



# Calvert VP Volatility Managed Growth Portfolio

**Semiannual Report**  
June 30, 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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## PERFORMANCE AND FUND PROFILE

Performance<sup>1,2</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	Six Months	One Year	Five Years	Since Inception
Class F at NAV	04/30/2013	04/30/2013	-1.45%	6.97%	6.33	5.54%
S&P 500 Daily Risk Control 12% Index	—	—	2.57%	19.73%	11.98%	11.71%
Growth Portfolio Custom Blended Benchmark	—	—	1.26	9.74	9.51	8.91

% Total Annual Operating Expense Ratios <sup>3</sup>	Class F
Gross	0.97%
Net	0.93

### Fund Profile

#### ASSET ALLOCATION (% of total investments)<sup>4</sup>

Equity Funds	80.1 %
Fixed-Income Funds	15.9 %
Time Deposit	4.0 %
<b>Total</b>	<b>100.0%</b>

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.

<sup>1</sup> S&P 500 Daily Risk Control 12% Index is an unmanaged index of U.S. large-cap stocks with a volatility target of 12%. 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. 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 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 Growth Portfolio Custom Blended Benchmark is an internally constructed benchmark which is comprised of a blend of 58% Russell 3000<sup>®</sup> Index, 18% Bloomberg Barclays U.S. Aggregate Bond Index, 16% MSCI EAFE Index, 4% ICE BofAML 3-Month U.S. Treasury Bill Index, and 4% 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>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.

Effective December 31, 2016, Calvert Research and Management (“CRM”) 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>3</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>4</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 (January 1, 2018 to June 30, 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 (1/1/18)	ENDING ACCOUNT VALUE (6/30/18)	EXPENSES PAID DURING PERIOD* (1/1/18 - 6/30/18)	ANNUALIZED EXPENSE RATIO
<b>Actual</b>				
Class F	\$1,000.00	\$985.50	\$4.09**	0.83%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class F	\$1,000.00	\$1,020.68	\$4.16**	0.83%

\* 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, 2017. 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 GROWTH PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2018 (Unaudited)**

	SHARES	VALUE (\$)
<b>EXCHANGE-TRADED FUNDS - 95.4%</b>		
<b>Equity Exchange-Traded Funds - 79.6%</b>		
Financial Select Sector SPDR Fund .....	129,500	3,443,405
Health Care Select Sector SPDR Fund <sup>(1)</sup> .....	38,000	3,171,480
iShares Core S&P Mid-Cap ETF .....	61,000	11,881,580
iShares Russell 2000 ETF <sup>(1)</sup> .....	57,000	9,334,890
iShares S&P 500 Growth ETF .....	88,500	14,390,985
iShares S&P 500 Value ETF .....	120,000	13,215,600
iShares S&P Mid-Cap 400 Value ETF <sup>(1)</sup> .....	10,000	1,620,300
Technology Select Sector SPDR Fund .....	51,000	3,542,970
Vanguard FTSE Developed Markets ETF .....	549,500	23,573,550
Vanguard FTSE Emerging Markets ETF .....	53,000	2,236,600
Vanguard REIT ETF <sup>(1)</sup> .....	82,000	6,678,900
Vanguard S&P 500 ETF .....	136,000	33,933,360
		127,023,620
<b>Fixed-Income Exchange-Traded Funds - 15.8%</b>		
iShares Core U.S. Aggregate Bond ETF .....	237,000	25,197,840
		152,221,460
Total Exchange-Traded Funds (Cost \$128,652,821) .....		152,221,460
	<b>PRINCIPAL</b>	<b>VALUE (\$)</b>
	<b>AMOUNT (\$)</b>	
<b>TIME DEPOSIT - 4.0%</b>		
State Street Bank and Trust Eurodollar Time Deposit, 0.28%, 7/2/18 .....	6,406,552	6,406,552
		6,406,552
Total Time Deposit (Cost \$6,406,552) .....		6,406,552
	<b>SHARES</b>	<b>VALUE (\$)</b>
<b>SHORT TERM INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 4.6%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio .....	7,274,118	7,274,118
		7,274,118
Total Short Term Investment of Cash Collateral for Securities Loaned (Cost \$7,274,118) .....		7,274,118
TOTAL INVESTMENTS (Cost \$142,333,491) - 104.0% .....		165,902,130
Other assets and liabilities, net - (4.0%) .....		(6,399,157)
<b>NET ASSETS - 100.0%</b> .....		<b>159,502,973</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

<sup>(1)</sup> All or a portion of this security was on loan at June 30, 2018. The aggregate market value of securities on loan at June 30, 2018 was \$12,703,941.

<b>FUTURES CONTRACTS</b>	<b>NUMBER OF CONTRACTS</b>	<b>EXPIRATION MONTH/YEAR</b>	<b>NOTIONAL AMOUNT</b>	<b>VALUE/NET UNREALIZED APPRECIATION (DEPRECIATION)</b>
Long:				
E-mini Russell 2000 Index	21	Sep-18	\$1,729,875	(\$29,153)
E-mini S&P 500 Index	40	Sep-18	5,443,200	(108,730)
E-mini S&P MidCap 400 Index	6	Sep-18	1,173,660	(23,315)
MSCI EAFE Index	23	Sep-18	2,248,710	(68,787)
<b>Total Long</b>				<b>(\$229,985)</b>

*See notes to financial statements.*



**CALVERT VP VOLATILITY MANAGED GROWTH PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2018 (Unaudited)**

**ASSETS**

Investments in securities of unaffiliated issuers, at value (identified cost \$142,333,491) - including \$12,703,941 of securities on loan .....	\$165,902,130
Receivable for variation margin on open futures contracts .....	16,191
Receivable for investments sold .....	220,357
Dividends and interest receivable .....	345,437
Securities lending income receivable .....	4,634
Receivable from affiliate .....	16,079
Deposits at broker for futures contracts .....	438,650
Directors' deferred compensation plan .....	24,452
Other assets .....	1,687
Total assets .....	166,969,617

**LIABILITIES**

Payable for capital shares redeemed .....	44,560
Deposits for securities loaned .....	7,274,118
Payable to affiliates:	
Investment advisory fee .....	55,570
Administrative fee .....	15,877
Distribution and service fees .....	33,077
Directors' deferred compensation plan .....	24,452
Accrued expenses .....	18,990
Total liabilities .....	7,466,644
NET ASSETS .....	\$159,502,973

**NET ASSETS CONSIST OF:**

Paid-in capital applicable to common stock (100,000,000 shares of \$0.10 par value authorized) .....	\$136,958,640
Accumulated undistributed net investment income .....	2,719,211
Accumulated net realized loss .....	(3,513,532)
Net unrealized appreciation .....	23,338,654
Total .....	\$159,502,973

**NET ASSET VALUE PER SHARE**

Class F (based on net assets of \$159,502,973 and 8,381,912 shares outstanding) .....	\$19.03
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*See notes to financial statements.*

**CALVERT VP VOLATILITY MANAGED GROWTH PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)**

**INVESTMENT INCOME**

Dividend income .....	\$1,560,902
Interest income .....	10,927
Securities lending income, net .....	22,507
Total investment income .....	<u>1,594,336</u>

**EXPENSES**

Investment advisory fee .....	330,808
Administrative fee .....	94,517
Distribution and service fees .....	196,909
Directors' fees and expenses .....	4,261
Custodian fees .....	23,450
Transfer agency fees and expenses .....	826
Accounting fees .....	17,622
Professional fees .....	12,783
Reports to shareholders .....	1,396
Miscellaneous .....	6,540
Total expenses .....	<u>689,112</u>
Waiver and/or reimbursement of expenses by affiliate .....	(31,753)
Reimbursement of expenses-other .....	(1,599)
Net expenses .....	<u>655,760</u>
Net investment income .....	<u>938,576</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investment securities .....	1,240,195
Futures contracts .....	(3,023,059)
	<u>(1,782,864)</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities .....	(1,198,587)
Futures contracts .....	(342,138)
	<u>(1,540,725)</u>
Net realized and unrealized loss .....	<u>(3,323,589)</u>
Net decrease in net assets resulting from operations .....	<u><u>(\$2,385,013)</u></u>

*See notes to financial statements.*

**CALVERT VP VOLATILITY MANAGED GROWTH PORTFOLIO  
STATEMENTS OF CHANGES IN NET ASSETS**

<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017</b>
Operations:		
Net investment income .....	\$938,576	\$1,785,877
Net realized gain (loss) .....	(1,782,864)	2,725,390
Net change in unrealized appreciation (depreciation) .....	(1,540,725)	17,832,624
Net increase (decrease) in net assets resulting from operations .....	(2,385,013)	22,343,891
Distributions to shareholders from:		
Net investment income .....	—	(1,685,691)
Total distributions to shareholders .....	—	(1,685,691)
Net increase in net assets from capital share transactions .....	5,609,160	7,160,810
<b>TOTAL INCREASE IN NET ASSETS</b> .....	<b>3,224,147</b>	<b>27,819,010</b>
<b>NET ASSETS</b>		
Beginning of period .....	156,278,826	128,459,816
End of period (including accumulated undistributed net investment income of \$2,719,211 and \$1,780,635, respectively) .....	<b>\$159,502,973</b>	<b>\$156,278,826</b>

*See notes to financial statements.*

## CALVERT VP VOLATILITY MANAGED GROWTH PORTFOLIO FINANCIAL HIGHLIGHTS

CLASS F SHARES	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013 <sup>(1)</sup>
<b>Net asset value, beginning</b>	<b>\$19.31</b>	<b>\$16.70</b>	<b>\$15.82</b>	<b>\$16.60</b>	<b>\$15.88</b>	<b>\$15.00</b>
Income from investment operations:						
Net investment income <sup>(2)</sup>	0.11	0.23	0.24	0.23	0.26	0.21
Net realized and unrealized gain (loss)	(0.39)	2.59	0.64	(0.82)	0.63	0.78
Total from investment operations	(0.28)	2.82	0.88	(0.59)	0.89	0.99
Distributions from:						
Net investment income	—	(0.21)	—	(0.19)	(0.17)	(0.11)
Net realized gain	—	—	—	— <sup>(3)</sup>	—	—
Total distributions	—	(0.21)	—	(0.19)	(0.17)	(0.11)
Total increase (decrease) in net asset value	(0.28)	2.61	0.88	(0.78)	0.72	0.88
<b>Net asset value, ending</b>	<b>\$19.03</b>	<b>\$19.31</b>	<b>\$16.70</b>	<b>\$15.82</b>	<b>\$16.60</b>	<b>\$15.88</b>
Total return <sup>(4)</sup>	(1.45%) <sup>(5)</sup>	16.92%	5.56%	(3.51%)	5.61%	6.59% <sup>(5)</sup>
Ratios to average net assets: <sup>(6)(7)</sup>						
Total expenses	0.87% <sup>(8)</sup>	0.87%	0.90%	0.86%	0.94%	1.25% <sup>(8)</sup>
Net expenses	0.83% <sup>(8)</sup>	0.83%	0.83%	0.83%	0.83%	0.83% <sup>(8)</sup>
Net investment income	1.19% <sup>(8)</sup>	1.25%	1.48%	1.37%	1.57%	2.12% <sup>(8)</sup>
Portfolio turnover	6% <sup>(5)</sup>	7%	10%	17%	30%	1% <sup>(5)</sup>
<b>Net assets, ending (in thousands)</b>	<b>\$159,503</b>	<b>\$156,279</b>	<b>\$128,460</b>	<b>\$113,084</b>	<b>\$82,389</b>	<b>\$25,709</b>

<sup>(1)</sup> From April 30, 2013 inception.

<sup>(2)</sup> Computed using average shares outstanding.

<sup>(3)</sup> Amount is less than \$(0.005).

<sup>(4)</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>(5)</sup> Not annualized.

<sup>(6)</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>(7)</sup> Amounts do not include the expenses of the Underlying Funds.

<sup>(8)</sup> Annualized.

See notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

## NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES

Calvert VP Volatility Managed Growth Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to pursue growth potential and some current income, 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.

The Board has adopted Valuation Procedures (the Procedures) to determine the fair value of securities and financial instruments for which market prices are not readily available or which may not be reliably priced. The Board has delegated the day-to-day responsibility for determining the fair value of securities and financial instruments of the Fund to Calvert Research and Management (CRM), the Fund's investment adviser and has provided these Procedures to govern CRM in its valuation duties.

CRM has chartered an internal Valuation Committee to oversee the implementation of these Procedures and to assist it in carrying out the valuation responsibilities that the Board has delegated. The Valuation Committee meets on a regular basis to review investments which may not have readily available market prices. The Valuation Committee's fair valuation determinations are subject to review, approval and ratification by the Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

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.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. Transfers in and/or out of levels are determined based on the fair value of such securities at the end of the period.

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

**Short-Term Securities.** Short-term securities of sufficient credit quality purchased with remaining maturities of sixty days or less are valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

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

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

**Fair Valuation.** If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Fund's adviser, the market value does not constitute a readily available market quotation, or if a significant event has occurred that would materially affect the value of the security, the security will be fair valued as determined in good faith by or at the direction of the Board in a manner that 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 Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis and reviews of any related market activity.

The following table summarizes the market value of the Fund's holdings as of June 30, 2018, based on the inputs used to value them:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds	\$ 152,221,460	\$ —	\$ —	\$ 152,221,460
Time Deposit	—	6,406,552	—	6,406,552
Short Term Investment of Cash Collateral for Securities Loaned	7,274,118	—	—	7,274,118
<b>Total Investments</b>	<b>\$ 159,495,578</b>	<b>\$ 6,406,552</b>	<b>\$ —</b>	<b>\$ 165,902,130</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ (229,985)	\$ —	\$ —	\$ (229,985)

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

There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2018.

**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.

**H. Interim Financial Statements:** The interim financial statements relating to June 30, 2018 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.

## NOTE 2 — RELATED PARTY TRANSACTIONS

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.42% of the Fund's average daily net assets. For the six months ended June 30, 2018, the investment advisory fee amounted to \$330,808.

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 six months ended June 30, 2018, CRM waived or reimbursed expenses of \$21,762.

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 six months ended June 30, 2018, CRM was paid administrative fees of \$94,517 of which \$9,991 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 six months ended June 30, 2018 amounted to \$196,909 for Class F shares.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended June 30, 2018, sub-transfer agency fees and expenses incurred to EVM amounted to \$21 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 for a period of up to three years through December 30, 2019. For the six months ended June 30, 2018, the Fund's allocated portion of such expense and reimbursement was \$1,599, 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 six months ended June 30, 2018, no expenses were incurred under the Servicing Plan.

### NOTE 4 — INVESTMENT ACTIVITY

During the six months ended June 30, 2018, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$13,096,214 and \$9,262,852, respectively.

### NOTE 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, 2018, as determined on a federal income tax basis, were as follows:

<b>Federal tax cost of investments</b>	<b>\$142,330,090</b>
Gross unrealized appreciation	\$24,298,672
Gross unrealized depreciation	(956,617)
Net unrealized appreciation (depreciation)	<u>\$23,342,055</u>

### NOTE 6 — FINANCIAL INSTRUMENTS

A summary of futures contracts outstanding at June 30, 2018 is included in the Schedule of Investments. During the six months ended June 30, 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 June 30, 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	Net unrealized appreciation	\$—	(\$229,985) *

\* 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, 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	(\$3,023,059)	(\$342,138)

The average notional cost of futures contracts (long) and futures contracts (short) outstanding during the six months ended June 30, 2018 was approximately \$7,281,000 and \$4,524,000, 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 to be 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 June 30, 2018, the total value of securities on loan was \$12,703,941 and the total value of collateral received was \$12,958,581, comprised of cash of \$7,274,118 and U.S. Government and/or agencies securities of \$5,684,463.

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, 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	\$12,958,581	\$—	\$—	\$—	\$12,958,581

The carrying amount of the liability for deposits for securities loaned at June 30, 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 June 30, 2018.

## NOTE 8 — LINE OF CREDIT

The Fund participates with other funds managed by CRM in a \$50 million (\$25 million committed and \$25 million uncommitted) unsecured line of credit agreement with SSB, which is in effect through August 7, 2018. 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 1.25% per annum. A commitment fee of 0.25% per annum is incurred on the unused portion of the committed facility. An administrative fee of \$30,000 was paid in connection with the renewal of the uncommitted facility. 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 six months ended June 30, 2018.

On August 7, 2018, the Fund renewed its line of credit agreement through August 6, 2019. Under the terms of the renewed line of credit agreement, the committed amount was increased to \$62.5 million, the commitment fee on the unused portion of the committed amount was changed to 0.20% per annum, the interest rate spread was changed to 1.00% per annum, and the uncommitted amount was discontinued.

## NOTE 9 — CAPITAL SHARES

Transactions in capital shares for the six months ended June 30, 2018 and the year ended December 31, 2017 were as follows:

	<b>Six Months Ended June 30, 2018 (Unaudited)</b>		<b>Year Ended December 31, 2017</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class F</b>				
Shares sold	474,279	\$9,186,460	792,414	\$14,174,365
Reinvestment of distributions	—	—	90,337	1,685,691
Shares redeemed	(186,772)	(3,577,300)	(482,385)	(8,699,246)
<b>Net increase</b>	<b>287,507</b>	<b>\$5,609,160</b>	<b>400,366</b>	<b>\$7,160,810</b>

At June 30, 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.

# BOARD OF DIRECTORS' CONTRACT APPROVAL

## Overview of the Contract Review Process

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

At a meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on March 14, 2018, 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 such underlying fund-level):

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

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

### *Information about Portfolio Management and Trading*

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

### *Information about the Adviser*

- Reports detailing the financial results and condition of CRM;

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

#### *Other Relevant Information*

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

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

For funds that invest through one or more affiliated underlying funds, the Board considered similar information about such 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 Growth Portfolio (the "Fund"), and the investment sub-advisory agreements with Ameritas Investment Partners, Inc. and Milliman Financial Risk Management LLC. (each a "Sub-Adviser" and together, the "Sub-Advisers"), 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 the 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 each Sub-Adviser as well as the Board's familiarity with the Adviser and each Sub-Adviser 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 the 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 performance universe and appropriate Lipper benchmark index. The Board's review included comparative performance data for the one- and three-year periods ended September 30, 2017. This performance data indicated that the Fund outperformed the median of its performance universe and Lipper benchmark index for the one-year period ended September 30, 2017 and underperformed the median of its performance universe and Lipper benchmark index for the three-year period ended September 30, 2017. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its performance universe and its Lipper benchmark index.

### **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 universe. Among other findings, the data indicated that the Fund's advisory fee 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 below the median of comparable funds. The Board took into account the Adviser's current undertaking to maintain expense limitations for the Fund and that the Adviser was waiving and/or reimbursing a portion of the Fund's expenses. Based upon its review, the Board concluded that the management and sub-advisory fees were reasonable in view of the nature, extent and quality of services provided by the Adviser and Sub-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 without regard to any marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered that the Adviser and its affiliates derived benefits to their reputation and other indirect benefits from their relationships with the Fund. Because the Adviser pays the Sub-Advisers' sub-advisory fees out of its advisory fee and the sub-advisory fees were 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 specific asset levels would not be appropriate at this time given the Fund's current size. Because the Adviser pays the Sub-Advisers' sub-advisory fees out of its advisory fee and the sub-advisory fees were negotiated at arm's length by the Adviser, the Board did not consider the potential economies of scale from the Sub-Advisers' 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.

## OFFICERS AND DIRECTORS

### Officers of Calvert VP Volatility Managed Growth Portfolio

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Hope L. Brown  
*Chief Compliance Officer*

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

James F. Kirchner  
*Treasurer*

### Directors of Calvert VP Volatility Managed Growth Portfolio

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Alice Gresham Bullock  
*Chairperson*

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur\*

Anthony A. Williams

\*Interested Director and President

## IMPORTANT NOTICES

**Privacy.** The 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 GROWTH 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.**  
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Quincy, MA 02169

Sub-Advisers  
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Lincoln, NE 68505

Fund Offices  
1825 Connecticut Avenue NW, Suite 400  
Washington, DC 20009

**Milliman Financial Risk Management LLC**  
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Chicago, IL 60606

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

Custodian  
**State Street Bank and Trust Company**  
State Street Financial Center, One Lincoln Street  
Boston, MA 02111

\* 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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**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 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 **Calvert funds** at 800-368-2745.

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