

Release Date: 12-31-2022

Calvert VP SRI Mid Cap Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation by investing primarily in a portfolio of the equity securities of mid-sized companies that are undervalued but demonstrate a potential for growth. The fund normally invests at least 80% of its net assets, (plus any borrowings for investment purposes) in the common stocks of mid-cap companies. The adviser defines mid-cap companies as those whose market capitalization falls within the range of the Russell Midcap Index at the time of investment.

Past name: Calvert VP SRI Mid Cap Growth.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory.

Operations

Fund Inception Date	07-16-91
Initial Share Class Inception Date	07-16-91
Advisor	Calvert Research and Management
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.96%
Net Prospectus Expense Ratio	0.96%

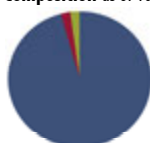
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael D. McLean, CFA, BS, Providence College, 2001. Since 2022.
 J. Griffith Noble, CFA, M.B.A., Babson College. B.S., University of Vermont. Since 2022.

Portfolio Analysis as of 10-31-22

Composition as of 10-31-22



	% Assets
U.S. Stocks	95.70
Non-U.S. Stocks	2.17
Bonds	0.00
Cash	2.13
Other	0.00

Top 20 Holdings as of 10-31-22

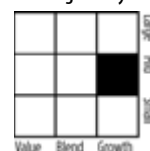
	% Assets
Sysco Corp	3.17
Graco Inc	2.71
Fair Isaac Corp	2.61
Teleflex Inc	2.60
Nordson Corp	2.60
VeriSign Inc	2.55
Synopsis Inc	2.47
RLI Corp	2.40
Electronic Arts Inc	2.36
Raymond James Financial Inc	2.32
Westinghouse Air Brake Technologies Corp	2.29
Equity Lifestyle Properties Inc	2.29
Quaker Houghton	2.26
The Cooper Companies Inc	2.23
Microchip Technology Inc	2.19
Rentokil Initial PLC ADR	2.17
Dollar General Corp	2.17
Tyler Technologies Inc	2.14
AMETEK Inc	2.11
Lamar Advertising Co Class A	2.11
Total Number of Stock Holdings	54
Total Number of Bond Holdings	—
Annual Turnover Ratio %	74.00
Total Fund Assets (\$mil)	26.08

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 10-31-22



	% Mkt Cap
Giant	0.00
Large	14.77
Medium	70.33
Small	14.30
Micro	0.60

Statistics as of 10-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.32	16.92	14.46
P/B Ratio	3.15	3.23	2.34
P/C Ratio	13.81	10.00	7.73
GeoAvgCap(\$mil)	14,263.43	161,215.02	10,491.72

Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	27.22	21.16	23.74
3 Yr Sharpe Ratio	0.12	0.41	0.34
3 Yr Alpha	-2.55	—	-1.14
3 Yr Beta	0.67	—	1.04
3 Yr R-squared	27.20	—	86.48

Morningstar Sectors as of 10-31-22

	%Fund	S&P 500 %
Cyclical	37.11	28.72
Basic Materials	2.31	2.46
Consumer Cyclical	10.47	9.56
Financial Services	15.88	13.89
Real Estate	8.45	2.81
Sensitive	40.15	44.59
Communication Services	3.01	7.28
Energy	0.00	5.23
Industrials	20.32	9.06
Technology	16.82	23.02
Defensive	22.74	26.69
Consumer Defensive	5.45	7.61
Healthcare	13.50	15.90
Utilities	3.79	3.18

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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