

Calvert

VP Nasdaq 100 Index Portfolio

Semiannual Report

June 30, 2020

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 adviser has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act with respect to its management of the Fund and the other funds it manages. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.

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

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

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Performance

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

% Average Annual Total Returns ^{1,2}	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class I at NAV	04/27/2000	04/27/2000	16.67%	33.19%	18.95%	19.98%
Class F at NAV	10/30/2015	04/27/2000	16.54	32.87	18.66	19.84
<hr/>						
NASDAQ-100 [®] Index	—	—	16.89%	33.78%	19.56%	20.67%
% Total Annual Operating Expense Ratios ³					Class I	Class F
Gross					0.59%	0.84%
Net					0.48	0.73

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.

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Fund Profile

Sector Allocation (% of net assets)*

Information Technology		52.5%
Consumer Discretionary		16.5
Communication Services		14.9
Health Care		7.1
Consumer Staples		4.8
Industrials		2.0
Other (less than 1% each)		0.8

*Excludes cash and cash equivalents.

Top 10 Holdings (% of net assets)*

Apple, Inc.	11.9%
Microsoft Corp.	11.6
Amazon.com, Inc.	10.4
Facebook, Inc., Class A	4.1
Alphabet, Inc., Class A	3.7
Alphabet, Inc., Class C	3.6
Intel Corp.	2.4
NVIDIA Corp.	2.2
Adobe, Inc.	2.0
PayPal Holdings, Inc.	2.0
Total	53.9%

* Excludes cash and cash equivalents.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ NASDAQ-100[®] 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. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

² There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges.

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.

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/21. 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.

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Fund Expenses

Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value (1/1/20)	Ending Account Value (6/30/20)	Expenses Paid During Period* (1/1/20 – 6/30/20)	Annualized Expense Ratio
Actual				
Class I	\$1,000.00	\$1,166.70	\$2.59**	0.48%
Class F	\$1,000.00	\$1,165.40	\$3.93**	0.73%
Hypothetical (5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.48	\$2.41**	0.48%
Class F	\$1,000.00	\$1,021.23	\$3.67**	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 182/366 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on December 31, 2019. Expenses shown do not include insurance-related charges.

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

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Schedule of Investments (Unaudited)

Common Stocks — 98.5%

Security Shares Value

Automobiles — 1.9%

Tesla, Inc. ⁽¹⁾	3,674	\$	3,967,222
		\$	3,967,222

Beverages — 2.1%

Monster Beverage Corp. ⁽¹⁾	10,435	\$	723,354
PepsiCo, Inc.	27,497		3,636,753
		\$	4,360,107

Biotechnology — 4.9%

Alexion Pharmaceuticals, Inc. ⁽¹⁾	4,410	\$	494,978
Amgen, Inc.	11,658		2,749,656
Biogen, Inc. ⁽¹⁾	3,234		865,257
BioMarin Pharmaceutical, Inc. ⁽¹⁾	3,580		441,557
Gilead Sciences, Inc.	24,859		1,912,651
Incyte Corp. ⁽¹⁾	4,333		450,502
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	1,999		1,246,676
Seattle Genetics, Inc. ⁽¹⁾	3,416		580,447
Vertex Pharmaceuticals, Inc. ⁽¹⁾	5,138		1,491,613
		\$	10,233,337

Commercial Services & Supplies — 0.5%

Cintas Corp.	2,063	\$	549,501
Copart, Inc. ⁽¹⁾	4,633		385,790
		\$	935,291

Communications Equipment — 1.9%

Cisco Systems, Inc.	83,677	\$	3,902,695
		\$	3,902,695

Diversified Telecommunication Services — 0.1%

Liberty Global PLC, Class A ⁽¹⁾	3,618	\$	79,089
Liberty Global PLC, Class C ⁽¹⁾	8,156		175,436
		\$	254,525

Electric Utilities — 0.7%

Exelon Corp.	19,311	\$	700,796
Xcel Energy, Inc.	10,408		650,500
		\$	1,351,296

Electronic Equipment, Instruments & Components — 0.2%

CDW Corp.	2,820	\$	327,628
		\$	327,628

Security Shares Value

Entertainment — 3.3%

Activision Blizzard, Inc.	15,269	\$	1,158,917
Electronic Arts, Inc. ⁽¹⁾	5,721		755,458
NetEase, Inc. ADR	1,468		630,330
Netflix, Inc. ⁽¹⁾	8,716		3,966,129
Take-Two Interactive Software, Inc. ⁽¹⁾	2,259		315,288
		\$	6,826,122

Food & Staples Retailing — 1.6%

Costco Wholesale Corp.	8,751	\$	2,653,391
Walgreens Boots Alliance, Inc.	17,385		736,950
		\$	3,390,341

Food Products — 1.1%

Kraft Heinz Co. (The)	24,337	\$	776,107
Mondelez International, Inc., Class A	28,289		1,446,417
		\$	2,222,524

Health Care Equipment & Supplies — 1.5%

Align Technology, Inc. ⁽¹⁾	1,571	\$	431,145
DexCom, Inc. ⁽¹⁾	1,825		739,855
IDEXX Laboratories, Inc. ⁽¹⁾	1,683		555,659
Intuitive Surgical, Inc. ⁽¹⁾	2,318		1,320,866
		\$	3,047,525

Health Care Technology — 0.2%

Cerner Corp.	6,032	\$	413,494
		\$	413,494

Hotels, Restaurants & Leisure — 1.1%

Marriott International, Inc., Class A	6,426	\$	550,901
Starbucks Corp.	23,153		1,703,829
		\$	2,254,730

Interactive Media & Services — 11.7%

Alphabet, Inc., Class A ⁽¹⁾	5,348	\$	7,583,731
Alphabet, Inc., Class C ⁽¹⁾	5,223		7,383,285
Baidu, Inc. ADR ⁽¹⁾	5,450		653,401
Facebook, Inc., Class A ⁽¹⁾	37,357		8,482,654
		\$	24,103,071

Internet & Direct Marketing Retail — 12.6%

Amazon.com, Inc. ⁽¹⁾	7,755	\$	21,394,649
Booking Holdings, Inc. ⁽¹⁾	811		1,291,388
eBay, Inc.	13,926		730,419
Expedia Group, Inc.	2,688		220,954
JD.com, Inc. ADR ⁽¹⁾	18,473		1,111,705

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
MercadoLibre, Inc. ⁽¹⁾	985	\$ 970,983
Trip.com Group, Ltd. ADR ⁽¹⁾	10,422	270,138
		\$ 25,990,236
IT Services — 4.0%		
Automatic Data Processing, Inc.	8,517	\$ 1,268,096
Cognizant Technology Solutions Corp., Class A	10,713	608,712
Fiserv, Inc. ⁽¹⁾	13,268	1,295,222
Paychex, Inc.	7,133	540,325
PayPal Holdings, Inc. ⁽¹⁾	23,269	4,054,158
VeriSign, Inc. ⁽¹⁾	2,290	473,641
		\$ 8,240,154
Life Sciences Tools & Services — 0.5%		
Illumina, Inc. ⁽¹⁾	2,913	\$ 1,078,830
		\$ 1,078,830
Machinery — 0.2%		
PACCAR, Inc.	6,893	\$ 515,941
		\$ 515,941
Media — 3.1%		
Charter Communications, Inc., Class A ⁽¹⁾	4,092	\$ 2,087,084
Comcast Corp., Class A	90,264	3,518,491
Fox Corp., Class A	6,892	184,843
Fox Corp., Class B	5,305	142,386
Sirius XM Holdings, Inc.	86,784	509,422
		\$ 6,442,226
Multiline Retail — 0.2%		
Dollar Tree, Inc. ⁽¹⁾	4,716	\$ 437,079
		\$ 437,079
Professional Services — 0.5%		
CoStar Group, Inc. ⁽¹⁾	773	\$ 549,348
Verisk Analytics, Inc.	3,216	547,363
		\$ 1,096,711
Road & Rail — 0.5%		
CSX Corp.	15,170	\$ 1,057,956
		\$ 1,057,956
Semiconductors & Semiconductor Equipment — 12.2%		
Advanced Micro Devices, Inc. ⁽¹⁾	23,210	\$ 1,221,078
Analog Devices, Inc.	7,340	900,178
Applied Materials, Inc.	18,163	1,097,953

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
ASML Holding NV-NY Shares	1,523	\$ 560,510
Broadcom, Inc.	7,923	2,500,578
Intel Corp.	83,909	5,020,276
KLA Corp.	3,073	597,637
Lam Research Corp.	2,877	930,595
Maxim Integrated Products, Inc.	5,284	320,263
Microchip Technology, Inc.	4,862	512,017
Micron Technology, Inc. ⁽¹⁾	22,041	1,135,552
NVIDIA Corp.	12,188	4,630,343
NXP Semiconductors NV	5,571	635,317
QUALCOMM, Inc.	22,294	2,033,436
Skyworks Solutions, Inc.	3,306	422,705
Texas Instruments, Inc.	18,188	2,309,330
Xilinx, Inc.	4,819	474,141
		\$ 25,301,909
Software — 17.3%		
Adobe, Inc. ⁽¹⁾	9,548	\$ 4,156,340
ANSYS, Inc. ⁽¹⁾	1,696	494,774
Autodesk, Inc. ⁽¹⁾	4,344	1,039,041
Cadence Design Systems, Inc. ⁽¹⁾	5,533	530,947
Check Point Software Technologies, Ltd. ⁽¹⁾	2,834	304,457
Citrix Systems, Inc.	2,446	361,788
DocuSign, Inc. ⁽¹⁾	3,629	624,950
Intuit, Inc.	5,168	1,530,710
Microsoft Corp.	117,911	23,996,068
Splunk, Inc. ⁽¹⁾	3,148	625,507
Synopsys, Inc. ⁽¹⁾	2,995	584,025
Workday, Inc., Class A ⁽¹⁾	3,448	646,017
Zoom Video Communications, Inc., Class A ⁽¹⁾	3,321	842,006
		\$ 35,736,630
Specialty Retail — 0.7%		
O'Reilly Automotive, Inc. ⁽¹⁾	1,471	\$ 620,277
Ross Stores, Inc.	7,043	600,345
Ulta Beauty, Inc. ⁽¹⁾	1,116	227,017
		\$ 1,447,639
Technology Hardware, Storage & Peripherals — 12.1%		
Apple, Inc.	67,370	\$ 24,576,576
NetApp, Inc.	4,421	196,160
Western Digital Corp.	5,927	261,677
		\$ 25,034,413

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Schedule of Investments (Unaudited) — continued

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.4%		
lululemon Athletica, Inc. ⁽¹⁾	2,454	\$ 765,673
		\$ 765,673
Trading Companies & Distributors — 0.2%		
Fastenal Co.	11,430	\$ 489,661
		\$ 489,661
Wireless Telecommunication Services — 1.2%		
T-Mobile US, Inc. ⁽¹⁾	24,490	\$ 2,550,633
		\$ 2,550,633
Total Common Stocks (identified cost \$59,803,583)		\$ 203,775,599
Exchange-Traded Funds — 0.1%		
Security	Shares	Value
Invesco QQQ TM Trust, Series 1 ⁽²⁾	500	\$ 123,800
Total Exchange-Traded Funds (identified cost \$53,165)		\$ 123,800
Rights — 0.0%⁽³⁾		
Security	Shares	Value
Wireless Telecommunication Services — 0.0%⁽³⁾		
T-Mobile US, Inc., Exp. 7/27/20 ⁽¹⁾	24,490	\$ 4,114
Total Rights (identified cost \$9,061)		\$ 4,114

Short-Term Investments — 1.5%

Other — 1.3%

Description	Units	Value
Calvert Cash Reserves Fund, LLC, 0.13% ⁽⁴⁾	2,736,056	\$ 2,736,056
Total Other (identified cost \$2,736,056)		\$ 2,736,056

U.S. Treasury Obligations — 0.2%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bill, 0.00%, 8/13/20 ⁽⁵⁾	\$ 400	\$ 399,943
Total U.S. Treasury Obligations (identified cost \$399,286)		\$ 399,943

Total Short-Term Investments (identified cost \$3,135,342)		\$ 3,135,999
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Total Investments — 100.1% (identified cost \$63,001,151)		\$ 207,039,512
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Other Assets, Less Liabilities — (0.1%)		\$ (231,925)
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Net Assets — 100.0%		\$ 206,807,587
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The percentage shown for each investment category in the Schedule of Investments is based on net assets.

⁽¹⁾ Non-income producing security.

⁽²⁾ All or a portion of this security was on loan at June 30, 2020. The aggregate market value of securities on loan at June 30, 2020 was \$122,562.

⁽³⁾ Amount is less than 0.05%.

⁽⁴⁾ Affiliated investment company, available to Calvert portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of June 30, 2020.

⁽⁵⁾ Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Equity Futures					
E-mini NASDAQ 100 Index	16	Long	9/18/20	\$3,247,120	\$81,050
					\$81,050

Abbreviations:

ADR – American Depositary Receipt

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Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2020
Investments in securities of unaffiliated issuers, at value (identified cost \$60,265,095) - including \$122,562 of securities on loan	\$204,303,456
Investments in securities of affiliated issuers, at value (identified cost \$2,736,056)	2,736,056
Receivable for variation margin on open futures contracts	55,558
Receivable for investments sold	8,199
Receivable for capital shares sold	1,989
Dividends receivable	47,640
Dividends receivable - affiliated	135
Securities lending income receivable	87
Receivable from affiliate	21,097
Directors' deferred compensation plan	35,567
Total assets	\$207,209,784

Liabilities	
Payable for capital shares redeemed	\$ 203,151
Payable to affiliates:	
Investment advisory fee	49,505
Administrative fee	19,802
Distribution and service fees	2,096
Sub-transfer agency fee	40
Directors' deferred compensation plan	35,567
Accrued expenses	92,036
Total liabilities	\$ 402,197
Net Assets	\$206,807,587

Sources of Net Assets	
Paid-in capital	\$ 52,231,737
Distributable earnings	154,575,850
Total	\$206,807,587

Class I Shares	
Net Assets	\$195,923,285
Shares Outstanding	1,951,356
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 100.40

Class F Shares	
Net Assets	\$ 10,884,302
Shares Outstanding	109,842
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 99.09

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Statement of Operations (Unaudited)

	Six Months Ended June 30, 2020
Investment Income	
Dividend income (net of foreign taxes withheld of \$949)	\$ 921,288
Dividend income - affiliated issuers	135
Interest income	5,946
Securities lending income, net	1,614
Total investment income	\$ 928,983
Expenses	
Investment advisory fee	\$ 273,650
Administrative fee	109,460
Distribution and service fees:	
Class F	9,510
Directors' fees and expenses	5,236
Custodian fees	1,193
Transfer agency fees and expenses	75,254
Accounting fees	20,686
Professional fees	11,096
Reports to shareholders	25,238
Miscellaneous	31,550
Total expenses	\$ 562,873
Waiver and/or reimbursement of expenses by affiliate	(115,261)
Net expenses	\$ 447,612
Net investment income	\$ 481,371
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ 1,157,606
Futures contracts	275,015
Net realized gain	\$ 1,432,621
Change in unrealized appreciation (depreciation):	
Investment securities	\$27,502,427
Futures contracts	27,440
Net change in unrealized appreciation (depreciation)	\$27,529,867
Net realized and unrealized gain	\$28,962,488
Net increase in net assets resulting from operations	\$29,443,859

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
From operations:		
Net investment income	\$ 481,371	\$ 918,295
Net realized gain	1,432,621	7,504,571
Net change in unrealized appreciation (depreciation)	27,529,867	42,991,763
Net increase in net assets from operations	\$ 29,443,859	\$ 51,414,629
Distributions to shareholders:		
Class I	\$ —	\$ (4,765,571)
Class F	—	(116,646)
Total distributions to shareholders	\$ —	\$ (4,882,217)
Capital share transactions:		
Class I	\$ (8,156,605)	\$ (187,499)
Class F	3,641,154	2,987,301
Net increase (decrease) in net assets from capital share transactions	\$ (4,515,451)	\$ 2,799,802
Net increase in net assets	\$ 24,928,408	\$ 49,332,214
Net Assets		
At beginning of period	\$181,879,179	\$132,546,965
At end of period	\$206,807,587	\$181,879,179

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Financial Highlights

	Class I					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value — Beginning of period	\$ 86.05	\$ 63.98	\$ 65.60	\$ 50.26	\$ 48.91	\$ 45.59
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.24	\$ 0.44	\$ 0.41	\$ 0.40	\$ 0.34	\$ 0.29
Net realized and unrealized gain (loss)	14.11	24.00	(0.46)	15.82	2.91	3.87
Total income (loss) from operations	\$ 14.35	\$ 24.44	\$ (0.05)	\$ 16.22	\$ 3.25	\$ 4.16
Less Distributions						
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)
Total distributions	\$ —	\$ (2.37)	\$ (1.57)	\$ (0.88)	\$ (1.90)	\$ (0.84)
Net asset value — End of period	\$ 100.40	\$ 86.05	\$ 63.98	\$ 65.60	\$ 50.26	\$ 48.91
Total Return⁽²⁾	16.67%⁽³⁾	38.77%	(0.47)%	32.35%	6.59%	9.07%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$195,923	\$176,210	\$130,777	\$133,473	\$104,449	\$93,676
Ratios (as a percentage of average daily net assets): ⁽⁴⁾						
Total expenses	0.61% ⁽⁵⁾	0.59%	0.60%	0.60%	0.66%	0.62%
Net expenses	0.48% ⁽⁵⁾	0.48%	0.48%	0.48%	0.64%	0.62%
Net investment income	0.54% ⁽⁵⁾	0.58%	0.58%	0.67%	0.69%	0.61%
Portfolio Turnover	2% ⁽³⁾	8%	7%	3%	5%	8%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ Not annualized.

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

⁽⁵⁾ Annualized.

Calvert

VP Nasdaq 100 Index Portfolio

June 30, 2020

Financial Highlights — continued

	Class F					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2015 ⁽¹⁾
		2019	2018	2017	2016	
Net asset value — Beginning of period	\$ 85.03	\$ 63.40	\$ 65.18	\$ 50.07	\$ 48.91	\$ 50.24
Income (Loss) From Operations						
Net investment income ⁽²⁾	\$ 0.13	\$ 0.25	\$ 0.23	\$ 0.23	\$ 0.18	\$ 0.06
Net realized and unrealized gain (loss)	13.93	23.75	(0.44)	15.76	2.93	(0.58)
Total income (loss) from operations	\$ 14.06	\$ 24.00	\$ (0.21)	\$ 15.99	\$ 3.11	\$ (0.52)
Less Distributions						
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)
Total distributions	\$ —	\$ (2.37)	\$ (1.57)	\$ (0.88)	\$ (1.95)	\$ (0.81)
Net asset value — End of period	\$ 99.09	\$ 85.03	\$ 63.40	\$ 65.18	\$ 50.07	\$ 48.91
Total Return⁽³⁾	16.54%⁽⁴⁾	38.44%	(0.72)%	32.01%	6.30%	(1.07)%⁽⁴⁾

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$ 10,884	\$ 5,669	\$ 1,770	\$ 1,942	\$ 1,088	\$ 99
Ratios (as a percentage of average daily net assets): ⁽⁵⁾						
Total expenses	0.86% ⁽⁶⁾	0.84%	0.84%	1.01%	1.48%	0.87% ⁽⁶⁾
Net expenses	0.73% ⁽⁶⁾	0.73%	0.73%	0.73%	0.94%	0.87% ⁽⁶⁾
Net investment income	0.29% ⁽⁶⁾	0.32%	0.33%	0.39%	0.36%	0.71% ⁽⁶⁾
Portfolio Turnover	2% ⁽⁴⁾	8%	7%	3%	5%	8% ⁽⁴⁾

⁽¹⁾ From October 30, 2015 inception.

⁽²⁾ Computed using average shares outstanding.

⁽³⁾ 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.

⁽⁴⁾ Not annualized.

⁽⁵⁾ 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.

⁽⁶⁾ Annualized.

Calvert

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June 30, 2020

Notes to Financial Statements (Unaudited)

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 or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Equity securities listed on the NASDAQ Global or Global Select Market are valued at the NASDAQ official closing price and are categorized as Level 1 in the hierarchy. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices and are categorized as Level 2 in the hierarchy.

Short-Term Debt Securities. Short-term debt securities with a remaining maturity at time of purchase of more than sixty days are valued based on valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term debt securities of sufficient credit quality purchased with remaining maturities of sixty days or less are valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

Affiliated Fund. The Fund may invest in Calvert Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Calvert Research and Management (CRM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day and are categorized as Level 2 in the hierarchy. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

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

Calvert

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Notes to Financial Statements (Unaudited) — continued

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.

The following table summarizes the market value of the Fund's holdings as of June 30, 2020, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$203,775,599 ⁽¹⁾	\$ —	\$ —	\$203,775,599
Exchange-Traded Funds	123,800	—	—	123,800
Rights	4,114	—	—	4,114
Short-Term Investments:				
Other	—	2,736,056	—	2,736,056
U.S. Treasury Obligations	—	399,943	—	399,943
Total Investments	\$203,903,513	\$3,135,999	\$ —	\$207,039,512
Futures Contracts	\$ 81,050	\$ —	\$ —	\$ 81,050
Total	\$203,984,563	\$3,135,999	\$ —	\$207,120,562

⁽¹⁾ 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.

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June 30, 2020

Notes to Financial Statements (Unaudited) — continued

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

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

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

I Interim Financial Statements — The interim financial statements relating to June 30, 2020 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Related Party Transactions

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.30% of the Fund's average daily net assets. For the six months ended June 30, 2020, the investment advisory fee amounted to \$273,650. The Fund may invest its cash in Cash Reserves Fund. CRM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

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's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2021. For the six months ended June 30, 2020, CRM waived or reimbursed expenses of \$115,261.

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 six months ended June 30, 2020, CRM was paid administrative fees of \$109,460.

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 six months ended June 30, 2020 amounted to \$9,510 for Class F shares.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended June 30, 2020, sub-transfer agency fees and expenses incurred to EVM amounted to \$95 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives an annual fee of \$154,000, plus an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee. The Board chair receives an additional \$20,000 annual fee and Committee chairs receive an additional \$6,000 annual fee. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. 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 three additional members. For the year ending December 31, 2020, each member (other than CRM's Chief Executive Officer) is expected to be compensated \$20,000 for their service on the Advisory Council. Such compensation, and any other compensation and/or expenses incurred by the Advisory Council as may be approved by the Board, shall be borne by the Calvert funds. For the six months ended June 30, 2020, the Fund's allocated portion of the Advisory Council compensation and fees was \$261, which is included in miscellaneous expense on the Statement of Operations.

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VP Nasdaq 100 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

3 Shareholder Servicing Plan

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the six months ended June 30, 2020, expenses incurred under the Servicing Plan amounted to \$75,050 and are included in transfer agency fees and expenses on the Statement of Operations.

4 Investment Activity

During the six months ended June 30, 2020, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$3,227,545 and \$6,933,232, respectively.

5 Distributions to Shareholders and Income Tax Information

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2020, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 63,025,683
Gross unrealized appreciation	\$146,571,098
Gross unrealized depreciation	(2,476,219)
Net unrealized appreciation	\$144,094,879

6 Financial Instruments

A summary of futures contracts outstanding at June 30, 2020 is included in the Schedule of Investments. During the six months ended June 30, 2020, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At June 30, 2020, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Distributable earnings	\$81,050 ⁽¹⁾	\$—

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2020 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$275,015	\$27,440

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2020 was approximately \$2,020,000.

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June 30, 2020

Notes to Financial Statements (Unaudited) — continued

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 based on agreed upon contractual terms. Non-cash collateral, if any, is held by the lending agent on behalf of the Fund and cannot be sold or re-pledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

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

At June 30, 2020, the total value of securities on loan was \$122,562 and the total value of collateral received was \$122,636, comprised of U.S. government and/or agencies securities.

8 Line of Credit

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 for temporary purposes related to redemptions and other short-term cash needs. Interest is charged to the Fund based on its borrowings at an amount above either the 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.

The Fund had no borrowings pursuant to its line of credit during the six months ended June 30, 2020.

9 Affiliated Funds

At June 30, 2020, the value of the Fund's investment in affiliated funds was \$2,736,056, which represents 1.3% of the Fund's net assets. Transactions in affiliated funds by the Fund for the six months ended June 30, 2020 were as follows:

Name of affiliated fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
Short-Term Investments								
Calvert Cash Reserves Fund, LLC	\$ —	\$4,179,806	\$(1,443,750)	\$ —	\$ —	\$2,736,056	\$135	2,736,056

10 Capital Shares

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

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VP Nasdaq 100 Index Portfolio

June 30, 2020

Notes to Financial Statements (Unaudited) — continued

Transactions in capital shares for the six months ended June 30, 2020 and the year ended December 31, 2019 were as follows:

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	118,645	\$ 10,329,934	177,906	\$ 13,382,179
Reinvestment of distributions	—	—	64,140	4,765,571
Shares redeemed	(215,054)	(18,486,539)	(238,195)	(18,335,249)
Net increase (decrease)	(96,409)	\$ (8,156,605)	3,851	\$ (187,499)
Class F				
Shares sold	47,657	\$ 4,051,909	39,507	\$ 3,051,745
Reinvestment of distributions	—	—	1,588	116,646
Shares redeemed	(4,487)	(410,755)	(2,340)	(181,090)
Net increase	43,170	\$ 3,641,154	38,755	\$ 2,987,301

At June 30, 2020, separate accounts of an insurance company that is an affiliate of AIP owned 39.7% 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 42.8%.

11 Risks and Uncertainties

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus that was first detected in China in December 2019 has spread rapidly internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries and individual companies and can affect the market in general in significant and unforeseen ways. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The near-term impact of this coronavirus has resulted in substantial market volatility, which may have an adverse effect on the Fund's investments.

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VP Nasdaq 100 Index Portfolio

June 30, 2020

Board of Directors' Contract Approval

Overview of the Contract Review Process

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

At a meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on March 4, 2020, the Board, including a majority of the Independent Directors, voted to approve continuation of existing investment advisory and investment sub-advisory agreements for the Calvert Funds for an additional one-year period.

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

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

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

Information about Fees, Performance and Expenses

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

Information about Portfolio Management and Trading

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

Information about the Adviser

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

Other Relevant Information

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

Calvert

VP Nasdaq 100 Index Portfolio

June 30, 2020

Board of Directors' Contract Approval — continued

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

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

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

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Board, including the Independent Directors, concluded that the continuation of the investment advisory agreement of Calvert VP Nasdaq 100 Index Portfolio (the "Fund"), and the investment sub-advisory agreement with Ameritas Investment Partners, Inc. (the "Sub-Adviser"), including the fees payable under each agreement, is in the best interests of the Fund's shareholders. Accordingly, the Board, including a majority of the Independent Directors, voted to approve the continuation of the investment advisory agreement and the investment sub-advisory agreement of the Fund.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by the Adviser and Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively, the Board reviewed information relating to the Adviser's and Sub-Adviser's operations and personnel, including, among other information, biographical information on the Sub-Adviser's investment personnel and descriptions of the Adviser's organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Adviser and Sub-Adviser as well as the Board's familiarity with the Adviser and Sub-Adviser through Board meetings, discussions and other reports. With respect to the Adviser, the Board considered the Adviser's responsibilities overseeing the Sub-Adviser and the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund. With respect to the Sub-Adviser, the Board took into account the resources available to the Sub-Adviser in fulfilling its duties under the investment sub-advisory agreement and the Sub-Adviser's experience in managing the Fund. The Board also noted that it reviewed on a quarterly basis information regarding the Adviser's and Sub-Adviser's compliance with applicable policies and procedures, including those related to personal investing. The Board took into account, among other items, periodic reports received from the Adviser over the past year concerning the Adviser's ongoing review and enhancement of certain processes, policies and procedures of the Calvert Funds and the Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively.

Fund Performance

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's peer universe and the index the Fund is designed to track. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2019. This performance data indicated that the Fund had outperformed the median of its peer universe for the one-, three- and five-year periods ended September 30, 2019, while it had underperformed the index the Fund is designed to track for the one-, three- and five-year periods ended September 30, 2019. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its peer universe and the index it is designed to track.

Management Fees and Expenses

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

Calvert

VP Nasdaq 100 Index Portfolio

June 30, 2020

Board of Directors' Contract Approval — continued

Profitability and Other “Fall-Out” Benefits

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

Economies of Scale

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

Liquidity Risk Management Program

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

At a meeting of the Fund’s Board of Trustees/Directors, the Committee provided a written report to the Fund’s Board of Trustees/Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period December 1, 2018 through December 31, 2019 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

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

Calvert

VP Nasdaq 100 Index Portfolio

June 30, 2020

Officers and Directors

Officers

Hope L. Brown
Chief Compliance Officer

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

James F. Kirchner
Treasurer

Directors

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur*

Anthony A. Williams

*Interested Director and President

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.calvert.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. Certain information filed on Form N-PORT may be viewed on the Calvert website at www.calvert.com, by calling Calvert at 1-800-368-2745 or in the EDGAR database on the SEC’s website at www.sec.gov.

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

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

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