

# Calvert VP Nasdaq 100 Index Portfolio

Annual Report  
December 31, 2019

---

Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not receive paper copies of the Fund's annual and semi-annual shareholder reports from the insurance company or plan sponsor unless you specifically request paper copies. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website address to access the report. Instructions for requesting paper copies will be provided by the insurance company, plan sponsor or your financial intermediary, as applicable. Please contact the insurance company, plan sponsor or your financial intermediary, as applicable, or follow instructions included with this disclosure, if any, for more information.

**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.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**This report must be preceded or accompanied by a current summary prospectus or prospectus. Before investing, investors should consider carefully the investment objective, risks, and charges and expenses of a mutual fund. This and other important information is contained in the summary prospectus and prospectus, which can be obtained from a financial intermediary. Prospective investors should read the prospectus carefully before investing. For further information, please call 1-800-368-2745.**

Annual Report December 31, 2019

# Calvert

## VP Nasdaq 100 Index Portfolio

### Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	4
Endnotes and Additional Disclosures	5
Fund Expenses	6
Audited Financial Statements	7
Report of Independent Registered Public Accounting Firm	21
Federal Tax Information	22
Management and Organization	23
Important Notices	25

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Management's Discussion of Fund Performance <sup>1</sup>

---

#### Economic and Market Conditions

With virtually every U.S. equity index posting strong double-digit returns for the 12-month period ended December 31, 2019 — and bond markets solidly in the black as well — 2019 was a good year for investments.

As the new year dawned in January 2019, investors appeared to be taking a “glass is half full” approach. Although U.S. manufacturing output and business investment remained weak — held back by slowing global growth and an on-again/off-again U.S.-China trade war — strong spending by U.S. consumers and dovish remarks by the U.S. Federal Reserve (the Fed) combined to lift investor sentiment. After four federal funds rate hikes the previous year, markets began to project the Fed might actually lower rates in 2019 to stimulate the economy. U.S. unemployment, meanwhile, remained low and hiring remained strong.

As a result, U.S. stocks across multiple markets climbed from January through April 2019. Overseas, central banks around the world began to cut interest rates and employ other tools to stimulate their respective economies. Even a global stock pullback in May — sparked by heightened concerns about the U.S.-China trade spat — proved to be temporary, and the U.S. and global stock rallies resumed in June and July.

After holding interest rates steady through the first half of the year, the Fed cut the federal funds rate on July 31, 2019 — its first reduction in over a decade — followed by two additional rate cuts in September and October to end the period at 1.50%-1.75%. By end of the third quarter, 60 central banks around the world had lowered their interest rates as well.

After falling in August, U.S. equities rallied again during the final months of the period, spurred by optimism about a U.S.-China trade détente and better-than-expected U.S. employment reports. The year ended with two events in December that did much to allay investor concerns about international trade and tariffs: passage of the United States-Mexico-Canada Agreement by the U.S. House of Representatives and the Trump administration's agreement to a so-called “phase-one” trade deal with China.

During the 12-month period ended December 31, 2019, the blue-chip Dow Jones Industrial Average<sup>®2</sup> returned 25.34%, while the broader U.S. equity market, as measured by the S&P 500<sup>®</sup> Index, returned 31.49%. The technology-laden Nasdaq Composite Index returned 36.69% during the period. Large-cap U.S. stocks, as measured by the S&P 500<sup>®</sup> Index, generally outperformed their small-cap counterparts, as measured by the Russell 2000<sup>®</sup> Index. As a group, growth stocks outpaced value stocks in both large- and small-cap categories, as measured by the Russell growth and value indexes.

*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 for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return.*

#### Investment Strategy

As an index fund, Calvert VP Nasdaq 100 Index Portfolio (the Fund) seeks to replicate, as closely as possible, the holdings and match the performance of the NASDAQ-100<sup>®</sup> Index (the Index). The Fund seeks to accomplish this by employing a passive management approach and holding each constituent of the Index in approximately the same proportion as the Index. The Fund may also invest in exchange-traded funds (ETFs) that provide the same exposure to the index. Cash holdings may gain exposure to the Index via futures contracts, allowing the Fund's assets to be fully invested.

#### Fund Performance

For the 12-month period ended December 31, 2019, the Fund returned 38.77% for Class I shares at net asset value (NAV). By comparison, the Index returned 39.46% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

The Index outperformed most other stock indexes in 2019 as it was heavily skewed to the technology sector, the best-performing market sector during the period. The Index had no energy exposure, the worst-performing market sector during the period.

Futures contracts, which are regularly used to manage uninvested cash holdings in the Fund, had a meaningful positive impact on performance during the period.

# Calvert VP Nasdaq 100 Index Portfolio

December 31, 2019

## Performance

**Portfolio Manager** Kevin L. Keene, CFA of Ameritas Investment Partners, Inc.

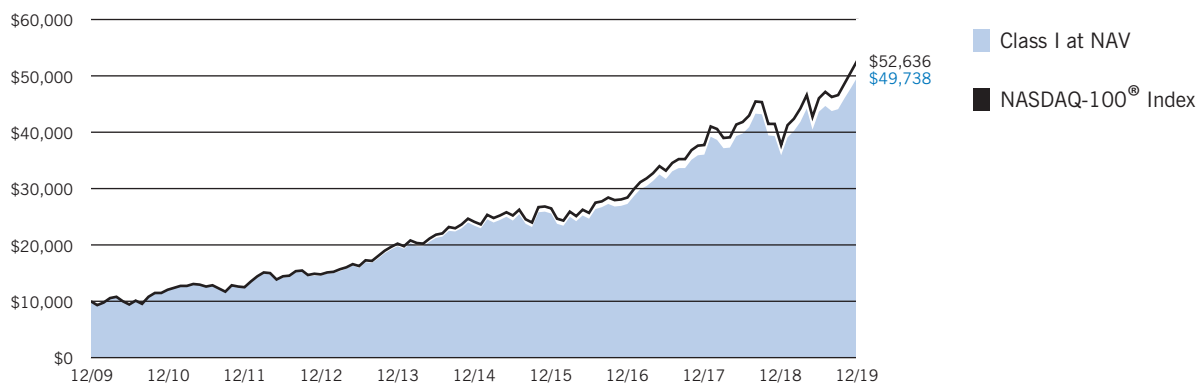
% Average Annual Total Returns <sup>2,3</sup>	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class I at NAV	04/27/2000	04/27/2000	38.77%	16.27%	17.39%
Class F at NAV	10/30/2015	04/27/2000	38.44	16.02	17.26
Nasdaq-100 <sup>®</sup> Index	—	—	39.46%	16.90%	18.06%

% Total Annual Operating Expense Ratios <sup>4</sup>	Class I	Class F
Gross	0.60%	0.84%
Net	0.48	0.73

## Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in Class I of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



## Growth of Investment <sup>3</sup>

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class F	\$10,000	12/31/2009	\$49,198	N.A.

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 for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Fund Profile

#### Sector Allocation (% of net assets) <sup>5</sup>

Information Technology	45.8%
Communication Services	20.2
Consumer Discretionary	14.2
Health Care	7.0
Consumer Staples	5.8
Industrials	2.6
Exchange-Traded Funds	1.8
Utilities	0.9
Financials	0.3
<b>Total</b>	<b>98.6%</b>

#### Top 10 Holdings (% of net assets) <sup>5</sup>

Apple, Inc.	11.2%
Microsoft Corp.	10.3
Amazon.com, Inc.	7.9
Facebook, Inc., Class A	4.2
Alphabet, Inc., Class A	4.0
Alphabet, Inc., Class C	4.0
Intel Corp.	2.9
Comcast Corp., Class A	2.2
Cisco Systems, Inc.	2.2
PepsiCo, Inc.	2.1
<b>Total</b>	<b>51.0%</b>

See Endnotes and Additional Disclosures in this report.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Endnotes and Additional Disclosures

---

<sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Calvert and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Calvert fund. This commentary may contain statements that are not historical facts, referred to as “forward looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.

<sup>2</sup> Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of S&P DJI; Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Nasdaq Composite Index is a market capitalization-weighted index of all domestic and international securities listed on Nasdaq. NASDAQ-100<sup>®</sup> Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on Nasdaq. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

<sup>3</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 prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class F is linked to Class I. Performance presented in the Financial Highlights included in the financial statements is not linked.

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

<sup>4</sup> Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/20. 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>5</sup> Excludes cash and cash equivalents.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### 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 (July 1, 2019 to December 31, 2019).

#### 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 (7/1/19)	Ending Account Value (12/31/19)	Expenses Paid During Period* (7/1/19 – 12/31/19)	Annualized Expense Ratio
<b>Actual</b>				
Class I	\$1,000.00	\$1,141.50	\$2.59**	0.48%
Class F	\$1,000.00	\$1,140.20	\$3.94**	0.73%
<b>Hypothetical</b> (5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.79	\$2.45**	0.48%
Class F	\$1,000.00	\$1,021.53	\$3.72**	0.73%

\* 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 184/365 (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 June 30, 2019. 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 Nasdaq 100 Index Portfolio

December 31, 2019

### Schedule of Investments

#### Common Stocks — 96.6%

Security	Shares	Value
<b>Airlines — 0.4%</b>		
American Airlines Group, Inc. <sup>(1)</sup>	8,730	\$ 250,376
United Airlines Holdings, Inc. <sup>(2)</sup>	5,043	444,238
		<b>\$ 694,614</b>
<b>Automobiles — 0.8%</b>		
Tesla, Inc. <sup>(2)</sup>	3,592	\$ 1,502,641
<b>Beverages — 2.5%</b>		
Monster Beverage Corp. <sup>(2)</sup>	10,715	\$ 680,938
PepsiCo, Inc.	27,790	3,798,060
		<b>\$ 4,478,998</b>
<b>Biotechnology — 5.0%</b>		
Alexion Pharmaceuticals, Inc. <sup>(2)</sup>	4,410	\$ 476,941
Amgen, Inc.	11,842	2,854,751
Biogen, Inc. <sup>(2)</sup>	3,596	1,067,041
BioMarin Pharmaceutical, Inc. <sup>(2)</sup>	3,580	302,689
Gilead Sciences, Inc.	25,213	1,638,341
Incyte Corp. <sup>(2)</sup>	4,293	374,865
Regeneron Pharmaceuticals, Inc. <sup>(2)</sup>	2,151	807,657
Seattle Genetics, Inc. <sup>(2)</sup>	3,416	390,312
Vertex Pharmaceuticals, Inc. <sup>(2)</sup>	5,125	1,122,119
		<b>\$ 9,034,716</b>
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Cintas Corp.	2,063	\$ 555,112
Copart, Inc. <sup>(2)</sup>	4,633	421,325
		<b>\$ 976,437</b>
<b>Communications Equipment — 2.2%</b>		
Cisco Systems, Inc.	84,544	\$ 4,054,730
<b>Electric Utilities — 0.9%</b>		
Exelon Corp.	19,373	\$ 883,215
Xcel Energy, Inc.	10,687	678,518
		<b>\$ 1,561,733</b>
<b>Electronic Equipment, Instruments &amp; Components — 0.2%</b>		
CDW Corp.	2,863	\$ 408,951
<b>Entertainment — 2.8%</b>		
Activision Blizzard, Inc.	15,311	\$ 909,780

Security	Shares	Value
<b>Entertainment (continued)</b>		
Electronic Arts, Inc. <sup>(2)</sup>	5,819	\$ 625,601
NetEase, Inc. ADR	1,454	445,855
Netflix, Inc. <sup>(2)</sup>	8,734	2,826,060
Take-Two Interactive Software, Inc. <sup>(2)</sup>	2,259	276,569
		<b>\$ 5,083,865</b>
<b>Food &amp; Staples Retailing — 2.0%</b>		
Costco Wholesale Corp.	8,804	\$ 2,587,672
Walgreens Boots Alliance, Inc.	17,788	1,048,780
		<b>\$ 3,636,452</b>
<b>Food Products — 1.3%</b>		
Kraft Heinz Co. (The)	24,337	\$ 781,948
Mondelez International, Inc., Class A	28,694	1,580,465
		<b>\$ 2,362,413</b>
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
Align Technology, Inc. <sup>(2)</sup>	1,571	\$ 438,372
IDEX Laboratories, Inc. <sup>(2)</sup>	1,710	446,532
Intuitive Surgical, Inc. <sup>(2)</sup>	2,303	1,361,419
		<b>\$ 2,246,323</b>
<b>Health Care Technology — 0.3%</b>		
Cerner Corp.	6,260	\$ 459,421
<b>Hotels, Restaurants &amp; Leisure — 1.7%</b>		
Marriott International, Inc., Class A	6,516	\$ 986,718
Starbucks Corp.	23,536	2,069,285
		<b>\$ 3,056,003</b>
<b>Insurance — 0.3%</b>		
Willis Towers Watson PLC	2,562	\$ 517,370
<b>Interactive Media &amp; Services — 12.5%</b>		
Alphabet, Inc., Class A <sup>(2)</sup>	5,371	\$ 7,193,864
Alphabet, Inc., Class C <sup>(2)</sup>	5,367	7,175,786
Baidu, Inc. ADR <sup>(2)</sup>	5,510	696,464
Facebook, Inc., Class A <sup>(2)</sup>	37,597	7,716,784
		<b>\$ 22,782,898</b>
<b>Internet &amp; Direct Marketing Retail — 10.2%</b>		
Amazon.com, Inc. <sup>(2)</sup>	7,746	\$ 14,313,369
Booking Holdings, Inc. <sup>(2)</sup>	834	1,712,811

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Schedule of Investments — continued

Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail (continued)</b>		
eBay, Inc.	16,213	\$ 585,451
Expedia Group, Inc.	2,777	300,305
JD.com, Inc. ADR <sup>(2)</sup>	18,473	650,804
MercadoLibre, Inc. <sup>(2)</sup>	991	566,792
Trip.com Group, Ltd. ADR <sup>(2)</sup>	10,422	349,554
		<b>\$ 18,479,086</b>

#### IT Services — 4.0%

Automatic Data Processing, Inc.	8,623	\$ 1,470,222
Cognizant Technology Solutions Corp., Class A	10,912	676,762
Fiserv, Inc. <sup>(2)</sup>	13,550	1,566,787
Paychex, Inc.	7,133	606,733
PayPal Holdings, Inc. <sup>(2)</sup>	23,401	2,531,286
VeriSign, Inc. <sup>(2)</sup>	2,340	450,871
		<b>\$ 7,302,661</b>

#### Life Sciences Tools & Services — 0.5%

Illumina, Inc. <sup>(2)</sup>	2,930	\$ 971,998
-------------------------------	-------	------------

#### Machinery — 0.3%

PACCAR, Inc.	6,893	\$ 545,236
--------------	-------	------------

#### Media — 4.1%

Charter Communications, Inc., Class A <sup>(2)</sup>	4,280	\$ 2,076,143
Comcast Corp., Class A	90,474	4,068,616
Fox Corp., Class A	7,065	261,900
Fox Corp., Class B <sup>(2)</sup>	5,305	193,102
Liberty Global PLC, Class A <sup>(2)</sup>	3,618	82,273
Liberty Global PLC, Class C <sup>(2)</sup>	8,745	190,597
Sirius XM Holdings, Inc. <sup>(1)</sup>	88,161	630,351
		<b>\$ 7,502,982</b>

#### Multiline Retail — 0.3%

Dollar Tree, Inc. <sup>(2)</sup>	4,716	\$ 443,540
----------------------------------	-------	------------

#### Professional Services — 0.5%

CoStar Group, Inc. <sup>(2)</sup>	730	\$ 436,759
Verisk Analytics, Inc.	3,266	487,744
		<b>\$ 924,503</b>

#### Road & Rail — 0.6%

CSX Corp.	15,591	\$ 1,128,165
-----------	--------	--------------

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment — 12.9%</b>		
Advanced Micro Devices, Inc. <sup>(2)</sup>	22,194	\$ 1,017,817
Analog Devices, Inc.	7,340	872,286
Applied Materials, Inc.	18,410	1,123,746
ASML Holding NV — NY Shares	1,476	436,808
Broadcom, Inc.	7,905	2,498,138
Intel Corp.	86,691	5,188,456
KLA Corp.	3,145	560,345
Lam Research Corp.	2,891	845,328
Maxim Integrated Products, Inc.	5,393	331,724
Microchip Technology, Inc. <sup>(1)</sup>	4,763	498,781
Micron Technology, Inc. <sup>(2)</sup>	22,062	1,186,494
NVIDIA Corp.	12,197	2,869,954
NXP Semiconductors NV	5,571	708,966
QUALCOMM, Inc.	22,756	2,007,762
Skyworks Solutions, Inc.	3,395	410,388
Texas Instruments, Inc.	18,629	2,389,914
Xilinx, Inc.	5,012	490,023
		<b>\$ 23,436,930</b>

#### Software — 14.8%

Adobe, Inc. <sup>(2)</sup>	9,647	\$ 3,181,677
ANSYS, Inc. <sup>(2)</sup>	1,678	431,934
Autodesk, Inc. <sup>(2)</sup>	4,376	802,821
Cadence Design Systems, Inc. <sup>(2)</sup>	5,592	387,861
Check Point Software Technologies, Ltd. <sup>(2)</sup>	3,034	336,653
Citrix Systems, Inc.	2,595	287,785
Intuit, Inc.	5,188	1,358,893
Microsoft Corp.	119,186	18,795,632
Splunk, Inc. <sup>(2)</sup>	3,016	451,706
Synopsys, Inc. <sup>(2)</sup>	2,995	416,904
Workday, Inc., Class A <sup>(2)</sup>	3,268	537,423
		<b>\$ 26,989,289</b>

#### Specialty Retail — 1.0%

O'Reilly Automotive, Inc. <sup>(2)</sup>	1,508	\$ 660,896
Ross Stores, Inc.	7,209	839,272
Ulta Beauty, Inc. <sup>(2)</sup>	1,173	296,933
		<b>\$ 1,797,101</b>

#### Technology Hardware, Storage & Peripherals — 11.6%

Apple, Inc.	69,418	\$ 20,384,596
NetApp, Inc.	4,553	283,424
Western Digital Corp.	5,927	376,187
		<b>\$ 21,044,207</b>

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Schedule of Investments — continued

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
lululemon Athletica, Inc. <sup>(2)</sup>	2,454	\$ 568,518
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co.	11,430	\$ 422,339
<b>Wireless Telecommunication Services — 0.7%</b>		
T-Mobile US, Inc. <sup>(2)</sup>	17,051	\$ 1,337,139
<b>Total Common Stocks</b> (identified cost \$59,870,876)		<b>\$175,751,259</b>

### Exchange-Traded Funds — 1.8%

Security	Shares	Value
Invesco QQQ™ Trust, Series 1 <sup>(1)</sup>	15,000	\$ 3,189,150
<b>Total Exchange-Traded Funds</b> (identified cost \$2,534,091)		<b>\$ 3,189,150</b>

### Short-Term Investments — 0.7%

### U.S. Treasury Obligations — 0.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 2/27/20 <sup>(3)</sup>	\$ 400	\$ 399,064
<b>Total U.S. Treasury Obligations</b> (identified cost \$398,572)		<b>\$ 399,064</b>

### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini NASDAQ 100 Index	19	Long	3/20/20	\$3,325,855	\$53,610

### Abbreviations:

ADR – American Depositary Receipt

### Securities Lending Collateral — 0.5%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 1.56% <sup>(4)</sup>	962,047	\$ 962,047
<b>Total Securities Lending Collateral</b> (identified cost \$962,047)		<b>\$ 962,047</b>
<b>Total Short-Term Investments</b> (identified cost \$1,360,619)		<b>\$ 1,361,111</b>
<b>Total Investments</b> (identified cost \$63,765,586) — 99.1%		<b>\$180,301,520</b>
<b>Other Assets, less Liabilities — 0.9%</b>		<b>\$ 1,577,659</b>
<b>Net Assets — 100.0%</b>		<b>\$181,879,179</b>

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

### Notes to Schedule of Investments

- (1) All or a portion of this security was on loan at December 31, 2019. The aggregate market value of securities on loan at December 31, 2019 was \$4,491,704.
- (2) Non-income producing security.
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.
- (4) Represents investment of cash collateral received in connection with securities lending.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Statement of Assets and Liabilities

Assets	December 31, 2019
Investments in securities of unaffiliated issuers, at value (identified cost \$63,765,586) - including \$4,491,704 of securities on loan	\$180,301,520
Receivable for variation margin on open futures contracts	7,030
Cash	2,655,882
Receivable for capital shares sold	12,047
Dividends and interest receivable	67,586
Securities lending income receivable	417
Receivable from affiliate	24,696
Directors' deferred compensation plan	28,485
Other assets	8,010
<b>Total assets</b>	<b>\$183,105,673</b>

Liabilities	
Payable for capital shares redeemed	\$ 60,383
Deposits for securities loaned	962,047
Payable to affiliates:	
Investment advisory fee	45,365
Administrative fee	18,146
Distribution and service fees	1,129
Sub-transfer agency fee	40
Directors' deferred compensation plan	28,485
Accrued expenses	110,899
<b>Total liabilities</b>	<b>\$ 1,226,494</b>
<b>Net Assets</b>	<b>\$181,879,179</b>

Sources of Net Assets	
Paid-in capital	\$ 56,747,188
Distributable earnings	125,131,991
<b>Total</b>	<b>\$181,879,179</b>

Class I	
<b>Net Assets</b>	\$176,210,160
<b>Shares Outstanding</b>	2,047,765
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 86.05

Class F	
<b>Net Assets</b>	\$ 5,669,019
<b>Shares Outstanding</b>	66,672
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 85.03

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Statement of Operations

	Year Ended December 31, 2019
<b>Investment Income</b>	
Dividend income (net of foreign taxes withheld of \$1,801)	\$ 1,618,579
Interest income	64,203
Securities lending income, net	12,084
<b>Total investment income</b>	<b>\$ 1,694,866</b>
<b>Expenses</b>	
Investment advisory fee	\$ 480,247
Administrative fee	192,099
Distribution and service fees:	
Class F	8,175
Directors' fees and expenses	9,522
Custodian fees	11,685
Transfer agency fees and expenses	83,335
Accounting fees	39,070
Professional fees	38,611
Reports to shareholders	33,787
Licensing fees	48,875
Miscellaneous	10,596
<b>Total expenses</b>	<b>\$ 956,002</b>
Waiver and/or reimbursement of expenses by affiliate	\$ (175,866)
Reimbursement of expenses - other	(3,565)
<b>Net expenses</b>	<b>\$ 776,571</b>
<b>Net investment income</b>	<b>\$ 918,295</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$ 6,153,087
Futures contracts	1,351,484
<b>Net realized gain</b>	<b>\$ 7,504,571</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$42,857,788
Futures contracts	133,975
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$42,991,763</b>
<b>Net realized and unrealized gain</b>	<b>\$50,496,334</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$51,414,629</b>

Calvert  
VP Nasdaq 100 Index Portfolio

December 31, 2019

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2019	2018
From operations:		
Net investment income	\$ 918,295	\$ 838,857
Net realized gain	7,504,571	4,129,083
Net change in unrealized appreciation (depreciation)	42,991,763	(5,525,226)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 51,414,629</b>	<b>\$ (557,286)</b>
Distributions to shareholders:		
Class I	\$ (4,765,571)	\$ (3,147,915)
Class F	(116,646)	(43,192)
<b>Total distributions to shareholders</b>	<b>\$ (4,882,217)</b>	<b>\$ (3,191,107)</b>
Capital share transactions:		
Class I	\$ (187,499)	\$ 1,014,102
Class F	2,987,301	(133,295)
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 2,799,802</b>	<b>\$ 880,807</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 49,332,214</b>	<b>\$ (2,867,586)</b>

Net Assets

At beginning of year	\$132,546,965	\$135,414,551
<b>At end of year</b>	<b>\$181,879,179</b>	<b>\$132,546,965</b>

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Financial Highlights

	Class I				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value — Beginning of year	\$ 63.98	\$ 65.60	\$ 50.26	\$ 48.91	\$ 45.59
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.44	\$ 0.41	\$ 0.40	\$ 0.34	\$ 0.29
Net realized and unrealized gain (loss)	24.00	(0.46)	15.82	2.91	3.87
<b>Total income (loss) from operations</b>	<b>\$ 24.44</b>	<b>\$ (0.05)</b>	<b>\$ 16.22</b>	<b>\$ 3.25</b>	<b>\$ 4.16</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.41)	\$ (0.40)	\$ (0.30)	\$ (0.26)	\$ (0.03)
From net realized gain	(1.96)	(1.17)	(0.58)	(1.64)	(0.81)
<b>Total distributions</b>	<b>\$ (2.37)</b>	<b>\$ (1.57)</b>	<b>\$ (0.88)</b>	<b>\$ (1.90)</b>	<b>\$ (0.84)</b>
<b>Net asset value — End of year</b>	<b>\$ 86.05</b>	<b>\$ 63.98</b>	<b>\$ 65.60</b>	<b>\$ 50.26</b>	<b>\$ 48.91</b>
<b>Total Return <sup>(2)</sup></b>	<b>38.77%</b>	<b>(0.47)%</b>	<b>32.35%</b>	<b>6.59%</b>	<b>9.07%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$176,210	\$130,777	\$133,473	\$104,449	\$93,676
Ratios (as a percentage of average daily net assets): <sup>(3)</sup>					
Total expenses	0.59%	0.60%	0.60%	0.66%	0.62%
Net expenses	0.48%	0.48%	0.48%	0.64%	0.62%
Net investment income	0.58%	0.58%	0.67%	0.69%	0.61%
Portfolio Turnover	8%	7%	3%	5%	8%

<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> 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.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Financial Highlights — continued

	Class F				
	Year Ended December 31,				Period Ended December 31, 2015 <sup>(1)</sup>
	2019	2018	2017	2016	
Net asset value — Beginning of year	\$63.40	\$65.18	\$50.07	\$48.91	\$50.24
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(2)</sup>	\$ 0.25	\$ 0.23	\$ 0.23	\$ 0.18	\$ 0.06
Net realized and unrealized gain (loss)	23.75	(0.44)	15.76	2.93	(0.58)
<b>Total income (loss) from operations</b>	<b>\$24.00</b>	<b>\$ (0.21)</b>	<b>\$15.99</b>	<b>\$ 3.11</b>	<b>\$ (0.52)</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.41)	\$ (0.40)	\$ (0.30)	\$ (0.31)	\$ —
From net realized gain	(1.96)	(1.17)	(0.58)	(1.64)	(0.81)
<b>Total distributions</b>	<b>\$ (2.37)</b>	<b>\$ (1.57)</b>	<b>\$ (0.88)</b>	<b>\$ (1.95)</b>	<b>\$ (0.81)</b>
<b>Net asset value — End of year</b>	<b>\$85.03</b>	<b>\$63.40</b>	<b>\$65.18</b>	<b>\$50.07</b>	<b>\$48.91</b>
<b>Total Return <sup>(3)</sup></b>	<b>38.44%</b>	<b>(0.72)%</b>	<b>32.01%</b>	<b>6.3%</b>	<b>(1.07)%<sup>(4)</sup></b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$5,669	\$1,770	\$1,942	\$1,088	\$ 99
Ratios (as a percentage of average daily net assets): <sup>(5)</sup>					
Total expenses	0.84%	0.84%	1.01%	1.48%	0.87% <sup>(6)</sup>
Net expenses	0.73%	0.73%	0.73%	0.94%	0.87% <sup>(6)</sup>
Net investment income	0.32%	0.33%	0.39%	0.36%	0.71% <sup>(6)</sup>
Portfolio Turnover	8%	7%	3%	5%	8% <sup>(4)</sup>

<sup>(1)</sup> From October 30, 2015 inception.

<sup>(2)</sup> Computed using average shares outstanding.

<sup>(3)</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>(4)</sup> Not annualized.

<sup>(5)</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>(6)</sup> Annualized.



# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Notes to Financial Statements

---

#### 1 Significant Accounting Policies

Calvert VP Nasdaq 100 Index Portfolio (the Fund) is a non-diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the investment performance of U.S. common stocks, as represented by the NASDAQ-100 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.

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

Level 1 - quoted prices in active markets for identical securities

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

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

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

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

**Equity Securities.** Equity securities (including warrants and rights) listed on a U.S. securities exchange generally are valued at the last sale or closing price as reported by an independent pricing service on the primary market 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 ask prices and are categorized as Level 2 in the hierarchy.

**Short-Term Debt Securities.** Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued 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 debt 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.

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

**Fair Valuation.** 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 most fairly reflects the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

The following table summarizes the market value of the Fund's holdings as of December 31, 2019, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$175,751,259 <sup>(1)</sup>	\$ —	\$—	\$175,751,259
Exchange-Traded Funds	3,189,150	—	—	3,189,150
Short-Term Investments -				
U.S. Treasury Obligations	—	399,064	—	399,064
Securities Lending Collateral	962,047	—	—	962,047
<b>Total Investments</b>	<b>\$179,902,456</b>	<b>\$399,064</b>	<b>\$—</b>	<b>\$180,301,520</b>
Futures Contracts	\$ 53,610	\$ —	\$—	\$ 53,610
<b>Total</b>	<b>\$179,956,066</b>	<b>\$399,064</b>	<b>\$—</b>	<b>\$180,355,130</b>

<sup>(1)</sup> The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

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

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

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

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

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

---

#### 2 Related Party Transactions

The investment advisory fee is earned by Calvert Research and Management (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 year ended December 31, 2019, the investment advisory fee amounted to \$480,247.

Ameritas Investment Partners, Inc. (AIP) provides sub-advisory services to the Fund pursuant to a sub-advisory agreement with CRM. Sub-advisory fees are paid by CRM from its investment advisory fee.

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs, taxes or litigation expenses) exceed 0.48% 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, 2020. For the year ended December 31, 2019, CRM waived or reimbursed expenses of \$175,866.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets attributable to Class I and Class F and is payable monthly. For the year ended December 31, 2019, CRM was paid administrative fees of \$192,099.

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 0.25% 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 year ended December 31, 2019 amounted to \$8,175 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 year ended December 31, 2019, sub-transfer agency fees and expenses incurred to EVM amounted to \$185 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 \$142,000, 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 \$20,000 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, CIM's parent company, through the end of 2019. For the year ended December 31, 2019, the Fund's allocated portion of such expense and reimbursement was \$3,565, which are included in miscellaneous expense and reimbursement of expenses-other, respectively, on the Statement of Operations.

#### 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 year ended December 31, 2019, expenses incurred under the Servicing Plan amounted to \$81,353 and are included in transfer agency fees and expenses on the Statement of Operations.

#### 4 Investment Activity

During the year ended December 31, 2019, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$13,880,219 and \$12,011,322, respectively.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

#### 5 Distributions to Shareholders and Income Tax Information

The tax character of distributions declared for the years ended December 31, 2019 and December 31, 2018 was as follows:

	Year Ended December 31,	
	2019	2018
Ordinary income	\$ 837,264	\$1,026,171
Long-term capital gains	\$4,044,953	\$2,164,936

As of December 31, 2019, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 1,787,254
Undistributed long-term capital gains	\$ 6,833,335
Net unrealized appreciation	\$116,511,402

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2019, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 63,790,118</b>
Gross unrealized appreciation	\$118,490,839
Gross unrealized depreciation	(1,979,437)
<b>Net unrealized appreciation</b>	<b>\$116,511,402</b>

#### 6 Financial Instruments

A summary of futures contracts outstanding at December 31, 2019 is included in the Schedule of Investments. During the year ended December 31, 2019, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At December 31, 2019, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Statement of Operations Caption	
		Assets	Liabilities
Futures contracts	Distributable earnings	\$53,610 <sup>(1)</sup>	\$—

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2019 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss) on futures contracts	Change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	\$1,351,484	\$133,975

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2019 was approximately \$4,259,000.

#### 7 Securities Lending

To generate additional income, the Fund may lend its securities pursuant to a securities lending agency agreement with State Street Bank and Trust Company (SSBT), the securities lending agent. Security loans are subject to termination by the Fund at any time and, therefore, are not considered illiquid investments. The Fund requires that the loan be continuously collateralized by either cash or securities 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 SSBT. Any gain or loss in the market price of the loaned securities that might occur and any interest earned or dividends declared during the term of the loan would accrue to the account of the Fund. Income earned on the investment of collateral, net of broker rebates and other expenses incurred by the securities lending agent, is split between the Fund and the securities lending agent 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 re-pledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

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

At December 31, 2019, the total value of securities on loan was \$4,491,704 and the total value of collateral received was \$4,572,139, comprised of cash of \$962,047 and U.S. government and/or agencies securities of \$3,610,092.

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 December 31, 2019.

	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	\$1,357,114	\$ —	\$ —	\$ —	\$1,357,114
Exchange-Traded Funds	3,215,025	—	—	—	3,215,025
<b>Total</b>	<b>\$4,572,139</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$4,572,139</b>

The carrying amount of the liability for deposits for securities loaned at December 31, 2019 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 December 31, 2019.

#### 8 Line of Credit

Effective October 29, 2019, the Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in an \$800 million unsecured line of credit with a group of banks, which is in effect through October 27, 2020. Borrowings are made by the Fund solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to the Fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. 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.

Prior to October 29, 2019, the Fund participated with other funds managed by CRM in a \$100 million (\$62.5 million prior to June 21, 2019) committed line of credit agreement with SSBT, which was terminated by the Calvert funds. Borrowings bore interest at the higher of the one-month London Interbank Offered Rate (LIBOR) in effect that day or the overnight Federal Funds rate, plus 1.00% per annum. A commitment fee of 0.20% per annum was incurred on the unused portion of the committed facility, which was allocated to all participating funds.

The Fund had no borrowings pursuant to its lines of credit during the year ended December 31, 2019.

#### 9 Capital Shares

The Corporation may issue its shares in one or more series (such as the Fund). The authorized shares of the Fund consist of 10,000,000 common shares, \$0.10 par value, for each Class.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Notes to Financial Statements — continued

Transactions in capital shares for the years ended December 31, 2019 and December 31, 2018 were as follows:

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
<b>Class I</b>				
Shares sold	177,906	\$ 13,382,179	231,179	\$ 16,599,420
Reinvestment of distributions	64,140	4,765,571	41,241	3,147,915
Shares redeemed	(238,195)	(18,335,249)	(263,254)	(18,733,233)
<b>Net increase (decrease)</b>	<b>3,851</b>	<b>\$ (187,499)</b>	<b>9,166</b>	<b>\$ 1,014,102</b>
<b>Class F</b>				
Shares sold	39,507	\$ 3,051,745	657	\$ 43,443
Reinvestment of distributions	1,588	116,646	571	43,192
Shares redeemed	(2,340)	(181,090)	(3,106)	(219,930)
<b>Net increase (decrease)</b>	<b>38,755</b>	<b>\$ 2,987,301</b>	<b>(1,878)</b>	<b>\$ (133,295)</b>

At December 31, 2019, separate accounts of an insurance company that is an affiliate of AIP owned 44.7% of the value of the outstanding shares of the Fund and separate accounts of two other insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 39.8%.

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Report of Independent Registered Public Accounting Firm

---

To the Shareholders and Board of Directors  
Calvert Variable Products, Inc.:

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Calvert VP Nasdaq 100 Index Portfolio (the Fund), a series of Calvert Variable Products, Inc., including the schedule of investments, as of December 31, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

#### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more of the Calvert Funds since 2002.

Philadelphia, Pennsylvania

February 19, 2020

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Federal Tax Information (Unaudited)

---

As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the dividends received deduction for corporations and capital gains dividends.

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2019 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2019, \$6,833,359 or, if subsequently determined to be different, the net capital gain of such year.



# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Management and Organization

**Fund Management.** The Directors of Calvert Variable Products, Inc. (the Corporation) are responsible for the overall management and supervision of the Corporation's affairs. The Directors and officers of the Corporation are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Each Board member holds office until his or her successor is elected and qualified, or until his or her earlier death, resignation, retirement, removal or disqualification. Under the terms of the Fund's current Board member retirement policy, an Independent Board member must retire at the end of the calendar year in which he or she turns 75. However, if such retirement would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the SEC, then such retirement and resignation will not become effective until such time as action has been taken for the Fund to be in compliance upon a Board member's retirement. The "Independent Directors" consist of those Directors who are not "interested persons" of the Corporation, as that term is defined under the 1940 Act. The business address of each Director and officer, with the exception of Ms. Gemma and Mr. Kirchner, is 1825 Connecticut Avenue NW, Suite 400, Washington, DC 20009. As used below, "CRM" refers to Calvert Research and Management. Each Director oversees 39 funds in the Calvert fund complex. Each officer serves as an officer of certain other Calvert funds.

Name and Year of Birth	Position with the Corporation	Position Start Date	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Interested Director</b>			
John H. Streur <sup>(1)</sup> 1960	Director and President	2015	President and Chief Executive Officer of Calvert Research and Management (since December 31, 2016). President and Chief Executive Officer of Calvert Investments, Inc. (January 2015-December 2016); Chief Executive Officer of Calvert Investment Distributors, Inc. (August 2015-December 2016); Chief Compliance Officer of Calvert Investment Management, Inc. (August 2015-April 2016); President and Director, Portfolio 21 Investments, Inc. (through October 2014); President, Chief Executive Officer and Director, Managers Investment Group LLC (through January 2012); President and Director, The Managers Funds and Managers AMG Funds (through January 2012). <b>Other Directorships in the Last Five Years.</b> Portfolio 21 Investments, Inc. (asset management) (through October 2014); Managers Investment Group LLC (asset management) (through January 2012); The Managers Funds (asset management) (through January 2012); Managers AMG Funds (asset management) (through January 2012); Calvert Impact Capital, Inc.
<b>Independent Directors</b>			
Richard L. Baird, Jr. 1948	Director	2016	Regional Disaster Recovery Lead, American Red Cross of Greater Pennsylvania (since 2017). Volunteer, American Red Cross (since 2015). Former President and CEO of Adagio Health Inc. (retired in 2014) in Pittsburgh, PA. <b>Other Directorships in the Last Five Years.</b> None.
Alice Gresham Bullock 1950	Chair and Director	2016 (Chair); 2008 (Director)	Professor Emerita at Howard University School of Law. Dean Emerita of Howard University School of Law and Deputy Director of the Association of American Law Schools (1992-1994). <b>Other Directorships in the Last Five Years.</b> None.
Cari M. Dominguez 1949	Director	2016	Former Chair of the U.S. Equal Employment Opportunity Commission. <b>Other Directorships in the Last Five Years.</b> Manpower, Inc. (employment agency); Triple S Management Corporation (managed care); National Association of Corporate Directors.
John G. Guffey, Jr. <sup>(2)</sup> 1948	Director	2016	President of Aurora Press Inc., a privately held publisher of trade paperbacks (since January 1997). <b>Other Directorships in the Last Five Years.</b> Calvert Impact Capital, Inc. (through December 31, 2018); Calvert Ventures, LLC.
Miles D. Harper, III 1962	Director	2016	Partner, Carr Riggs & Ingram (public accounting firm) since October 2014. Partner, Gainer Donnelly & Desroches (public accounting firm) (now Carr Riggs & Ingram), November 1999-September 2014). <b>Other Directorships in the Last Five Years.</b> Bridgeway Funds (9) (asset management).

# Calvert

## VP Nasdaq 100 Index Portfolio

December 31, 2019

### Management and Organization — continued

Name and Year of Birth	Position with the Corporation	Position Start Date	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Independent Directors (continued)</b>			
Joy V. Jones 1950	Director	2016	Attorney. <b>Other Directorships in the Last Five Years.</b> Conduit Street Restaurants SUD 2 Limited; Palm Management Restaurant Corporation.
Anthony A. Williams 1951	Director	2016	CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for King and Spalding LLP (September 2015 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012). <b>Other Directorships in the Last Five Years.</b> Freddie Mac; Evoq Properties/ Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center's Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization).

Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Directors</b>			
Hope L. Brown 1973	Chief Compliance Officer	2014	Chief Compliance Officer of 39 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014).
Maureen A. Gemma <sup>(3)</sup> 1960	Vice President, Secretary and Chief Legal Officer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 159 registered investment companies advised or administered by Eaton Vance.
James F. Kirchner <sup>(3)</sup> 1967	Treasurer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 159 registered investment companies advised or administered by Eaton Vance.

<sup>(1)</sup> Mr. Streur is an interested person of the Fund because of his positions with the Fund's adviser and certain affiliates.

<sup>(2)</sup> Mr. Guffey is currently married to Rebecca L. Adamson, who served as a member of the Advisory Council through December 31, 2019.

<sup>(3)</sup> The business address for Ms. Gemma and Mr. Kirchner is Two International Place, Boston, MA 02110.

The SAI for the Fund includes additional information about the Directors and officers of the Fund and can be obtained without charge on Calvert's website at [www.calvert.com](http://www.calvert.com) or by calling 1-800-368-2745.

## IMPORTANT NOTICES

---

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted a privacy policy and procedures (“Privacy Program”) Eaton Vance believes is reasonably designed to protect your personal information and to govern when and with whom Eaton Vance may share your personal information.

- At the time of opening an account, Eaton Vance generally requires you to provide us with certain information such as name, address, social security number, tax status, account numbers, and account balances. This information is necessary for us to both open an account for you and to allow us to satisfy legal requirements such as applicable anti-money laundering reviews and know-your-customer requirements.
- On an ongoing basis, in the normal course of servicing your account, Eaton Vance may share your information with unaffiliated third parties that perform various services for Eaton Vance and/or your account. These third parties include transfer agents, custodians, broker/dealers and our professional advisers, including auditors, accountants, and legal counsel. Eaton Vance may additionally share your personal information with our affiliates.
- We believe our Privacy Program is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to that information.
- We reserve the right to change our Privacy Program at any time upon proper notification to you. You may want to review our Privacy Program periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Limited, Eaton Vance Global Advisors Limited, Eaton Vance Management’s Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds. This Privacy Notice supersedes all previously issued privacy disclosures. For more information about our Privacy Program or about how your personal information may be used, please call 1-800-368-2745.

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

**Portfolio Holdings.** Each Calvert fund files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC for the first and third quarters of each fiscal year. The Form N-PORT 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).

**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).

This Page Intentionally Left Blank

This Page Intentionally Left Blank

This Page Intentionally Left Blank

**Investment Adviser and Administrator**

Calvert Research and Management  
1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

**Investment Sub-Adviser**

Ameritas Investment Partners, Inc.  
5945 R Street  
Lincoln, NE 68505

**Principal Underwriter\***

Eaton Vance Distributors, Inc.  
Two International Place  
Boston, MA 02110  
(617) 482-8260

**Custodian**

State Street Bank and Trust Company  
State Street Financial Center, One Lincoln Street  
Boston, MA 02111

**Transfer Agent**

DST Asset Manager Solutions, Inc.  
2000 Crown Colony Drive  
Quincy, MA 02169

**Independent Registered Public Accounting Firm**

KPMG LLP  
1601 Market Street  
Philadelphia, PA 19103-2499

**Fund Offices**

1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

\* **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).

*Printed on recycled paper.*



HEXAVEST

