⁾	\$ 0	\$ —	\$194,915,922
Exchange-Traded Funds	9,550,770	—	—	9,550,770
Miscellaneous	—	—	0	0
Rights	3,792	—	12,711	16,503
Short-Term Investments:				
Affiliated Fund	5,196,819	—	—	5,196,819
Securities Lending Collateral	8,089,473	—	—	8,089,473
U.S. Treasury Obligations	—	974,135	—	974,135
Total Investments	\$217,756,776	\$974,135	\$12,711	\$218,743,622
Futures Contracts	\$ 12,235	\$ —	\$ —	\$ 12,235
Total	\$217,769,011	\$974,135	\$12,711	\$218,755,857

⁽¹⁾ None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

⁽²⁾ The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended June 30, 2023 is not presented.

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

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

D Futures Contracts — The Fund may enter into futures contracts to buy or sell a financial instrument for a set price at a future date. Initial margin deposits of either cash or securities as required by the broker are made upon entering into the contract. While the contract is open, daily variation margin payments are made to or received from the broker reflecting the daily change in market value of the contract and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. When a futures contract is closed, a realized gain or loss is recorded equal to the difference between the opening and closing value of the contract. The risks associated with entering into futures contracts may include the possible illiquidity of the secondary market which would limit the Fund's ability to close out a futures contract prior to the settlement date, an imperfect correlation between the value of the contracts and the underlying financial instruments, or that the counterparty will fail to perform its obligations under the contracts' terms. Futures contracts are designed by boards of trade, which are designated "contracts markets" by the Commodities Futures Trading Commission. Futures contracts trade on the contracts markets in a manner that is similar to the way a stock trades on a stock exchange, and the boards of trade, through their clearing corporations, guarantee the futures contracts against default. As a result, there is minimal counterparty credit risk to the Fund.

E Restricted Securities — The Fund may invest in securities that are subject to legal or contractual restrictions on resale. Generally, these securities may only be sold publicly upon registration under the Securities Act of 1933 or in transactions exempt from such registration. Information regarding restricted securities (excluding Rule 144A securities) is included at the end of the Schedule of Investments.

F Distributions to Shareholders — Distributions to shareholders are recorded by the Fund on ex-dividend date. The Fund distributes any net investment income and net realized capital gains at least annually. Both types of distributions are made in shares of the Fund unless an election is made on behalf of a separate account to receive some or all of the distributions in cash. Distributions are declared separately for each class of shares. Distributions are

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Notes to Financial Statements (Unaudited) — continued

determined in accordance with income tax regulations, which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

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

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

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

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

J 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 0.25% 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 \$247,131.

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 \$5,426 relating to the Fund's investment in the Liquidity Fund.

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.39% for Class I and 0.59% for Class F of such class's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2024. For the six months ended June 30, 2023, CRM waived or reimbursed expenses of \$194,885.

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 \$118,623.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution fee of 0.20% per annum of its average daily net assets attributable to Class F shares for the sale and distribution of Class F shares. Distribution fees paid or accrued for the six months ended June 30, 2023 amounted to \$56,677 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 \$452 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

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Notes to Financial Statements (Unaudited) — continued

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 \$85,238, of which \$31,839 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 \$5,250.

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 \$25,052,380 and \$19,509,356, respectively.

5 Distributions to Shareholders and Income Tax Information

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

Aggregate cost	\$182,363,398
Gross unrealized appreciation	\$ 68,275,132
Gross unrealized depreciation	(31,882,673)
Net unrealized appreciation	\$ 36,392,459

6 Financial Instruments

A summary of futures contracts outstanding at June 30, 2023 is included in the Schedule of Investments. During the six months ended June 30, 2023, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At June 30, 2023, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Distributable earnings	\$12,235 ⁽¹⁾	\$ —

⁽¹⁾ Only the current day's variation margin is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin on open futures contracts, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2023 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$(175,535)	\$322,275

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2023 was approximately \$7,437,000.

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Notes to Financial Statements (Unaudited) — continued

7 Securities Lending

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

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

At June 30, 2023, the total value of securities on loan was \$20,089,074 and the total value of collateral received was \$20,683,536, comprised of cash of \$8,089,473 and U.S. government and/or agencies securities of \$12,594,063.

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				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Common Stocks	\$5,740,225	\$ —	\$ —	\$ —	\$5,740,225
Exchange-Traded Funds	2,320,860	—	—	—	2,320,860
Rights	28,388	—	—	—	28,388
Total	\$8,089,473	\$ —	\$ —	\$ —	\$8,089,473

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.

8 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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Notes to Financial Statements (Unaudited) — continued

9 Affiliated Investments

At June 30, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was \$5,196,819, which represents 2.5% 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	\$7,303,821	\$19,401,969	\$(21,508,971)	\$ —	\$ —	\$5,196,819	\$162,788	5,196,819

10 Capital Shares

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

Transactions in capital shares were as follows:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	75,601	\$ 5,406,490	153,428	\$ 12,605,440
Reinvestment of distributions	—	—	254,960	16,814,597
Shares redeemed	(119,084)	(8,477,002)	(240,367)	(19,477,586)
Net increase (decrease)	(43,483)	\$ (3,070,512)	168,021	\$ 9,942,451
Class F				
Shares sold	170,433	\$12,359,035	189,192	\$ 15,123,430
Reinvestment of distributions	—	—	97,490	6,372,934
Shares redeemed	(102,304)	(7,339,371)	(138,775)	(11,345,113)
Net increase	68,129	\$ 5,019,664	147,907	\$ 10,151,251

At June 30, 2023, separate accounts of an insurance company that is an affiliate of AIP owned 43.3% of the value of the outstanding shares of the Fund and separate accounts of two other insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 34.3%.

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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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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 Russell 2000[®] Small Cap 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 underperformed the median of its peer universe and the index it is designed to track for the one-, three- and five-year periods ended December 31, 2022. The Board took into account management's discussion of the Fund's performance. 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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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") and the Fund's total expenses (net of waivers and/or reimbursements) were each below the respective 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.

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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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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Fund Offices

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Custodian

State Street Bank and Trust Company

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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.

