
Calvert

VP Nasdaq 100 Index Portfolio

Annual Report

December 31, 2023

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission (“CFTC”) has adopted regulations 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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Management's Discussion of Fund Performance[†]

Economic and Market Conditions

For U.S. equity investors, the 12-month period ended December 31, 2023, was a roller-coaster ride, driven largely by shifting perceptions of whether the U.S. Federal Reserve (the Fed) could bring the world's largest economy in for a soft landing, and changing expectations of how long interest rates might remain high.

As the period opened in January 2023, U.S. equities began a rally that lasted through July. The initial tailwind was ChatGPT, an artificial intelligence (AI) application that led investors to perceive AI might become the next big innovation to drive the information technology (IT) sector. As a result, IT -- one of the worst-performing sectors in 2022 -- became a standout sector in 2023. Earlier recession fears that had weighed on stock prices receded as more investors came to view the U.S. economy as doing surprisingly well.

But from August through October 2023, the bond market halted the stock market's momentum. As investors feared the Fed might keep rates higher for longer than they had anticipated just a few months earlier, longer-term bond interest rates rose sharply. Given the potential for relatively attractive returns with lower risk than stocks, many investors shifted asset allocations from equities to bonds.

In the final two months of the period, however, U.S. equities made another U-turn, as investors again revised their expectations of what the Fed might do. Encouraged by cooling economic data and declining inflation, investors began to conclude the Fed was done raising interest rates -- and might begin lowering rates as early as March 2024.

In response, the U.S. stock market ended the period on a high note, with the S&P 500[®] Index, a broad measure of U.S. stocks; the blue-chip Dow Jones Industrial Average[®]; and the technology-laden Nasdaq Composite Index each rising more than 9% in November and more than 4% in December 2023. Unlike the equity rally during the first half of the period driven by a handful of large-cap technology-related stocks, the year-end rally extended across a wider range of market capitalizations, with the small-cap Russell 2000[®] Index keeping pace with its large-cap brethren in November, and significantly outperforming them in December.

For the period as a whole, U.S. equity performance was also strong. The S&P 500[®] Index returned 26.29%, the Dow Jones Industrial Average[®] returned 16.18%, the Nasdaq Composite Index returned 44.64%, and the Russell 2000[®] Index returned 16.93%.

Fund Performance

For the 12-month period ended December 31, 2023, Calvert VP Nasdaq 100 Index Portfolio (the Fund) returned 54.40% for Class I shares at net asset value (NAV). By comparison, its benchmark, the NASDAQ-100[®] Index (the Index), returned 55.13% during the period.

The Index is unmanaged, and returns do not reflect fees or operating expenses.

The Fund seeks to track the total return of the securities composing the Index. The Fund uses a replication index method, investing in the common stock of each company in the Index in approximately the same proportion as represented in the Index itself. The Fund may also invest in exchange-traded funds (ETFs) that provide exposure to the Index. Derivatives, such as options and futures, and options on such futures that provide exposure to the stocks in the Index, may be held by the Fund incidental to its main investment strategy in order to manage cash balances, to maintain liquidity to meet shareholder redemptions, or minimize trading costs.

During the period, eight of the 10 market sectors within the Index had positive returns during the period. The best-performing sectors were information technology (IT), communication services, and consumer discretionary, all with returns of 60% or more. The worst-performing sectors during the period were financials and utilities.

By period-end, the IT, communication services, and consumer discretionary sectors had the largest weightings within the Index. In contrast, the real estate, energy, and financials sectors had the smallest weightings within the Index.

The Fund's use of derivatives added to absolute returns during the period.

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. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the redemption of Fund shares. 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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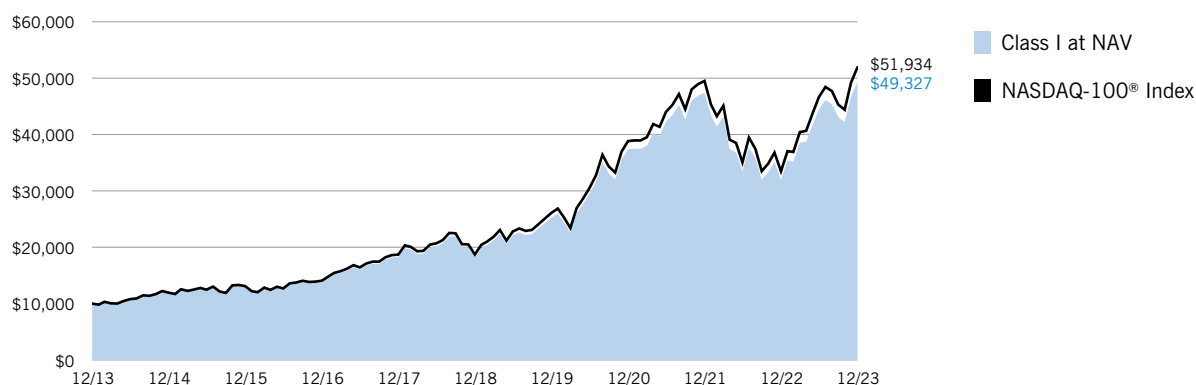
Performance

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

% Average Annual Total Returns ^{1,2}	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class I at NAV	04/27/2000	04/27/2000	54.40%	22.09%	17.29%
Class F at NAV	10/30/2015	04/27/2000	54.02	21.79	17.05
NASDAQ-100® Index	—	—	55.13%	22.65%	17.90%
% Total Annual Operating Expense Ratios ³				Class I	Class F
Gross				0.60%	0.85%
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

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class F	\$10,000	12/31/2013	\$48,315	N.A.

See Endnotes and Additional Disclosures in this report.

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Fund Profile

Sector Allocation (% of net assets)¹

Information Technology	47.9%
Communication Services	14.5
Consumer Discretionary	13.9
Consumer Staples	6.6
Health Care	6.4
Industrials	4.8
Utilities	1.1
Other (less than 1% each)	1.8

Top 10 Holdings (% of net assets)¹

Apple, Inc.	8.9%
Microsoft Corp.	8.3
Amazon.com, Inc.	4.7
Broadcom, Inc.	4.0
Meta Platforms, Inc., Class A	3.7
NVIDIA Corp.	3.6
Tesla, Inc.	3.6
Alphabet, Inc., Class A	2.5
Alphabet, Inc., Class C	2.4
Costco Wholesale Corp.	2.3
Total	44.0%

Footnotes:

¹ Excludes cash and cash equivalents.

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Endnotes and Additional Disclosures

[†] 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.

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 4/30/24. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report. Performance reflects expenses waived and/or reimbursed, if applicable. Without such waivers and/or reimbursements, performance would have been lower.

Additional Information

S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average[®] is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. 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[®] and S&P 500[®] are registered trademarks of S&P DJI; Dow Jones[®] 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. 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[®] Index is an unmanaged index of 2,000 U.S. small-cap stocks.

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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 (July 1, 2023 to December 31, 2023).

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) or qualified pension or retirement plans (Qualified Plans) 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 Qualified Plans, and will not help you determine the relative total costs of investing in the Fund through variable contracts or Qualified Plans. In addition, if these expenses and charges imposed under the variable contracts or Qualified Plans were included, your costs would have been higher.

	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period* (7/1/23 – 12/31/23)	Annualized Expense Ratio
Actual				
Class I	\$1,000.00	\$1,110.30	\$2.55 **	0.48%
Class F	\$1,000.00	\$1,109.00	\$3.88 **	0.73%
Hypothetical				
(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, 2023. Expenses shown do not include insurance-related charges or direct expenses of Qualified Plans.

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

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Schedule of Investments — continued

Security	Shares	Value
Wireless Telecommunication Services — 1.4%		
T-Mobile US, Inc.	33,542	\$ 5,377,789
		\$ 5,377,789
Total Common Stocks (identified cost \$138,797,380)		\$364,724,995

Exchange-Traded Funds — 0.5%

Security	Shares	Value
Equity Funds — 0.5%		
Invesco QQQ TM Trust, Series 1 ⁽²⁾	5,000	\$ 2,047,600
Total Exchange-Traded Funds (identified cost \$1,278,845)		\$ 2,047,600

Short-Term Investments — 3.6%

Affiliated Fund — 2.7%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.27% ⁽⁴⁾	10,247,792	\$ 10,247,792
Total Affiliated Fund (identified cost \$10,247,792)		\$ 10,247,792

Securities Lending Collateral — 0.6%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 5.36% ⁽⁵⁾	2,389,135	\$ 2,389,135
Total Securities Lending Collateral (identified cost \$2,389,135)		\$ 2,389,135

U.S. Treasury Obligations — 0.3%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bills, 0.00%, 10/3/24 ⁽⁶⁾	\$ 1,000	\$ 964,069
Total U.S. Treasury Obligations (identified cost \$961,130)		\$ 964,069

Total Short-Term Investments (identified cost \$13,598,057)	\$ 13,600,996
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Total Investments — 100.6% (identified cost \$153,674,282)	\$380,373,591
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Other Assets, Less Liabilities — (0.6)%	\$ (2,229,244)
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Net Assets — 100.0%	\$ 378,144,347
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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 December 31, 2023. The aggregate market value of securities on loan at December 31, 2023 was \$2,555,718.

⁽³⁾ Security exempt from registration under Regulation S of the Securities Act of 1933, as amended, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended. At December 31, 2023, the aggregate value of these securities is \$1,927,118 or 0.5% of the Fund's net assets.

⁽⁴⁾ May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of December 31, 2023.

⁽⁵⁾ Represents investment of cash collateral received in connection with securities lending.

⁽⁶⁾ Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.

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Schedule of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Equity Futures					
E-mini NASDAQ-100® Index	33	Long	3/15/24	\$11,235,510	\$332,095
					\$332,095

Abbreviations:

ADR – American Depositary Receipt

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Statement of Assets and Liabilities

Assets	December 31, 2023
Investments in securities of unaffiliated issuers, at value (identified cost \$143,426,490) - including \$2,555,718 of securities on loan	\$370,125,799
Investments in securities of affiliated issuers, at value (identified cost \$10,247,792)	10,247,792
Receivable for capital shares sold	98,854
Dividends receivable	350,508
Dividends receivable - affiliated	42,289
Securities lending income receivable	21,722
Receivable from affiliate	71,114
Directors' deferred compensation plan	34,018
Total assets	\$380,992,096

Liabilities	
Payable for variation margin on open futures contracts	\$ 44,210
Due to custodian	3,905
Payable for capital shares redeemed	71,532
Deposits for securities loaned	2,389,135
Payable to affiliates:	
Investment advisory fee	92,695
Administrative fee	37,590
Distribution fees	22,429
Sub-transfer agency fee	74
Directors' deferred compensation plan	34,018
Accrued expenses	152,161
Total liabilities	\$ 2,847,749
Net Assets	\$378,144,347

Sources of Net Assets	
Paid-in capital	\$119,237,239
Distributable earnings	258,907,108
Net Assets	\$378,144,347

Class I Shares	
Net Assets	\$268,239,132
Shares Outstanding	1,873,567
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 143.17

Class F Shares	
Net Assets	\$109,905,215
Shares Outstanding	786,958
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 139.66

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Statement of Operations

	Year Ended December 31, 2023
Investment Income	
Dividend income (net of foreign taxes withheld of \$5,913)	\$ 2,854,738
Dividend income - affiliated issuers	246,266
Interest income	47,084
Securities lending income, net	100,306
Total investment income	\$ 3,248,394
Expenses	
Investment advisory fee	\$ 935,154
Administrative fee	374,061
Distribution fees:	
Class F	199,140
Directors' fees and expenses	21,836
Custodian fees	8,668
Transfer agency fees and expenses	289,080
Accounting fees	72,944
Professional fees	45,544
Reports to shareholders	17,493
Miscellaneous	93,053
Total expenses	\$ 2,056,973
Waiver and/or reimbursement of expenses by affiliates	\$ (368,705)
Net expenses	\$ 1,688,268
Net investment income	\$ 1,560,126
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment securities	\$ 33,347,233
Futures contracts	1,847,375
Net realized gain	\$ 35,194,608
Change in unrealized appreciation (depreciation):	
Investment securities	\$ 93,036,163
Futures contracts	464,315
Net change in unrealized appreciation (depreciation)	\$ 93,500,478
Net realized and unrealized gain	\$128,695,086
Net increase in net assets from operations	\$130,255,212

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2023	2022
From operations:		
Net investment income	\$ 1,560,126	\$ 1,070,203
Net realized gain (loss)	35,194,608	(4,766,933)
Net change in unrealized appreciation (depreciation)	93,500,478	(108,179,407)
Net increase (decrease) in net assets from operations	\$130,255,212	\$(111,876,137)
Distributions to shareholders:		
Class I	\$ (771,064)	\$ (10,636,246)
Class F	(299,278)	(2,774,436)
Total distributions to shareholders	\$ (1,070,342)	\$ (13,410,682)
Capital share transactions:		
Class I	\$ (13,610,300)	\$ (160,050)
Class F	26,575,298	20,757,139
Net increase in net assets from capital share transactions	\$ 12,964,998	\$ 20,597,089
Net increase (decrease) in net assets	\$142,149,868	\$(104,689,730)
Net Assets		
At beginning of year	\$235,994,479	\$ 340,684,209
At end of year	\$378,144,347	\$ 235,994,479

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Financial Highlights

	Class I				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	\$ 93.02	\$ 146.70	\$ 122.67	\$ 86.05	\$ 63.98

Income (Loss) From Operations

Net investment income ⁽¹⁾	\$ 0.68	\$ 0.50	\$ 0.27	\$ 0.42	\$ 0.44
Net realized and unrealized gain (loss)	49.88	(48.48)	31.85	40.48	24.00
Total income (loss) from operations	\$ 50.56	\$ (47.98)	\$ 32.12	\$ 40.90	\$ 24.44

Less Distributions

From net investment income	\$ (0.41)	\$ (0.21)	\$ (0.39)	\$ (0.49)	\$ (0.41)
From net realized gain	—	(5.49)	(7.70)	(3.79)	(1.96)
Total distributions	\$ (0.41)	\$ (5.70)	\$ (8.09)	\$ (4.28)	\$ (2.37)
Net asset value — End of year	\$ 143.17	\$ 93.02	\$ 146.70	\$ 122.67	\$ 86.05
Total Return⁽²⁾	54.40%	(32.64)%	26.87%	48.22%	38.77%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$268,239	\$184,733	\$287,931	\$237,710	\$176,210
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.60%	0.60%	0.59%	0.60%	0.59%
Net expenses	0.48% ⁽⁴⁾	0.48% ⁽⁴⁾	0.48%	0.48%	0.48%
Net investment income	0.56%	0.44%	0.20%	0.42%	0.58%
Portfolio Turnover	21%	7%	8%	12%	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⁾ 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.

⁽⁴⁾ Includes a reduction by the investment adviser of a portion of its advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the years ended December 31, 2023 and 2022).

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Financial Highlights — continued

	Class F				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	\$ 90.97	\$144.01	\$120.85	\$ 85.03	\$63.40
Income (Loss) From Operations					
Net investment income (loss) ⁽¹⁾	\$ 0.39	\$ 0.23	\$ (0.07)	\$ 0.16	\$ 0.25
Net realized and unrealized gain (loss)	48.71	(47.57)	31.32	39.94	23.75
Total income (loss) from operations	\$ 49.10	\$ (47.34)	\$ 31.25	\$ 40.10	\$24.00
Less Distributions					
From net investment income	\$ (0.41)	\$ (0.21)	\$ (0.39)	\$ (0.49)	\$ (0.41)
From net realized gain	—	(5.49)	(7.70)	(3.79)	(1.96)
Total distributions	\$ (0.41)	\$ (5.70)	\$ (8.09)	\$ (4.28)	\$ (2.37)
Net asset value — End of year	\$ 139.66	\$ 90.97	\$144.01	\$120.85	\$85.03
Total Return⁽²⁾	54.02%	(32.81)%	26.55%	47.86%	38.44%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$109,905	\$51,262	\$52,753	\$23,099	\$5,669
Ratios (as a percentage of average daily net assets): ⁽³⁾					
Total expenses	0.85%	0.85%	0.84%	0.85%	0.84%
Net expenses	0.73% ⁽⁴⁾	0.73% ⁽⁴⁾	0.73%	0.73%	0.73%
Net investment income (loss)	0.32%	0.21%	(0.05)%	0.16%	0.32%
Portfolio Turnover	21%	7%	8%	12%	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⁾ 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.

⁽⁴⁾ Includes a reduction by the investment adviser of a portion of its advisory fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the years ended December 31, 2023 and 2022).

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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 and to qualified pension and retirement plans and other eligible investors. 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 by the Board's valuation designee.

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 National Market System 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 for which a valuation from a third party pricing service is not readily available may be 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 management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business 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. In connection with Rule 2a-5 of the 1940 Act, the Board has designated the Fund's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect 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.

Calvert

VP Nasdaq 100 Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

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 December 31, 2023, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$364,724,995 ⁽¹⁾	\$ —	\$ —	\$364,724,995
Exchange-Traded Funds	2,047,600	—	—	2,047,600
Short-Term Investments:				
Affiliated Fund	10,247,792	—	—	10,247,792
Securities Lending Collateral	2,389,135	—	—	2,389,135
U.S. Treasury Obligations	—	964,069	—	964,069
Total Investments	\$379,409,522	\$964,069	\$ —	\$380,373,591
Futures Contracts	\$ 332,095	\$ —	\$ —	\$ 332,095
Total	\$379,741,617	\$964,069	\$ —	\$380,705,686

⁽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.

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.

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VP Nasdaq 100 Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

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.

2 Related Party Transactions

The investment advisory fee is earned by Calvert Research and Management (CRM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The investment advisory fee is computed at the annual rate of 0.30% of the Fund's average daily net assets and is payable monthly. For the year ended December 31, 2023, the investment advisory fee amounted to \$935,154.

Pursuant to an investment sub-advisory agreement, CRM has delegated the investment management of the Fund to Ameritas Investment Partners, Inc. (AIP). CRM pays AIP a portion of its investment advisory fee for sub-advisory services provided to the Fund.

The Fund may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment advisory fee paid by the Fund is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Fund. For the year ended December 31, 2023, the investment advisory fee paid was reduced by \$7,417 relating to the Fund's investment in the Liquidity Fund.

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, 2024. For the year ended December 31, 2023, CRM waived or reimbursed expenses of \$361,288.

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, 2023, CRM was paid administrative fees of \$374,061.

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 fee of 0.25% per annum of its average daily net assets attributable to Class F shares for the sale and distribution of Class F shares. Distribution fees paid or accrued for the year ended December 31, 2023 amounted to \$199,140 for Class F shares.

Eaton Vance Management (EVM), an affiliate of CRM, 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, 2023, sub-transfer agency fees and expenses incurred to EVM amounted to \$1,485 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 \$214,000 (\$225,000 effective January 1, 2024), an annual Committee fee ranging from \$8,500 to \$16,500 depending on the Committee, and may receive a fee of \$10,000 for special meetings. The Board chair receives an additional \$40,000 annual fee, Committee chairs receive an additional \$15,000 annual fee and the special equities liaison receives an additional \$2,500 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.

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, 2023, expenses incurred under the Servicing Plan amounted to \$287,080, of which \$58,410 were payable to an affiliate of AIP, and are included in transfer agency fees and expenses on the Statement of Operations. Included in accrued expenses at December 31, 2023 are amounts payable to an affiliate of AIP under the Servicing Plan of \$14,666.

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VP Nasdaq 100 Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

4 Investment Activity

During the year ended December 31, 2023, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$72,007,659 and \$64,612,749, respectively.

5 Distributions to Shareholders and Income Tax Information

The tax character of distributions declared for the years ended December 31, 2023 and December 31, 2022 was as follows:

	Year Ended December 31,	
	2023	2022
Ordinary income	\$1,070,342	\$ 2,001,665
Long-term capital gains	\$ —	\$11,409,017

As of December 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 5,554,051
Undistributed long-term capital gains	26,677,234
Net unrealized appreciation	226,675,823
Distributable earnings	\$258,907,108

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$153,697,768
Gross unrealized appreciation	\$229,964,684
Gross unrealized depreciation	(3,288,861)
Net unrealized appreciation	\$226,675,823

6 Financial Instruments

A summary of futures contracts outstanding at December 31, 2023 is included in the Schedule of Investments. During the year ended December 31, 2023, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At December 31, 2023, 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	\$332,095 ⁽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 year ended December 31, 2023 was as follows:

Calvert

VP Nasdaq 100 Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$1,847,375	\$464,315

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2023 was approximately \$5,280,000.

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 in an amount at least equal to the market value of the securities on loan. 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 December 31, 2023, the total value of securities on loan was \$2,555,718 and the total value of collateral received was \$2,649,675, comprised of cash of \$2,389,135 and U.S. government and/or agencies securities of \$260,540.

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, 2023.

	Remaining Contractual Maturity of the Transactions				
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	Total
Common Stocks	\$1,364,525	\$ —	\$ —	\$ —	\$1,364,525
Exchange-Traded Funds	1,024,610	—	—	—	1,024,610
Total	\$2,389,135	\$ —	\$ —	\$ —	\$2,389,135

The carrying amount of the liability for deposits for securities loaned at December 31, 2023 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, 2023.

8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in a \$650 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 22, 2024. In connection with the renewal of the agreement on October 24, 2023, the borrowing limit was decreased from \$725 million. 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 Secured Overnight Financing Rate (SOFR) 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. In connection with the renewal of the agreement in October 2023, an arrangement fee of \$150,000 was incurred that was allocated to the participating portfolios and funds. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time.

The Fund had no borrowings pursuant to its line of credit during the year ended December 31, 2023.

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VP Nasdaq 100 Index Portfolio

December 31, 2023

Notes to Financial Statements — continued

9 Affiliated Investments

At December 31, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was \$10,247,792, which represents 2.7% of the Fund's net assets. Transactions in such investments by the Fund for the year ended December 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	\$2,444,037	\$31,831,730	\$(24,027,975)	\$ —	\$ —	\$10,247,792	\$246,266	10,247,792

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.

Transactions in capital shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	142,178	\$ 17,236,272	131,475	\$ 14,786,625
Reinvestment of distributions	5,950	771,064	116,116	10,636,246
Shares redeemed	(260,459)	(31,617,636)	(224,430)	(25,582,921)
Net increase (decrease)	(112,331)	\$(13,610,300)	23,161	\$ (160,050)
Class F				
Shares sold	259,406	\$ 30,494,914	177,717	\$ 19,243,996
Reinvestment of distributions	2,366	299,278	30,954	2,774,436
Shares redeemed	(38,289)	(4,218,894)	(11,504)	(1,261,293)
Net increase	223,483	\$ 26,575,298	197,167	\$ 20,757,139

At December 31, 2023, separate accounts of an insurance company that is an affiliate of AIP owned 23.3% 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 63.0%.

Calvert

VP Nasdaq 100 Index Portfolio

December 31, 2023

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Calvert Variable Products, Inc. and Shareholders of Calvert VP Nasdaq 100 Index Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Calvert VP Nasdaq 100 Index Portfolio (the “Fund”) (one of the funds constituting Calvert Variable Products, Inc.), including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes. 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, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. The financial highlights for the years ended December 31, 2020 and 2019 were audited by other auditors whose report, dated February 18, 2021, expressed an unqualified opinion on those financial highlights.

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 the Fund’s 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. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

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. 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. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 16, 2024

We have served as the auditor of one or more Calvert investment companies since 2021.

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VP Nasdaq 100 Index Portfolio

December 31, 2023

Federal Tax Information (Unaudited)

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

Qualified Dividend Income. For the fiscal year ended December 31, 2023, the Fund designates approximately \$2,820,043, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

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 2023 ordinary income dividends, 99.99% 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, 2023, \$26,677,234 or, if subsequently determined to be different, the net capital gain of such year.

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VP Nasdaq 100 Index Portfolio

December 31, 2023

Management and Organization

Fund Management. The Directors of Calvert Variable Products, Inc. (the Corporation) are responsible for the overall management and supervision of the affairs of the Corporation. The Board members 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. Board members hold indefinite terms of office. 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 will not become effective until such time as action has been taken for the Fund to be in compliance therewith. The "noninterested 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 Board member and the Chief Compliance Officer is 2050 M Street NW, Washington, DC 20036 and the business address of the Secretary, Vice President and Chief Legal Officer and the Treasurer is Two International Place, Boston, Massachusetts 02110. As used below, "CRM" refers to Calvert Research and Management and "Eaton Vance" refers to Eaton Vance Management. Each Director oversees 46 funds in the Calvert fund complex. Each of Eaton Vance and CRM are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with CRM may hold a position with other CRM affiliates that is comparable to his or her position with CRM listed below.

Name and Year of Birth	Corporation Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Director			
Von M. Hughes ⁽¹⁾ 1969	Director and President	Since 2023	President and Chief Executive Officer and Managing Director of Calvert Research and Management. Managing Director of Morgan Stanley Investment Management (MSIM) (since 2022). Formerly, Managing Director of PAAMCO Prisma (investment management firm) (2003-2022). Mr. Hughes is an interested person because of his positions with CRM and certain affiliates. Other Directorships. Tradeweb Markets Inc. (financial services) (2021-2022); National Association of Investment Companies (2018-2021).
Noninterested Directors			
Alice Gresham Bullock 1950	Chair and Director	Since 2016 (Chair); Since 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). Other Directorships. None.
Cari M. Dominguez 1949	Director	Since 2016	Former Chair of the U.S. Equal Employment Opportunity Commission. Other Directorships. ManpowerGroup Inc. (workforce solutions company); Triple S Management Corporation (managed care); National Association of Corporate Directors.
Karen Fang ⁽²⁾ 1958	Director	Since 2023	Formerly, Managing Director, Wealth Management at GAMCO Asset Management (asset management firm) (2020-2023). Formerly, Managing Director, Senior Portfolio Manager of Fiduciary Trust Company International (wealth management firm) (1993-2019). Other Directorships. None.
Miles D. Harper, III 1962	Director	Since 2016	Private investor (2022-present). Formerly, Partner, Carr Riggs & Ingram (public accounting firm) (2014-2022). Partner, Gainer Donnelly & Desroches (public accounting firm) (now Carr Riggs & Ingram) (1999-2014). Other Directorships. Bridgeway Funds (9) (asset management).
Joy V. Jones 1950	Director	Since 2016	Attorney. Other Directorships. Palm Management Corporation.
Eddie Ramos ⁽²⁾ 1967	Director	Since 2023	Private investor (2022-present). Formerly, Head of External Advisors/Diversity Portfolio Management at the New Jersey Division of Investment (2020-2022). Formerly, Chief Investment Officer and Lead Portfolio Manager – Global Fundamental Equities at Cornerstone Capital Management (asset management firm) (2011-2017). Other Directorships. Macquarie Optimum Funds (6) (asset management) (2022-2023).

Calvert

VP Nasdaq 100 Index Portfolio

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Management and Organization — continued

Name and Year of Birth	Corporation Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Directors (continued)			
Anthony A. Williams 1951	Director	Since 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). Other Directorships. 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); The Howard Hughes Corporation (real estate development); Old Dominion National Bank.

Name and Year of Birth	Corporation Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Directors			
Hope L. Brown 1973	Chief Compliance Officer	Since 2014	Chief Compliance Officer of 46 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014).
Deidre E. Walsh 1971	Secretary, Vice President and Chief Legal Officer	Since 2021	Vice President of CRM and officer of 46 registered investment companies advised by CRM (since 2021). Also Vice President of Eaton Vance and certain of its affiliates and officer of 127 registered investment companies advised or administered by Eaton Vance.
James F. Kirchner 1967	Treasurer	Since 2016	Vice President of CRM and officer of 46 registered investment companies advised by CRM (since 2016). Also Vice President of Eaton Vance and certain of its affiliates and officer of 127 registered investment companies advised or administered by Eaton Vance.

⁽¹⁾ Mr. Hughes is an interested person of the Fund because of his positions with the Fund's adviser and certain affiliates.

⁽²⁾ Ms. Fang and Mr. Ramos began serving as Directors effective October 30, 2023.

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 or by calling 1-800-368-2745.

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">▪ Social Security number and income▪ investment experience and risk tolerance▪ checking account number and wire transfer instructions		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Eaton Vance share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes — to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	We don’t share
For our investment management affiliates’ everyday business purposes — information about your transactions, experiences, and creditworthiness		Yes	Yes
For our affiliates’ everyday business purposes — information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness		No	We don’t share
For our investment management affiliates to market to you		Yes	Yes
For our affiliates to market to you		No	We don’t share
For nonaffiliates to market to you		No	We don’t share
To limit our sharing	Call toll-free 1-800-368-2745 or email: CRMPPrivacy@calvert.com Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.		
Questions?	Call toll-free 1-800-368-2745 or email: CRMPPrivacy@calvert.com		

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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance doesn't jointly market.</i>
Other important information	
<p>Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.</p> <p>California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.</p>	

IMPORTANT NOTICES

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 househanded, 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.

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.

Tailored Shareholder Reports. Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Calvert Funds.

Investment Adviser and Administrator

Calvert Research and Management

2050 M Street NW
Washington, DC 20036

Transfer Agent

SS&C Global Investor & Distribution Solutions, Inc.

2000 Crown Colony Drive
Quincy, MA 02169

Investment Sub-Adviser

Ameritas Investment Partners, Inc.

5945 R Street
Lincoln, NE 68505

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116-5022

Principal Underwriter*

Eaton Vance Distributors, Inc.

Two International Place
Boston, MA 02110
(617) 482-8260

Fund Offices

2050 M Street NW
Washington, DC 20036

Custodian

State Street Bank and Trust Company

One Congress Street, Suite 1
Boston, MA 02114-2016

* **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.

