

**CALVERT VP SRI STRATEGIC PORTFOLIO**

(formerly named Ameritas Core Strategies Portfolio of Calvert Variable Series, Inc.)

[Link to Prospectus \(Table of Contents\)](#)

[Link to Statement of Additional Information \(Table of Contents\)](#)

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. The Portfolio's Prospectus and Statement of Additional Information (the "SAI"), both dated April 30, 2010, are incorporated by reference into this Summary Prospectus. You can find the Portfolio's Prospectus, the SAI, and other information about the Portfolio online at [www.calvert.com/variable](http://www.calvert.com/variable). You can also get this information at no cost by calling 1-800-368-2745 or by sending an e-mail request to [Prospectusrequest@calvert.com](mailto:Prospectusrequest@calvert.com), or by asking a financial professional who offers shares of the Portfolio.

**INVESTMENT OBJECTIVE**

The Portfolio seeks long-term capital appreciation by investing in equity and debt securities of all types using the Portfolio's corporate responsibility standards and strategies. A secondary, nonfundamental goal of the Portfolio is to seek some current income.

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you invest in shares of the Portfolio.

The table and the following example do not reflect fees and charges imposed under the variable annuity contracts and life insurance policies (each a "Policy") through which an investment may be made. If those fees and charges were included, costs would be higher. Please consult the prospectus for your Policy for information regarding those fees and charges.

**Shareholder Fees** (fees paid directly from your investment)

Maximum front-end sales charge (load) on purchases	None
Maximum deferred sales charge (load)	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a % of the value of your investment)

Management fees	0.80%
Other expenses	0.13%
Total annual fund operating expenses	0.93%

**Example**

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that:

- you invest \$10,000 in the Portfolio for the time periods indicated;
- your investment has a 5% return each year; and
- the Portfolio's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$95	\$296	\$515	\$1,143

**Portfolio Turnover**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities ("turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the "Example", affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 76% of its portfolio's average value.

**INVESTMENTS, RISKS AND PERFORMANCE**

**Principal Investment Strategies**

The Portfolio normally invests primarily in domestic equity securities (common stocks) selected on a value basis. However, the Portfolio may own a variety of securities, including foreign equity and debt securities, domestic debt securities and other securities that in the Subadvisor's opinion offer prospects for meeting the Portfolio's investment goals.

The Subadvisor intends to invest on an opportunistic basis, where it believes there is intrinsic value. The Portfolio's principal focus is on traditional or "basic" value stocks. However, the Portfolio may include stocks that in the Subadvisor's opinion provide value in a broader or different context. The relative proportions of these different types of securities will vary over time. The Portfolio ordinarily invests in stocks that may be depressed or reflect unfavorable market perceptions of company or industry fundamentals. The Portfolio invests primarily in the large and middle range of public company market capitalizations, but may invest in companies of any size. The Subadvisor anticipates that the Portfolio ordinarily will have a weighted average dividend yield, before Portfolio expenses, that is higher than the yield of the Standard & Poor's Composite Index of 500 Stocks ("S&P 500 Index").

The Subadvisor primarily uses individual company and industry analysis to make investment decisions. Value, for purposes of the Portfolio's selection criteria, relates both to current and to projected measures. Among the specific factors that the Subadvisor considers in identifying undervalued securities for inclusion in the Portfolio are:

- price/earnings ratio
- price to book value
- price/cash flow ratio
- debt/capital ratio
- dividend yield
- dividend history
- security and consistency of revenue stream
- undervalued assets

- relative earnings strategies potential
- industry strategies potential
- industry leadership
- dividend strategies potential
- franchise value
- potential for favorable developments

The Portfolio typically makes equity investments in the following three types of companies, in varying proportions:

- Basic Value companies, which, in the Subadvisor's opinion, are financially sound companies with well established businesses whose stock is selling at low valuations relative to the companies' net assets or potential earning power.
- Consistent Earner companies when they are selling at valuations below historic norms. Stocks in this category generally sell at premium valuations and sometimes at discount valuations. Generally, they show steady earnings and dividend strategies.
- Emerging Franchises are rapidly growing companies that in the Subadvisor's opinion are in the process of establishing a leading position in a product, service or market, and which the Subadvisor expects will grow, or continue to grow, at an above average rate. The proportion of the Portfolio invested in companies of this type will normally be less than the proportions of the Portfolio invested in Basic Value or Consistent Earner companies.

The Portfolio selects foreign securities issued by companies domiciled in countries whose currencies are freely convertible into U.S. dollars, or by companies in other countries whose business is conducted primarily in U.S. dollars (which could include developing countries).

The Subadvisor will consider investing in debt securities when it believes they are more attractive than equity alternatives. The Portfolio may purchase debt securities of any maturity and of any quality.

*Sustainable and Responsible Investing.* The Portfolio seeks to invest in a wide range of companies and other enterprises that demonstrate varying degrees of commitment and progress toward addressing key corporate responsibility and sustainability challenges. The Portfolio may invest in companies which already demonstrate leadership on environmental, social and governance issues relevant to their industries, as well as in companies which have yet to make significant progress on such issues but have the potential to do so. Enhanced engagement will encourage selected companies held in the Portfolio to address issues where sufficient commitment is lacking, or reinforce progress that may be underway.

The Portfolio has threshold responsibility standards with respect to tobacco, weapons and human rights, which it applies in determining whether a security qualifies as an investment for the Portfolio. Investments are selected for financial soundness as well as evaluated according to the Portfolio's threshold responsibility standards. Investments must be consistent with the Portfolio's current financial criteria and threshold responsibility standards, the application of which is in the economic interest of the Portfolio and its shareholders.

### **Principal Risks**

You could lose money on your investment in the Portfolio, or the Portfolio could underperform, because of the risks described below. An investment in the Portfolio is not a bank deposit and is not

insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

*Management Risk.* Individual stocks and bonds in the Portfolio may not perform as expected, and the portfolio management practices may not achieve the desired result. For fixed-income securities in the Portfolio, the Subadvisor's forecast as to interest rates may not be correct.

*Stock Market Risk.* The stock market may fall in value, causing prices of stocks held by the Portfolio to fall.

*Common Stock Risk.* Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition, on overall market and economic conditions, and on investors' perception of a company's well-being.

*Preferred Stock Risk.* The market value of preferred stock generally decreases when interest rates rise and is affected by the issuer's ability to make payments on the preferred stock.

*Market Capitalization Risk.* Large-cap companies may be unable to respond quickly to new competitive challenges such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Prices of small-cap and mid-cap stocks can be more volatile than those of larger, more established companies. Small-cap and mid-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies. Prices of micro-cap securities are generally even more volatile and their markets are even less liquid relative to small-cap, mid-cap and large-cap securities.

*Value Company Risk.* Value stocks may perform differently from the market as a whole, which may not recognize a security's intrinsic value for a long time. The value-oriented investing approach may fall out of favor with investors from time to time, during which the Portfolio may underperform other portfolios using different investment approaches.

*Valuation Risk.* A stock judged to be undervalued by the Subadvisor may actually be appropriately priced, and it may not appreciate as anticipated.

*Growth Company Risk.* Prices of growth company securities may fall more than the overall equity markets due to changing economic, political or market conditions or disappointing growth company earnings results. Growth stocks also generally lack the dividends of some value stocks that can cushion stock prices in a falling market.

*Bond Market Risk.* The market prices of bonds held by the Portfolio may fall.

*Interest Rate Risk.* A change in interest rates may adversely affect the value of the fixed-income securities. When interest rates rise, the value of fixed-income securities will generally fall.

*Credit Risk.* There is a chance that the issuer of a fixed-income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

*Foreign Securities Risk.* 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.

*Foreign Currency Risk.* Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall.

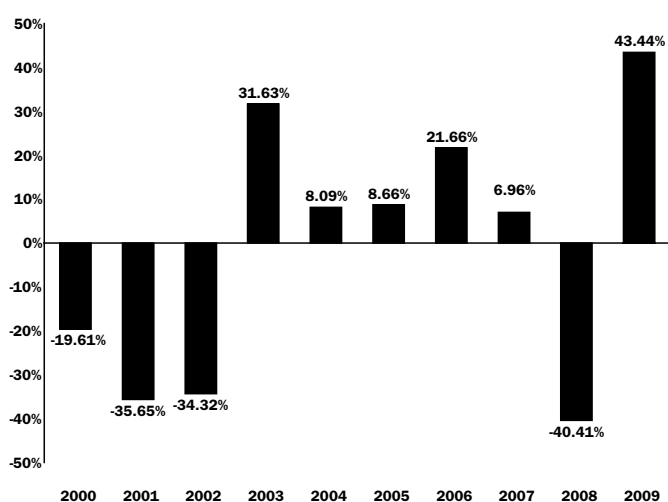
## Performance

The following bar chart and table show the Portfolio's annual returns and its long-term performance, which give some indication of the risks of investing in the Portfolio. The bar chart shows how the performance has varied from year to year. The table compares the Portfolio's performance over time with that of an index and an average.

The Portfolio's past performance does not necessarily indicate how the Portfolio will perform in the future. For updated performance information, visit [www.calvert.com](http://www.calvert.com).

The returns shown do not reflect fees and charges imposed under the variable annuity contracts and life insurance policies through which an investment may be made. If those fees and charges were included, they would reduce these returns.

**Year-by-Year Total Return**



Best Quarter (of periods shown) Q2 '09 27.12%  
Worst Quarter (of periods shown) Q3 '01 -29.19%

## Average Annual Total Returns (as of 12-31-09)

	1 year	5 years	10 years
<b>Calvert VP SRI Strategic Portfolio</b>	43.44%	3.86%	-5.23%
S & P 500 Index	26.46%	0.42%	-0.95%
Lipper VA Multi-Cap Core Funds Average	31.59%	0.43%	0.61%

(Index reflects no deduction for fees, expenses or taxes. Lipper Average reflects no deduction for taxes.)

## PORTFOLIO MANAGEMENT

*Investment Advisor.* Calvert Asset Management Company, Inc.

*Investment Subadvisor.* Thornburg Investment Management, Inc. ("Thornburg")

Portfolio Manager Name	Title	Length of Time Managing Portfolio
Connor Browne, CFA	Co-Portfolio Manager, Managing Director, Thornburg	Since October 2001
Ed Maran, CFA	Co-Portfolio Manager, Managing Director, Thornburg	Since December 2002

## PURCHASE AND REDEMPTION OF SHARES

Shares of the Portfolio currently are sold only to participating insurance companies (the "Insurance Companies") for allocation to their separate accounts to fund benefits under Policies issued by the Insurance Companies. The Insurance Companies redeem shares of the Portfolio to make benefit and surrender payments under the terms of the Policies.

Shares in the Portfolio are offered to the Insurance Companies, without sales charge, and redemptions are processed, on any day that the New York Stock Exchange is open. The share price is based on the Portfolio's net asset value, determined after an Insurance Company receives the premium payment or a surrender request in acceptable form. The Portfolio does not have minimum initial or subsequent investment requirements.

A Policy owner's interest in the shares of the Portfolio is subject to the terms of the particular Policy described in the prospectus for that Policy. If you are considering purchasing a Policy, you should carefully review the prospectus for that Policy.

## TAX INFORMATION

As a regulated investment company under the Internal Revenue Code, the Portfolio is not subject to federal income tax, or to federal excise tax, to the extent that it distributes its net investment income and realized capital gains. The Portfolio intends to distribute its net investment income and realized capital gains to the extent necessary to remain qualified as a regulated investment company.

Since the only shareholders of the Portfolio are the Insurance Companies, no discussion is included here regarding the federal income tax consequences at the Policy owner level. For information concerning the federal tax consequences to you as a purchaser of a Policy, see the prospectus for your Policy.

## **PAYMENTS TO INSURANCE COMPANIES AND THEIR AFFILIATES**

The Portfolio is not sold directly to the general public but instead is offered as an underlying investment option for the Policies. The Portfolio and its related companies may make payments to a sponsoring Insurance Company (or its affiliates) for distribution and/or other services. These payments may be a factor that the Insurance Company considers in including the Portfolio as an underlying investment option in the Policy and may create a conflict of interest. The prospectus (or other offering document) for your Policy may contain additional information about these payments.

Investment Company Act file:  
No. 811-03591 Calvert Variable Series, Inc.