



## **Calvert VP Volatility Managed Moderate Portfolio**

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

**Annual Report**  
December 31, 2018

**Calvert** 

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund and its adviser have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.



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# MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE<sup>1</sup>

## Economic and Market Conditions

Global stock indexes declined during the 12-month period ended December 31, 2018, amid trade tensions and weakening economies in China and Europe. While U.S. stocks bucked the trend for most of the year, a sharp pullback in the final quarter left major U.S. indexes lower at the end of the period.

U.S. stocks opened the period on an upswing as investors reacted favorably to the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs.

European stocks, meanwhile, began a prolonged downturn in late January 2018 amid mounting global trade war concerns, political uncertainties, and economic worries. In China, signs of a slowing economy compounded trade concerns, sending Chinese stocks into a prolonged slump that reached bear market territory in late June 2018.

U.S. stocks bounced back during the summer months, but international stocks continued to lag. In the final three months of the period, stock indexes worldwide plunged amid global trade war fears and sagging economies in China and Europe.

For the 12-month period ended December 31, 2018, the MSCI World Index,<sup>2</sup> a proxy for global equities, declined 8.71%. In the U.S., the blue-chip Dow Jones Industrial Average<sup>®</sup> lost 3.48%, while the broader U.S. equity market represented by the S&P 500<sup>®</sup> Index dropped 4.38%. The MSCI EAFE Index of developed-market international equities fell 13.79%, and the MSCI Emerging Markets Index fell 14.58% during the period.

As the economy showed signs of strength for most of the year, the Fed raised interest rates four times during the period with the federal funds rate ending the year at 2.5%, the highest level since January 2008.

U.S. fixed-income markets, depending on the segment of the market, eked out meager positive or negative returns during the period. U.S. investment-grade fixed-income securities marginally advanced during the period, with the Bloomberg Barclays U.S. Aggregate Bond Index returning 0.01%. Hurt by growing volatility late in the period, higher-risk assets retreated, with the ICE BofAML U.S. High Yield Index returning -2.26%. The 10-year U.S. Treasury bond yield closed at 2.69%, up from 2.40% at the outset of 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. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted.*

## Investment Strategy

Calvert VP Volatility Managed Moderate Portfolio (the Fund) invests in exchange-traded funds (ETFs) representing a broad range of asset classes. The Fund uses a macro strategy that entails setting an asset-allocation target weight, along with a typical allocation range. Market capitalizations, investment styles, and economic sectors are among the variables considered when securities are selected for the Fund. Target asset weights will change periodically based on economic conditions and other factors. The Fund implements a volatility-management and capital protection strategy that uses equity index futures contracts in an effort to stabilize portfolio volatility around a target level, capture growth in up markets, and hedge against declines in the value of the Fund's ETF investments. The strategy continuously monitors and attempts to forecast market volatility and will adjust the Fund's futures contract positions in an effort to meet these goals.

## Fund Performance

For the 12-month period ended December 31, 2018, the Fund returned -5.73% for Class F shares at net asset value (NAV), underperforming its primary benchmark, the S&P 500 Daily Risk Control 7.5% Index (the Index), which returned -0.97% for the period.

Fund performance is also measured against a secondary, custom-blended composite benchmark based on a mix of market indexes that more closely reflects the Fund's asset-allocation strategy than the single asset-class Index, which is used to capture the impact of the volatility-management strategy. The Fund underperformed its secondary composite benchmark, which returned -3.07% for the period.

The Fund underperformed the Index by 4.76% for the period. The Fund consists of multiple asset classes, while the Index consists of two components: the S&P 500<sup>®</sup> Index and cash. When market volatility is high, as it was during the period, the Index has a smaller allocation to the S&P 500<sup>®</sup> Index, which returned -4.38% in 2018, and a larger allocation to cash.

Relative to the secondary composite benchmark, the Fund was generally overweight in stocks throughout the period with mixed results as equity markets were much more volatile than in recent years. Within domestic stocks, a small overweight position in the health care sector was the largest positive contributor as it was the best-performing market sector in the secondary benchmark in 2018. A modest overweight position in small-cap stocks and the financials sector were the largest detractors. Small-cap stocks trailed large-cap stocks significantly and the financials sector underperformed the broad market.

# PERFORMANCE

Performance<sup>2,3</sup>

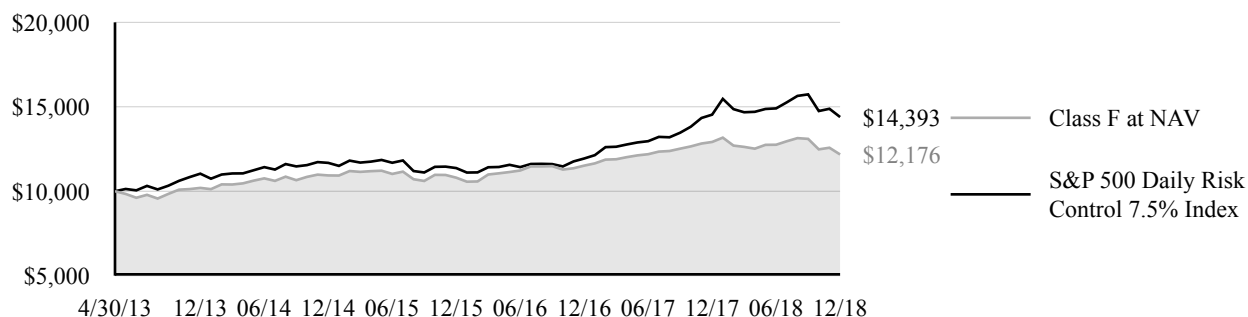
**Portfolio Managers** Kevin L. Keene, CFA of Ameritas Investment Partners, Inc., Adam Schenck, CFA, FRM and Blake Graves, CFA, FRM, each of Milliman Financial Risk Management LLC

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Since Inception
Class F at NAV	04/30/2013	04/30/2013	-5.73%	3.61	3.53%
S&P 500 Daily Risk Control 7.5% Index	—	—	-0.97%	5.44%	6.63%
Moderate Portfolio Custom Blended Benchmark	—	—	-3.07	4.43	4.92

% Total Annual Operating Expense Ratios <sup>4</sup>	Class F
Gross	0.97%
Net	0.91

## 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.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted.

## FUND PROFILE

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### ASSET ALLOCATION (% of total investments)<sup>5</sup>

Equity Funds	50.6 %
Fixed-Income Funds	49.4 %
<b>Total</b>	<b>100.0%</b>

*See Endnotes and Additional Disclosures in this report.*

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

<sup>2</sup> MSCI World Index is an unmanaged index of equity securities in the developed markets. MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. 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. Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P 500 Daily Risk Control 7.5% Index is an unmanaged index of U.S. large-cap stocks with a volatility target of 7.5%. Bloomberg Barclays 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. ICE BofAML U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. ICE BofAML 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days. ICE<sup>®</sup> BofAML<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. BofAML<sup>®</sup> is a licensed registered trademark of Bank of America Corporation in the United States and other countries. The Moderate Portfolio Custom Blended Benchmark is an internally

constructed benchmark which is comprised of a blend of 48% Bloomberg Barclays U.S. Aggregate Bond Index, 36% Russell 3000<sup>®</sup> Index, 10% MSCI EAFE Index, 4% ICE BofAML 3-Month U.S. Treasury Bill Index, and 2% MSCI USA IMI/Equity REITs Index, which is rebalanced monthly. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

<sup>3</sup> There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable.

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

<sup>4</sup> Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 4/30/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

<sup>5</sup> Does not include Short Term Investment of Cash Collateral for Securities Loaned.

Fund profile subject to change due to active management.

## 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, 2018 to December 31, 2018).

### 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) 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 will not help you determine the relative total costs of investing in the Fund through variable contracts. In addition, if these expenses and charges imposed under the variable contracts were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE (7/1/18)	ENDING ACCOUNT VALUE (12/31/18)	EXPENSES PAID DURING PERIOD* (7/1/18 - 12/31/18)	ANNUALIZED EXPENSE RATIO
<b>Actual</b>				
Class F	\$1,000.00	\$954.80	\$4.09**	0.83%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class F	\$1,000.00	\$1,021.02	\$4.23**	0.83%

\* 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, 2018. Expenses shown do not include insurance-related charges. Expenses do not include fees and expenses incurred indirectly from investment in underlying affiliated and/or unaffiliated funds.

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



**CALVERT VP VOLATILITY MANAGED MODERATE PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2018**

	SHARES	VALUE (\$)
<b>EXCHANGE-TRADED FUNDS - 95.2%</b>		
<b>Equity Exchange-Traded Funds - 48.2%</b>		
Financial Select Sector SPDR Fund <sup>(1)</sup> .....	67,000	1,595,940
Health Care Select Sector SPDR Fund <sup>(1)</sup> .....	18,000	1,557,180
iShares Core S&P Mid-Cap ETF .....	24,000	3,985,440
iShares Russell 2000 ETF <sup>(1)</sup> .....	27,000	3,615,300
iShares S&P 500 Growth ETF <sup>(1)</sup> .....	27,000	4,068,090
iShares S&P 500 Value ETF .....	30,000	3,034,200
iShares S&P Mid-Cap 400 Value ETF .....	7,000	968,380
Technology Select Sector SPDR Fund <sup>(1)</sup> .....	24,000	1,487,520
Vanguard FTSE Developed Markets ETF .....	256,000	9,497,600
Vanguard FTSE Emerging Markets ETF .....	27,000	1,028,700
Vanguard REIT ETF .....	26,000	1,938,820
Vanguard S&P 500 ETF .....	74,000	17,005,940
		49,783,110
<b>Fixed-Income Exchange-Traded Funds - 47.0%</b>		
iShares Core U.S. Aggregate Bond ETF .....	228,000	24,279,720
Vanguard Total Bond Market ETF .....	306,000	24,238,260
		48,517,980
Total Exchange-Traded Funds (Cost \$95,277,230) .....		98,301,090
<b>SHORT TERM INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 4.1%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 2.35% .....	4,229,199	4,229,199
Total Short Term Investment of Cash Collateral for Securities Loaned (Cost \$4,229,199) .....		4,229,199
TOTAL INVESTMENTS (Cost \$99,506,429) - 99.3% .....		102,530,289
Other assets and liabilities, net - 0.7% .....		674,747
<b>NET ASSETS - 100.0%</b> .....		<b>103,205,036</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

(1) All or a portion of this security was on loan at December 31, 2018. The aggregate market value of securities on loan at December 31, 2018 was \$6,194,257.

<b>FUTURES CONTRACTS</b>	<b>NUMBER OF CONTRACTS</b>	<b>EXPIRATION DATE</b>	<b>NOTIONAL AMOUNT</b>	<b>VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)</b>
Short:				
E-mini Russell 2000 Index	(43)	3/15/19	(\$2,900,350)	\$63,523
E-mini S&P 500 Index	(92)	3/15/19	(11,523,920)	189,221
E-mini S&P MidCap 400 Index	(13)	3/15/19	(2,160,860)	43,910
MSCI EAFE Index	(52)	3/15/19	(4,461,600)	30,451
<b>Total Short</b>				<b>\$327,105</b>

*See notes to financial statements.*

**CALVERT VP VOLATILITY MANAGED MODERATE PORTFOLIO  
STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 2018**

**ASSETS**

Investments in securities of unaffiliated issuers, at value (identified cost \$99,506,429) - including \$6,194,257 of securities on loan .....	\$102,530,289
Cash .....	3,510,989
Receivable for investments sold .....	554,753
Securities lending income receivable .....	3,563
Receivable from affiliate .....	18,267
Deposits at broker for futures contracts .....	1,045,250
Directors' deferred compensation plan .....	19,872
Other assets .....	3,459
Total assets .....	107,686,442

**LIABILITIES**

Payable for variation margin on open futures contracts .....	124,598
Payable for capital shares redeemed .....	14,093
Deposits for securities loaned .....	4,229,199
Payable to affiliates:	
Investment advisory fee .....	37,370
Administrative fee .....	10,677
Distribution and service fees .....	22,244
Sub-transfer agency fee .....	18
Directors' deferred compensation plan .....	19,872
Accrued expenses .....	23,335
Total liabilities .....	4,481,406
NET ASSETS .....	\$103,205,036

**NET ASSETS CONSIST OF:**

Paid-in capital applicable to common stock (100,000,000 shares of \$0.10 par value authorized) .....	\$98,004,713
Distributable earnings .....	5,200,323
Total .....	\$103,205,036

**NET ASSET VALUE PER SHARE**

Class F (based on net assets of \$103,205,036 and 6,257,540 shares outstanding) .....	\$16.49
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*See notes to financial statements.*

**CALVERT VP VOLATILITY MANAGED MODERATE PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2018**

**INVESTMENT INCOME**

Dividend income .....	\$2,587,766
Interest income .....	19,927
Securities lending income, net .....	25,228
Total investment income .....	2,632,921

**EXPENSES**

Investment advisory fee .....	473,666
Administrative fee .....	135,333
Distribution and service fees .....	281,944
Directors' fees and expenses .....	5,743
Custodian fees .....	23,211
Transfer agency fees and expenses .....	1,632
Accounting fees .....	27,116
Professional fees .....	24,789
Reports to shareholders .....	15,879
Miscellaneous .....	9,557
Total expenses .....	998,870
Waiver and/or reimbursement of expenses by affiliate .....	(62,268)
Reimbursement of expenses-other .....	(2,175)
Net expenses .....	934,427
Net investment income .....	1,698,494

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investment securities .....	2,159,417
Futures contracts .....	(1,694,484)
Capital gains distributions received .....	6,361
	471,294
Net change in unrealized appreciation (depreciation) on:	
Investment securities .....	(8,767,719)
Futures contracts .....	223,116
	(8,544,603)
Net realized and unrealized loss .....	(8,073,309)
Net decrease in net assets resulting from operations .....	(\$6,374,815)

*See notes to financial statements.*

## CALVERT VP VOLATILITY MANAGED MODERATE PORTFOLIO STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income .....	\$1,698,494	\$1,536,522
Net realized gain .....	471,294	2,626,333
Net change in unrealized appreciation (depreciation) .....	(8,544,603)	9,091,093
Net increase (decrease) in net assets resulting from operations .....	(6,374,815)	13,253,948
Distributions to shareholders <sup>(1)</sup> .....	(4,315,296)	(2,214,092)
Net decrease in net assets from capital share transactions .....	(4,582,374)	(2,629,055)
TOTAL INCREASE (DECREASE) IN NET ASSETS .....	(15,272,485)	8,410,801
<b>NET ASSETS</b>		
Beginning of year .....	118,477,521	110,066,720
End of year .....	\$103,205,036	\$118,477,521 <sup>(2)</sup>

(1) For the year ended December 31, 2017, the source of distributions was as follows:

Net investment income - (\$1,504,805)

Net realized gain - (\$709,287)

The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

(2) Includes accumulated undistributed net investment income of \$1,531,855 at December 31, 2017. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

*See notes to financial statements.*

## CALVERT VP VOLATILITY MANAGED MODERATE PORTFOLIO FINANCIAL HIGHLIGHTS

Year Ended December 31,

CLASS F SHARES	2018	2017	2016	2015	2014
<b>Net asset value, beginning</b>	<b>\$18.18</b>	<b>\$16.52</b>	<b>\$15.50</b>	<b>\$16.01</b>	<b>\$15.17</b>
Income from investment operations:					
Net investment income <sup>(1)</sup>	0.27	0.23	0.24	0.23	0.29
Net realized and unrealized gain (loss)	(1.26)	1.77	0.78	(0.42)	0.81
Total from investment operations	(0.99)	2.00	1.02	(0.19)	1.10
Distributions from:					
Net investment income	(0.25)	(0.23)	— <sup>(2)</sup>	(0.22)	(0.16)
Net realized gain	(0.45)	(0.11)	— <sup>(2)</sup>	(0.10)	(0.10)
Total distributions	(0.70)	(0.34)	— <sup>(2)</sup>	(0.32)	(0.26)
Total increase (decrease) in net asset value	(1.69)	1.66	1.02	(0.51)	0.84
<b>Net asset value, ending</b>	<b>\$16.49</b>	<b>\$18.18</b>	<b>\$16.52</b>	<b>\$15.50</b>	<b>\$16.01</b>
Total return <sup>(3)</sup>	(5.73%)	12.16%	6.61%	(1.22%)	7.25%
Ratios to average net assets: <sup>(4)(5)</sup>					
Total expenses	0.89%	0.89%	0.90%	0.88%	0.93%
Net expenses	0.83%	0.83%	0.83%	0.83%	0.83%
Net investment income	1.51%	1.33%	1.48%	1.42%	1.80%
Portfolio turnover	11%	9%	10%	21%	36%
<b>Net assets, ending (in thousands)</b>	<b>\$103,205</b>	<b>\$118,478</b>	<b>\$110,067</b>	<b>\$96,245</b>	<b>\$99,765</b>

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

<sup>(2)</sup> Amount is less than \$(0.005).

<sup>(3)</sup> Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect fees and expenses imposed by variable annuity contracts or variable life insurance policies. If included, total return would be lower.

<sup>(4)</sup> 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.

See notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

## NOTE 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. 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 under the direction of the Board.

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

Level 1 - quoted prices in active markets for identical securities

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

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

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

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

**Securities.** Exchange-traded funds are valued at the official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in registered investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value per share on the valuation day and are categorized as Level 1 in the hierarchy.

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

**Fair Valuation.** If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Fund's adviser, the market value does not constitute a readily available market quotation, or if a significant event has occurred that would materially affect the value of the security, the security will be fair valued as determined in good faith by or at the direction of the Board in a manner that fairly reflects the security's value, or 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 condition, 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, 2018, based on the inputs used to value them:

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 98,301,090	\$ —	\$ —	\$ 98,301,090
Short Term Investment of Cash Collateral for Securities Loaned	4,229,199	—	—	4,229,199
<b>Total Investments</b>	<b>\$ 102,530,289</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 102,530,289</b>
Futures Contracts <sup>(1)</sup>	\$ 327,105	\$ —	\$ —	\$ 327,105
<b>Total</b>	<b>\$ 102,857,394</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 102,857,394</b>

<sup>(1)</sup> The value listed reflects unrealized appreciation (depreciation) as shown in the Schedule of Investments.

**B. Investment Transactions and Income:** Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Distributions from the Underlying Funds are recorded on the 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. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. 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. Dividends from net investment income and distributions from net realized capital gains, if any, are paid at least annually. 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.

## NOTE 2 — RELATED PARTY TRANSACTIONS

The investment advisory fee is earned by Calvert Research and Management (CRM), a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.42% of the Fund's average daily net assets. For the year ended December 31, 2018, the investment advisory fee amounted to \$473,666.



Ameritas Investment Partners, Inc. (AIP) and Milliman Financial Risk Management LLC provide sub-advisory services to the Fund pursuant to sub-advisory agreements with CRM. Sub-advisory fees are paid by CRM from its investment advisory fee.

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, interest expense, taxes or litigation expenses) exceed 0.83% of the Fund's average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2019. For the year ended December 31, 2018, CRM waived or reimbursed expenses of \$54,969.

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. CRM contractually waived 0.02% of the administrative fee through April 30, 2018. For the year ended December 31, 2018, CRM was paid administrative fees of \$135,333, of which \$7,299 were waived.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class F shares for distribution services and facilities provided to the Fund, as well as for personal and/or account maintenance services provided to the class shareholders. Distribution and service fees paid or accrued for the year ended December 31, 2018 amounted to \$281,944 for Class F shares.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended December 31, 2018, sub-transfer agency fees and expenses incurred to EVM amounted to \$75 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives a fee of \$3,000 for each Board meeting attended in person and \$2,000 for each Board meeting attended by phone plus an annual fee of \$52,000, and \$1,500 for each Committee meeting attended in person and \$1,000 for each Committee meeting attended by phone plus an annual Committee fee of \$2,500. The Board chair receives an additional \$10,000 annual retainer and Committee chairs receive an additional \$6,000 annual retainer. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. In addition, an advisory council was established to aid the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The advisory council consists of CRM's Chief Executive Officer and four additional members. Each member (other than CRM's Chief Executive Officer) receives annual compensation of \$75,000, which is being reimbursed by Calvert Investment Management, Inc. (CIM), the Calvert funds' former investment adviser and Ameritas Holding Company, CIM's parent company, through the end of 2019. For the year ended December 31, 2018, the Fund's allocated portion of such expense and reimbursement was \$2,175, which are included in miscellaneous expense and reimbursement of expenses-other, respectively, on the Statement of Operations.

### **NOTE 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, 2018, no expenses were incurred under the Servicing Plan.

### **NOTE 4 — INVESTMENT ACTIVITY**

During the year ended December 31, 2018, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$12,049,555 and \$20,275,003, respectively.

## NOTE 5 — DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION

The tax character of distributions declared for the years ended December 31, 2018 and December 31, 2017 was as follows:

	Year Ended December 31,	
	2018	2017
Ordinary income	\$2,102,260	\$1,564,069
Long-term capital gains	\$2,213,036	\$650,023

As of December 31, 2018, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$1,673,197
Undistributed long-term capital gains	\$736,385
Net unrealized appreciation (depreciation)	\$2,790,741

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2018, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$99,739,548</b>
Gross unrealized appreciation	\$4,806,859
Gross unrealized depreciation	(2,016,118)
Net unrealized appreciation (depreciation)	\$2,790,741

## NOTE 6 — FINANCIAL INSTRUMENTS

A summary of futures contracts outstanding at December 31, 2018 is included in the Schedule of Investments. During the year ended December 31, 2018, futures contracts were used to adjust the Fund's overall equity exposure in an effort to stabilize portfolio volatility around a target level.

At December 31, 2018, 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	\$327,105 <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, 2018 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss) on futures contracts	Net change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	(\$1,694,484)	\$223,116

The average notional cost of futures contracts (long) and futures contracts (short) outstanding during the year ended December 31, 2018 was approximately \$5,616,000 and \$2,606,000, respectively.

## NOTE 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 (SSB), the securities lending agent. Security loans are subject to termination by the Fund at any time and, therefore, are not considered illiquid investments. The Fund requires that the loan be continuously collateralized by either cash or securities as collateral equal at all times to at least 102% of the market value of the domestic securities loaned and 105% of the market value of the international securities loaned (if applicable). The market value of securities loaned is determined daily and any additional required collateral is delivered to the Fund on the next business day. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of SSB. Any gain or loss in the market price of the loaned securities that might occur and any interest earned or dividends declared during the term of the loan would accrue to the account of the Fund. Income earned on the investment of collateral, net of broker rebates and other expenses incurred by the securities lending agent, is split between the Fund and the securities lending agent on the basis of agreed upon contractual terms. Non-cash collateral, if any, is held by the lending agent on behalf of the Fund and cannot be sold or re-pledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

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

At December 31, 2018, the total value of securities on loan was \$6,194,257 and the total value of collateral received was \$6,269,631, comprised of cash of \$4,229,199 and U.S. Government and/or agencies securities of \$2,040,432.

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, 2018.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
<b>Securities Lending Transactions</b>					
Exchange-Traded Funds	\$6,269,631	\$—	\$—	\$—	\$6,269,631

The carrying amount of the liability for deposits for securities loaned at December 31, 2018 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, 2018.

## NOTE 8 — LINE OF CREDIT

The Fund participates with other funds managed by CRM in a \$62.5 million committed (\$25 million committed and \$25 million uncommitted prior to August 7, 2018) unsecured line of credit agreement with SSB, which is in effect through August 6, 2019. Borrowings may be made for temporary or emergency purposes only. Borrowings bear interest at the higher of the One-Month London Interbank Offered Rate (LIBOR) in effect that day or the overnight Federal Funds Rate, plus 1.00% (1.25% prior to August 7, 2018) per annum. A commitment fee of 0.20% (0.25% prior to August 7, 2018) per annum is incurred on the unused portion of the committed facility. An administrative fee of \$37,500 was incurred in connection with the renewal of the facility in August 2018. These fees are allocated to all participating 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 this line of credit during the year ended December 31, 2018.

## NOTE 9 — CAPITAL SHARES

Transactions in capital shares for the years ended December 31, 2018 and December 31, 2017 were as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
<b>Class F</b>				
Shares sold	113,620	\$2,049,417	249,301	\$4,296,112
Reinvestment of distributions	243,252	4,315,296	124,667	2,214,092
Shares redeemed	(615,999)	(10,947,087)	(520,288)	(9,139,259)
<b>Net decrease</b>	<b>(259,127)</b>	<b>(\$4,582,374)</b>	<b>(146,320)</b>	<b>(\$2,629,055)</b>

At December 31, 2018, separate accounts of an insurance company that is an affiliate of AIP owned 100% of the value of the outstanding shares of the Fund.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Calvert VP Volatility Managed Moderate Portfolio (the Fund), a series of Calvert Variable Products, Inc., including the schedule of investments, as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2018, by correspondence with custodians and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

*KPMG LLP*

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

Philadelphia, Pennsylvania  
February 15, 2019

## FEDERAL TAX INFORMATION

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

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2018 ordinary income dividends, 20.16% qualifies for the corporate dividends received deduction.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2018, \$736,562 or, if subsequently determined to be different, the net capital gain of such year.

## MANAGEMENT AND ORGANIZATION

**Fund Management.** The Directors of Calvert Variable Products, Inc. (the Corporation) are responsible for the overall management and supervision of the Corporation’s affairs. The Directors and officers of the Corporation are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Directors and officers of the Corporation hold indefinite terms of office. The “Independent Directors” consist of those Directors who are not “interested persons” of the Corporation, as that term is defined under the 1940 Act. The business address of each Director and officer, with the exception of Ms. Gemma and Mr. Kirchner, is 1825 Connecticut Avenue NW, Suite 400, Washington, DC 20009. As used below, “CRM” refers to Calvert Research and Management. Each Director oversees 39 funds in the Calvert fund complex. Each officer serves as an officer of certain other Calvert funds.

Name and Year of Birth	Position with the Corporation	Position Start Date	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Interested Director</b>			
John H. Streur <sup>(1)</sup> 1960	Director and President	2015	<p>President and Chief Executive Officer of Calvert Research and Management (since December 31, 2016). President and Chief Executive Officer of Calvert Investments, Inc. (January 2015 - December 2016); Chief Executive Officer of Calvert Investment Distributors, Inc. (August 2015 - December 2016); Chief Compliance Officer of Calvert Investment Management, Inc. (August 2015 - April 2016); President and Director, Portfolio 21 Investments, Inc. (through October 2014); President, Chief Executive Officer and Director, Managers Investment Group LLC (through January 2012); President and Director, The Managers Funds and Managers AMG Funds (through January 2012).</p> <p><b>Directorships in the Last Five Years.</b> Portfolio 21 Investments, Inc. (asset management) (through October 2014); Managers Investment Group LLC (asset management) (through January 2012); The Managers Funds (asset management) (through January 2012); Managers AMG Funds (asset management) (through January 2012); Calvert Impact Capital, Inc.</p>
<b>Independent Directors</b>			
Richard L. Baird, Jr. 1948	Director	2016	<p>Regional Disaster Recovery Lead, American Red Cross of Greater Pennsylvania (since 2017). Volunteer, American Red Cross (since 2015). Former President and CEO of Adagio Health Inc. (retired in 2014) in Pittsburgh, PA, a non-profit corporation which provides family planning services, nutrition, maternal/child health care, and various health screening services and community preventive health programs.</p> <p><b>Directorships in the Last Five Years.</b> None.</p>
Alice Gresham Bullock 1950	Chair and Director	2016 (Chair); 2008 (Director)	<p>Professor at Howard University School of Law (retired June 2016). She is former Dean of Howard University School of Law (1996-2002) and Deputy Director of the Association of American Law Schools (1992-1994).</p> <p><b>Directorships in the Last Five Years.</b> None.</p>
Cari M. Dominguez 1949	Director	2016	<p>Former Chair of the U.S. Equal Employment Opportunity Commission.</p> <p><b>Directorships in the Last Five Years.</b> Manpower, Inc. (employment agency); Triple S Management Corporation (managed care); National Association of Corporate Directors.</p>
John G. Guffey, Jr. 1948	Director	2016	<p>President of Aurora Press Inc., a privately held publisher of trade paperbacks (since January 1997).</p> <p><b>Directorships in the Last Five Years.</b> Calvert Impact Capital, Inc. (through December 31, 2018); Calvert Ventures, LLC.</p>
Miles D. Harper, III 1962	Director	2016	<p>Partner, Carr Riggs &amp; Ingram (public accounting firm) since October 2014. Partner, Gainer Donnelly &amp; Desroches (public accounting firm) (now Carr Riggs &amp; Ingram), (November 1999 - September 2014).</p> <p><b>Directorships in the Last Five Years.</b> Bridgeway Funds (9) (asset management).</p>
Joy V. Jones 1950	Director	2016	<p>Attorney.</p> <p><b>Directorships in the Last Five Years.</b> Conduit Street Restaurants SUD 2 Limited; Palm Management Restaurant Corporation.</p>
Anthony A. Williams 1951	Director	2016	<p>CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for McKenna Long &amp; Aldridge LLP (September 2011 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012).</p> <p><b>Directorships in the Last Five Years.</b> Freddie Mac; Evoq Properties/ Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center’s Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization).</p>

**Principal Officers who are not Directors**

<b>Name and Year of Birth</b>	<b>Position(s) with the Corporation</b>	<b>Position Start Date</b>	<b>Principal Occupation(s) During Past Five Years</b>
Hope L. Brown 1973	Chief Compliance Officer	2014	Chief Compliance Officer of 39 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014). Vice President and Senior Compliance Officer, Wilmington Trust Investment Advisors, Inc. (2010-2012).
Maureen A. Gemma <sup>(2)</sup> 1960	Vice President, Secretary and Chief Legal Officer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM. Also Vice President of Eaton Vance Management (“EVM”) and certain of its affiliates and officer of 175 registered investment companies advised or administered by EVM.
James F. Kirchner <sup>(2)</sup> 1967	Treasurer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM. Also Vice President of EVM and certain of its affiliates and officer of 175 registered investment companies advised or administered by EVM.

<sup>(1)</sup> Mr. Streur is an interested person of the Corporation because of his position with the Portfolio’s adviser and certain affiliates.

<sup>(2)</sup> The business address for Ms. Gemma and Mr. Kirchner is Two International Place, Boston, MA 02110. Ms. Gemma and Mr. Kirchner began serving as Officers effective December 31, 2016.

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



## IMPORTANT NOTICES

**Privacy.** The Calvert Funds and Calvert Research and Management are committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (“Privacy Policy”) with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Calvert fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer’s account, Calvert Research and Management may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- The Funds reserve the right to change this Privacy Policy at any time upon proper notification to you. Customers may want to review the Funds’ Privacy Policy periodically for changes by accessing the link on our homepage: [www.calvert.com](http://www.calvert.com).

Our pledge of privacy applies to the following entities: the Calvert Family of Funds, Calvert Research and Management and their affiliated service providers, Eaton Vance Management and Eaton Vance Distributors, Inc. In addition, our Privacy Policy applies only to those Calvert customers who are individuals and who have a direct relationship with us. If a customer’s account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor’s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Calvert’s Privacy Policy, please call 1-800-368-2745.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Calvert funds, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Calvert funds, or your financial advisor, 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 advisor. 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 advisor. Separate statements will be generated for each separate account and will be househanded as described above.

**Portfolio Holdings.** Each Calvert fund will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Calvert funds’ website at [www.calvert.com](http://www.calvert.com), by calling Calvert funds at 1-800-368-2745 or in the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC’s public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**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 VP VOLATILITY MANAGED MODERATE PORTFOLIO**

Investment Adviser and Administrator  
**Calvert Research and Management**  
1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

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

Sub-Advisers  
**Ameritas Investment Partners, Inc.**  
5945 R Street  
Lincoln, NE 68505

Independent Registered Public Accounting Firm  
**KPMG LLP**  
1601 Market Street  
Philadelphia, PA 19103-2499

**Milliman Financial Risk Management LLC**  
71 South Wacker Drive, 31st Floor  
Chicago, IL 60606

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

Fund Offices  
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Custodian  
**State Street Bank and Trust Company**  
State Street Financial Center, One Lincoln Street  
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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).

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This report is intended to provide fund information to shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

*Note: The information on our website is not incorporated by reference into this report; our website address is included as an inactive textual reference only.*

Investors should carefully consider the investment objectives, risks, charges and expenses of the Calvert funds. This and other important information is contained in the fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call the **Calvert funds** at 800-368-2745.

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