

**CALVERT VP NATURAL RESOURCES PORTFOLIO**

(formerly named Summit Natural Resources Portfolio)

[Link to Prospectus \(Table of Contents\)](#)[Link to Statement of Additional Information \(Table of Contents\)](#)

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. The Portfolio's Prospectus and Statement of Additional Information (the "SAI"), both dated April 30, 2010, are incorporated by reference into this Summary Prospectus. You can find the Portfolio's Prospectus, the SAI, and other information about the Portfolio online at [www.calvert.com/variable](http://www.calvert.com/variable). You can also get this information at no cost by calling 1-800-368-2745 or by sending an e-mail request to [Prospectusrequest@calvert.com](mailto:Prospectusrequest@calvert.com), or by asking a financial professional who offers shares of the Portfolio.

**INVESTMENT OBJECTIVE**

The Portfolio seeks primarily to provide capital growth, consistent with appropriate risk levels, by investing primarily in a portfolio of various exchange traded funds ("ETFs") and exchange traded notes ("ETNs") representing different natural resources exposures.

- you invest \$10,000 in the Portfolio for the time periods indicated;
- your investment has a 5% return each year;
- the Portfolio's operating expenses remain the same; and
- any Calvert expense limitation is in effect for year one.

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you invest in shares of the Portfolio.

The table and the following example do not reflect fees and charges imposed under the variable annuity contracts and life insurance policies (each a "Policy") through which an investment may be made. If those fees and charges were included, costs would be higher. Please consult the prospectus for your Policy for information regarding those fees and charges.

**Shareholder Fees** (fees paid directly from your investment)

|  |      |
|--|------|
| Maximum sales charge (load) on purchases | None |
| Maximum deferred sales charge (load)     | None |

**Annual Fund Operating Expenses** (expenses that you pay each year as a % of the value of your investment)

|   |         |
|---|---------|
| Management fees   | 0.65%   |
| Other expenses  | 0.25%   |
| Acquired fund fees and expenses                           | 0.66%   |
| Total annual fund operating expenses                      | 1.56%   |
| Less fee waiver and/or expense reimbursement <sup>1</sup> | (0.15%) |
| Net expenses  | 1.41%   |

<sup>1</sup> The investment advisor, Calvert Asset Management Company, Inc. ("Calvert"), has agreed to contractually limit direct net annual fund operating expenses to 0.75% through April 30, 2011. The Board of Directors of the Portfolio may terminate the Portfolio's expense cap only for the contractual period after December 12, 2010.

**Example**

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that:

Although your actual costs may be higher or lower, under these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$144  | \$478   | \$836   | \$1,844  |

**Portfolio Turnover**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities ("turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the "Example", affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 35% of its portfolio's average value.

**INVESTMENTS, RISKS AND PERFORMANCE****Principal Investment Strategies**

Under normal circumstances, the Portfolio will invest substantially all of its assets in ETFs and ETNs (the "Acquired Funds and Notes"). An ETF is a type of investment company whose investment objective typically is to match the returns of a particular market index. ETFs are traded on a securities exchange at prices quoted by the exchange throughout its trading day. An ETN is a debt security designed to provide investors access to the returns of various market benchmarks by linking the return of the security to the performance of a particular Index.

The Portfolio currently invests in the Acquired Funds and Notes that track the indices (or components thereof) shown below, and will vary its exposure based on market conditions:

Natural Resources Index or Commodity

- Deutsche Bank Liquid Commodity Index

- Dow Jones – AIG Commodity Index
- Morgan Stanley REIT Index
- Morgan Stanley U.S. Investable Materials Index
- Goldman Sachs Natural Resources Sector Index
- Palisades Water Index
- S&P Global Materials Index
- Dow Jones U.S. Utilities Sector Index
- S&P Global Utilities Sector Index

The Portfolio selects Acquired Funds and Notes that track investments in securities of natural resources companies and associated businesses, including utilities (such as gas and water). The natural resources sector can include companies that own, produce, refine, process, transport and market natural resources and companies that provide related services. The sector includes, but is not limited to, commodities and industries such as integrated oil, oil and gas exploration, metal production, forest products, paper products, chemicals, building materials, coal, real estate and alternative energy sources.

In its selection of investments, the Portfolio seeks Acquired Funds and Notes whose underlying exposures appear to have the potential for above-average long-term performance based on supply and demand of a resource and the state of the market. These may include Acquired Funds and Notes whose underlying exposures are expected to show above-average growth over the long-term as well as those exposures that appear to the Subadvisor to be undervalued.

The Portfolio may sell or reduce an Acquired Fund or Note when, in the Subadvisor's opinion, there is a change in the macroeconomic outlook, technical deterioration of an underlying exposure, valuation issues, a need to rebalance the portfolio or a better opportunity elsewhere.

Based on the planned investments in the portfolio, the Portfolio will be a non-diversified fund.

## Principal Risks

*Non-diversification Risk.* Compared to other funds, the Portfolio may invest more of its assets in a smaller number of companies than a diversified fund, and gains or losses on a single stock may have greater impact on the Portfolio.

*Asset Allocation Risk.* The Subadvisor's selection of Acquired Funds and Notes and the allocation of Portfolio assets to those Acquired Funds and Notes may cause the Portfolio to underperform.

*Structured Note Risk.* The Portfolio may invest up to 10% of its total assets directly in structured notes. Structured notes are

derivative investments whose value depends on, or is derived from, the value of an underlying security. Structured notes may be tied to the performance of individual stocks or to baskets of assets such as commodities. Structured notes are generally corporate debt securities and are subject to similar risks such as credit risk and the loss of principal. Many structured notes are illiquid.

*Management Risk.* Individual stocks and/or bonds in an underlying fund may not perform as expected, and the underlying fund's portfolio management practices may not achieve the desired result.

*Natural Resources Risk.* Natural Resources have a historically low correlation to financial assets such as stocks and bonds. Correspondingly, their prices respond differently to financial market and economic conditions, although both are driven by the basic forces of supply and demand. However, because stocks and bonds are traded publicly on a secondary market, prices can quickly reflect forecasted earnings and future cash flows. Conversely, many factors may contribute to how natural resources prices respond to market events including warehousing and delivery constraints, changes in supply and demand dynamics, and a potential lack of fungibility. Other factors affecting natural resources prices include weather, agricultural, trade, fiscal, monetary and currency exchange processes, domestic and foreign political and economic events and policies, disease, pestilence, technological developments, and changes in interest rates. In addition, markets for commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

*Acquired Funds and Notes Risk.* Acquired Funds and Notes track a securities or natural resources index or a basket of securities or commodities. In addition to the Portfolio's operating expenses, investors will indirectly pay a proportionate share of the operating expense of the Acquired Funds and Notes. Thus, the expenses paid by an investor will be higher than if such investor had invested directly in the Acquired Funds and Notes. The performance of the Acquired Funds and Notes directly affects the ability of the Portfolio to meet its respective investment objective. Accordingly, the Portfolio's investment performance will be influenced by the investment strategies of and risks associated with the Acquired Funds and Notes in direct proportion to the amount of assets the Portfolio allocates to the Acquired Funds and Notes and the Subadvisor's allocation among the Acquired Funds and Notes.

**Equity Investments.** The Portfolio shares the principal risks of the equity securities held by the underlying securities, including the key risks below.

*Stock Market Risk.* The stock market may fall in value, causing prices of stocks held by the underlying securities to fall.

*Common Stock Risk.* Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition, on overall market and economic conditions, and on investors' perception of a company's well-being.

**Market Capitalization Risk.** Large-cap companies may be unable to respond quickly to new competitive challenges such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Prices of small-cap and mid-cap stocks can be more volatile than those of larger, more established companies. Small-cap and mid-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies. Prices of micro-cap securities are generally even more volatile and their markets are even less liquid relative to small-cap, mid-cap and large-cap securities.

**Fixed-Income Investments.** The Portfolio shares the principal risks of fixed-income securities held by the underlying securities, including the key risks below.

**Bond Market Risk.** The market prices of bonds held by the underlying securities may fall.

**Interest Rate Risk.** A change in interest rates may adversely affect the value of the securities. When interest rates rise, the value of fixed-income securities will generally fall.

**Credit Risk.** There is a chance that the issuer of a fixed-income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

**Money Market Investments.** The Portfolio shares the principal risks of money market securities held by the underlying securities, including the key risk below.

**Money Market Risk.** Yield will change in response to market interest rates; in general, as market rates go up, so will yield, and vice versa. Credit quality of the securities may deteriorate, which could lead to default or bankruptcy of the issuer where the issuer becomes unable to pay its obligations when due.

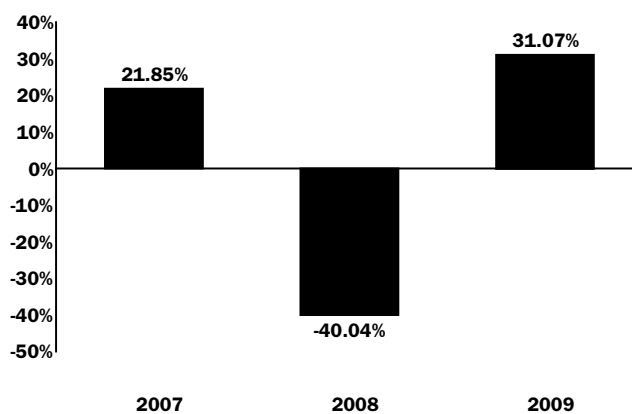
## Performance

The following bar chart and table show the Portfolio's annual returns and its long-term performance, which give some indication of the risks of investing in the Portfolio. The bar chart shows how the performance has varied from year to year. The table compares the Portfolio's performance over time with that of an index and an average.

The Portfolio's past performance does not necessarily indicate how the Portfolio will perform in the future. For updated performance information, visit [www.calvert.com](http://www.calvert.com).

The returns shown do not reflect fees and charges imposed under the variable annuity contracts and life insurance policies through which an investment may be made. If those fees and charges were included, they would reduce these returns.

**Year-by-Year Total Return**



Best Quarter (of periods shown) Q2 '09 15.86%  
Worst Quarter (of periods shown) Q4 '08 -31.33%

| Average Annual Total Returns<br>(as of 12-31-09) | 1 year | Since<br>Inception<br>(12/28/06) |
|--|--------|----------------------------------|
| <b>Calvert VP Natural Resources Portfolio</b>    | 31.07% | -1.44%                           |
| S&P 500 Index                                    | 26.46% | -5.75%                           |
| (reflects no deduction for fees or expenses)     |        |                                  |
| Lipper VA Natural Resources Funds Average        | 52.29% | *                                |

\* The Portfolio is unable to show performance of the Lipper average since the Portfolio's inception date. For comparison purposes to Lipper, performance for the Portfolio since 12/31/06 is -1.43%, and the performance for the Lipper VA Natural Resources Funds Average is 3.44%.

## PORTFOLIO MANAGEMENT

**Investment Advisor.** Calvert Asset Management Company, Inc.

**Investment Subadvisor.** Summit Investment Advisors, Inc.  
("Summit")

| Portfolio Manager<br>Name | Title             | Length of Time<br>Managing Portfolio |
|---------------------------|-------------------|--------------------------------------|
| Gary R. Rodmaker, CFA     | Managing Director | Since December 2006                  |
| D. Scott Keller, CFA      | Portfolio Manager | Since December 2006                  |
| Ryan D. Johnson, CFA      | Analyst           | Since December 2006                  |

## **PURCHASE AND REDEMPTION OF SHARES**

Shares of the Portfolio currently are sold only to participating insurance companies (the “Insurance Companies”) for allocation to their separate accounts to fund benefits under Policies issued by the Insurance Companies. The Insurance Companies redeem shares of the Portfolio to make benefit and surrender payments under the terms of the Policies.

Shares in the Portfolio are offered to the Insurance Companies, without sales charge, and redemptions are processed, on any day that the New York Stock Exchange is open. The share price is based on the Portfolio’s net asset value, determined after an Insurance Company receives the premium payment or a surrender request in acceptable form. The Portfolio does not have minimum initial or subsequent investment requirements.

A Policy owner’s interest in the shares of the Portfolio is subject to the terms of the Policy described in the prospectus for that Policy. If you are considering purchasing a Policy, you should carefully review the prospectus for that Policy.

## **TAX INFORMATION**

As a regulated investment company under the Internal Revenue Code, the Portfolio is not subject to federal income tax, or to federal excise tax, to the extent that it distributes its net investment income and realized capital gains to the separate accounts of the Insurance Companies. The Portfolio intends to distribute its net investment income and realized capital gains to the extent necessary to remain qualified as a regulated investment company.

Since the only shareholders of the Portfolio are the Insurance Companies, no discussion is included here regarding the federal income tax consequences at the Policy owner level. For information concerning the federal tax consequences to you as a purchaser of a Policy, see the prospectus for your Policy.

## **PAYMENTS TO INSURANCE COMPANIES AND THEIR AFFILIATES**

The Portfolio is not sold directly to the general public but instead is offered as an underlying investment option for the Policies. The Portfolio and its related companies may make payments to a sponsoring Insurance Company (or its affiliates) for distribution and/or other services. These payments may be a factor that the Insurance Company considers in including the Portfolio as an underlying investment option in the Policy and may create a conflict of interest. The prospectus (or other offering document) for your Policy may contain additional information about these payments.

Investment Company Act file:  
No. 811-04000 Calvert Variable Products, Inc.