



# **Calvert VP EAFE International Index Portfolio**

**Semiannual Report**  
June 30, 2018

**Calvert** 

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes 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 Fund and its adviser have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.



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## PERFORMANCE AND FUND PROFILE

Performance<sup>1,2</sup>

**Portfolio Manager** Thomas Seto of Calvert Research and Management

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class I at NAV	11/12/2002	11/12/2002	-2.66%	6.07%	5.62%	2.04%
Class F at NAV	12/17/2007	11/12/2002	-2.79	5.80	5.37	1.81
MSCI EAFE Index	—	—	-2.75%	6.84%	6.44%	2.84%

### % Total Annual Operating Expense Ratios<sup>3</sup>

	Class I	Class F
Gross	0.68%	0.91%
Net	0.48	0.73

### Fund Profile

SECTOR ALLOCATION (% of total investments) <sup>4</sup>	TEN LARGEST HOLDINGS (% of net assets) <sup>5</sup>
Financials	19.7%
Industrials	14.3%
Consumer Discretionary	12.3%
Consumer Staples	11.3%
Health Care	10.6%
Materials	8.2%
Information Technology	6.8%
Energy	6.1%
Telecommunication Services	3.6%
Real Estate	3.5%
Utilities	3.2%
Time Deposit	0.4%
<b>Total</b>	<b>100.0%</b>

  

Nestle SA	1.7%
HSBC Holdings plc	1.3%
Novartis AG	1.2%
Toyota Motor Corp.	1.1%
Royal Dutch Shell plc, Class A	1.1%
Roche Holdings AG PC	1.1%
Total SA	1.1%
BP plc	1.0%
Royal Dutch Shell plc, Class B	0.9%
British American Tobacco plc	0.8%
<b>Total</b>	<b>11.3%</b>

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. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted.

<sup>1</sup> MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. 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.

<sup>2</sup> There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

Effective December 31, 2016, Calvert Research and Management ("CRM") became the investment adviser to the Fund and performance reflected prior to such date is that of the Fund's former investment adviser, Calvert Investment Management, Inc.

<sup>3</sup> Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

<sup>4</sup> Does not include Short Term Investment of Cash Collateral for Securities Loaned.

<sup>5</sup> Excludes short term investments.

## FUND EXPENSES

### Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 to June 30, 2018).

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	BEGINNING ACCOUNT VALUE (1/1/18)	ENDING ACCOUNT VALUE (6/30/18)	EXPENSES PAID DURING PERIOD* (1/1/18 - 6/30/18)	ANNUALIZED EXPENSE RATIO
<b>Actual</b>				
Class I	\$1,000.00	\$973.40	\$2.40**	0.49%
Class F	\$1,000.00	\$972.10	\$3.62**	0.74%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.36	\$2.46**	0.49%
Class F	\$1,000.00	\$1,021.12	\$3.71**	0.74%

\* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on December 31, 2017. Expenses shown do not include insurance-related charges.

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

**CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO  
SCHEDULE OF INVESTMENTS  
JUNE 30, 2018 (Unaudited)**

	SHARES	VALUE (\$)
<b>COMMON STOCKS - 99.1%</b>		
<b>Australia - 6.7%</b>		
AGL Energy Ltd.....	5,920	98,502
Alumina Ltd.....	14,501	30,008
Amcor Ltd.....	10,280	109,530
AMP Ltd.....	27,547	72,454
APA Group (1).....	11,361	82,770
Aristocrat Leisure Ltd.....	4,773	109,003
ASX Ltd.....	1,623	77,365
Aurizon Holdings Ltd.....	16,477	52,692
AusNet Services.....	27,031	32,105
Australia & New Zealand Banking Group Ltd.....	25,508	533,871
Bank of Queensland Ltd.....	3,884	29,244
Bendigo & Adelaide Bank Ltd.....	4,706	37,700
BGP Holdings plc (2)(3).....	77,172	—
BHP Billiton Ltd.....	27,619	691,083
BlueScope Steel Ltd.....	4,388	56,002
Boral Ltd.....	10,917	52,669
Brambles Ltd.....	14,024	92,071
Caltex Australia Ltd.....	2,659	63,991
Challenger Ltd.....	5,824	50,967
CIMIC Group Ltd.....	1,008	31,510
Coca-Cola Amatil Ltd.....	5,839	39,715
Cochlear Ltd.....	583	86,314
Commonwealth Bank of Australia.....	15,572	839,838
Computershare Ltd.....	3,586	48,850
Crown Resorts Ltd.....	3,713	37,048
CSL Ltd.....	4,043	575,493
Dexus.....	9,869	70,936
Domino's Pizza Enterprises Ltd.....	625	24,138
Flight Centre Travel Group Ltd.....	565	26,597
Fortescue Metals Group Ltd. (1).....	15,873	51,539
Goodman Group.....	14,771	105,300
GPT Group (The).....	14,077	52,670
Harvey Norman Holdings Ltd. (1).....	5,671	13,932
Healthscope Ltd.....	17,690	28,865
Incitec Pivot Ltd.....	17,202	46,153
Insurance Australia Group Ltd.....	22,094	139,384
Lend Lease Group.....	4,354	63,749
Macquarie Group Ltd.....	2,911	265,298
Medibank Pvt Ltd.....	21,199	45,774
Mirvac Group.....	28,589	45,886
National Australia Bank Ltd.....	23,635	479,899
Newcrest Mining Ltd.....	4,242	68,878

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Oil Search Ltd. ....	13,972	91,795
Origin Energy Ltd. (3) .....	14,640	108,587
QBE Insurance Group Ltd. ....	9,679	69,682
Ramsay Health Care Ltd. ....	1,442	57,584
REA Group Ltd. ....	537	36,039
Rio Tinto Ltd. ....	3,617	223,477
Santos Ltd. (3) .....	16,283	75,417
Scentre Group .....	45,895	149,115
Seek Ltd. ....	3,336	53,760
Sonic Healthcare Ltd. ....	4,020	72,923
South32 Ltd. ....	48,353	129,118
Stockland .....	19,317	56,757
Suncorp Group Ltd. ....	11,669	125,844
Sydney Airport .....	11,138	58,964
TABCORP Holdings Ltd. (1) .....	15,814	52,132
Telstra Corp. Ltd. ....	32,005	61,902
TPG Telecom Ltd. (1) .....	3,460	13,226
Transurban Group .....	20,409	180,728
Treasury Wine Estates Ltd. ....	6,449	82,857
Vicinity Centres .....	25,959	49,785
Wesfarmers Ltd. ....	10,212	372,598
Westpac Banking Corp. ....	30,242	656,764
Woodside Petroleum Ltd. ....	7,674	201,109
Woolworths Group Ltd. ....	9,527	215,155
		8,655,111
<b>Austria - 0.2%</b>		
Andritz AG .....	510	27,031
Erste Group Bank AG .....	2,738	114,147
OMV AG .....	1,501	84,893
Raiffeisen Bank International AG .....	1,194	36,583
Voestalpine AG .....	1,159	53,295
		315,949
<b>Belgium - 1.1%</b>		
Ageas .....	1,707	85,936
Anheuser-Busch InBev SA/NV .....	6,782	684,066
Colruyt SA .....	686	39,112
Groupe Bruxelles Lambert SA .....	572	60,174
KBC Groep NV .....	2,172	166,810
Proximus .....	1,550	34,863
Solvay SA .....	647	81,482
Telenet Group Holding NV (3) .....	537	25,001
UCB SA .....	1,084	84,975
Umicore SA .....	1,940	110,749
		1,373,168



	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
<b>China - 0.0% (4)</b>		
Minth Group Ltd. ....	2,000	8,459
<b>Denmark - 1.6%</b>		
AP Moller - Maersk A/S, Class A .....	38	44,907
AP Moller - Maersk A/S, Class B .....	44	54,432
Carlsberg A/S, Class B .....	953	112,129
Chr Hansen Holding A/S .....	842	77,515
Coloplast A/S, Class B .....	1,211	120,909
Danske Bank A/S .....	6,396	199,260
DSV A/S .....	1,748	140,717
Genmab A/S (3) .....	505	77,703
H Lundbeck A/S .....	411	28,806
ISS A/S .....	1,703	58,331
Novo Nordisk A/S, Class B .....	15,182	701,265
Novozymes A/S, Class B .....	2,037	103,028
Orsted A/S (5) .....	1,584	95,707
Pandora A/S .....	992	69,140
Tryg A/S .....	1,180	27,634
Vestas Wind Systems A/S .....	1,796	110,878
William Demant Holding A/S (3) .....	1,220	48,961
		2,071,322
<b>Finland - 1.0%</b>		
Elisa Oyj .....	1,450	66,986
Fortum Oyj .....	3,869	92,156
Kone Oyj, Class B .....	2,681	136,317
Metso Oyj .....	1,149	38,325
Neste Oyj .....	1,105	86,454
Nokia Oyj .....	48,318	277,146
Nokian Renkaat Oyj .....	1,167	45,954
Orion Oyj, Class B .....	1,045	28,105
Sampo Oyj, Class A .....	3,659	178,196
Stora Enso Oyj, Class R .....	4,859	94,663
UPM-Kymmene Oyj .....	4,904	174,608
Wartsila Oyj Abp .....	3,830	74,979
		1,293,889
<b>France - 10.2%</b>		
Accor SA .....	1,729	84,679
Aeroports de Paris .....	234	52,858
Air Liquide SA .....	3,829	479,947
Alstom SA .....	946	43,401
Amundi SA (5) .....	600	41,475
Arkema SA .....	578	68,204
Atos SE .....	785	106,742
AXA SA .....	17,356	424,073

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
BioMerieux	321	28,841
BNP Paribas SA	10,596	655,436
Bollore SA	8,863	41,159
Bouygues SA	2,111	90,705
Bureau Veritas SA	2,703	72,055
Capgemini SE	1,472	197,262
Carrefour SA	3,627	58,507
Cie de Saint-Gobain	4,545	202,457
Cie Generale des Etablissements Michelin SCA	1,561	188,847
CNP Assurances	1,750	39,759
Covivio	345	35,847
Credit Agricole SA	10,461	138,844
Danone SA	5,408	394,851
Dassault Aviation SA	9	17,113
Dassault Systemes SE	1,153	161,355
Edenred	2,118	66,901
Eiffage SA	600	65,186
Electricite de France SA	3,403	46,695
Engie SA	15,926	243,612
Essilor International Cie Generale d'Optique SA	1,882	265,355
Eurazeo SA	454	34,364
Eutelsat Communications SA	1,779	36,817
Faurecia SA	500	35,543
Gecina SA	419	69,997
Getlink	4,766	65,341
Hermes International	201	122,782
Icade SA	224	20,982
Iliad SA	269	42,444
Imerys SA	365	29,458
Ingenico Group	559	50,122
Ipsen SA	305	47,705
JC Decaux SA	757	25,277
Kering SA	680	383,044
Klepierre SA	1,998	75,071
L'Oreal SA	2,116	521,650
Legrand SA	2,437	178,503
LVMH Moet Hennessy Louis Vuitton SE	2,478	822,743
Natixis SA	7,719	54,616
Orange SA	21,469	358,363
Pernod-Ricard SA	1,915	312,537
Peugeot SA	4,946	112,696
Publicis Groupe SA	1,770	121,462
Remy Cointreau SA	223	28,870
Renault SA	1,759	149,025
Rexel SA	3,081	44,228
Safran SA	3,002	363,557
Sanofi SA	10,104	810,942

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Schneider Electric SE.....	5,031	418,412
SCOR SE .....	1,663	61,499
SEB SA .....	228	39,778
Societe BIC SA .....	293	27,163
Societe Generale SA .....	6,891	289,628
Sodexo SA .....	778	77,663
Suez .....	3,330	43,077
Teleperformance .....	300	52,949
Thales SA .....	954	122,736
Total SA .....	22,276	1,352,726
Ubisoft Entertainment SA (3) .....	765	83,621
Unibail-Rodamco-Westfield (3)(6) .....	413	91,041
Unibail-Rodamco-Westfield (3)(6) .....	910	200,372
Valeo SA .....	2,186	119,189
Veolia Environnement SA .....	4,212	90,006
Vinci SA .....	4,541	435,896
Vivendi SA .....	9,402	230,000
Wendel SA .....	285	39,214
		13,005,275
<b>Germany - 9.4%</b>		
1&1 Drillisch AG .....	500	28,363
adidas AG .....	1,688	367,507
Allianz SE .....	4,022	828,752
Axel Springer SE .....	440	31,797
BASF SE .....	8,304	792,771
Bayer AG .....	7,346	806,763
Bayerische Motoren Werke AG .....	2,983	269,641
Bayerische Motoren Werke AG, PFC Shares .....	555	44,149
Beiersdorf AG .....	1,027	116,408
Brenntag AG .....	1,575	87,510
Commerzbank AG (3) .....	9,705	92,579
Continental AG .....	995	226,440
Covestro AG (5) .....	1,139	101,238
Daimler AG .....	8,574	549,226
Delivery Hero AG (3)(5) .....	1,401	74,260
Deutsche Bank AG .....	11,647	124,605
Deutsche Boerse AG .....	1,754	233,201
Deutsche Lufthansa AG .....	2,376	56,923
Deutsche Post AG .....	9,057	294,265
Deutsche Telekom AG .....	29,779	460,217
Deutsche Wohnen SE .....	3,115	150,436
E.ON SE .....	13,335	142,078
Evonik Industries AG .....	1,650	56,453
Fraport AG Frankfurt Airport Services Worldwide .....	424	40,791
Fresenius Medical Care AG & Co. KGaA .....	2,024	203,799
Fresenius SE & Co. KGaA .....	3,759	300,963

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Fuchs Petrolub SE, PFC Shares	708	34,838
GEA Group AG	1,832	61,698
Hannover Rueck SE	614	76,334
HeidelbergCement AG	1,352	113,523
Henkel AG & Co. KGaA	931	103,371
Henkel AG & Co. KGaA, PFC Shares	1,609	205,306
Hochtief AG	211	38,050
Hugo Boss AG	681	61,759
Infineon Technologies AG	11,462	291,150
Innogy SE (5)	1,405	60,027
K&S AG	1,937	47,648
KION Group AG	300	21,534
Lanxess AG	933	72,537
Linde AG	1,388	329,759
Merck KGAA	1,308	127,330
METRO AG	1,817	22,392
MTU Aero Engines AG	300	57,462
Muenchener Rueckversicherungs-Gesellschaft AG	1,443	303,380
OSRAM Licht AG	907	36,937
Porsche Automobil Holding SE, PFC Shares	1,254	79,623
ProSiebenSat.1 Media SE	2,358	59,669
Puma SE	56	32,716
RTL Group SA	344	23,312
RWE AG	4,589	104,283
SAP SE	8,724	1,006,904
Sartorius AG, PFC Shares	450	66,992
Schaeffler AG, PFC Shares	1,692	21,961
Siemens AG	6,796	895,413
Siemens Healthineers AG (3)(5)	1,608	66,263
Symrise AG	1,257	109,955
Telefonica Deutschland Holding AG (5)	7,582	29,827
ThyssenKrupp AG	3,750	90,900
TUI AG	4,204	91,950
Uniper SE	996	29,654
United Internet AG	1,254	71,593
Volkswagen AG	330	54,250
Volkswagen AG, PFC Shares	1,662	274,579
Vonovia SE	4,410	209,604
Wirecard AG	688	110,094
Zalando SE (3)(5)	881	49,100
		12,024,812
<b>Hong Kong - 3.6%</b>		
AIA Group Ltd.	107,166	933,567
ASM Pacific Technology Ltd.	3,274	41,264
Bank of East Asia Ltd. (The)	3,710	14,787
BOC Hong Kong Holdings Ltd.	33,956	159,591

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
CK Asset Holdings Ltd. ....	23,066	182,598
CK Hutchison Holdings Ltd. ....	21,347	225,980
CK Infrastructure Holdings Ltd. ....	6,756	50,013
CLP Holdings Ltd. ....	14,122	152,113
Dairy Farm International Holdings Ltd. ....	7,400	64,970
Galaxy Entertainment Group Ltd. ....	21,913	168,915
Hang Lung Group Ltd. ....	8,939	25,029
Hang Lung Properties Ltd. ....	16,926	34,767
Hang Seng Bank Ltd. ....	6,440	160,809
Henderson Land Development Co. Ltd. ....	13,460	70,978
HK Electric Investments & HK Electric Investments Ltd. (5) ....	27,027	25,835
HKT Trust & HKT Ltd. ....	27,020	34,605
Hong Kong & China Gas Co. Ltd. ....	85,750	163,914
Hong Kong Exchanges & Clearing Ltd. ....	10,606	317,411
Hongkong Land Holdings Ltd. ....	9,294	66,442
Hysan Development Co. Ltd. ....	6,398	35,710
Jardine Matheson Holdings Ltd. ....	2,019	127,224
Jardine Strategic Holdings Ltd. ....	2,100	76,500
Kerry Properties Ltd. ....	6,621	31,641
Li & Fung Ltd. ....	70,000	25,640
Link ....	20,189	184,111
Melco Resorts & Entertainment, Ltd. ADR ....	1,940	54,320
MGM China Holdings Ltd. (1) ....	9,686	22,396
MTR Corp. Ltd. ....	11,981	66,179
New World Development Co. Ltd. ....	57,431	80,341
NWS Holdings Ltd. ....	15,628	26,970
PCCW Ltd. ....	42,738	24,048
Power Assets Holdings Ltd. ....	11,042	77,137
Sands China Ltd. ....	19,483	103,871
Shangri-La Asia Ltd. ....	12,775	23,933
Sino Land Co. Ltd. ....	31,433	51,078
SJM Holdings Ltd. ....	21,000	26,045
Sun Hung Kai Properties Ltd. ....	12,652	190,614
Swire Pacific Ltd., Class A ....	4,537	47,955
Swire Properties Ltd. ....	11,929	43,994
Techtronic Industries Co. Ltd. ....	14,025	77,893
WH Group Ltd. (5) ....	81,549	65,988
Wharf Holdings Ltd. (The) ....	8,906	28,520
Wharf Real Estate Investment Co. Ltd. ....	11,905	84,534
Wheelock & Co. Ltd. ....	8,286	57,584
Wynn Macau Ltd. ....	15,891	50,925
Yue Yuen Industrial Holdings Ltd. ....	7,565	21,323
		4,600,062

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
<b>Ireland - 1.2%</b>		
AIB Group plc .....	8,000	43,323
Bank of Ireland Group plc .....	7,679	59,591
CRH plc .....	7,474	262,893
DCC plc .....	904	81,974
Experian plc .....	8,558	211,114
James Hardie Industries plc CDI .....	3,691	61,883
Kerry Group plc, Class A .....	1,467	153,360
Paddy Power Betfair plc .....	656	72,734
Ryanair Holdings plc (3) .....	1,686	31,044
Shire plc .....	8,134	458,260
Smurfit Kappa Group plc .....	1,686	68,066
		1,504,242
<b>Israel - 0.5%</b>		
Azrieli Group Ltd. ....	432	21,473
Bank Hapoalim BM .....	10,868	73,677
Bank Leumi Le-Israel BM .....	14,751	87,283
Bezeq The Israeli Telecommunication Corp. Ltd. ....	21,147	23,833
Check Point Software Technologies Ltd. (3) .....	1,301	127,082
Elbit Systems Ltd. ....	237	27,904
Frutarom Industries Ltd. ....	387	38,061
Israel Chemicals Ltd. ....	5,940	27,215
Mizrahi Tefahot Bank Ltd. ....	1,418	26,088
Nice Ltd. (3) .....	610	63,133
Teva Pharmaceutical Industries Ltd. ....	4,374	105,905
Teva Pharmaceutical Industries Ltd. ADR .....	1,833	44,578
		666,232
<b>Italy - 2.1%</b>		
Assicurazioni Generali SpA .....	11,102	185,603
Atlantia SpA .....	4,209	124,091
Enel SpA .....	72,788	403,331
Eni SpA .....	21,945	406,890
Ferrari NV .....	1,129	152,606
Intesa Sanpaolo SpA .....	120,643	349,053
Intesa Sanpaolo SpA, PFC Shares .....	9,507	28,725
Leonardo SpA .....	4,126	40,610
Luxottica Group SpA .....	1,485	95,613
Mediobanca Banca di Credito Finanziario SpA .....	5,772	53,391
Moncler SpA .....	1,356	61,529
Pirelli & C SpA (3)(5) .....	2,992	24,915
Poste Italiane SpA (5) .....	5,326	44,454
Prysmian SpA .....	1,988	49,328
Recordati SpA .....	1,702	67,442
Snam SpA .....	21,569	89,887
Telecom Italia SpA (3) .....	103,232	76,483

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Telecom Italia SpA, PFC Shares	61,458	39,995
Terna Rete Elettrica Nazionale SpA	12,851	69,404
UniCredit SpA	17,976	297,941
		2,661,291
<b>Japan - 23.9%</b>		
ABC-Mart, Inc.	336	18,365
Acom Co. Ltd. (1)	4,068	15,617
AEON Co. Ltd.	5,767	123,369
AEON Financial Service Co. Ltd.	1,135	24,191
AEON Mall Co. Ltd.	1,161	20,827
Air Water, Inc.	1,519	27,858
Aisin Seiki Co. Ltd.	1,652	75,220
Ajinomoto Co., Inc.	4,699	88,948
Alfresa Holdings Corp.	1,916	44,992
Alps Electric Co. Ltd.	1,919	49,284
Amada Holdings Co. Ltd.	3,469	33,293
ANA Holdings, Inc.	1,183	43,407
Aozora Bank Ltd.	1,206	45,770
Asahi Glass Co. Ltd. (1)	1,656	64,412
Asahi Group Holdings Ltd.	3,515	180,276
Asahi Kasei Corp.	11,670	147,992
Asics Corp. (1)	1,631	27,533
Astellas Pharma, Inc.	18,601	283,081
Bandai Namco Holdings, Inc.	2,037	83,907
Bank of Kyoto Ltd. (The)	618	28,534
Benesse Holdings, Inc.	678	24,043
Bridgestone Corp.	5,884	229,846
Brother Industries Ltd.	2,405	47,381
Calbee, Inc.	818	30,771
Canon, Inc. (1)	8,800	288,565
Casio Computer Co. Ltd. (1)	1,531	24,865
Central Japan Railway Co.	1,259	260,650
Chiba Bank Ltd. (The)	5,241	36,964
Chubu Electric Power Co., Inc.	5,669	85,003
Chugai Pharmaceutical Co. Ltd.	1,982	103,779
Chugoku Electric Power Co., Inc. (The)	2,837	36,649
Coca-Cola Bottlers Japan Holdings, Inc. (1)	1,200	48,011
Concordia Financial Group Ltd.	11,931	60,631
Credit Saison Co. Ltd.	1,512	23,755
CyberAgent, Inc.	400	23,989
Dai Nippon Printing Co. Ltd.	2,705	60,448
Dai-ichi Life Holdings, Inc.	9,813	174,648
Daicel Corp.	2,854	31,528
Daiichi Sankyo Co. Ltd.	5,200	198,658
Daikin Industries Ltd.	2,273	271,653
Daito Trust Construction Co. Ltd.	616	100,207

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Daiwa House Industry Co. Ltd. ....	5,132	174,600
Daiwa Securities Group, Inc. ....	14,525	84,185
DeNA Co., Ltd. ....	1,068	19,999
Denso Corp. ....	4,322	210,889
Dentsu, Inc. ....	1,905	90,179
Don Quijote Holdings Co. Ltd. ....	909	43,631
East Japan Railway Co. ....	2,950	282,508
Eisai Co. Ltd. ....	2,351	165,487
Electric Power Development Co. Ltd. ....	1,493	38,535
FamilyMart UNY Holdings Co. Ltd. (1) ....	833	87,719
FANUC Corp. ....	1,662	329,428
Fast Retailing Co. Ltd. ....	436	199,834
Fuji Electric Co. Ltd. ....	5,708	43,359
FUJIFILM Holdings Corp. ....	3,627	141,463
Fujitsu Ltd. ....	16,524	99,995
Fukuoka Financial Group, Inc. ....	7,889	39,589
Hakuhodo DY Holdings, Inc. ....	2,178	34,922
Hamamatsu Photonics KK ....	1,451	62,288
Hankyu Hanshin Holdings, Inc. ....	2,062	82,829
Hikari Tsushin, Inc. ....	219	38,434
Hino Motors Ltd. ....	2,636	28,108
Hirose Electric Co. Ltd. ....	342	42,297
Hisamitsu Pharmaceutical Co., Inc. ....	630	53,084
Hitachi Chemical Co. Ltd. ....	1,062	21,380
Hitachi Construction Machinery Co. Ltd. ....	1,096	35,532
Hitachi High-Technologies Corp. ....	702	28,557
Hitachi Ltd. ....	43,924	309,444
Hitachi Metals Ltd. ....	2,186	22,666
Honda Motor Co. Ltd. ....	13,901	407,591
Hoshizaki Corp. ....	316	31,936
HOYA Corp. ....	3,523	199,856
Hulic Co. Ltd. ....	3,040	32,446
Idemitsu Kosan Co. Ltd. ....	897	31,899
IHI Corp. ....	1,498	52,106
Iida Group Holdings Co. Ltd. ....	1,500	28,877
INPEX Corp. ....	8,491	88,186
Isetan Mitsukoshi Holdings Ltd. ....	3,424	42,717
Isuzu Motors Ltd. ....	5,055	67,015
ITOCHU Corp. ....	13,548	245,027
J Front Retailing Co. Ltd. ....	2,460	37,370
Japan Airlines Co. Ltd. ....	820	29,053
Japan Exchange Group, Inc. ....	4,518	83,800
Japan Post Bank Co. Ltd. ....	2,200	25,578
Japan Post Holdings Co. Ltd. ....	8,500	93,022
Japan Prime Realty Investment Corp. ....	8	29,063
Japan Real Estate Investment Corp. ....	10	52,900
Japan Retail Fund Investment Corp. ....	25	45,096



	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Japan Tobacco, Inc. ....	7,734	216,138
JFE Holdings, Inc. ....	4,625	87,356
JGC Corp. ....	2,113	42,503
JSR Corp. ....	1,959	33,292
JTEKT Corp. ....	2,275	30,880
JXTG Holdings, Inc. ....	26,738	185,502
Kajima Corp. ....	7,163	55,346
Kakaku.com, Inc. ....	1,455	32,764
Kamigumi Co. Ltd. ....	1,188	24,658
Kaneka Corp. ....	2,854	25,559
Kansai Electric Power Co., Inc. (The) ....	6,078	88,642
Kansai Paint Co. Ltd. ....	1,523	31,606
Kao Corp. ....	4,501	343,073
Kawasaki Heavy Industries Ltd. ....	1,447	42,557
KDDI Corp. ....	16,267	444,819
Keihan Holdings Co. Ltd. ....	1,038	37,216
Keikyu Corp. ....	2,389	39,130
Keio Corp. ....	1,179	56,970
Keisei Electric Railway Co. Ltd. ....	1,406	48,229
Keyence Corp. ....	890	501,973
Kikkoman Corp. ....	1,501	75,783
Kintetsu Group Holdings Co. Ltd. ....	1,546	63,039
Kirin Holdings Co. Ltd. ....	7,826	209,775
Kobe Steel Ltd. ....	3,157	28,850
Koito Manufacturing Co. Ltd. ....	947	62,552
Komatsu Ltd. ....	8,346	237,599
Konami Holdings Corp. ....	951	48,322
Konica Minolta, Inc. ....	4,612	42,773
Kose Corp. ....	308	66,249
Kubota Corp. ....	9,711	152,413
Kuraray Co. Ltd. ....	3,618	49,760
Kurita Water Industries Ltd. ....	1,032	29,394
Kyocera Corp. ....	2,948	165,789
Kyowa Hakko Kirin Co. Ltd. ....	2,644	53,219
Kyushu Electric Power Co., Inc. ....	3,051	34,067
Kyushu Railway Co. ....	900	27,518
Lawson, Inc. ....	364	22,733
LINE Corp. (3) ....	439	18,125
Lion Corp. ....	1,722	31,510
LIXIL Group Corp. ....	2,713	54,221
M3, Inc. ....	1,979	78,701
Mabuchi Motor Co. Ltd. ....	499	23,684
Makita Corp. ....	1,948	87,140
Marubeni Corp. ....	14,833	112,929
Marui Group Co. Ltd. (1) ....	2,130	44,805
Maruichi Steel Tube Ltd. ....	575	19,486
Mazda Motor Corp. ....	4,510	55,322

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
McDonald's Holdings Company (Japan), Ltd. ....	677	34,523
Mebuki Financial Group, Inc. ....	9,500	31,867
Medipal Holdings Corp. ....	1,745	35,052
MELJI Holdings Co. Ltd. ....	1,167	98,558
MINEBEA MITSUMI, Inc. ....	3,459	58,290
MISUMI Group, Inc. ....	2,280	66,336
Mitsubishi Chemical Holdings Corp. ....	13,822	115,424
Mitsubishi Corp. ....	13,590	376,838
Mitsubishi Electric Corp. ....	17,460	231,658
Mitsubishi Estate Co. Ltd. ....	10,868	189,722
Mitsubishi Gas Chemical Co., Inc. ....	1,848	41,761
Mitsubishi Heavy Industries Ltd. ....	2,544	92,478
Mitsubishi Tanabe Pharma Corp. ....	1,789	30,887
Mitsubishi UFJ Financial Group, Inc. ....	106,076	600,908
Mitsubishi UFJ Lease & Finance Co. Ltd. ....	4,566	27,991
Mitsui & Co. Ltd. ....	15,475	257,694
Mitsui Chemicals, Inc. ....	1,875	49,835
Mitsui Fudosan Co. Ltd. ....	6,731	162,138
Mizuho Financial Group, Inc. ....	208,814	351,744
MS&AD Insurance Group Holdings, Inc. ....	4,228	131,316
Murata Manufacturing Co. Ltd. ....	1,338	224,619
Nabtesco Corp. ....	1,148	35,272
Nagoya Railroad Co. Ltd. ....	1,875	48,365
NEC Corp. ....	2,055	56,315
Nexon Co. Ltd. (3) ....	3,550	51,508
NGK Insulators Ltd. ....	2,671	47,458
NGK Spark Plug Co. Ltd. ....	1,223	34,768
NH Foods Ltd. ....	883	35,696
Nidec Corp. ....	2,114	316,232
Nikon Corp. ....	3,474	55,210
Nintendo Co. Ltd. ....	1,021	333,284
Nippon Building Fund, Inc. ....	12	69,219
Nippon Express Co. Ltd. ....	576	41,738
Nippon Paint Holdings Co. Ltd. (1) ....	1,658	71,303
Nippon Prologis REIT, Inc. (1) ....	10	20,754
Nippon Steel & Sumitomo Metal Corp. ....	6,175	121,074
Nippon Telegraph & Telephone Corp. ....	5,902	268,116
Nippon Yusen KK ....	1,647	32,630
Nissan Chemical Industries Ltd. ....	1,247	58,088
Nissan Motor Co. Ltd. ....	18,443	179,454
Nisshin Seifun Group, Inc. ....	2,017	42,738
Nissin Foods Holdings Co. Ltd. ....	598	43,328
Nitori Holdings Co. Ltd. ....	716	111,394
Nitto Denko Corp. ....	1,470	110,981
NOK Corp. ....	970	18,735
Nomura Holdings, Inc. ....	31,557	152,706
Nomura Real Estate Holdings, Inc. ....	1,270	28,119

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Nomura Real Estate Master Fund, Inc. ....	29	40,961
Nomura Research Institute Ltd. ....	1,300	62,896
NSK Ltd. ....	3,396	34,954
NTT Data Corp. ....	6,430	73,964
NTT DoCoMo, Inc. ....	11,724	298,755
Obayashi Corp. ....	5,320	55,240
Obic Co. Ltd. ....	660	54,527
Odakyu Electric Railway Co. Ltd. ....	2,305	49,433
Oji Holdings Corp. ....	8,273	51,268
Olympus Corp. ....	2,569	96,100
Omron Corp. ....	1,663	77,469
Ono Pharmaceutical Co. Ltd. ....	3,505	82,055
Oracle Corp. Japan ....	389	31,705
Oriental Land Co. Ltd. ....	1,924	201,725
ORIX Corp. ....	12,102	190,753
Osaka Gas Co. Ltd. ....	3,123	64,665
Otsuka Corp. ....	1,064	41,653
Otsuka Holdings Co. Ltd. ....	3,552	171,820
Panasonic Corp. ....	19,947	268,974
Park24 Co. Ltd. ....	1,041	28,311
Pola Orbis Holdings, Inc. ....	932	40,957
Recruit Holdings Co. Ltd. ....	10,057	277,761
Renesas Electronics Corp. (3) ....	2,700	26,395
Resona Holdings, Inc. ....	19,311	102,923
Ricoh Co. Ltd. ....	6,835	62,593
Rinnai Corp. ....	346	30,493
Rohm Co. Ltd. ....	907	75,793
Ryohin Keikaku Co. Ltd. ....	243	85,372
Santen Pharmaceutical Co. Ltd. ....	2,900	50,450
SBI Holdings, Inc. ....	1,575	40,383
Secom Co. Ltd. ....	1,648	126,375
Sega Sammy Holdings, Inc. ....	1,500	25,673
Seibu Holdings, Inc. ....	1,744	29,368
Seiko Epson Corp. ....	2,852	49,515
Sekisui Chemical Co. Ltd. ....	3,264	55,523
Sekisui House Ltd. ....	4,350	76,884
Seven & I Holdings Co. Ltd. ....	6,826	297,721
Seven Bank Ltd. ....	6,071	18,538
Sharp Corp. (1) ....	1,524	37,068
Shimadzu Corp. ....	2,414	72,833
Shimamura Co. Ltd. ....	225	19,782
Shimano, Inc. ....	650	95,384
Shimizu Corp. ....	5,627	58,240
Shin-Etsu Chemical Co. Ltd. ....	3,335	296,376
Shinsei Bank Ltd. ....	1,822	27,956
Shionogi & Co. Ltd. ....	2,721	139,625
Shiseido Co. Ltd. ....	3,474	275,683

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Shizuoka Bank Ltd. (The) .....	3,925	35,291
Showa Shell Sekiyu KK .....	1,921	28,621
SMC Corp. ....	479	175,357
SoftBank Group Corp. ....	6,792	485,004
Sohgo Security Services Co. Ltd. ....	728	34,251
Sompo Holdings, Inc. ....	3,199	129,080
Sony Corp. ....	11,280	577,698
Sony Financial Holdings, Inc. (1) .....	1,774	33,800
Stanley Electric Co. Ltd. ....	1,134	38,613
Start Today Co. Ltd. ....	1,807	65,378
Subaru Corp. ....	5,228	152,056
Sumco Corp. (1) .....	1,000	20,084
Sumitomo Chemical Co. Ltd. ....	13,034	73,715
Sumitomo Corp. ....	10,925	179,168
Sumitomo Dainippon Pharma Co. Ltd. ....	1,622	34,282
Sumitomo Electric Industries Ltd. ....	6,690	99,498
Sumitomo Heavy Industries Ltd. ....	1,127	37,972
Sumitomo Metal Mining Co. Ltd. ....	2,120	80,913
Sumitomo Mitsui Financial Group, Inc. ....	11,997	467,955
Sumitomo Mitsui Trust Holdings, Inc. ....	2,582	101,869
Sumitomo Realty & Development Co. Ltd. ....	2,468	90,884
Sumitomo Rubber Industries Ltd. (1) .....	1,743	27,628
Sundrug Co. Ltd. ....	752	30,465
Suntory Beverage & Food Ltd. ....	1,417	60,581
Suruga Bank Ltd. ....	1,775	15,811
Suzuken Co. Ltd. ....	790	33,409
Suzuki Motor Corp. ....	2,978	164,112
Sysmex Corp. ....	1,393	129,792
T&D Holdings, Inc. ....	5,006	75,080
Taiheiyō Cement Corp. ....	1,231	40,495
Taisei Corp. ....	1,849	101,823
Taisho Pharmaceutical Holdings Co. Ltd. ....	167	19,536
Taiyo Nippon Sanso Corp. ....	1,324	18,953
Takashimaya Co. Ltd. ....	3,081	26,359
Takeda Pharmaceutical Co. Ltd. (1) .....	6,400	269,236
TDK Corp. ....	1,255	127,788
Teijin Ltd. ....	1,907	34,932
Terumo Corp. ....	2,959	169,397
THK Co. Ltd. ....	1,228	35,062
Tobu Railway Co. Ltd. ....	1,973	60,299
Toho Co. Ltd. ....	1,156	38,719
Toho Gas Co. Ltd. ....	772	26,744
Tohoku Electric Power Co., Inc. ....	3,514	42,935
Tokio Marine Holdings, Inc. ....	6,100	285,378
Tokyo Electric Power Co. Holdings, Inc. (3) .....	11,600	54,004
Tokyo Electron Ltd. ....	1,488	255,420
Tokyo Gas Co. Ltd. ....	3,362	89,269

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Tokyo Tatemono Co. Ltd. ....	2,101	28,819
Tokyu Corp. ....	1,884	32,420
Tokyu Fudosan Holdings Corp. ....	5,227	36,871
Toppan Printing Co. Ltd. ....	5,348	41,838
Toray Industries, Inc. ....	13,262	104,675
Toshiba Corp. (3) ....	36,748	110,319
Tosoh Corp. ....	1,600	24,739
TOTO Ltd. ....	1,143	52,905
Toyo Seikan Group Holdings Ltd. ....	1,665	29,220
Toyo Suisan Kaisha Ltd. ....	904	32,253
Toyoda Gosei Co. Ltd. ....	662	16,755
Toyota Industries Corp. ....	1,361	76,183
Toyota Motor Corp. ....	21,630	1,398,790
Toyota Tsusho Corp. ....	1,765	58,980
Trend Micro, Inc. ....	1,144	65,125
Tsuruha Holdings, Inc. ....	372	46,594
Unicharm Corp. ....	3,314	99,633
United Urban Investment Corp. ....	29	45,063
USS Co. Ltd. ....	2,235	42,493
West Japan Railway Co. ....	1,478	108,817
Yahoo Japan Corp. (1) ....	10,817	35,835
Yakult Honsha Co. Ltd. ....	896	59,907
Yamada Denki Co. Ltd. ....	6,405	31,817
Yamaguchi Financial Group, Inc. ....	2,021	22,735
Yamaha Corp. ....	1,409	73,124
Yamaha Motor Co. Ltd. (1) ....	2,354	59,094
Yamato Holdings Co. Ltd. (1) ....	2,964	87,238
Yamazaki Baking Co. Ltd. ....	1,347	35,319
Yaskawa Electric Corp. ....	2,183	76,875
Yokogawa Electric Corp. ....	2,328	41,339
Yokohama Rubber Co. Ltd. (The) (1) ....	1,123	23,293
		30,528,170
<b>Luxembourg - 0.3%</b>		
ArcelorMittal ....	4,348	126,856
Eurofins Scientific SE ....	110	61,007
Millicom International Cellular SA SDR ....	674	39,612
SES SA FDR ....	3,714	67,891
Tenaris SA ....	4,814	87,856
		383,222
<b>Netherlands - 6.3%</b>		
ABN AMRO Group NV (5) ....	2,854	73,809
Aegon NV ....	16,563	98,891
AerCap Holdings NV (3) ....	1,228	66,496
Airbus SE ....	5,180	604,479
Akzo Nobel NV ....	2,298	196,002

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Altice Europe NV, Class A (1)(3)	3,767	15,290
ASML Holding NV	3,587	709,813
CNH Industrial NV	9,151	96,666
EXOR NV	898	60,092
Fiat Chrysler Automobiles NV	9,199	173,532
Heineken Holding NV	1,027	98,218
Heineken NV	2,142	214,604
ING Groep NV	33,790	485,039
Koninklijke Ahold Delhaize NV (1)	11,589	276,717
Koninklijke DSM NV	1,668	166,865
Koninklijke KPN NV	27,289	74,204
Koninklijke Philips NV	8,460	358,433
Koninklijke Vopak NV	716	33,002
NN Group NV	2,795	113,355
NXP Semiconductors NV (3)	2,976	325,188
QIAGEN NV	2,172	78,733
Randstad NV	975	57,228
Royal Dutch Shell plc, Class A	40,237	1,392,559
Royal Dutch Shell plc, Class B	33,195	1,188,813
STMicroelectronics NV	5,943	131,954
Unilever NV	14,236	793,186
Wolters Kluwer NV	2,422	136,060
		8,019,228
<b>New Zealand - 0.2%</b>		
a2 Milk Co., Ltd. (3)	8,483	65,700
Auckland International Airport Ltd.	9,712	44,562
Fisher & Paykel Healthcare Corp. Ltd.	2,978	30,009
Fletcher Building Ltd.	7,060	33,131
Meridian Energy Ltd.	13,065	27,597
Ryman Healthcare Ltd.	3,823	30,966
Spark New Zealand Ltd.	18,656	47,083
		279,048
<b>Norway - 0.8%</b>		
Aker BP ASA	1,819	66,909
DNB ASA	8,213	159,932
Equinor ASA	10,475	276,986
Gjensidige Forsikring ASA (1)	2,039	33,381
Marine Harvest ASA	3,900	77,543
Norsk Hydro ASA	12,075	72,079
Orkla ASA	6,708	58,687
Schibsted ASA, Class B	908	25,615
Telenor ASA	7,654	156,758
Yara International ASA	1,797	74,346
		1,002,236

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
<b>Portugal - 0.2%</b>		
Banco Espirito Santo SA (2)(3) .....	34,023	—
EDP - Energias de Portugal SA .....	23,611	93,582
Galp Energia SGPS SA .....	5,073	96,507
Jeronimo Martins SGPS SA .....	2,566	36,962
		227,051
<b>Singapore - 1.3%</b>		
Ascendas Real Estate Investment Trust .....	24,231	46,924
CapitaLand Commercial Trust .....	21,099	25,693
CapitaLand Ltd. ....	26,148	60,520
CapitaLand Mall Trust .....	25,281	38,428
City Developments Ltd. ....	4,171	33,409
ComfortDelGro Corp. Ltd. ....	21,978	37,824
DBS Group Holdings Ltd. ....	16,148	314,030
Genting Singapore Ltd. ....	61,654	55,206
Jardine Cycle & Carriage Ltd. ....	1,007	23,526
Keppel Corp. Ltd. ....	14,828	77,568
Oversea-Chinese Banking Corp. Ltd. ....	28,436	242,211
SATS Ltd. ....	6,826	25,003
SembCorp Industries Ltd. (1) .....	10,024	20,193
Singapore Airlines Ltd. ....	3,300	25,844
Singapore Exchange Ltd. ....	5,000	26,275
Singapore Press Holdings Ltd. (1) .....	15,419	29,383
Singapore Technologies Engineering Ltd. ....	15,918	38,369
Singapore Telecommunications Ltd. ....	62,191	140,415
Suntec Real Estate Investment Trust .....	24,465	31,020
United Overseas Bank Ltd. ....	12,114	237,419
UOL Group Ltd. ....	4,870	27,196
Venture Corp. Ltd. ....	2,000	26,130
Wilmar International Ltd. ....	19,586	43,920
Yangzijiang Shipbuilding Holdings Ltd. ....	19,561	12,947
		1,639,453
<b>South Africa - 0.1%</b>		
Old Mutual Ltd. (3) .....	45,527	90,005
<b>Spain - 3.0%</b>		
ACS Actividades de Construccion y Servicios SA .....	1,911	77,101
Aena SME SA (5) .....	615	111,344
Amadeus IT Group SA, Class A .....	3,966	311,856
Banco Bilbao Vizcaya Argentaria SA .....	59,631	420,551
Banco de Sabadell SA .....	46,278	77,275
Banco Santander SA .....	149,063	796,662
Bankia SA .....	11,742	43,787
Bankinter SA .....	5,419	52,581
CaixaBank SA .....	33,360	143,591

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Enagas SA .....	2,312	67,432
Endesa SA (1) .....	3,238	71,209
Ferrovial SA .....	4,427	90,588
Gas Natural SDG SA .....	2,975	78,647
Grifols SA .....	2,499	74,902
Iberdrola SA .....	52,120	401,936
Industria de Diseno Textil SA .....	8,644	294,364
International Consolidated Airlines Group SA .....	5,802	50,773
Mapfre SA .....	10,989	33,030
Red Electrica Corp. SA (1) .....	4,173	84,779
Repsol SA .....	9,960	194,410
Siemens Gamesa Renewable Energy SA (1) .....	1,846	24,676
Telefonica SA .....	39,043	331,375
		3,832,869
<b>Sweden - 2.5%</b>		
Alfa Laval AB .....	2,993	70,658
Assa Abloy AB, Class B .....	8,723	185,029
Atlas Copco AB, Class A .....	5,827	168,753
Atlas Copco AB, Class B .....	3,558	92,692
Boliden AB .....	2,356	76,036
Electrolux AB, Series B .....	1,958	44,434
Epiroc AB, Class A (3) .....	5,827	61,147
Epiroc AB, Class B (3) .....	3,558	32,574
Essity AB, Class B .....	5,585	137,400
Hennes & Mauritz AB, Class B (1) .....	6,680	99,432
Hexagon AB, Class B .....	2,400	133,361
Husqvarna AB, Class B .....	4,245	40,158
ICA Gruppen AB (1) .....	820	25,087
Industrivarden AB, Class C .....	1,673	32,272
Investor AB, Class B .....	4,344	175,961
Kinnevik AB, Class B .....	1,988	67,745
L E Lundbergforetagen AB, Class B .....	510	15,610
Lundin Petroleum AB .....	1,894	60,116
Nordea Bank AB .....	27,463	263,441
Sandvik AB .....	10,353	182,844
Securitas AB, Class B .....	3,192	52,343
Skandinaviska Enskilda Banken AB, Class A .....	13,044	123,453
Skanska AB, Class B .....	3,467	62,755
SKF AB, Class B .....	3,325	61,553
Svenska Handelsbanken AB, Class A .....	12,961	143,549
Swedbank AB, Class A .....	7,827	166,764
Swedish Match AB .....	1,590	78,581
Tele2 AB, Class B .....	3,663	42,903
Telefonaktiebolaget LM Ericsson, Class B .....	28,022	215,887



	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Telia Co. AB .....	15,243	69,476
Volvo AB, Class B .....	14,184	225,428
		3,207,442
<b>Switzerland - 8.3%</b>		
ABB Ltd. ....	16,743	365,230
Adecco Group AG .....	1,418	83,682
Baloise Holding AG .....	415	60,199
Barry Callebaut AG .....	22	39,422
Chocoladefabriken Lindt & Sprungli AG .....	1	75,968
Chocoladefabriken Lindt & Sprungli AG PC .....	10	64,816
Cie Financiere Richemont SA .....	4,675	395,199
Clariant AG .....	1,110	26,561
Coca-Cola HBC AG .....	1,844	61,377
Credit Suisse Group AG .....	19,777	295,727
Dufry AG (3) .....	466	59,267
EMS-Chemie Holding AG .....	83	53,104
Ferguson plc .....	2,176	176,055
Geberit AG .....	344	147,288
Givaudan SA .....	84	190,245
Glencore plc .....	109,191	518,416
Julius Baer Group Ltd. ....	2,030	118,900
Kuehne & Nagel International AG .....	550	82,567
LafargeHolcim Ltd. ....	4,054	197,115
Lonza Group AG .....	692	182,858
Nestle SA .....	27,556	2,135,612
Novartis AG .....	19,687	1,491,309
Pargesa Holding SA .....	354	29,963
Partners Group Holding AG .....	156	114,043
Roche Holding AG PC .....	6,221	1,380,178
Schindler Holding AG .....	66	13,864
Schindler Holding AG PC .....	412	88,458
SGS SA .....	49	130,202
Sika AG .....	1,200	165,803
Sonova Holding AG .....	543	97,134
Straumann Holding AG .....	95	72,047
Swatch Group AG (The) .....	505	43,605
Swatch Group AG (The), Bearer Shares .....	206	97,517
Swiss Life Holding AG .....	327	113,388
Swiss Prime Site AG .....	608	55,863
Swiss Re AG .....	2,847	248,568
Swisscom AG (1) .....	201	89,713
Temenos AG .....	441	66,320
UBS Group AG .....	34,537	529,464
Vifor Pharma AG (1) .....	390	62,210
Zurich Insurance Group AG .....	1,356	401,010
		10,620,267

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
<b>United Kingdom - 14.6%</b>		
3i Group plc .....	8,757	103,675
Admiral Group plc .....	1,608	40,413
Anglo American plc .....	11,997	266,344
Antofagasta plc .....	4,020	52,229
Ashtead Group plc .....	4,542	135,258
Associated British Foods plc .....	3,229	116,432
AstraZeneca plc .....	11,256	778,546
Auto Trader Group plc (5) .....	10,206	57,198
Aviva plc .....	30,052	199,398
Babcock International Group plc .....	2,322	24,949
BAE Systems plc .....	28,922	246,048
Barclays plc .....	152,202	376,203
Barratt Developments plc .....	10,219	69,274
Berkeley Group Holdings plc .....	1,068	53,200
BHP Billiton plc .....	18,945	425,172
BP plc .....	175,243	1,333,339
British American Tobacco plc .....	20,335	1,024,343
British Land Co. plc (The) .....	8,346	73,837
BT Group plc .....	66,163	189,805
Bunzl plc .....	2,897	87,493
Burberry Group plc .....	3,925	111,551
Carnival plc .....	1,710	97,735
Centrica plc .....	36,488	75,763
Coca-Cola European Partners plc (6) .....	1	41
Coca-Cola European Partners plc (6) .....	1,736	70,330
Compass Group plc .....	14,287	304,536
Croda International plc .....	1,338	84,531
Diageo plc .....	22,187	797,088
Direct Line Insurance Group plc .....	11,922	53,800
easyJet plc .....	1,619	35,618
Fresnillo plc .....	2,253	33,952
G4S plc .....	15,819	55,721
GlaxoSmithKline plc .....	43,689	880,811
GVC Holdings plc .....	4,677	64,673
Hammerson plc .....	8,073	55,481
Hargreaves Lansdown plc .....	2,659	68,926
HSBC Holdings plc .....	176,853	1,652,576
Imperial Brands plc .....	8,611	319,796
InterContinental Hotels Group plc .....	1,612	100,210
Intertek Group plc .....	1,422	106,921
Investec plc .....	6,644	46,978
ITV plc .....	29,708	67,920
J Sainsbury plc .....	16,600	70,247
John Wood Group plc .....	3,408	28,143
Johnson Matthey plc .....	1,639	78,044
Kingfisher plc .....	19,212	75,131

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
Land Securities Group plc	6,865	86,487
Legal & General Group plc	44,559	155,860
Lloyds Banking Group plc	630,386	523,042
London Stock Exchange Group plc	2,871	169,014
Marks & Spencer Group plc	16,551	64,292
Meggitt plc	7,904	51,291
Melrose Industries plc	32,504	90,948
Merlin Entertainments plc (5)	7,236	36,894
Micro Focus International plc	3,000	52,054
Mondi plc	3,206	86,492
National Grid plc	30,455	336,560
Next plc	1,210	96,315
NMC Health plc	541	25,464
Pearson plc	7,041	81,997
Persimmon plc	2,734	91,069
Prudential plc	23,298	531,109
Quilter plc (3)(5)	15,176	29,025
Randgold Resources Ltd.	955	73,504
Reckitt Benckiser Group plc	5,982	491,510
RELX NV	8,296	176,363
RELX plc	9,710	207,357
Rio Tinto plc	10,812	595,941
Rolls-Royce Holdings plc	15,214	198,164
Royal Bank of Scotland Group plc (3)	33,125	111,516
Royal Mail plc	7,310	48,633
RSA Insurance Group plc	8,671	77,547
Sage Group plc (The)	9,664	79,817
Schroders plc	1,184	49,132
Segro plc	8,386	73,854
Severn Trent plc	2,400	62,577
Sky plc	8,801	169,497
Smith & Nephew plc	8,392	154,583
Smiths Group plc	4,028	89,975
SSE plc	9,191	164,064
St James's Place plc	5,368	80,993
Standard Chartered plc	22,108	200,816
Standard Life Aberdeen plc	24,289	104,010
Taylor Wimpey plc	27,593	64,955
Tesco plc	68,691	232,423
Travis Perkins plc	2,548	47,746
Unilever plc	10,984	606,761
United Utilities Group plc	6,952	69,890
Vodafone Group plc	237,425	575,112
Weir Group plc (The)	2,420	63,555
Whitbread plc	1,607	83,769

	SHARES	VALUE (\$)
<b>COMMON STOCKS - CONT'D</b>		
WM Morrison Supermarkets plc.....	22,618	75,024
WPP plc.....	11,589	182,081
		18,708,761
<b>United States - 0.0% (4)</b>		
Altice USA, Inc., Class A.....	1,568	26,754
		126,744,318
<b>RIGHTS - 0.0% (4)</b>		
<b>Italy - 0.0%</b>		
Intesa Sanpaolo SpA, Exp. 7/17/18 (3).....	130,150	—
<b>Spain - 0.0% (4)</b>		
ACS Actividades de Construccion y Servicios SA, Exp. 7/11/18 (3).....	1,911	1,969
Repsol SA, Exp. 7/11/18 (3).....	9,960	5,654
		7,623
		7,623
Total Rights (Cost \$7,694).....		7,623
	<b>PRINCIPAL AMOUNT (\$)</b>	<b>VALUE (\$)</b>
<b>TIME DEPOSIT - 0.4%</b>		
State Street Bank and Trust Eurodollar Time Deposit, 0.28%, 7/2/18.....	482,584	482,584
		482,584
Total Time Deposit (Cost \$482,584).....		482,584
	<b>SHARES</b>	<b>VALUE (\$)</b>
<b>SHORT TERM INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 0.4%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio.....	524,478	524,478
		524,478
Total Short Term Investment of Cash Collateral for Securities Loaned (Cost \$524,478).....		524,478
		127,759,003
TOTAL INVESTMENTS (Cost \$96,963,977) - 99.9%.....		104,412
Other assets and liabilities, net - 0.1%.....		127,863,415
<b>NET ASSETS - 100.0%</b> .....		<b>127,863,415</b>

## NOTES TO SCHEDULE OF INVESTMENTS

- (1) All or a portion of this security was on loan at June 30, 2018. The aggregate market value of securities on loan at June 30, 2018 was \$2,172,302.
- (2) For fair value measurement purposes, security is categorized as Level 3 (see Note 1A).
- (3) Non-income producing security.
- (4) Amount is less than 0.05%.
- (5) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities amounts to \$987,359, which represents 0.8% of the net assets of the Fund as of June 30, 2018.
- (6) Securities are traded on separate exchanges for the same entity.

At June 30, 2018, the concentration of the Fund's investments in the various sectors, determined as a percentage of total investments, was as follows:

<b>ECONOMIC SECTORS</b>	<b>% of total investments*</b>
Financials	19.7%
Industrials	14.3%
Consumer Discretionary	12.3%
Consumer Staples	11.3%
Health Care	10.6%
Materials	8.2%
Information Technology	6.8%
Energy	6.1%
Telecommunication Services	3.6%
Real Estate	3.5%
Utilities	3.2%
Time Deposit	0.4%
<b>Total</b>	<b>100.0%</b>

\* Does not include Short Term Investment of Cash Collateral for Securities Loaned.

### Abbreviations:

ADR:	American Depositary Receipt
CDI:	CHESS Depositary Interest
FDR:	Fiduciary Depositary Receipt
PC:	Participation Certificate
PFC Shares:	Preference Shares
SDR:	Swedish Depositary Receipt

See notes to financial statements.

**CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2018 (Unaudited)**

**ASSETS**

Investments in securities of unaffiliated issuers, at value (identified cost \$96,963,977) - including \$2,172,302 of securities on loan .....	\$127,759,003
Cash denominated in foreign currency, at value (cost \$438,633) .....	437,216
Receivable for investments sold .....	18,599
Receivable for capital shares sold .....	114,010
Dividends and interest receivable .....	255,948
Securities lending income receivable .....	3,092
Tax reclaims receivable .....	277,397
Receivable from affiliate .....	33,984
Directors' deferred compensation plan .....	22,883
Other assets .....	1,596
Total assets .....	128,923,728

**LIABILITIES**

Payable for investments purchased .....	321,845
Payable for capital shares redeemed .....	48,290
Deposits for securities loaned .....	524,478
Payable to affiliates:	
Investment advisory fee .....	32,133
Administrative fee .....	12,853
Distribution and service fees .....	1,307
Directors' deferred compensation plan .....	22,883
Accrued expenses .....	96,524
Total liabilities .....	1,060,313
NET ASSETS .....	\$127,863,415

**NET ASSETS CONSIST OF:**

Paid-in capital applicable to common stock (20,000,000 shares per class of \$0.10 par value authorized) .....	\$95,367,717
Accumulated undistributed net investment income .....	5,585,857
Accumulated net realized loss .....	(3,880,440)
Net unrealized appreciation .....	30,790,281
Total .....	\$127,863,415

**NET ASSET VALUE PER SHARE**

Class I (based on net assets of \$119,994,230 and 1,351,646 shares outstanding) .....	\$88.78
Class F (based on net assets of \$7,869,185 and 88,326 shares outstanding) .....	\$89.09

*See notes to financial statements.*

**CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO  
STATEMENT OF OPERATIONS  
SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)**

**INVESTMENT INCOME**

Dividend income (net of foreign taxes withheld of \$301,056) .....	\$2,875,203
Interest income .....	146
Securities lending income, net .....	24,047
Total investment income .....	<u>2,899,396</u>

**EXPENSES**

Investment advisory fee .....	211,567
Administrative fee .....	84,627
Distribution and service fees:	
Class F .....	7,546
Directors' fees and expenses .....	3,678
Custodian fees .....	66,103
Transfer agency fees and expenses .....	8,559
Accounting fees .....	24,239
Professional fees .....	17,602
Reports to shareholders .....	15,999
Interest expense and fees .....	6,389
Licensing fees .....	34,235
Miscellaneous .....	22,832
Total expenses .....	<u>503,376</u>
Waiver and/or reimbursement of expenses by affiliate .....	(145,048)
Reimbursement of expenses-other .....	(1,281)
Net expenses .....	<u>357,047</u>
Net investment income .....	<u>2,542,349</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investment securities .....	(224,038)
Foreign currency transactions .....	(22,070)
	<u>(246,108)</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities .....	(5,610,231)
Foreign currency .....	(12,297)
	<u>(5,622,528)</u>
Net realized and unrealized loss .....	<u>(5,868,636)</u>
Net decrease in net assets resulting from operations .....	<u><u>(\$3,326,287)</u></u>

*See notes to financial statements.*

**CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO  
STATEMENTS OF CHANGES IN NET ASSETS**

<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017</b>
Operations:		
Net investment income .....	\$2,542,349	\$3,490,680
Net realized loss .....	(246,108)	(1,679,323)
Net change in unrealized appreciation (depreciation) .....	(5,622,528)	28,968,942
Net increase (decrease) in net assets resulting from operations .....	<u>(3,326,287)</u>	<u>30,780,299</u>
Distributions to shareholders from:		
Net investment income:		
Class I shares .....	—	(3,425,465)
Class F shares .....	—	(161,044)
Total distributions to shareholders .....	<u>—</u>	<u>(3,586,509)</u>
Capital share transactions:		
Class I shares .....	(17,996,079)	(9,744,253)
Class F shares .....	878,120	1,687,228
Net decrease in net assets from capital share transactions .....	<u>(17,117,959)</u>	<u>(8,057,025)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS .....	<u>(20,444,246)</u>	<u>19,136,765</u>
<b>NET ASSETS</b>		
Beginning of period .....	148,307,661	129,170,896
End of period (including accumulated undistributed net investment income of \$5,585,857 and \$3,043,508, respectively) .....	<u>\$127,863,415</u>	<u>\$148,307,661</u>

*See notes to financial statements.*



## CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO FINANCIAL HIGHLIGHTS

CLASS I SHARES	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net asset value, beginning</b>	<b>\$91.21</b>	<b>\$74.93</b>	<b>\$76.87</b>	<b>\$78.33</b>	<b>\$85.97</b>	<b>\$72.87</b>
Income from investment operations:						
Net investment income <sup>(1)</sup>	1.65	2.11	1.88	1.63	2.24	1.70
Net realized and unrealized gain (loss)	(4.08)	16.39	(1.54)	(2.88)	(7.75)	13.34
Total from investment operations	(2.43)	18.50	0.34	(1.25)	(5.51)	15.04
Distributions from:						
Net investment income	—	(2.22)	(2.28)	(0.21)	(2.13)	(1.94)
Total distributions	—	(2.22)	(2.28)	(0.21)	(2.13)	(1.94)
Total increase (decrease) in net asset value	(2.43)	16.28	(1.94)	(1.46)	(7.64)	13.10
<b>Net asset value, ending</b>	<b>\$88.78</b>	<b>\$91.21</b>	<b>\$74.93</b>	<b>\$76.87</b>	<b>\$78.33</b>	<b>\$85.97</b>
Total return <sup>(2)</sup>	(2.66%) <sup>(3)</sup>	24.76%	0.46%	(1.61%)	(6.44%)	20.72%
Ratios to average net assets: <sup>(4)</sup>						
Total expenses	0.70% <sup>(5)(6)</sup>	0.68%	0.98%	0.95%	0.98%	0.97%
Net expenses	0.49% <sup>(5)(6)</sup>	0.48%	0.97%	0.95%	0.98%	0.97%
Net investment income	3.62% <sup>(5)</sup>	2.49%	2.50%	2.01%	2.63%	2.15%
Portfolio turnover	2% <sup>(3)</sup>	3%	22%	10%	28%	12%
<b>Net assets, ending (in thousands)</b>	<b>\$119,994</b>	<b>\$141,082</b>	<b>\$124,685</b>	<b>\$154,811</b>	<b>\$170,425</b>	<b>\$159,182</b>

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> 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.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> 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.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Includes interest expense of 0.01%.

See notes to financial statements.

## CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO FINANCIAL HIGHLIGHTS

CLASS F SHARES	Six Months Ended June 30, 2018 <sup>(a)</sup> (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Net asset value, beginning</b>	<b>\$91.65</b>	<b>\$75.47</b>	<b>\$77.45</b>	<b>\$78.93</b>	<b>\$86.41</b>	<b>\$73.19</b>
Income from investment operations:						
Net investment income <sup>(1)</sup>	1.59	1.87	1.60	1.44	2.03	1.49
Net realized and unrealized gain (loss)	(4.15)	16.53	(1.43)	(2.90)	(7.74)	13.44
Total from investment operations	(2.56)	18.40	0.17	(1.46)	(5.71)	14.93
Distributions from:						
Net investment income	—	(2.22)	(2.15)	(0.02)	(1.77)	(1.71)
Total distributions	—	(2.22)	(2.15)	(0.02)	(1.77)	(1.71)
Total increase (decrease) in net asset value	(2.56)	16.18	(1.98)	(1.48)	(7.48)	13.22
<b>Net asset value, ending</b>	<b>\$89.09</b>	<b>\$91.65</b>	<b>\$75.47</b>	<b>\$77.45</b>	<b>\$78.93</b>	<b>\$86.41</b>
Total return <sup>(2)</sup>	(2.79%) <sup>(3)</sup>	24.44%	0.24%	(1.84%)	(6.62%)	20.47%
Ratios to average net assets: <sup>(4)</sup>						
Total expenses	0.95% <sup>(5)(6)</sup>	0.91%	1.26%	1.24%	1.32%	1.26%
Net expenses	0.74% <sup>(5)(6)</sup>	0.73%	1.19%	1.19%	1.19%	1.19%
Net investment income	3.48% <sup>(5)</sup>	2.18%	2.11%	1.75%	2.37%	1.85%
Portfolio turnover	2% <sup>(3)</sup>	3%	22%	10%	28%	12%
<b>Net assets, ending (in thousands)</b>	<b>\$7,869</b>	<b>\$7,226</b>	<b>\$4,486</b>	<b>\$3,906</b>	<b>\$3,926</b>	<b>\$3,131</b>

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> 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.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> 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.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Includes interest expense of 0.01%.

See notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

## NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES

Calvert VP EAFE International 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 common stocks as represented by the MSCI EAFE Index.

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

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

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

The Board has adopted Valuation Procedures (the Procedures) to determine the fair value of securities and financial instruments for which market prices are not readily available or which may not be reliably priced. The Board has delegated the day-to-day responsibility for determining the fair value of securities and financial instruments of the Fund to Calvert Research and Management (CRM), the Fund's investment adviser and has provided these Procedures to govern CRM in its valuation duties.

CRM has chartered an internal Valuation Committee to oversee the implementation of these Procedures and to assist it in carrying out the valuation responsibilities that the Board has delegated. The Valuation Committee meets on a regular basis to review investments which may not have readily available market prices. The Valuation Committee's fair valuation determinations are subject to review, approval and ratification by the Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

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.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. Transfers in and/or out of levels are determined based on the fair value of such securities at the end of the period.

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 Global or Global Select Market 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 asked prices and are categorized as Level 2 in the hierarchy. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Board has approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Such securities are categorized as Level 2 in the hierarchy.

**Short-Term Securities.** Short-term securities with a remaining maturity at time of purchase of more than sixty days are valued on the basis of valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term securities of sufficient credit quality purchased with remaining maturities of sixty days or less are 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 registered investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value per share on the valuation day and are categorized as Level 1 in the hierarchy.

**Fair Valuation.** If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Fund's adviser, the market value does not constitute a readily available market quotation, or if a significant event has occurred that would materially affect the value of the security, the security will be fair valued as determined in good faith by or at the direction of the Board in a manner that fairly reflects the security's value, or 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 condition, 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. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis and reviews of any related market activity.

The following table summarizes the market value of the Fund's holdings as of June 30, 2018, based on the inputs used to value them:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3<sup>(1)</sup></b>	<b>Total</b>
Common Stocks				
France	\$291,413	\$12,713,862	\$—	\$13,005,275
Hong Kong	54,320	4,545,742	—	4,600,062
Israel	171,660	494,572	—	666,232
Netherlands	391,684	7,627,544	—	8,019,228
Singapore	55,206	1,584,247	—	1,639,453
Sweden	93,721	3,113,721	—	3,207,442
United Kingdom	29,066	18,679,695	—	18,708,761
United States	26,754	—	—	26,754
Other Countries <sup>(2)</sup>	—	76,871,111	—	76,871,111
<b>Total Common Stocks</b>	<b>\$1,113,824</b>	<b>\$125,630,494<sup>(3)</sup></b>	<b>\$—</b>	<b>\$126,744,318</b>
Rights	7,623	—	—	7,623
Time Deposit	—	482,584	—	482,584
Short Term Investment of Cash Collateral for Securities Loaned	524,478	—	—	524,478
<b>Total Investments</b>	<b>\$1,645,925</b>	<b>\$126,113,078</b>	<b>\$—</b>	<b>\$127,759,003</b>

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

(2) For further breakdown of equity securities by country, please refer to the Schedule of Investments.

(3) Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Level 3 investments at the beginning and/or end of the period were valued at \$0 and accordingly, a reconciliation of Level 3 assets for the six months ended June 30, 2018 is not presented. At June 30, 2018, the value of investments transferred between Level 1 and Level 2 during the six months then ended was not significant.

**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. In consideration of recent decisions rendered by European courts, the Fund has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Due to the uncertainty as to the ultimate resolution of these proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment, no amounts are reflected in the financial statements for such outstanding reclaims. Distributions received that represent a return of capital are recorded as a reduction of cost of investments. Distributions received that represent a capital gain are recorded as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

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

**D. Foreign Currency Transactions:** The Fund's accounting records are maintained in U.S. dollars. For valuation of assets and liabilities on each date of net asset value determination, foreign denominations are converted into U.S. dollars using the current exchange rate. Security transactions, income, and expenses are translated at the prevailing rate of exchange on the date of the event. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**E. Distributions to Shareholders:** Distributions to shareholders are recorded by the Fund on ex-dividend date. Dividends from net investment income and distributions from net realized capital gains, if any, are paid at least annually. 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.

**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, 2018 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.

## **NOTE 2 — RELATED PARTY TRANSACTIONS**

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.30% of the Fund's average daily net assets. For the six months ended June 30, 2018, the investment advisory fee amounted to \$211,567.

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, interest expense, taxes or litigation expenses) exceed 0.48% for Class I and 0.73% for Class F of such class'

average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2019. For the six months ended June 30, 2018, CRM waived or reimbursed expenses of \$137,232.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets attributable to Class I and Class F and is payable monthly. CRM contractually waived 0.02% of the administrative fee through April 30, 2018 for each class. For the six months ended June 30, 2018, CRM was paid administrative fees of \$84,627, of which \$7,816 were waived.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution and service fee of 0.20% per annum of its average daily net assets attributable to Class F shares for distribution services and facilities provided to the Fund, as well as for personal and/or account maintenance services provided to the class shareholders. Distribution and service fees paid or accrued for the six months ended June 30, 2018 amounted to \$7,546 for Class F shares.

EVM 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, 2018, sub-transfer agency fees and expenses incurred to EVM amounted to \$175 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 a fee of \$3,000 for each Board meeting attended in person and \$2,000 for each Board meeting attended by phone plus an annual fee of \$52,000, and \$1,500 for each Committee meeting attended in person and \$1,000 for each Committee meeting attended by phone plus an annual committee fee of \$2,500. The Board chair receives an additional \$10,000 annual retainer and Committee chairs receive an additional \$6,000 annual retainer. 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. In addition, an advisory council was established to aid the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The advisory council consists of CRM's Chief Executive Officer and four additional members. Each member (other than CRM's Chief Executive Officer) receives annual compensation of \$75,000, which is being reimbursed by Calvert Investment Management, Inc. (CIM), the Calvert funds' former investment adviser and Ameritas Holding Company for a period of up to three years through December 30, 2019. For the six months ended June 30, 2018, the Fund's allocated portion of such expense and reimbursement was \$1,281, which are included in miscellaneous expense and reimbursement of expenses-other, respectively, on the Statement of Operations.

### **NOTE 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, 2018, expenses incurred under the Servicing Plan amounted to \$6,099 and are included in transfer agency fees and expenses on the Statement of Operations.

### **NOTE 4 — INVESTMENT ACTIVITY**

During the six months ended June 30, 2018, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$2,668,568 and \$17,640,809, respectively.

### **NOTE 5 — DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION**

At December 31, 2017, the Fund, for federal income tax purposes, had deferred capital losses of \$1,798,635 which would reduce the Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2017, \$1,798,635 are long-term.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2018, as determined on a federal income tax basis, were as follows:

<b>Federal tax cost of investments</b>	<b>\$99,882,748</b>
Gross unrealized appreciation	\$34,321,973
Gross unrealized depreciation	(6,445,718)
<b>Net unrealized appreciation (depreciation)</b>	<b>\$27,876,255</b>

## NOTE 6 — SECURITIES LENDING

To generate additional income, the Fund may lend its securities pursuant to a securities lending agency agreement with State Street Bank and Trust Company (SSB), the securities lending agent. Security loans are subject to termination by the Fund at any time and, therefore, are not considered to be illiquid investments. The Fund requires that the loan be continuously collateralized by either cash or securities as collateral equal at all times to at least 102% of the market value of the domestic securities loaned and 105% of the market value of the international securities loaned (if applicable). 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 SSB. 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 on the basis of 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 repledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

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

At June 30, 2018, the total value of securities on loan was \$2,172,302 and the total value of collateral received was \$2,273,646, comprised of cash of \$524,478 and U.S. Government and/or agencies securities of \$1,749,168.

The following table provides a breakdown of securities lending transactions accounted for as secured borrowings, the obligations by class of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2018.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
<b>Securities Lending Transactions</b>					
Common Stocks	\$2,273,646	\$—	\$—	\$—	\$2,273,646

The carrying amount of the liability for deposits for securities loaned at June 30, 2018 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 1A) at June 30, 2018.

## NOTE 7 — LINE OF CREDIT

The Fund participates with other funds managed by CRM in a \$50 million (\$25 million committed and \$25 million uncommitted) unsecured line of credit agreement with SSB, which is in effect through August 7, 2018. Borrowings may be made for temporary or emergency purposes only. Borrowings bear interest at the higher of the One-Month London Interbank Offered Rate (LIBOR) in effect that day or the overnight Federal Funds Rate, plus 1.25% per annum. A commitment fee of 0.25% per annum is incurred on the unused portion of the committed facility. An administrative fee of \$30,000 was paid in connection with the renewal of the uncommitted facility. These fees are allocated to all participating funds. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time. The Fund had no borrowings outstanding pursuant to this line of credit at June 30, 2018. Average borrowings and the weighted average interest rate (excluding fees) for the six months ended June 30, 2018 were \$402,752 and 3.20%, respectively.

On August 7, 2018, the Fund renewed its line of credit agreement through August 6, 2019. Under the terms of the renewed line of credit agreement, the committed amount was increased to \$62.5 million, the commitment fee on the unused portion of the committed amount was changed to 0.20% per annum, the interest rate spread was changed to 1.00% per annum, and the uncommitted amount was discontinued.

## NOTE 8 — CAPITAL SHARES

Transactions in capital shares for the six months ended June 30, 2018 and the year ended December 31, 2017 were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
<b>Class I</b>				
Shares sold	48,743	\$4,473,528	109,781	\$9,335,003
Reinvestment of distributions	—	—	38,510	3,425,465
Shares redeemed	(243,856)	(22,469,607)	(265,463)	(22,504,721)
<b>Net decrease</b>	<b>(195,113)</b>	<b>(\$17,996,079)</b>	<b>(117,172)</b>	<b>(\$9,744,253)</b>
<b>Class F</b>				
Shares sold	15,326	\$1,417,813	36,010	\$3,096,651
Reinvestment of distributions	—	—	1,801	161,044
Shares redeemed	(5,845)	(539,693)	(18,403)	(1,570,467)
<b>Net increase</b>	<b>9,481</b>	<b>\$878,120</b>	<b>19,408</b>	<b>\$1,687,228</b>

At June 30, 2018, separate accounts of an insurance company owned 73.3% of the value of the outstanding shares of the Fund.

## NOTE 9 — RISKS ASSOCIATED WITH FOREIGN INVESTMENTS

Investing in foreign securities involves additional risks relating to political, social, and economic developments abroad. Other risks result from differences between regulations that apply to U.S. and foreign issuers and markets, and the potential for foreign markets to be less liquid and more volatile than U.S. markets. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.



# 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 a 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 March 14, 2018, 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 such 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;

*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 teleconferences 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 such 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 EAFE International Index Portfolio (the "Fund"), including the fee payable under the agreement, is in the best interests of the Fund's shareholders. Accordingly, the Board, including a majority of the Independent Directors, voted to approve the continuation of the investment advisory agreement of the Fund.

**Nature, Extent and Quality of Services**

In considering the nature, extent and quality of the services provided by the Adviser under the investment advisory agreement, the Board reviewed information provided by the Adviser relating to its operations and personnel, including, among other information, biographical information on the Adviser's investment personnel and descriptions of its organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Adviser as well as the Board's familiarity with management through Board meetings, discussions and other reports. The Board considered the Adviser's management style and its performance in employing its investment strategies as well as its current level of staffing and overall resources. The Board also noted that it reviewed on a quarterly basis information regarding the Adviser's compliance with applicable policies and procedures, including those related to personal investing. The Board took into account, among other items, periodic reports received from the Adviser over the past year concerning the Adviser's ongoing review and enhancement of certain processes, policies and procedures of the Calvert Funds and the Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser under the investment advisory agreement.

## **Fund Performance**

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's performance universe and appropriate Lipper benchmark index. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2017. This performance data indicated that the Fund underperformed the median of its performance universe for the one-, three- and five-year periods ended September 30, 2017, outperformed the median of its Lipper benchmark index for the one-year period ended September 30, 2017 and underperformed the median of its Lipper benchmark index for the three- and five-year periods ended September 30, 2017. The Board took into account the impact of the Fund's fees and expenses on the Fund's relative performance. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its performance universe and its Lipper benchmark index.

## **Management Fees and Expenses**

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

## **Profitability and Other "Fall-Out" Benefits**

The Board reviewed the Adviser's profitability in regard to the Fund and the Calvert Funds in the aggregate. In reviewing the overall profitability of the Fund to the Adviser, the Board also considered the fact that the Adviser and its affiliates provided sub-transfer agency support, administrative and distribution services to the Fund for which they received compensation. The information considered by the Board included the profitability of the Fund to the Adviser and its affiliates without regard to any marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered that the Adviser and its affiliates derived benefits to their reputation and other indirect benefits from their relationships with the Fund. Based upon its review, the Board concluded that the Adviser's and its affiliates' level of profitability from their relationships with the Fund was reasonable.

## **Economies of Scale**

The Board considered the effect of the Fund's current size and its potential growth on its performance and fees. The Board concluded that adding breakpoints to the advisory fee at specific asset levels would not be appropriate at this time given the Fund's current size. 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.

## OFFICERS AND DIRECTORS

### Officers of Calvert VP EAFE International Index Portfolio

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Hope L. Brown  
*Chief Compliance Officer*

Maureen A. Gemma  
*Vice President, Secretary and  
Chief Legal Officer*

James F. Kirchner  
*Treasurer*

### Directors of Calvert VP EAFE International Index Portfolio

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Alice Gresham Bullock  
*Chairperson*

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur\*

Anthony A. Williams

\*Interested Director and President

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- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
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**Portfolio Holdings.** Each Calvert fund will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Calvert funds’ website at [www.calvert.com](http://www.calvert.com), by calling Calvert funds at 1-800-368-2745 or in the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC’s public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**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](http://www.calvert.com) or visiting the SEC’s website at [www.sec.gov](http://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](http://www.calvert.com) or by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov).

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# **CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO**

Investment Adviser and Administrator  
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(617) 482-8260

Fund Offices  
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Washington, DC 20009

Custodian  
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State Street Financial Center, One Lincoln Street  
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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](http://www.FINRA.org). The FINRA BrokerCheck brochure describing this program is available to investors at [www.FINRA.org](http://www.FINRA.org).

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This report is intended to provide fund information to shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

*Note: The information on our website is not incorporated by reference into this report; our website address is included as an inactive textual reference only.*

Investors should carefully consider the investment objectives, risks, charges and expenses of the Calvert funds. This and other important information is contained in the fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call **Calvert funds** at 800-368-2745.

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