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# Calvert VP Volatility Managed Moderate Growth 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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## VP Volatility Managed Moderate Growth Portfolio

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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

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

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#### Economic and Market Conditions

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

From the beginning of the period through July 2023, global equities rallied, propelled by investor expectations that artificial intelligence applications like ChatGPT might become the next innovation to drive the information technology sector.

Earlier recession fears that had weighed on stock prices receded as more investors came to view the U.S. and global economies as doing surprisingly well. European equities received an additional boost as feared continent-wide energy shortages failed to materialize during the winter.

But from August through October 2023, equity indexes retreated as fixed-income assets became an attractive alternative to stocks. As investors feared the Fed might keep rates higher for longer than anticipated, longer-term bond interest rates rose sharply, prompting many investors to shift asset allocations from equities to bonds.

In the final months of the period, however, equities rallied back as inflation indicators declined, and the Fed announced the end of interest rate hikes -- and possible rate cuts as early as March 2024.

For the period as a whole, global and U.S. equity performance was strong. The MSCI ACWI Index returned 22.20%, the MSCI EAFE Index returned 18.24%, and the S&P 500® Index returned 26.29%.

In contrast, Chinese equities were dogged by an ailing real estate sector -- a major investment area for millions of Chinese citizens -- and the failure of many Chinese industries to bounce back after onerous COVID restrictions were lifted. As a result, the MSCI Golden Dragon Index, a measure of Chinese large-cap and mid-cap stocks, returned -0.90% during the period.

For fixed-income investors, the dominant events during the period were the Fed's four interest rate hikes, followed by the year-end halt, and the prospect of future rate cuts. While the Fed's monetary tightening policy led to negative returns in government bonds until later in the period, corporate bond returns were positive throughout the calendar year.

For the period as a whole, the Bloomberg U.S. Treasury Index returned 4.05%, while the Bloomberg U.S. Corporate Bond Index returned 8.52%. High yield bonds were the standout fixed-income performers, with the Bloomberg U.S. Corporate High Yield Index returning 13.44%.

#### Fund Performance

For the 12-month period ended December 31, 2023, Calvert VP Volatility Managed Moderate Growth Portfolio (the Fund) returned 13.79% for Class F shares at net asset value (NAV), underperforming its primary benchmark, the S&P Global LargeMidCap Managed Risk Index - Moderate Conservative (the Index), which returned 14.46%.

The Fund invests in exchange-traded funds (ETFs) representing a broad range of asset classes. The Fund uses a macro strategy to target specific asset-allocation weighting ranges for each of the various ETF asset classes. Market capitalizations, investment styles, and market sectors are among the variables considered before Fund managers select securities. Asset weightings may be changed periodically based on evolving economic and market conditions.

The Fund uses a volatility-management and capital-protection strategy (the volatility strategy), which includes investments in equity index futures contracts intended to stabilize portfolio volatility. Specific volatility target levels are set to pursue growth in up markets, and hedge against potential declines in the value of the Fund's ETF investments. The volatility strategy continuously monitors and attempts to forecast fluctuations in stock and bond markets. Fund managers may periodically adjust the Fund's futures contracts to pursue its goals.

The Index is used to capture the impact of the Fund's volatility strategy. Fund performance is also measured against a blended benchmark (the Secondary Blended Index) based on a mix of market indexes that more closely reflects the impact of the Fund's asset-allocation strategy than the single asset-class Index.

During the period, the Fund underperformed the Secondary Blended Index, which returned 16.71%. Asset allocation had a minimal overall effect on returns relative to the Secondary Blended Index. The Fund was largely neutral in terms of total equity exposure during the period. Within equities, the positive effect of a modest overweight position in the technology sector during the first quarter was offset by the Fund's emerging-market exposure, which detracted modestly from returns relative to the Secondary Blended Index 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.*

Management's Discussion of Fund Performance<sup>†</sup> — continued

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The Fund's volatility strategy produced mixed results in 2023. In the first quarter, market volatility was forecasted at 12.6%, well above the Fund's 10% target. In response, the volatility strategy held a significant short equity futures position during most of the quarter to tamp down volatility. However, actual or realized volatility wasn't as elevated as expected. Overall Fund volatility was 8.0% during the period as the volatility strategy reduced volatility by 2.4%.

In the second through fourth quarters of 2023, volatility was more in line with expectations. Volatility forecasts averaged 9.4% during the period -- nearer to the Fund target -- and realized volatility tracked well with expectations. The volatility strategy took relatively small positions and had only a modest impact on Fund volatility and returns during the period.

In cumulative terms, derivative positions subtracted 2.6% from Fund performance during the period and reduced realized volatility by 0.3%.

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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Performance

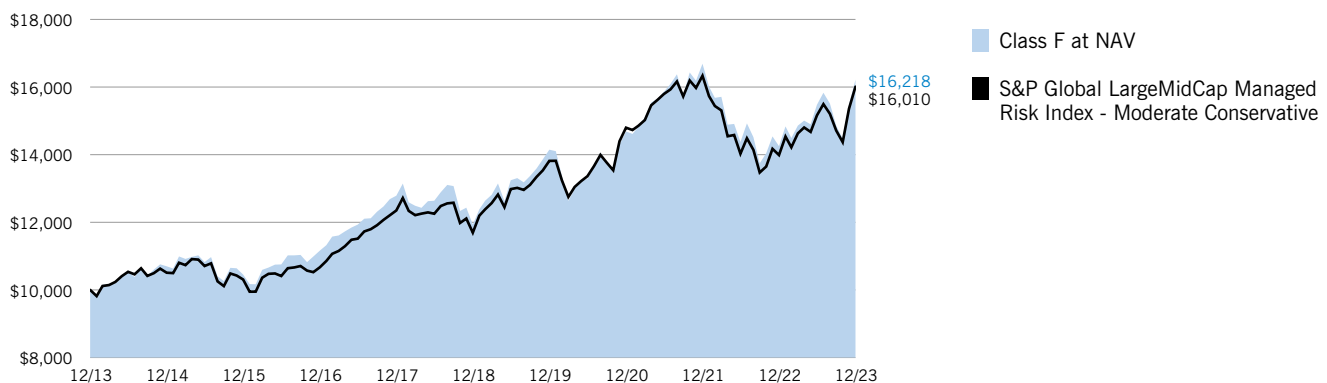
**Portfolio Manager(s)** Kevin L. Keene, CFA of Ameritas Investment Partners, Inc.; Thomas B. Lee, CFA and Christopher Haskamp, CFA, each of Parametric Portfolio Associates LLC

% Average Annual Total Returns <sup>1,2</sup>	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class F at NAV	04/30/2013	04/30/2013	13.79%	6.33%	4.95%
S&P Global LargeMidCap Managed Risk Index - Moderate Conservative	—	—	14.46%	6.48%	4.82%
Moderate Growth Portfolio Blended Benchmark	—	—	16.71	9.04	7.00

% Total Annual Operating Expense Ratios <sup>3</sup>	Class F
Gross	1.03%
Net	0.89

### Growth of \$10,000

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



See Endnotes and Additional Disclosures in this report.

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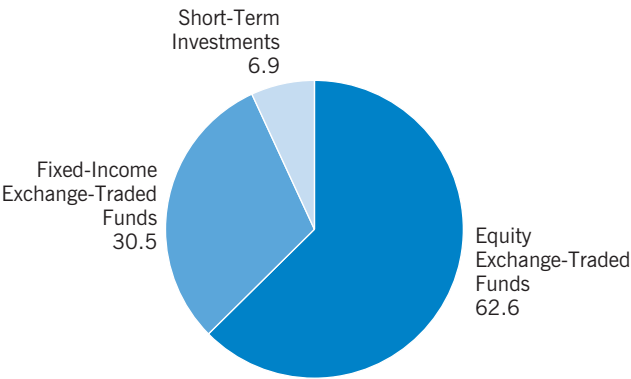
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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Fund Profile

Asset Allocation (% of total investments)



Top 10 Holdings (% of net assets)<sup>1</sup>

Vanguard S&P 500 ETF	15.6%
iShares Core U.S. Aggregate Bond ETF	14.0
Vanguard Total Bond Market ETF	13.6
Vanguard FTSE Developed Markets ETF	13.1
iShares S&P 500 Growth ETF	10.2
iShares S&P 500 Value ETF	9.1
iShares Russell 2000 ETF	5.0
iShares Core S&P Mid-Cap ETF	3.2
Vanguard Real Estate ETF	2.9
Vanguard FTSE Emerging Markets ETF	2.4
<b>Total</b>	<b>89.1%</b>

Footnotes:

<sup>1</sup> Excludes cash and cash equivalents.

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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Endnotes and Additional Disclosures

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

<sup>1</sup> S&P Global LargeMidCap Managed Risk Index - Moderate Conservative is an unmanaged index designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indices, while maintaining a fixed 40% allocation to the underlying bond index. The index has a risk management overlay that seeks to limit the index volatility to 10%, and includes a synthetic put position to reduce downside risk. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of S&P DJI; Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Moderate Growth Portfolio Blended Benchmark is an internally constructed benchmark which is comprised of a blend of 47% Russell 3000<sup>®</sup> Index, 33% Bloomberg U.S. Aggregate Bond Index, 13% MSCI EAFE Index, 4% ICE BofA 3-Month U.S. Treasury Bill Index, and 3% MSCI USA IMI/Equity REITs Index, which is rebalanced monthly. Russell 3000<sup>®</sup> Index is an unmanaged index of the 3,000 largest U.S. stocks. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. MSCI USA IMI/Equity REITs Index is an unmanaged index of U.S. equity REITs. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. ICE BofA 3-Month U.S. Treasury Bill Index is an

unmanaged index of U.S. Treasury securities maturing in 90 days. ICE<sup>®</sup> BofA<sup>®</sup> indices are not for redistribution or other uses; provided “as is”, without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance’s products. BofA<sup>®</sup> is a licensed registered trademark of Bank of America Corporation in the United States and other countries. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

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

<sup>3</sup> Source: Fund prospectus. Net expense ratio reflects 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.

Fund profile subject to change due to active management.

#### Additional Information

MSCI ACWI Index is an unmanaged free-float-adjusted, market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. MSCI Golden Dragon Index is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. Bloomberg U.S. Treasury Index measures the performance of U.S. Treasuries with a maturity of one year or more. Bloomberg U.S. Corporate Bond Index measures the performance of investment-grade U.S. corporate securities with a maturity of one year or more. Bloomberg U.S. Corporate High Yield Index measures USD-denominated, non-investment grade corporate securities.



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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### 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 line of the table below provides information about actual account values and actual expenses. You may use the information in this line, 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 line 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 line 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 line 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
<b>Actual</b>				
Class F	\$1,000.00	\$1,048.10	\$4.13 **	0.80%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class F	\$1,000.00	\$1,021.17	\$4.08 **	0.80%

\* Expenses are equal to the Fund's annualized expense ratio, 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. Expenses do not include fees and expenses incurred indirectly from investment in exchange-traded funds (the Underlying Funds).

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

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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Schedule of Investments

#### Exchange-Traded Funds — 93.8%

Security	Shares	Value
<b>Equity Funds — 63.1%</b>		
Financial Select Sector SPDR Fund	29,000	\$ 1,090,400
iShares Core S&P Mid-Cap ETF	8,000	2,217,200
iShares Russell 2000 ETF <sup>(1)</sup>	17,000	3,412,070
iShares S&P 500 Growth ETF <sup>(1)</sup>	93,000	6,984,300
iShares S&P 500 Value ETF	36,000	6,260,040
Vanguard FTSE Developed Markets ETF	188,000	9,005,200
Vanguard FTSE Emerging Markets ETF	40,000	1,644,000
Vanguard Real Estate ETF	23,000	2,032,280
Vanguard S&P 500 ETF	24,500	10,701,600
		<b>\$43,347,090</b>

#### Fixed-Income Funds — 30.7%

iShares 1-3 Year Treasury Bond ETF	10,000	\$ 820,400
iShares Core U.S. Aggregate Bond ETF	97,000	9,627,250
iShares iBoxx \$ Investment Grade Corporate Bond ETF	12,000	1,327,920
Vanguard Total Bond Market ETF	127,000	9,340,850
		<b>\$21,116,420</b>

**Total Exchange-Traded Funds**  
(identified cost \$48,500,354) **\$64,463,510**

#### Short-Term Investments — 6.9%

##### Affiliated Fund — 6.4%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.27% <sup>(2)</sup>	4,395,634	\$ 4,395,634
<b>Total Affiliated Fund</b> (identified cost \$4,395,634)		<b>\$ 4,395,634</b>

##### Securities Lending Collateral — 0.5%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 5.36% <sup>(3)</sup>	344,883	\$ 344,883
<b>Total Securities Lending Collateral</b> (identified cost \$344,883)		<b>\$ 344,883</b>

**Total Short-Term Investments**  
(identified cost \$4,740,517) **\$ 4,740,517**

**Total Investments — 100.7%**  
(identified cost \$53,240,871) **\$69,204,027**

**Other Assets, Less Liabilities — (0.7)%** **\$ (494,071)**

**Net Assets — 100.0%** **\$ 68,709,956**

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

<sup>(1)</sup> 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 \$4,232,512.

<sup>(2)</sup> May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of December 31, 2023.

<sup>(3)</sup> Represents investment of cash collateral received in connection with securities lending.

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VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

Schedule of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini S&P 500 Index	2	Long	3/15/24	\$482,000	\$15,870
E-mini S&P MidCap 400 Index	1	Long	3/15/24	280,950	13,944
MSCI EAFE Index	2	Long	3/15/24	225,240	8,595
					<b>\$38,409</b>

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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Statement of Assets and Liabilities

Assets	December 31, 2023
Investments in securities of unaffiliated issuers, at value (identified cost \$48,845,237) - including \$4,232,512 of securities on loan	\$64,808,393
Investments in securities of affiliated issuers, at value (identified cost \$4,395,634)	4,395,634
Deposits at broker for futures contracts	46,000
Receivable for capital shares sold	7,126
Dividends receivable - affiliated	17,271
Securities lending income receivable	2,485
Receivable from affiliates	7,394
Directors' deferred compensation plan	18,640
<b>Total assets</b>	<b>\$69,302,943</b>

Liabilities	
Payable for variation margin on open futures contracts	\$ 3,760
Payable for capital shares redeemed	127,330
Deposits for securities loaned	344,883
Payable to affiliates:	
Investment advisory fee	22,539
Administrative fee	6,921
Distribution fees	14,419
Sub-transfer agency fee	41
Directors' deferred compensation plan	18,640
Accrued expenses	54,454
<b>Total liabilities</b>	<b>\$ 592,987</b>
<b>Net Assets</b>	<b>\$68,709,956</b>

Sources of Net Assets	
Paid-in capital	\$51,375,720
Distributable earnings	17,334,236
<b>Net Assets</b>	<b>\$68,709,956</b>

Class F Shares	
<b>Net Assets</b>	\$68,709,956
<b>Shares Outstanding</b>	3,562,887
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 19.28

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## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Statement of Operations

	Year Ended December 31, 2023
<b>Investment Income</b>	
Dividend income	\$1,565,897
Dividend income - affiliated issuers	187,773
Securities lending income, net	17,457
<b>Total investment income</b>	<b>\$1,771,127</b>
<b>Expenses</b>	
Investment advisory fee	\$ 274,605
Administrative fee	82,382
Distribution fees	171,628
Directors' fees and expenses	4,747
Custodian fees	2,745
Transfer agency fees and expenses	50,009
Accounting fees	18,313
Professional fees	36,858
Reports to shareholders	2,915
Miscellaneous	6,163
<b>Total expenses</b>	<b>\$ 650,365</b>
Waiver and/or reimbursement of expenses by affiliates	\$ (99,944)
<b>Net expenses</b>	<b>\$ 550,421</b>
<b>Net investment income</b>	<b>\$1,220,706</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$3,454,542
Futures contracts	(914,998)
<b>Net realized gain</b>	<b>\$2,539,544</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$5,496,111
Futures contracts	(382,709)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$5,113,402</b>
<b>Net realized and unrealized gain</b>	<b>\$7,652,946</b>
<b>Net increase in net assets from operations</b>	<b>\$8,873,652</b>

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## VP Volatility Managed Moderate Growth Portfolio

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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	\$ 1,220,706	\$ 914,970
Net realized gain	2,539,544	2,212,243
Net change in unrealized appreciation (depreciation)	5,113,402	(15,948,660)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 8,873,652</b>	<b>\$(12,821,447)</b>
<b>Distributions to shareholders</b>	<b>\$ (4,984,501)</b>	<b>\$ (3,100,519)</b>
<b>Net decrease in net assets from capital share transactions</b>	<b>\$ (4,018,545)</b>	<b>\$ (5,597,124)</b>
<b>Net decrease in net assets</b>	<b>\$ (129,394)</b>	<b>\$(21,519,090)</b>
<b>Net Assets</b>		
At beginning of year	\$68,839,350	\$ 90,358,440
<b>At end of year</b>	<b>\$68,709,956</b>	<b>\$ 68,839,350</b>

# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Financial Highlights

	Class F				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	\$ 18.33	\$ 22.49	\$ 19.99	\$ 19.81	\$ 17.18

### Income (Loss) From Operations

Net investment income <sup>(1)</sup>	\$ 0.34	\$ 0.24	\$ 0.18	\$ 0.20	\$ 0.29
Net realized and unrealized gain (loss)	2.08	(3.55)	2.54	0.51	2.86
<b>Total income (loss) from operations</b>	<b>\$ 2.42</b>	<b>\$ (3.31)</b>	<b>\$ 2.72</b>	<b>\$ 0.71</b>	<b>\$ 3.15</b>

### Less Distributions

From net investment income	\$ (0.27)	\$ (0.21)	\$ (0.22)	\$ (0.31)	\$ (0.28)
From net realized gain	(1.20)	(0.64)	—	(0.22)	(0.24)
<b>Total distributions</b>	<b>\$ (1.47)</b>	<b>\$ (0.85)</b>	<b>\$ (0.22)</b>	<b>\$ (0.53)</b>	<b>\$ (0.52)</b>
<b>Net asset value — End of year</b>	<b>\$ 19.28</b>	<b>\$ 18.33</b>	<b>\$ 22.49</b>	<b>\$ 19.99</b>	<b>\$ 19.81</b>
<b>Total Return<sup>(2)</sup></b>	<b>13.79%</b>	<b>(14.61)%</b>	<b>13.64%</b>	<b>3.82%</b>	<b>18.56%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$68,710	\$68,839	\$90,358	\$86,356	\$89,181
Ratios (as a percentage of average daily net assets): <sup>(3)(4)</sup>					
Total expenses	0.95%	0.95%	0.92%	0.95%	0.91%
Net expenses	0.80% <sup>(5)</sup>	0.81% <sup>(5)</sup>	0.81%	0.83%	0.83%
Net investment income	1.78%	1.20%	0.83%	1.06%	1.56%
Portfolio Turnover	10%	20%	10%	16%	7%

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

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

<sup>(3)</sup> Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

<sup>(4)</sup> Amounts do not include the expenses of the Underlying Funds.

<sup>(5)</sup> 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 0.01% and less than 0.01% of average daily net assets for the years ended December 31, 2023 and 2022, respectively).

# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Notes to Financial Statements

#### 1 Significant Accounting Policies

Calvert VP Volatility Managed Moderate Growth Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to pursue a balance of current income and growth potential, while seeking to manage overall portfolio volatility. The Fund invests primarily in exchange-traded funds representing a broad range of asset classes (the Underlying Funds).

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 F shares.

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:

**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.

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
Exchange-Traded Funds	\$64,463,510	\$ —	\$ —	\$64,463,510
Short-Term Investments:				
Affiliated Fund	4,395,634	—	—	4,395,634
Securities Lending Collateral	344,883	—	—	344,883
<b>Total Investments</b>	<b>\$69,204,027</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$69,204,027</b>



# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Notes to Financial Statements — continued

Asset Description (continued)	Level 1	Level 2	Level 3	Total
Futures Contracts	\$ 38,409	\$ —	\$ —	\$ 38,409
<b>Total</b>	<b>\$69,242,436</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$69,242,436</b>

**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. Distributions from the Underlying Funds and management investment companies are recorded on ex-dividend date. 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. Expenses included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses associated with the Underlying Funds.

**C 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.

**D 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 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.

**E 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.

**F 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.

**G 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 0.40% 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 \$274,605.

Pursuant to investment sub-advisory agreements, CRM has delegated the investment management of the Fund to Ameritas Investment Partners, Inc. (AIP) and, effective January 1, 2022, Parametric Portfolio Associates LLC (Parametric). AIP is responsible for selecting the exchange-traded funds in which the Fund invests and Parametric is responsible for executing the Fund's volatility management strategy. CRM pays AIP and Parametric a portion of its investment advisory fee for sub-advisory services provided to the Fund.

# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Notes to Financial Statements — continued

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 \$5,654 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 0.81% of the Fund'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 \$94,290.

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 and is payable monthly. For the year ended December 31, 2023, CRM was paid administrative fees of \$82,382.

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 \$171,628 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 \$169 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 \$49,700, all of which 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 \$12,033.

### 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 \$6,605,923 and \$16,276,129, 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	\$2,149,032	\$ 758,551
Long-term capital gains	\$2,835,469	\$2,341,968

# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Notes to Financial Statements — continued

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

Undistributed ordinary income	\$ 1,792,070
Undistributed long-term capital gains	2,342,403
Net unrealized appreciation	13,199,763
<b>Distributable earnings</b>	<b>\$17,334,236</b>

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:

<b>Aggregate cost</b>	<b>\$56,004,264</b>
Gross unrealized appreciation	\$15,263,617
Gross unrealized depreciation	(2,063,854)
<b>Net unrealized appreciation</b>	<b>\$13,199,763</b>

### 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 hedge against changes in market volatility and declines in the value of the Fund's investments and to adjust the Fund's overall equity exposure in an effort to stabilize portfolio volatility around a target level.

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	\$38,409 <sup>(1)</sup>	\$ —

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2023 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$(914,998)	\$(382,709)

The average notional cost of futures contracts (long) and futures contracts (short) outstanding during the year ended December 31, 2023 was approximately \$2,127,000 and \$3,563,000, respectively.

# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Notes to Financial Statements — 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 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 \$4,232,512 and the total value of collateral received was \$4,386,353, comprised of cash of \$344,883 and U.S. government and/or agencies securities of \$4,041,470.

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
Exchange-Traded Funds	\$344,883	\$ —	\$ —	\$ —	\$344,883

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.

#### 9 Affiliated Investments

At December 31, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was \$4,395,634, which represents 6.4% 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
<b>Short-Term Investments</b>								
Liquidity Fund	\$2,725,784	\$16,698,798	\$(15,028,948)	\$ —	\$ —	\$4,395,634	\$187,773	4,395,634

# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Notes to Financial Statements — continued

#### 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 100,000,000 common shares, \$0.10 par value.

Transactions in capital shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class F</b>				
Shares sold	23,578	\$ 452,357	27,805	\$ 574,763
Reinvestment of distributions	278,931	4,984,501	175,866	3,100,519
Shares redeemed	(495,113)	(9,455,403)	(466,578)	(9,272,406)
<b>Net decrease</b>	<b>(192,604)</b>	<b>\$(4,018,545)</b>	<b>(262,907)</b>	<b>\$(5,597,124)</b>

At December 31, 2023, separate accounts of an insurance company that is an affiliate of AIP owned 100% of the value of the outstanding shares of the Fund.

# Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Report of Independent Registered Public Accounting Firm

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To the Board of Directors of Calvert Variable Products, Inc. and Shareholders of Calvert VP Volatility Managed Moderate Growth Portfolio:

#### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Calvert VP Volatility Managed Moderate Growth 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.

Calvert

## VP Volatility Managed Moderate Growth Portfolio

December 31, 2023

### Federal Tax Information (Unaudited)

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

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$2,342,893 or, if subsequently determined to be different, the net capital gain of such year.

# Calvert

## VP Volatility Managed Moderate Growth 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
<b>Interested Director</b>			
Von M. Hughes <sup>(1)</sup> 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. <b>Other Directorships.</b> Tradeweb Markets Inc. (financial services) (2021-2022); National Association of Investment Companies (2018-2021).
<b>Noninterested Directors</b>			
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). <b>Other Directorships.</b> None.
Cari M. Dominguez 1949	Director	Since 2016	Former Chair of the U.S. Equal Employment Opportunity Commission. <b>Other Directorships.</b> ManpowerGroup Inc. (workforce solutions company); Triple S Management Corporation (managed care); National Association of Corporate Directors.
Karen Fang <sup>(2)</sup> 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). <b>Other Directorships.</b> 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). <b>Other Directorships.</b> Bridgeway Funds (9) (asset management).
Joy V. Jones 1950	Director	Since 2016	Attorney. <b>Other Directorships.</b> Palm Management Corporation.
Eddie Ramos <sup>(2)</sup> 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). <b>Other Directorships.</b> Macquarie Optimum Funds (6) (asset management) (2022-2023).



## 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
<b>Noninterested Directors (continued)</b>			
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). <b>Other Directorships.</b> Freddie Mac; Evoq Properties/Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center's Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization); 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
<b>Principal Officers who are not Directors</b>			
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.

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

<sup>(2)</sup> 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](http://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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>▪ Social Security number and income</li><li>▪ investment experience and risk tolerance</li><li>▪ checking account number and wire transfer instructions</li></ul>		
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	<p>Call toll-free 1-800-368-2745 or email: <a href="mailto:CRMPPrivacy@calvert.com">CRMPPrivacy@calvert.com</a></p> <p><b>Please note:</b></p> <p>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.</p>		
Questions?	Call toll-free 1-800-368-2745 or email: <a href="mailto:CRMPPrivacy@calvert.com">CRMPPrivacy@calvert.com</a>		

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Who we are	
<b>Who is providing this notice?</b>	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	
<b>How does Eaton Vance protect my personal information?</b>	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.
<b>How does Eaton Vance collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ open an account or make deposits or withdrawals from your account</li> <li>▪ buy securities from us or make a wire transfer</li> <li>▪ give us your contact information</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <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	
<b>Investment Management Affiliates</b>	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.
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley &amp; Co.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>Eaton Vance doesn't jointly market.</i></li> </ul>
Other important information	
<p><b>Vermont:</b> 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><b>California:</b> 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

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**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](http://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](http://www.sec.gov).

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

**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.

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**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

**Investment Sub-Adviser**

**Parametric Portfolio Associates LLC**

800 Fifth Avenue, Suite 2800  
Seattle, WA 98104

**Fund Offices**

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Washington, DC 20036

**Principal Underwriter\***

**Eaton Vance Distributors, Inc.**

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

**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](http://www.FINRA.org). The FINRA BrokerCheck brochure describing this program is available to investors at [www.FINRA.org](http://www.FINRA.org).

