
Calvert VP S&P 500[®] 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}	Performance		Six Months	One Year	Five Years	Ten Years
	Inception Date	Inception Date				
Fund at NAV	12/29/1995	12/29/1995	16.72%	19.24%	12.00%	12.50%
S&P 500 [®] Index	—	—	16.89%	19.59%	12.30%	12.86%

% Total Annual Operating Expense Ratios³

Gross	0.43%
Net	0.28

See Endnotes and Additional Disclosures in this report.

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

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Fund Profile

Sector Allocation (% of net assets)¹

Information Technology	27.4%
Health Care	13.0
Financials	12.0
Consumer Discretionary	10.3
Industrials	8.3
Communication Services	8.2
Consumer Staples	6.5
Energy	4.0
Utilities	2.5
Materials	2.5
Real Estate	2.3
Exchange-Traded Funds	1.6

Top 10 Holdings (% of net assets)¹

Apple, Inc.	7.5%
Microsoft Corp.	6.6
Amazon.com, Inc.	3.0
NVIDIA Corp.	2.7
Alphabet, Inc., Class A	1.9
Tesla, Inc.	1.8
Meta Platforms, Inc., Class A	1.7
Alphabet, Inc., Class C	1.6
Berkshire Hathaway, Inc., Class B	1.6
SPDR S&P 500 ETF Trust	1.6
Total	30.0%

Footnotes:

¹ Excludes cash and cash equivalents.

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Endnotes and Additional Disclosures

¹ S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P[®] and S&P 500[®] are registered trademarks of S&P DJI; Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. 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 ratio reflects 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 and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 to June 30, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period* (1/1/23 – 6/30/23)	Annualized Expense Ratio
Actual	\$1,000.00	\$1,167.20	\$1.50 **	0.28%
Hypothetical (5% return per year before expenses)	\$1,000.00	\$1,023.41	\$1.40 **	0.28%

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

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

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Schedule of Investments (Unaudited)

Common Stocks — 97.0%

Security	Shares	Value
Aerospace & Defense — 1.6%		
Axon Enterprise, Inc. ⁽¹⁾	830	\$ 161,950
Boeing Co. (The) ⁽¹⁾	6,782	1,432,087
General Dynamics Corp.	2,668	574,020
Howmet Aerospace, Inc.	4,444	220,245
Huntington Ingalls Industries, Inc.	492	111,979
L3Harris Technologies, Inc.	2,298	449,879
Lockheed Martin Corp.	2,673	1,230,596
Northrop Grumman Corp.	1,693	771,669
Raytheon Technologies Corp.	17,486	1,712,929
Textron, Inc.	2,603	176,041
TransDigm Group, Inc.	634	566,904
		\$ 7,408,299

Air Freight & Logistics — 0.6%

C.H. Robinson Worldwide, Inc.	1,421	\$ 134,071
Expeditors International of Washington, Inc.	1,812	219,488
FedEx Corp.	2,743	679,990
United Parcel Service, Inc., Class B	8,684	1,556,607
		\$ 2,590,156

Automobile Components — 0.1%

Aptiv PLC ⁽¹⁾	3,334	\$ 340,368
BorgWarner, Inc.	2,948	144,187
		\$ 484,555

Automobiles — 2.1%

Ford Motor Co.	46,613	\$ 705,255
General Motors Co.	16,488	635,777
Tesla, Inc. ⁽¹⁾	32,297	8,454,386
		\$ 9,795,418

Banks — 2.9%

Bank of America Corp.	82,814	\$ 2,375,934
Citigroup, Inc.	23,090	1,063,064
Citizens Financial Group, Inc.	6,022	157,054
Comerica, Inc.	1,732	73,368
Fifth Third Bancorp	8,445	221,343
Huntington Bancshares, Inc.	17,749	191,334
JPMorgan Chase & Co.	34,962	5,084,873
KeyCorp	11,262	104,061
M&T Bank Corp.	2,084	257,916
PNC Financial Services Group, Inc. (The)	4,734	596,247
Regions Financial Corp.	11,279	200,992
Truist Financial Corp.	15,798	479,469

Security	Shares	Value
Banks (continued)		
U.S. Bancorp	16,546	\$ 546,680
Wells Fargo & Co.	44,900	1,916,332
Zions Bancorp NA	1,934	51,947
		\$ 13,320,614

Beverages — 1.6%

Brown-Forman Corp., Class B	2,396	\$ 160,005
Coca-Cola Co. (The)	46,529	2,801,976
Constellation Brands, Inc., Class A	1,961	482,661
Keurig Dr Pepper, Inc.	10,456	326,959
Molson Coors Beverage Co., Class B	2,269	149,391
Monster Beverage Corp. ⁽¹⁾	9,063	520,579
PepsiCo, Inc.	16,486	3,053,537
		\$ 7,495,108

Biotechnology — 1.9%

AbbVie, Inc.	21,076	\$ 2,839,570
Amgen, Inc.	6,404	1,421,816
Biogen, Inc. ⁽¹⁾	1,738	495,069
Gilead Sciences, Inc.	14,795	1,140,251
Incyte Corp. ⁽¹⁾	2,229	138,755
Moderna, Inc. ⁽¹⁾	3,988	484,542
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	1,280	919,731
Vertex Pharmaceuticals, Inc. ⁽¹⁾	3,055	1,075,085
		\$ 8,514,819

Broadline Retail — 3.1%

Amazon.com, Inc. ⁽¹⁾	106,808	\$ 13,923,491
eBay, Inc.	6,550	292,720
Etsy, Inc. ⁽¹⁾	1,617	136,814
		\$ 14,353,025

Building Products — 0.4%

A.O. Smith Corp.	1,597	\$ 116,230
Allegion PLC	1,081	129,742
Carrier Global Corp.	9,902	492,228
Johnson Controls International PLC	8,138	554,523
Masco Corp.	2,775	159,230
Trane Technologies PLC	2,705	517,358
		\$ 1,969,311

Capital Markets — 2.6%

Ameriprise Financial, Inc.	1,236	\$ 410,550
Bank of New York Mellon Corp. (The)	8,518	379,221
BlackRock, Inc.	1,776	1,227,465
Cboe Global Markets, Inc.	1,329	183,415

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Security	Shares	Value
Capital Markets (continued)		
Charles Schwab Corp. (The)	17,626	\$ 999,042
CME Group, Inc.	4,342	804,529
FactSet Research Systems, Inc.	455	182,296
Franklin Resources, Inc.	3,777	100,884
Goldman Sachs Group, Inc. (The)	3,943	1,271,775
Intercontinental Exchange, Inc.	6,742	762,385
Invesco, Ltd.	5,598	94,102
MarketAxess Holdings, Inc.	454	118,685
Moody's Corp.	1,872	650,932
Morgan Stanley ⁽²⁾	15,451	1,319,515
MSCI, Inc.	950	445,825
Nasdaq, Inc.	4,171	207,924
Northern Trust Corp.	2,650	196,471
Raymond James Financial, Inc.	2,384	247,388
S&P Global, Inc.	3,930	1,575,498
State Street Corp.	3,965	290,159
T. Rowe Price Group, Inc.	2,778	311,192
		\$ 11,779,253

Chemicals — 1.7%

Air Products & Chemicals, Inc.	2,677	\$ 801,842
Albemarle Corp.	1,414	315,449
Celanese Corp.	1,227	142,087
CF Industries Holdings, Inc.	2,452	170,218
Corteva, Inc.	8,432	483,153
Dow, Inc.	8,495	452,444
DuPont de Nemours, Inc.	5,578	398,492
Eastman Chemical Co.	1,448	121,226
Ecolab, Inc.	2,991	558,390
FMC Corp.	1,617	168,718
International Flavors & Fragrances, Inc.	3,078	244,978
Linde PLC	5,853	2,230,461
LyondellBasell Industries NV, Class A	3,131	287,520
Mosaic Co. (The)	4,249	148,715
PPG Industries, Inc.	2,837	420,727
Sherwin-Williams Co. (The)	2,784	739,208
		\$ 7,683,628

Commercial Services & Supplies — 0.5%

Cintas Corp.	1,042	\$ 517,957
Copart, Inc. ⁽¹⁾	5,088	464,077
Republic Services, Inc.	2,479	379,709
Rollins, Inc.	2,835	121,423
Waste Management, Inc.	4,391	761,487
		\$ 2,244,653

Security	Shares	Value
Communications Equipment — 0.8%		
Arista Networks, Inc. ⁽¹⁾	3,033	\$ 491,528
Cisco Systems, Inc.	48,925	2,531,379
F5, Inc. ⁽¹⁾	733	107,209
Juniper Networks, Inc.	3,970	124,380
Motorola Solutions, Inc.	2,018	591,839
		\$ 3,846,335

Construction & Engineering — 0.1%

Quanta Services, Inc.	1,760	\$ 345,752
		\$ 345,752

Construction Materials — 0.2%

Martin Marietta Materials, Inc.	749	\$ 345,806
Vulcan Materials Co.	1,604	361,606
		\$ 707,412

Consumer Finance — 0.5%

American Express Co.	7,052	\$ 1,228,458
Capital One Financial Corp.	4,529	495,337
Discover Financial Services	3,012	351,952
Synchrony Financial	5,438	184,457
		\$ 2,260,204

Consumer Staples Distribution & Retail — 1.8%

Costco Wholesale Corp.	5,300	\$ 2,853,414
Dollar General Corp.	2,599	441,258
Dollar Tree, Inc. ⁽¹⁾	2,466	353,871
Kroger Co. (The)	7,863	369,561
Sysco Corp.	6,010	445,942
Target Corp.	5,556	732,837
Walgreens Boots Alliance, Inc.	8,494	241,994
Walmart, Inc.	16,756	2,633,708
		\$ 8,072,585

Containers & Packaging — 0.2%

Amcor PLC	17,974	\$ 179,381
Avery Dennison Corp.	958	164,584
Ball Corp.	4,002	232,956
International Paper Co.	4,455	141,714
Packaging Corp. of America	1,173	155,024
Sealed Air Corp.	1,746	69,840
WestRock Co.	3,189	92,704
		\$ 1,036,203

Distributors — 0.1%

Genuine Parts Co.	1,741	\$ 294,629
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Security	Shares	Value
Distributors (continued)		
LKQ Corp.	3,246	\$ 189,144
Pool Corp.	471	176,456
		\$ 660,229

Diversified Telecommunication Services — 0.7%

AT&T, Inc.	85,694	\$ 1,366,819
Verizon Communications, Inc.	50,305	1,870,843
		\$ 3,237,662

Electric Utilities — 1.7%

Alliant Energy Corp.	3,139	\$ 164,735
American Electric Power Co., Inc.	6,203	522,293
Constellation Energy Corp.	3,848	352,284
Duke Energy Corp.	9,295	834,133
Edison International	4,610	320,165
Entergy Corp.	2,564	249,657
Eversource Energy	2,872	167,782
Exelon Corp.	4,264	302,403
Exelon Corp.	11,797	480,610
FirstEnergy Corp.	6,680	259,718
NextEra Energy, Inc.	24,192	1,795,046
NRG Energy, Inc.	2,894	108,207
PG&E Corp. ⁽¹⁾	19,623	339,085
Pinnacle West Capital Corp.	1,343	109,401
PPL Corp.	9,209	243,670
Southern Co. (The)	12,933	908,543
Xcel Energy, Inc.	6,528	405,846
		\$ 7,563,578

Electrical Equipment — 0.6%

AMETEK, Inc.	2,772	\$ 448,731
Eaton Corp. PLC	4,801	965,481
Emerson Electric Co.	6,779	612,754
Generac Holdings, Inc. ⁽¹⁾	805	120,050
Rockwell Automation, Inc.	1,363	449,040
		\$ 2,596,056

Electronic Equipment, Instruments & Components — 0.6%

Amphenol Corp., Class A	7,183	\$ 610,196
CDW Corp.	1,664	305,344
Corning, Inc.	9,075	317,988
Keysight Technologies, Inc. ⁽¹⁾	2,158	361,357
TE Connectivity, Ltd.	3,738	523,918
Teledyne Technologies, Inc. ⁽¹⁾	558	229,399
Trimble, Inc. ⁽¹⁾	3,202	169,514

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zebra Technologies Corp., Class A ⁽¹⁾	637	\$ 188,444
		\$ 2,706,160

Energy Equipment & Services — 0.3%

Baker Hughes Co.	12,451	\$ 393,576
Halliburton Co.	10,961	361,603
Schlumberger, Ltd.	16,906	830,423
		\$ 1,585,602

Entertainment — 1.4%

Activision Blizzard, Inc. ⁽¹⁾	8,485	\$ 715,286
Electronic Arts, Inc.	3,090	400,773
Live Nation Entertainment, Inc. ⁽¹⁾	1,774	161,629
Netflix, Inc. ⁽¹⁾	5,318	2,342,526
Take-Two Interactive Software, Inc. ⁽¹⁾	1,881	276,808
Walt Disney Co. (The) ⁽¹⁾	21,844	1,950,232
Warner Bros. Discovery, Inc. ⁽¹⁾	27,187	340,925
		\$ 6,188,179

Financial Services — 4.1%

Berkshire Hathaway, Inc., Class B ⁽¹⁾	21,343	\$ 7,277,963
Fidelity National Information Services, Inc.	7,163	391,816
Fiserv, Inc. ⁽¹⁾	7,322	923,670
FleetCor Technologies, Inc. ⁽¹⁾	923	231,747
Global Payments, Inc.	3,203	315,560
Jack Henry & Associates, Inc.	929	155,450
Mastercard, Inc., Class A	10,005	3,934,966
PayPal Holdings, Inc. ⁽¹⁾	13,233	883,038
Visa, Inc., Class A	19,344	4,593,813
		\$ 18,708,023

Food Products — 1.0%

Archer-Daniels-Midland Co.	6,631	\$ 501,038
Bunge, Ltd.	1,830	172,661
Campbell Soup Co.	2,478	113,269
Conagra Brands, Inc.	5,657	190,754
General Mills, Inc.	6,967	534,369
Hershey Co. (The)	1,747	436,226
Hormel Foods Corp.	3,699	148,774
JM Smucker Co. (The)	1,265	186,803
Kellogg Co.	3,171	213,725
Kraft Heinz Co. (The)	9,803	348,006
Lamb Weston Holdings, Inc.	1,808	207,830
McCormick & Co., Inc.	2,975	259,509
Mondelez International, Inc., Class A	16,153	1,178,200

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Security	Shares	Value
Food Products (continued)		
Tyson Foods, Inc., Class A	3,648	\$ 186,194
		\$ 4,677,358

Gas Utilities — 0.0%⁽³⁾

Atmos Energy Corp.	1,785	\$ 207,667
		\$ 207,667

Ground Transportation — 0.8%

CSX Corp.	24,114	\$ 822,287
J.B. Hunt Transport Services, Inc.	1,000	181,030
Norfolk Southern Corp.	2,700	612,252
Old Dominion Freight Line, Inc.	1,094	404,507
Union Pacific Corp.	7,307	1,495,158
		\$ 3,515,234

Health Care Equipment & Supplies — 2.8%

Abbott Laboratories	20,811	\$ 2,268,815
Align Technology, Inc. ⁽¹⁾	844	298,472
Baxter International, Inc.	6,085	277,233
Becton Dickinson and Co.	3,369	889,450
Boston Scientific Corp. ⁽¹⁾	17,289	935,162
Cooper Cos., Inc. (The)	607	232,742
DENTSPLY SIRONA, Inc.	2,627	105,132
DexCom, Inc. ⁽¹⁾	4,662	599,114
Edwards Lifesciences Corp. ⁽¹⁾	7,190	678,233
GE HealthCare Technologies, Inc.	4,696	381,503
Hologic, Inc. ⁽¹⁾	3,002	243,072
IDEX Laboratories, Inc. ⁽¹⁾	985	494,697
Insulet Corp. ⁽¹⁾	850	245,089
Intuitive Surgical, Inc. ⁽¹⁾	4,156	1,421,103
Medtronic PLC	15,945	1,404,754
ResMed, Inc.	1,743	380,845
STERIS PLC	1,178	265,026
Stryker Corp.	4,007	1,222,496
Teleflex, Inc.	566	136,989
Zimmer Biomet Holdings, Inc.	2,533	368,805
		\$ 12,848,732

Health Care Providers & Services — 2.8%

AmerisourceBergen Corp.	1,921	\$ 369,658
Cardinal Health, Inc.	3,164	299,219
Centene Corp. ⁽¹⁾	6,509	439,032
Cigna Group	3,509	984,625
CVS Health Corp.	15,206	1,051,191
DaVita, Inc. ⁽¹⁾	786	78,969
Elevance Health, Inc.	2,812	1,249,343

Security	Shares	Value
Health Care Providers & Services (continued)		
HCA Healthcare, Inc.	2,447	\$ 742,616
Henry Schein, Inc. ⁽¹⁾	1,675	135,843
Humana, Inc.	1,482	662,647
Laboratory Corp. of America Holdings	1,113	268,600
McKesson Corp.	1,608	687,114
Molina Healthcare, Inc. ⁽¹⁾	691	208,157
Quest Diagnostics, Inc.	1,375	193,270
UnitedHealth Group, Inc.	11,162	5,364,904
Universal Health Services, Inc., Class B	818	129,056
		\$ 12,864,244

Health Care REITs — 0.2%

Healthpeak Properties, Inc.	6,880	\$ 138,288
Ventas, Inc.	4,745	224,296
Welltower, Inc.	5,953	481,538
		\$ 844,122

Hotel & Resort REITs — 0.0%⁽³⁾

Host Hotels & Resorts, Inc.	9,109	\$ 153,304
		\$ 153,304

Hotels, Restaurants & Leisure — 2.0%

Booking Holdings, Inc. ⁽¹⁾	438	\$ 1,182,745
Caesars Entertainment, Inc. ⁽¹⁾	2,622	133,643
Carnival Corp. ⁽¹⁾	12,221	230,121
Chipotle Mexican Grill, Inc. ⁽¹⁾	327	699,453
Darden Restaurants, Inc.	1,434	239,593
Domino's Pizza, Inc.	451	151,983
Expedia Group, Inc. ⁽¹⁾	1,691	184,979
Hilton Worldwide Holdings, Inc.	3,139	456,881
Las Vegas Sands Corp. ⁽¹⁾	4,044	234,552
Marriott International, Inc., Class A	3,058	561,724
McDonald's Corp.	8,730	2,605,119
MGM Resorts International	3,847	168,960
Norwegian Cruise Line Holdings, Ltd. ⁽¹⁾	5,240	114,075
Royal Caribbean Cruises, Ltd. ⁽¹⁾	2,700	280,098
Starbucks Corp.	13,597	1,346,919
Wynn Resorts, Ltd.	1,258	132,857
Yum! Brands, Inc.	3,322	460,263
		\$ 9,183,965

Household Durables — 0.4%

D.R. Horton, Inc.	3,681	\$ 447,941
Garmin, Ltd.	1,851	193,041
Lennar Corp., Class A	3,010	377,183
Mohawk Industries, Inc. ⁽¹⁾	700	72,212

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Security	Shares	Value
Household Durables (continued)		
Newell Brands, Inc.	5,171	\$ 44,988
NVR, Inc. ⁽¹⁾	36	228,622
PulteGroup, Inc.	2,750	213,620
Whirlpool Corp.	671	99,838
		\$ 1,677,445

Household Products — 1.3%

Church & Dwight Co., Inc.	2,989	\$ 299,587
Clorox Co. (The)	1,466	233,153
Colgate-Palmolive Co.	9,839	757,997
Kimberly-Clark Corp.	4,074	562,456
Procter & Gamble Co. (The)	28,181	4,276,185
		\$ 6,129,378

Independent Power and Renewable Electricity Producers — 0.0%⁽³⁾

AES Corp. (The)	8,456	\$ 175,293
		\$ 175,293

Industrial Conglomerates — 0.8%

3M Co.	6,672	\$ 667,800
General Electric Co.	12,916	1,418,823
Honeywell International, Inc.	7,973	1,654,398
		\$ 3,741,021

Industrial REITs — 0.3%

Prologis, Inc.	10,953	\$ 1,343,166
		\$ 1,343,166

Insurance — 2.0%

Aflac, Inc.	6,522	\$ 455,236
Allstate Corp. (The)	3,201	349,037
American International Group, Inc.	8,584	493,923
Aon PLC, Class A	2,423	836,420
Arch Capital Group, Ltd. ⁽¹⁾	4,600	344,310
Arthur J. Gallagher & Co.	2,545	558,806
Assurant, Inc.	630	79,204
Brown & Brown, Inc.	2,885	198,603
Chubb, Ltd.	4,913	946,047
Cincinnati Financial Corp.	1,912	186,076
Everest Re Group, Ltd.	525	179,477
Globe Life, Inc.	1,092	119,705
Hartford Financial Services Group, Inc. (The)	3,680	265,034
Lincoln National Corp.	1,927	49,640
Loews Corp.	2,433	144,472
Marsh & McLennan Cos., Inc.	5,868	1,103,653
MetLife, Inc.	7,630	431,324

Security	Shares	Value
Insurance (continued)		
Principal Financial Group, Inc.	2,747	\$ 208,332
Progressive Corp. (The)	6,943	919,045
Prudential Financial, Inc.	4,442	391,873
Travelers Cos., Inc. (The)	2,740	475,828
W.R. Berkley Corp.	2,622	156,166
Willis Towers Watson PLC	1,307	307,798
		\$ 9,200,009

Interactive Media & Services — 5.2%

Alphabet, Inc., Class A ⁽¹⁾	71,153	\$ 8,517,014
Alphabet, Inc., Class C ⁽¹⁾	61,208	7,404,332
Match Group, Inc. ⁽¹⁾	3,413	142,834
Meta Platforms, Inc., Class A ⁽¹⁾	26,503	7,605,831
		\$ 23,670,011

IT Services — 1.1%

Accenture PLC, Class A	7,546	\$ 2,328,545
Akamai Technologies, Inc. ⁽¹⁾	1,923	172,820
Cognizant Technology Solutions Corp., Class A	6,019	392,920
DXC Technology Co. ⁽¹⁾	2,829	75,591
EPAM Systems, Inc. ⁽¹⁾	715	160,696
Gartner, Inc. ⁽¹⁾	973	340,852
International Business Machines Corp.	10,882	1,456,120
VeriSign, Inc. ⁽¹⁾	1,074	242,692
		\$ 5,170,236

Leisure Products — 0.0%⁽³⁾

Hasbro, Inc.	1,748	\$ 113,218
		\$ 113,218

Life Sciences Tools & Services — 1.5%

Agilent Technologies, Inc.	3,573	\$ 429,653
Bio-Rad Laboratories, Inc., Class A ⁽¹⁾	289	109,566
Bio-Techne Corp.	1,960	159,995
Charles River Laboratories International, Inc. ⁽¹⁾	644	135,401
Danaher Corp.	7,942	1,906,080
Illumina, Inc. ⁽¹⁾	1,899	356,044
IQVIA Holdings, Inc. ⁽¹⁾	2,242	503,934
Mettler-Toledo International, Inc. ⁽¹⁾	261	342,338
Revvity, Inc.	1,524	181,036
Thermo Fisher Scientific, Inc.	4,609	2,404,746
Waters Corp. ⁽¹⁾	754	200,971
West Pharmaceutical Services, Inc.	901	344,605
		\$ 7,074,369

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VP S&P 500® Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Machinery — 1.7%		
Caterpillar, Inc.	6,176	\$ 1,519,605
Cummins, Inc.	1,735	425,353
Deere & Co.	3,198	1,295,798
Dover Corp.	1,659	244,951
Fortive Corp.	4,271	319,343
IDEX Corp.	896	192,873
Illinois Tool Works, Inc.	3,280	820,525
Ingersoll Rand, Inc.	4,798	313,597
Nordson Corp.	700	173,726
Otis Worldwide Corp.	4,902	436,327
PACCAR, Inc.	6,198	518,463
Parker-Hannifin Corp.	1,550	604,562
Pentair PLC	2,169	140,117
Snap-on, Inc.	668	192,511
Stanley Black & Decker, Inc.	1,889	177,018
Westinghouse Air Brake Technologies Corp.	2,238	245,441
Xylem, Inc.	2,925	329,413
		\$ 7,949,623

Media — 0.7%		
Charter Communications, Inc., Class A ⁽¹⁾	1,232	\$ 452,600
Comcast Corp., Class A	49,724	2,066,032
Fox Corp., Class A	3,191	108,494
Fox Corp., Class B	1,942	61,930
Interpublic Group of Cos., Inc. (The)	4,869	187,846
News Corp., Class A	4,518	88,101
News Corp., Class B	2,023	39,894
Omnicom Group, Inc.	2,521	239,873
Paramount Global, Class B	6,215	98,881
		\$ 3,343,651

Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	17,000	\$ 680,000
Newmont Corp.	9,581	408,726
Nucor Corp.	2,980	488,660
Steel Dynamics, Inc.	2,040	222,217
		\$ 1,799,603

Multi-Utilities — 0.7%		
Ameren Corp.	3,180	\$ 259,711
CenterPoint Energy, Inc.	7,747	225,825
CMS Energy Corp.	3,504	205,860
Consolidated Edison, Inc.	4,110	371,544
Dominion Energy, Inc.	10,058	520,904
DTE Energy Co.	2,469	271,639
NiSource, Inc.	5,358	146,541

Security	Shares	Value
Multi-Utilities (continued)		
Public Service Enterprise Group, Inc.	5,918	\$ 370,526
Sempra Energy	3,794	552,368
WEC Energy Group, Inc.	3,741	330,106
		\$ 3,255,024

Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	1,874	\$ 212,680
Boston Properties, Inc.	1,813	104,411
		\$ 317,091

Oil, Gas & Consumable Fuels — 3.7%		
APA Corp.	3,881	\$ 132,614
Chevron Corp.	20,820	3,276,027
ConocoPhillips	14,497	1,502,034
Coterra Energy, Inc.	8,984	227,295
Devon Energy Corp.	7,611	367,916
Diamondback Energy, Inc.	2,208	290,043
EOG Resources, Inc.	6,937	793,870
EQT Corp.	4,600	189,198
Exxon Mobil Corp.	48,464	5,197,764
Hess Corp.	3,349	455,297
Kinder Morgan, Inc.	23,393	402,828
Marathon Oil Corp.	7,666	176,471
Marathon Petroleum Corp.	5,032	586,731
Occidental Petroleum Corp.	8,777	516,088
ONEOK, Inc.	5,499	339,398
Phillips 66	5,443	519,153
Pioneer Natural Resources Co.	2,772	574,303
Targa Resources Corp.	2,800	213,080
Valero Energy Corp.	4,288	502,982
Williams Cos., Inc. (The)	14,702	479,726
		\$ 16,742,818

Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ⁽¹⁾	1,533	\$ 81,525
American Airlines Group, Inc. ⁽¹⁾	7,946	142,551
Delta Air Lines, Inc. ⁽¹⁾	7,623	362,398
Southwest Airlines Co.	7,058	255,570
United Airlines Holdings, Inc. ⁽¹⁾	4,021	220,632
		\$ 1,062,676

Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	2,750	\$ 540,045
		\$ 540,045

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VP S&P 500® Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Pharmaceuticals — 4.0%		
Bristol-Myers Squibb Co.	25,143	\$ 1,607,895
Catalent, Inc. ⁽¹⁾	2,327	100,899
Eli Lilly & Co.	9,440	4,427,171
Johnson & Johnson	31,103	5,148,168
Merck & Co., Inc.	30,411	3,509,125
Organon & Co.	3,526	73,376
Pfizer, Inc.	67,429	2,473,296
Viatis, Inc.	15,111	150,808
Zoetis, Inc.	5,481	943,883
		\$ 18,434,621

Professional Services — 0.8%		
Automatic Data Processing, Inc.	4,900	\$ 1,076,971
Broadridge Financial Solutions, Inc.	1,467	242,979
Ceridian HCM Holding, Inc. ⁽¹⁾	1,816	121,618
CoStar Group, Inc. ⁽¹⁾	4,873	433,697
Equifax, Inc.	1,506	354,362
Jacobs Solutions, Inc.	1,505	178,929
Leidos Holdings, Inc.	1,790	158,379
Paychex, Inc.	3,872	433,161
Paycom Software, Inc.	614	197,241
Robert Half International, Inc.	1,459	109,746
Verisk Analytics, Inc.	1,717	388,094
		\$ 3,695,177

Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ⁽¹⁾	3,814	\$ 307,828
		\$ 307,828

Residential REITs — 0.3%		
AvalonBay Communities, Inc.	1,750	\$ 331,223
Camden Property Trust	1,285	139,898
Equity Residential	4,106	270,873
Essex Property Trust, Inc.	761	178,302
Invitation Homes, Inc.	7,136	245,478
Mid-America Apartment Communities, Inc.	1,471	223,386
UDR, Inc.	3,758	161,444
		\$ 1,550,604

Retail REITs — 0.3%		
Federal Realty Investment Trust	971	\$ 93,964
Kimco Realty Corp.	7,823	154,269
Realty Income Corp.	7,985	477,423
Regency Centers Corp.	1,918	118,475
Simon Property Group, Inc.	3,946	455,684
		\$ 1,299,815

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 7.1%		
Advanced Micro Devices, Inc. ⁽¹⁾	19,238	\$ 2,191,400
Analog Devices, Inc.	6,000	1,168,860
Applied Materials, Inc.	10,024	1,448,869
Broadcom, Inc.	4,985	4,324,138
Enphase Energy, Inc. ⁽¹⁾	1,641	274,835
First Solar, Inc. ⁽¹⁾	1,197	227,538
Intel Corp.	49,872	1,667,720
KLA Corp.	1,627	789,127
Lam Research Corp.	1,593	1,024,076
Microchip Technology, Inc.	6,497	582,066
Micron Technology, Inc.	12,981	819,231
Monolithic Power Systems, Inc.	538	290,644
NVIDIA Corp.	29,639	12,537,890
NXP Semiconductors NV	3,128	640,239
ON Semiconductor Corp. ⁽¹⁾	5,260	497,491
Qorvo, Inc. ⁽¹⁾	1,224	124,885
QUALCOMM, Inc.	13,343	1,588,351
Skyworks Solutions, Inc.	1,975	218,613
SolarEdge Technologies, Inc. ⁽¹⁾	689	185,375
Teradyne, Inc.	1,880	209,300
Texas Instruments, Inc.	10,856	1,954,297
		\$ 32,764,945

Software — 10.0%		
Adobe, Inc. ⁽¹⁾	5,481	\$ 2,680,154
ANSYS, Inc. ⁽¹⁾	1,072	354,050
Autodesk, Inc. ⁽¹⁾	2,540	519,709
Cadence Design Systems, Inc. ⁽¹⁾	3,234	758,438
Fair Isaac Corp. ⁽¹⁾	306	247,618
Fortinet, Inc. ⁽¹⁾	7,827	591,643
Gen Digital, Inc.	6,998	129,813
Intuit, Inc.	3,363	1,540,893
Microsoft Corp.	89,095	30,340,411
Oracle Corp.	18,398	2,191,018
Palo Alto Networks, Inc. ⁽¹⁾	3,589	917,025
PTC, Inc. ⁽¹⁾	1,317	187,409
Roper Technologies, Inc.	1,280	615,424
Salesforce, Inc. ⁽¹⁾	11,697	2,471,108
ServiceNow, Inc. ⁽¹⁾	2,417	1,358,282
Synopsys, Inc. ⁽¹⁾	1,806	786,351
Tyler Technologies, Inc. ⁽¹⁾	503	209,484
		\$ 45,898,830

Specialized REITs — 1.1%		
American Tower Corp.	5,528	\$ 1,072,100
Crown Castle, Inc.	5,144	586,107

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VP S&P 500® Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Specialized REITs (continued)		
Digital Realty Trust, Inc.	3,562	\$ 405,605
Equinix, Inc.	1,121	878,797
Extra Space Storage, Inc.	1,648	245,305
Iron Mountain, Inc.	3,577	203,245
Public Storage	1,877	547,859
SBA Communications Corp.	1,349	312,644
VICI Properties, Inc.	12,050	378,732
Weyerhaeuser Co.	8,883	297,669
		\$ 4,928,063

Specialty Retail — 2.0%

Advance Auto Parts, Inc.	795	\$ 55,888
AutoZone, Inc. ⁽¹⁾	218	543,552
Bath & Body Works, Inc.	2,810	105,375
Best Buy Co., Inc.	2,308	189,141
CarMax, Inc. ⁽¹⁾	1,930	161,541
Home Depot, Inc. (The)	12,101	3,759,055
Lowe's Cos., Inc.	7,143	1,612,175
O'Reilly Automotive, Inc. ⁽¹⁾	722	689,727
Ross Stores, Inc.	4,189	469,713
TJX Cos., Inc. (The)	13,658	1,158,062
Tractor Supply Co.	1,300	287,430
Ulta Beauty, Inc. ⁽¹⁾	594	279,533
		\$ 9,311,192

Technology Hardware, Storage & Peripherals — 7.7%

Apple, Inc.	177,020	\$ 34,336,570
Hewlett Packard Enterprise Co.	16,183	271,874
HP, Inc.	10,524	323,192
NetApp, Inc.	2,737	209,107
Seagate Technology Holdings PLC	2,349	145,333
Western Digital Corp. ⁽¹⁾	3,795	143,944
		\$ 35,430,020

Textiles, Apparel & Luxury Goods — 0.4%

NIKE, Inc., Class B	14,759	\$ 1,628,951
Ralph Lauren Corp.	536	66,089
Tapestry, Inc.	2,909	124,505
VF Corp.	4,118	78,612
		\$ 1,898,157

Tobacco — 0.6%

Altria Group, Inc.	21,172	\$ 959,091
Philip Morris International, Inc.	18,601	1,815,830
		\$ 2,774,921

Security	Shares	Value
Trading Companies & Distributors — 0.3%		
Fastenal Co.	6,773	\$ 399,539
United Rentals, Inc.	815	362,976
W.W. Grainger, Inc.	530	417,953
		\$ 1,180,468

Water Utilities — 0.1%

American Water Works Co., Inc.	2,362	\$ 337,175
		\$ 337,175

Wireless Telecommunication Services — 0.2%

T-Mobile US, Inc. ⁽¹⁾	6,831	\$ 948,826
		\$ 948,826

Total Common Stocks
(identified cost \$138,751,687) **\$445,512,764**

Exchange-Traded Funds — 1.6%

Security	Shares	Value
Equity Funds — 1.6%		
SPDR S&P 500 ETF Trust	16,000	\$ 7,092,480
		\$ 7,092,480

Rights — 0.0%⁽³⁾

Security	Shares	Value
Health Care Equipment & Supplies — 0.0%⁽³⁾		
Abiomed, Inc., CVR ⁽¹⁾⁽⁴⁾⁽⁵⁾	544	\$ 555
		\$ 555

Total Rights
(identified cost \$555)

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VP S&P 500[®] Index Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — continued

Short-Term Investments — 1.4%

Affiliated Fund — 1.2%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03% ⁽⁶⁾	5,547,555	\$ 5,547,555

Total Affiliated Fund
(identified cost \$5,547,555) \$ 5,547,555

U.S. Treasury Obligations — 0.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 12/28/23 ⁽⁷⁾	\$ 1,000	\$ 974,134

Total U.S. Treasury Obligations
(identified cost \$977,675) \$ 974,134

Total Short-Term Investments
(identified cost \$6,525,230) \$ 6,521,689

Total Investments — 100.0%
(identified cost \$151,971,952) \$459,127,488

Other Assets, Less Liabilities — 0.0%⁽³⁾ \$ 42,422

Net Assets — 100.0% \$459,169,910

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

⁽¹⁾ Non-income producing security.

⁽²⁾ Represents an investment in an issuer that is deemed to be an affiliate (see Note 9).

⁽³⁾ Amount is less than 0.05%.

⁽⁴⁾ For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).

⁽⁵⁾ Restricted security. Total market value of restricted securities amounts to \$555, which represents less than 0.05% of the net assets of the Fund as of June 30, 2023.

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

Abbreviations:

CVR — Contingent Value Rights

REITs — Real Estate Investment Trusts

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VP S&P 500[®] 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 S&P 500 Index	30	Long	9/15/23	\$6,732,375	\$53,475
					\$53,475

Restricted Securities

Description	Acquisition Date	Cost
Abiomed, Inc., CVR	12/28/22	\$555

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VP S&P 500[®] 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 \$146,100,104)	\$452,260,418
Investments in securities of affiliated issuers, at value (identified cost \$5,871,848)	6,867,070
Receivable for variation margin on open futures contracts	105,410
Cash	17
Receivable for capital shares sold	47,384
Dividends receivable	301,747
Dividends receivable - affiliated	12,988
Securities lending income receivable	57
Receivable from affiliate	68,691
Directors' deferred compensation plan	95,661
Total assets	\$459,759,443

Liabilities	
Payable for investments purchased	\$ 43,297
Payable for capital shares redeemed	220,964
Payable to affiliates:	
Investment advisory fee	66,185
Administrative fee	44,367
Sub-transfer agency fee	185
Directors' deferred compensation plan	95,661
Accrued expenses	118,874
Total liabilities	\$ 589,533
Net Assets	\$459,169,910

Sources of Net Assets	
Paid-in capital	\$116,876,230
Distributable earnings	342,293,680
Net Assets	\$459,169,910

Net Assets	\$459,169,910
Shares Outstanding	2,680,665
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 171.29

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VP S&P 500[®] 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 \$952)	\$ 3,530,239
Dividend income - affiliated issuers	108,299
Interest income	22,765
Securities lending income, net	4,715
Total investment income	\$ 3,666,018
Expenses	
Investment advisory fee	\$ 386,458
Administrative fee	257,639
Directors' fees and expenses	18,573
Custodian fees	2,979
Transfer agency fees and expenses	161,593
Accounting fees	50,796
Professional fees	29,797
Reports to shareholders	4,380
Miscellaneous	38,264
Total expenses	\$ 950,479
Waiver and/or reimbursement of expenses by affiliates	\$ (352,009)
Net expenses	\$ 598,470
Net investment income	\$ 3,067,548
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ 6,428,902
Investment securities - affiliated issuers	27,482
Futures contracts	423,958
Net realized gain	\$ 6,880,342
Change in unrealized appreciation (depreciation):	
Investment securities	\$57,113,480
Investment securities - affiliated issuers	(20,371)
Futures contracts	241,893
Net change in unrealized appreciation (depreciation)	\$57,335,002
Net realized and unrealized gain	\$64,215,344
Net increase in net assets from operations	\$67,282,892

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VP S&P 500[®] 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	\$ 3,067,548	\$ 6,145,397
Net realized gain	6,880,342	22,114,701
Net change in unrealized appreciation (depreciation)	57,335,002	(126,471,955)
Net increase (decrease) in net assets from operations	\$ 67,282,892	\$ (98,211,857)
Distributions to shareholders	\$ —	\$ (39,863,740)
Net increase (decrease) in net assets from capital share transactions	\$ (21,562,597)	\$ 2,794,694
Net increase (decrease) in net assets	\$ 45,720,295	\$ (135,280,903)
Net Assets		
At beginning of period	\$413,449,615	\$ 548,730,518
At end of period	\$459,169,910	\$ 413,449,615

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VP S&P 500® Index Portfolio

June 30, 2023

Financial Highlights

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value — Beginning of period	\$ 146.75	\$ 200.13	\$ 165.98	\$ 147.79	\$ 123.19	\$ 141.18
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 1.11	\$ 2.28	\$ 2.08	\$ 2.31	\$ 2.43	\$ 2.39
Net realized and unrealized gain (loss)	23.43	(40.18)	43.96	23.51	34.42	(7.33)
Total income (loss) from operations	\$ 24.54	\$ (37.90)	\$ 46.04	\$ 25.82	\$ 36.85	\$ (4.94)
Less Distributions						
From net investment income	\$ —	\$ (2.16)	\$ (2.56)	\$ (2.57)	\$ (2.63)	\$ (2.84)
From net realized gain	—	(13.32)	(9.33)	(5.06)	(9.62)	(10.21)
Total distributions	\$ —	\$ (15.48)	\$ (11.89)	\$ (7.63)	\$ (12.25)	\$ (13.05)
Net asset value — End of period	\$ 171.29	\$ 146.75	\$ 200.13	\$ 165.98	\$ 147.79	\$ 123.19
Total Return⁽²⁾	16.72%⁽³⁾	(18.34)%	28.42%	18.11%	31.16%	(4.74)%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$459,170	\$413,450	\$548,731	\$480,052	\$459,202	\$391,342
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.44% ⁽⁵⁾	0.43%	0.43%	0.43%	0.38%	0.39%
Net expenses	0.28% ⁽⁵⁾⁽⁶⁾	0.28% ⁽⁶⁾	0.28%	0.28%	0.28%	0.28%
Net investment income	1.43% ⁽⁵⁾	1.35%	1.11%	1.58%	1.72%	1.68%
Portfolio Turnover	2% ⁽³⁾	6%	6%	10%	6%	7%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

⁽⁵⁾ Annualized.

⁽⁶⁾ Includes a reduction by the investment adviser of a portion of its advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the six months ended June 30, 2023 and the year ended December 31, 2022).

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VP S&P 500[®] Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Calvert VP S&P 500[®] Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P 500[®] 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 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.

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

Calvert

VP S&P 500® Index Portfolio

June 30, 2023

Notes to Financial Statements (Unaudited) — continued

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

Asset Description	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stocks	\$445,512,764 ⁽²⁾	\$ —	\$ —	\$445,512,764
Exchange-Traded Funds	7,092,480	—	—	7,092,480
Rights	—	—	555	555
Short-Term Investments:				
Affiliated Fund	5,547,555	—	—	5,547,555
U.S. Treasury Obligations	—	974,134	—	974,134
Total Investments	\$458,152,799	\$974,134	\$ 555	\$459,127,488
Futures Contracts	\$ 53,475	\$ —	\$ —	\$ 53,475
Total	\$458,206,274	\$974,134	\$ 555	\$459,180,963

⁽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.

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 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.

D 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.

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

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

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

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June 30, 2023

Notes to Financial Statements (Unaudited) — continued

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

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

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

2 Related Party Transactions

The investment advisory fee is earned by Calvert Research and Management (CRM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The investment advisory fee is computed at the annual rate of 0.18% 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 \$386,458.

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 \$3,023 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 0.28% of the Fund's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2024. For the six months ended June 30, 2023, CRM waived or reimbursed expenses of \$348,986.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets and is payable monthly. For the six months ended June 30, 2023, CRM was paid administrative fees of \$257,639.

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 \$311 and are included in transfer agency fees and expenses on the Statement of Operations.

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

3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the six months ended June 30, 2023, expenses incurred under the Servicing Plan amounted to \$161,150, of which \$142,002 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 \$24,357.

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Notes to Financial Statements (Unaudited) — continued

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 \$8,935,664 and \$24,100,007, 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	\$155,078,333
Gross unrealized appreciation	\$310,179,234
Gross unrealized depreciation	(6,076,604)
Net unrealized appreciation	\$304,102,630

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	\$53,475 ⁽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	\$423,958	\$241,893

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2023 was approximately \$5,475,000.

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.

Calvert

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June 30, 2023

Notes to Financial Statements (Unaudited) — continued

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

The Fund did not have any securities on loan 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.

9 Affiliated Investments

At June 30, 2023, the value of the Fund's investment in affiliated issuers and funds that may be deemed to be affiliated was \$6,867,070, which represents 1.5% 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
Common Stocks								
Morgan Stanley	\$1,368,227	\$ —	\$ (55,823)	\$27,482	\$(20,371)	\$1,319,515	\$ 24,801	15,451
Short-Term Investments								
Liquidity Fund	8,012,505	17,248,692	(19,713,642)	—	—	5,547,555	83,498	5,547,555
Total				\$27,482	\$(20,371)	\$6,867,070	\$108,299	

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 30,000,000 common shares, \$0.10 par value.

Transactions in capital shares were as follows:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	36,236	\$ 5,706,133	95,608	\$ 16,343,612
Reinvestment of distributions	—	—	292,535	39,863,740
Shares redeemed	(172,933)	(27,268,730)	(312,682)	(53,412,658)
Net increase (decrease)	(136,697)	\$(21,562,597)	75,461	\$ 2,794,694

At June 30, 2023, separate accounts of an insurance company that is an affiliate of AIP owned 91.1% of the value of the outstanding shares of the Fund.

Board of Directors' Contract Approval

Overview of the Contract Review Process

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

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

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

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

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

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about the Adviser

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

Board of Directors' Contract Approval — continued

Other Relevant Information

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

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

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

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Board, including the Independent Directors, concluded that the continuation of the investment advisory agreement of Calvert VP S&P 500® 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 for the one-year period, while it had outperformed the median of its peer universe for the three- and five-year periods ended December 31, 2022. The performance data also indicated that the Fund had underperformed the index it is designed to track for the one-, three- and five-year periods ended December 31, 2022. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its peer universe and the index it is designed to track.

Board of Directors' Contract Approval — continued

Management Fees and Expenses

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

Profitability and Other "Fall-Out" Benefits

The Board reviewed the Adviser's profitability in regard to the Fund and the Calvert Funds in the aggregate. In reviewing the overall profitability of the Fund to the Adviser, the Board also considered the fact that the Adviser and its affiliates provided sub-transfer agency support, administrative and distribution services to the Fund for which they received compensation. The information considered by the Board included the profitability of the Fund to the Adviser and its affiliates without regard to any marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered that the Adviser and its affiliates derived benefits to their reputation and other indirect benefits from their relationships with the Fund. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the profitability of the Fund to the Sub-Adviser was not a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. Based upon its review, the Board concluded that the level of profitability of the Adviser and its affiliates from their relationships with the Fund was reasonable.

Economies of Scale

The Board considered the effect of the Fund's current size and its potential growth on its performance and fees. The Board concluded that adding breakpoints to the advisory fee at specified asset levels would not be appropriate at this time. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the Board did not consider the potential economies of scale from the Sub-Adviser's management of the Fund to be a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. The Board noted that if the Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

Liquidity Risk Management Program

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

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

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

Calvert

VP S&P 500[®] Index Portfolio

June 30, 2023

Officers and Directors

Officers

Hope L. Brown
Chief Compliance Officer

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

James F. Kirchner
Treasurer

Directors

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

Theodore H. Eliopoulos^{*(1)}

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

Anthony A. Williams

^{*}Interested Director and President

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

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">▪ Social Security number and income▪ investment experience and risk tolerance▪ checking account number and wire transfer instructions		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Eaton Vance share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes — to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	We don’t share
For our investment management affiliates’ everyday business purposes — information about your transactions, experiences, and creditworthiness		Yes	Yes
For our affiliates’ everyday business purposes — information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness		No	We don’t share
For our investment management affiliates to market to you		Yes	Yes
For our affiliates to market to you		No	We don’t share
For nonaffiliates to market to you		No	We don’t share
To limit our sharing	<p>Call toll-free 1-800-368-2745 or email: CRMPPrivacy@calvert.com</p> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>		
Questions?	Call toll-free 1-800-368-2745 or email: CRMPPrivacy@calvert.com		

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

IMPORTANT NOTICES

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

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

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

Investment Adviser and Administrator

Calvert Research and Management

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Investment Sub-Adviser

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State Street Bank and Trust Company

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

