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# Calvert

## VP Volatility Managed Moderate Portfolio

Semiannual Report

June 30, 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.**

**Semiannual Report** June 30, 2023

# Calvert

## VP Volatility Managed Moderate Portfolio

### **Table of Contents**

Performance	2
Fund Profile	3
Endnotes and Additional Disclosures	4
Fund Expenses	5
Financial Statements	6
Board of Directors' Contract Approval	18
Liquidity Risk Management Program	21
Officers and Directors	22
Privacy Notice	23
Important Notices	25

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 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	Performance	Six Months	One Year	Five Years	Ten Years
	Inception Date	Inception Date				
Class F at NAV	04/30/2013	04/30/2013	7.22%	5.99%	3.56%	4.68%
S&P Global LargeMidCap Managed Risk Index - Conservative	—	—	7.26%	6.56%	3.78%	4.64%
Moderate Portfolio Blended Benchmark	—	—	7.92	8.11	5.35	6.04
% Total Annual Operating Expense Ratios <sup>3</sup>						Class F
Gross						1.01%
Net						0.88

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.

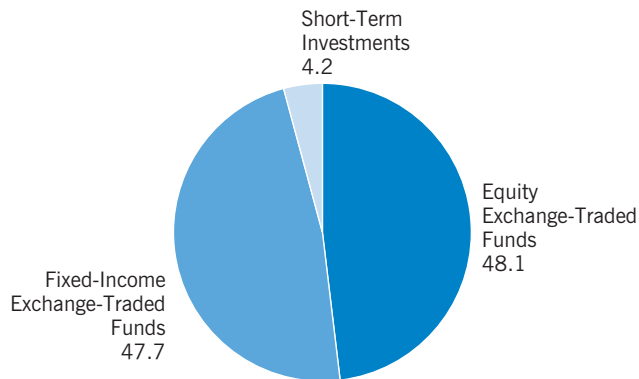
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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Fund Profile

#### Asset Allocation (% of total investments)



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

Vanguard Total Bond Market ETF	22.7%
iShares Core U.S. Aggregate Bond ETF	21.8
Vanguard S&P 500 ETF	20.4
Vanguard FTSE Developed Markets ETF	9.0
iShares S&P 500 Growth ETF	7.2
iShares S&P 500 Value ETF	5.1
Vanguard FTSE Emerging Markets ETF	2.0
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.8
Vanguard Real Estate ETF	1.8
iShares Russell 2000 ETF	1.8
<b>Total</b>	<b>93.6%</b>

Footnotes:

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

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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Endnotes and Additional Disclosures

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<sup>1</sup> S&P Global LargeMidCap Managed Risk Index - 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 50% allocation to the underlying bond index. The index has a risk management overlay that seeks to limit the index volatility to 8%, 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 Portfolio Blended Benchmark is an internally constructed benchmark which is comprised of a blend of 48% Bloomberg U.S. Aggregate Bond Index, 36% Russell 3000<sup>®</sup> Index, 10% MSCI EAFE Index, 4% ICE BofA 3-Month U.S. Treasury Bill Index, and 2% MSCI USA IMI/Equity REITs Index, which is rebalanced monthly. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Russell 3000<sup>®</sup> Index is an unmanaged index of the 3,000 largest U.S. stocks. 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. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

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.

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## VP Volatility Managed Moderate Portfolio

June 30, 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 (January 1, 2023 to June 30, 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 (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period* (1/1/23 – 6/30/23)	Annualized Expense Ratio
<b>Actual</b>				
Class F	\$1,000.00	\$1,072.20	\$4.16 **	0.81%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class F	\$1,000.00	\$1,020.78	\$4.06 **	0.81%

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 December 31, 2022. 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 an affiliate(s), expenses would be higher.

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Schedule of Investments (Unaudited)

#### Exchange-Traded Funds — 95.6%

Security	Shares	Value
<b>Equity Funds — 48.0%</b>		
iShares Core S&P Mid-Cap ETF	2,000	\$ 522,960
iShares Russell 2000 ETF <sup>(1)</sup>	8,000	1,498,160
iShares S&P 500 Growth ETF <sup>(1)</sup>	84,000	5,920,320
iShares S&P 500 Value ETF <sup>(1)</sup>	26,000	4,190,940
Vanguard FTSE Developed Markets ETF	160,000	7,388,800
Vanguard FTSE Emerging Markets ETF	40,000	1,627,200
Vanguard Real Estate ETF <sup>(1)</sup>	18,000	1,504,080
Vanguard S&P 500 ETF	41,000	16,698,480
		<b>\$39,350,940</b>

#### Fixed-Income Funds — 47.6%

iShares 1-3 Year Treasury Bond ETF	13,000	\$ 1,054,040
iShares Core U.S. Aggregate Bond ETF	183,000	17,924,850
iShares iBoxx \$ Investment Grade Corporate Bond ETF	14,000	1,513,960
Vanguard Total Bond Market ETF	256,000	18,608,640
		<b>\$39,101,490</b>

**Total Exchange-Traded Funds**  
(identified cost \$65,506,380) **\$78,452,430**

#### Short-Term Investments — 4.2%

##### Affiliated Fund — 4.1%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.03% <sup>(2)</sup>	3,340,679	\$ 3,340,679
<b>Total Affiliated Fund</b> (identified cost \$3,340,679)		<b>\$ 3,340,679</b>

##### Securities Lending Collateral — 0.1%

Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11% <sup>(3)</sup>	95,452	\$ 95,452
<b>Total Securities Lending Collateral</b> (identified cost \$95,452)		<b>\$ 95,452</b>

**Total Short-Term Investments**  
(identified cost \$3,436,131) **\$ 3,436,131**

**Total Investments — 99.8%**  
(identified cost \$68,942,511) **\$81,888,561**

**Other Assets, Less Liabilities — 0.2%** **\$ 183,240**

**Net Assets — 100.0%** **\$82,071,801**

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 June 30, 2023. The aggregate market value of securities on loan at June 30, 2023 was \$5,815,325.

<sup>(2)</sup> May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of June 30, 2023.

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



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VP Volatility Managed Moderate Portfolio

June 30, 2023

Schedule of Investments (Unaudited) — 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	13	Long	9/15/23	\$2,917,363	\$ 92,465
E-mini S&P MidCap 400 Index	2	Long	9/15/23	528,820	15,396
MSCI EAFE Index	9	Long	9/15/23	969,975	7,748
					<b>\$115,609</b>

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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2023
Investments in securities of unaffiliated issuers, at value (identified cost \$65,601,832) - including \$5,815,325 of securities on loan	\$78,547,882
Investments in securities of affiliated issuers, at value (identified cost \$3,340,679)	3,340,679
Receivable for variation margin on open futures contracts	48,815
Deposits at broker for futures contracts	216,000
Receivable for capital shares sold	1,731
Dividends receivable	81,323
Dividends receivable - affiliated	17,294
Securities lending income receivable	1,009
Receivable from affiliates	11,707
Directors' deferred compensation plan	23,331
<b>Total assets</b>	<b>\$82,289,771</b>

Liabilities	
Payable for capital shares redeemed	\$ 12,055
Deposits for securities loaned	95,452
Payable to affiliates:	
Investment advisory fee	26,542
Administrative fee	8,114
Distribution fees	16,903
Sub-transfer agency fee	40
Directors' deferred compensation plan	23,331
Accrued expenses	35,533
<b>Total liabilities</b>	<b>\$ 217,970</b>
<b>Net Assets</b>	<b>\$82,071,801</b>

Sources of Net Assets	
Paid-in capital	\$64,804,399
Distributable earnings	17,267,402
<b>Net Assets</b>	<b>\$82,071,801</b>

Class F Shares	
<b>Net Assets</b>	\$82,071,801
<b>Shares Outstanding</b>	4,493,694
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b> (net assets ÷ shares of beneficial interest outstanding)	\$ 18.26

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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Statement of Operations (Unaudited)

	Six Months Ended June 30, 2023
<b>Investment Income</b>	
Dividend income	\$ 813,483
Dividend income - affiliated issuers	99,022
Securities lending income, net	4,910
<b>Total investment income</b>	<b>\$ 917,415</b>
<b>Expenses</b>	
Investment advisory fee	\$ 163,423
Administrative fee	49,027
Distribution fees	102,139
Directors' fees and expenses	3,520
Custodian fees	1,561
Transfer agency fees and expenses	29,465
Accounting fees	10,603
Professional fees	21,735
Reports to shareholders	1,129
Miscellaneous	2,896
<b>Total expenses</b>	<b>\$ 385,498</b>
Waiver and/or reimbursement of expenses by affiliates	\$ (57,831)
<b>Net expenses</b>	<b>\$ 327,667</b>
<b>Net investment income</b>	<b>\$ 589,748</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss):	
Investment securities	\$ 567,212
Futures contracts	(88,115)
<b>Net realized gain</b>	<b>\$ 479,097</b>
Change in unrealized appreciation (depreciation):	
Investment securities	\$5,004,234
Futures contracts	(348,288)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$4,655,946</b>
<b>Net realized and unrealized gain</b>	<b>\$5,135,043</b>
<b>Net increase in net assets from operations</b>	<b>\$5,724,791</b>

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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Statements of Changes in Net Assets

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
From operations:		
Net investment income	\$ 589,748	\$ 1,154,295
Net realized gain	479,097	2,610,799
Net change in unrealized appreciation (depreciation)	4,655,946	(18,826,676)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 5,724,791</b>	<b>\$ (15,061,582)</b>
<b>Distributions to shareholders</b>	<b>\$ —</b>	<b>\$ (3,738,072)</b>
<b>Net decrease in net assets from capital share transactions</b>	<b>\$ (4,965,123)</b>	<b>\$ (10,422,045)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 759,668</b>	<b>\$ (29,221,699)</b>
<b>Net Assets</b>		
At beginning of period	\$81,312,133	\$110,533,832
<b>At end of period</b>	<b>\$82,071,801</b>	<b>\$ 81,312,133</b>

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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Financial Highlights

	Six Months Ended June 30, 2023 (Unaudited)	Class F				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value — Beginning of period	\$ 17.03	\$ 20.80	\$ 19.10	\$ 18.86	\$ 16.49	\$ 18.18
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.13	\$ 0.23	\$ 0.17	\$ 0.20	\$ 0.29	\$ 0.27
Net realized and unrealized gain (loss)	1.10	(3.20)	1.74	0.77	2.49	(1.26)
<b>Total income (loss) from operations</b>	<b>\$ 1.23</b>	<b>\$ (2.97)</b>	<b>\$ 1.91</b>	<b>\$ 0.97</b>	<b>\$ 2.78</b>	<b>\$ (0.99)</b>
<b>Less Distributions</b>						
From net investment income	\$ —	\$ (0.21)	\$ (0.21)	\$ (0.32)	\$ (0.28)	\$ (0.25)
From net realized gain	—	(0.59)	—	(0.41)	(0.13)	(0.45)
<b>Total distributions</b>	<b>\$ —</b>	<b>\$ (0.80)</b>	<b>\$ (0.21)</b>	<b>\$ (0.73)</b>	<b>\$ (0.41)</b>	<b>\$ (0.70)</b>
<b>Net asset value — End of period</b>	<b>\$ 18.26</b>	<b>\$ 17.03</b>	<b>\$ 20.80</b>	<b>\$ 19.10</b>	<b>\$ 18.86</b>	<b>\$ 16.49</b>
<b>Total Return<sup>(2)</sup></b>	<b>7.22%<sup>(3)</sup></b>	<b>(14.17)%</b>	<b>10.06%</b>	<b>5.28%</b>	<b>17.02%</b>	<b>(5.73)%</b>

### Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$82,072	\$81,312	\$110,534	\$109,206	\$110,131	\$103,205
Ratios (as a percentage of average daily net assets): <sup>(4)(5)</sup>						
Total expenses	0.94% <sup>(6)</sup>	0.94%	0.91%	0.93%	0.90%	0.89%
Net expenses	0.81% <sup>(6)(7)</sup>	0.81% <sup>(7)</sup>	0.81%	0.83%	0.83%	0.83%
Net investment income	1.44% <sup>(6)</sup>	1.26%	0.86%	1.10%	1.63%	1.51%
Portfolio Turnover	3% <sup>(3)</sup>	17%	7%	15%	6%	11%

<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> Not annualized.

<sup>(4)</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>(5)</sup> Amounts do not include the expenses of the Underlying Funds.

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

<sup>(7)</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 less than 0.01% and less than 0.005% of average daily net assets for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively).

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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Notes to Financial Statements (Unaudited)

#### 1 Significant Accounting Policies

Calvert VP Volatility Managed Moderate 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 current income and modest growth potential consistent with preservation of capital, 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 June 30, 2023, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$78,452,430	\$ —	\$ —	\$78,452,430
Short-Term Investments:				
Affiliated Fund	3,340,679	—	—	3,340,679

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## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Notes to Financial Statements (Unaudited) — continued

Asset Description (continued)	Level 1	Level 2	Level 3	Total
Securities Lending Collateral	\$ 95,452	\$ —	\$ —	\$ 95,452
<b>Total Investments</b>	<b>\$81,888,561</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$81,888,561</b>
Futures Contracts	\$ 115,609	\$ —	\$ —	\$ 115,609
<b>Total</b>	<b>\$82,004,170</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$82,004,170</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.

**H Interim Financial Statements** — The interim financial statements relating to June 30, 2023 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

## 2 Related Party Transactions

The investment advisory fee is earned by 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 six months ended June 30, 2023, the investment advisory fee amounted to \$163,423.

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Notes to Financial Statements (Unaudited) — continued

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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.

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 six months ended June 30, 2023, the investment advisory fee paid was reduced by \$3,263 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 six months ended June 30, 2023, CRM waived or reimbursed expenses of \$54,568.

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 six months ended June 30, 2023, CRM was paid administrative fees of \$49,027.

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 six months ended June 30, 2023 amounted to \$102,139 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 six months ended June 30, 2023, sub-transfer agency fees and expenses incurred to EVM amounted to \$114 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, 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 six months ended June 30, 2023, expenses incurred under the Servicing Plan amounted to \$29,286, 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 June 30, 2023 are amounts payable to an affiliate of AIP under the Servicing Plan of \$5,035.

### 4 Investment Activity

During the six months ended June 30, 2023, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$2,160,330 and \$6,157,119, respectively.



# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Notes to Financial Statements (Unaudited) — continued

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

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2023, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$70,744,417</b>
Gross unrealized appreciation	\$15,699,341
Gross unrealized depreciation	(4,439,588)
<b>Net unrealized appreciation</b>	<b>\$11,259,753</b>

#### 6 Financial Instruments

A summary of futures contracts outstanding at June 30, 2023 is included in the Schedule of Investments. During the six months ended June 30, 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 June 30, 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	\$115,609 <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 six months ended June 30, 2023 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss): Futures contracts	Change in unrealized appreciation (depreciation): Futures contracts
Futures contracts	\$(88,115)	\$(348,288)

The average notional cost of futures contracts (long) and futures contracts (short) outstanding during the six months ended June 30, 2023 was approximately \$1,215,000 and \$6,884,000, respectively.

#### 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.

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Notes to Financial Statements (Unaudited) — continued

At June 30, 2023, the total value of securities on loan was \$5,815,325 and the total value of collateral received was \$5,957,057, comprised of cash of \$95,452 and U.S. government and/or agencies securities of \$5,861,605.

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 June 30, 2023.

	Remaining Contractual Maturity of the Transactions				
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	Total
Exchange-Traded Funds	\$95,452	\$ —	\$ —	\$ —	\$95,452

The carrying amount of the liability for deposits for securities loaned at June 30, 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 June 30, 2023.

#### 8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates, including CRM, in a \$725 million unsecured revolving line of credit agreement with a group of banks, which is in effect through October 24, 2023. 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 2022, 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 six months ended June 30, 2023.

#### 9 Affiliated Investments

At June 30, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was \$3,340,679, which represents 4.1% of the Fund's net assets. Transactions in such investments by the Fund for the six months ended June 30, 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	\$3,460,088	\$8,772,862	\$(8,892,271)	\$ —	\$ —	\$3,340,679	\$99,022	3,340,679

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Notes to Financial Statements (Unaudited) — 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:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class F</b>				
Shares sold	24,411	\$ 428,676	31,007	\$ 588,578
Reinvestment of distributions	—	—	226,139	3,738,072
Shares redeemed	(304,068)	(5,393,799)	(798,306)	(14,748,695)
<b>Net decrease</b>	<b>(279,657)</b>	<b>\$(4,965,123)</b>	<b>(541,160)</b>	<b>\$(10,422,045)</b>

At June 30, 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 Portfolio

June 30, 2023

### Board of Directors' Contract Approval

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#### Overview of the Contract Review Process

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

At an in-person meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on June 12-13, 2023, the Board, including a majority of the Independent Directors, voted to approve continuation of existing investment advisory and investment sub-advisory agreements for the Calvert Funds for an additional one-year period.

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

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

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

#### *Information about Fees, Performance and Expenses*

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

#### *Information about Portfolio Management and Trading*

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

#### *Information about the Adviser*

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

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Board of Directors' Contract Approval — continued

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#### Other Relevant Information

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

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

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

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

#### Results of the Contract Review Process

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

#### Nature, Extent and Quality of Services

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

#### Fund Performance

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's peer universe, its benchmark index and its blended benchmark. The Board's review included comparative performance data for the one-, three- and five-year periods ended December 31, 2022. This performance data indicated that the Fund had outperformed the median of its peer universe for the one-year period ended December 31, 2022, while it had underperformed the median of its peer universe for the three- and five-year periods ended December 31, 2022. The data also indicated that the Fund had underperformed its benchmark index for the one-, three- and five-year periods ended December 31, 2022. The performance data also indicated that the Fund had outperformed its blended benchmark for the one-year period ended December 31, 2022, while it had underperformed its blended benchmark for the three- and five-year periods ended December 31, 2022. The Board took into account management's discussion of the impact of the design of the Fund on its relative performance. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its peer universe, its benchmark index and its blended benchmark.

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Board of Directors' Contract Approval — continued

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#### Management Fees and Expenses

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

#### Profitability and Other "Fall-Out" Benefits

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

#### Economies of Scale

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

### Liquidity Risk Management Program

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

At a meeting of the Fund’s Board of Trustees/Directors on June 13, 2023, the Committee provided a written report to the Fund’s Board of Trustees/Directors pertaining to the operation, adequacy, and effectiveness of implementation of the Program, as well as the operation of the highly liquid investment minimum (if applicable) for the period January 1, 2022 through December 31, 2022 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor Fund liquidity risk, including during periods of market volatility and net redemptions. During the Review Period, the Fund met redemption requests on a timely basis.

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

# Calvert

## VP Volatility Managed Moderate Portfolio

June 30, 2023

### Officers and Directors

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#### Officers

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Hope L. Brown  
*Chief Compliance Officer*

Deidre E. Walsh  
*Secretary, Vice President and  
Chief Legal Officer*

James F. Kirchner  
*Treasurer*

#### Directors

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Alice Gresham Bullock  
*Chairperson*

Richard L. Baird, Jr.

Cari M. Dominguez

Theodore H. Eliopoulos<sup>\*(1)</sup>

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

Anthony A. Williams

\*Interested Director and President

<sup>(1)</sup>Mr. Eliopoulos began serving as Director effective December 30, 2022.



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"><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	Call toll-free 1-800-368-2745 or email: <a href="mailto:CRMPPrivacy@calvert.com">CRMPPrivacy@calvert.com</a> <b>Please note:</b> 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: <a href="mailto:CRMPPrivacy@calvert.com">CRMPPrivacy@calvert.com</a>		

## Page 2

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).

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**Calvert Research and Management**

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Washington, DC 20009

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**State Street Bank and Trust Company**

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

