



STATE OF WISCONSIN
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CORRESPONDENCE / MEMORANDUM

DATE: February 17, 2014
TO: Deferred Compensation Board Members
FROM: Shelly Schueller
Deferred Compensation Director
SUBJECT: Calvert Equity Fund

This item is for informational purposes only. No Board action is required.

At its November 2013 meeting, the Board requested an update on the Calvert Social Investment Fund Equity Portfolio (Calvert), due to its performance as compared to its benchmarks during the second and third quarters of 2013. Calvert was added to the core investment lineup by the Board in 2003 as a “socially responsible” fund option. This fund seeks growth of capital through investment in stocks of issuers in industries believed to offer opportunities for potential capital appreciation and which satisfy the fund's investment and social criteria. The fund evaluates criteria in the areas of environmental stewardship, equal opportunity, employee and community relations, and others. As of December 31, 2013, approximately 3,100 participants held \$39,193,700.00 in this fund. The Investment Committee reviewed the performance of this fund at the February 13, 2014, meeting and did not recommend any status changes.

The Calvert Equity Fund “invests primarily in the common stocks of U.S. large-cap companies, although it may have other investments, including foreign stocks and mid-cap stocks. The Fund defines large-cap companies as those whose market capitalization falls within the range of the S&P 500 Index. Sub-advisor Atlanta Capital looks for established companies with a history of steady earnings growth and selects companies based on its opinion that the company has the ability to sustain growth through high profitability and that the stock is favorably priced with respect to those growth expectations. The Fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges.”¹

Christine Teske from Calvert, and portfolio manager Paul Marshall of Atlanta Capital will be at the March 4, 2014, Board meeting to share information on the fund and answer questions.

Attachment

¹ <http://www.calvert.com/fundprofile.html?fund=919>

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services
Matt Stohr
Electronically Signed 2/19/14

Board	Mtg Date	Item #
DC	3.4.14	7

Calvert Equity Portfolio

Presentation to
Wisconsin Deferred
Compensation Board

March 4, 2014

4550 Montgomery Avenue
Bethesda, Maryland 20814

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Reviewed as of 12/31/13. (CAE #1)

Agenda

- I. Calvert Investments Overview
- II. Calvert's Leadership in Sustainable & Responsible Investing
- III. Calvert Equity Portfolio

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Setting Industry Standards for Asset Management

Calvert - Five Key Strengths

Discipline: A Powerful Combination of Rigorous Analysis and Independent Thinking

Experience: Seasoned Equity Management, Fixed-Income Management, and ESG Research Teams

Choice: Offering Our Clients a Choice of Investment Styles, Strategies, and Products

Integrity: A Steadfast Adherence to Strong Ethics and Sound Values

Commitment: We Seek to Build Long-Term Relationships and to Exceed Client Expectations

Calvert Overview (as of 12/31/13)

Assets under management -
approx. \$13.0 Billion

Founded - 1976

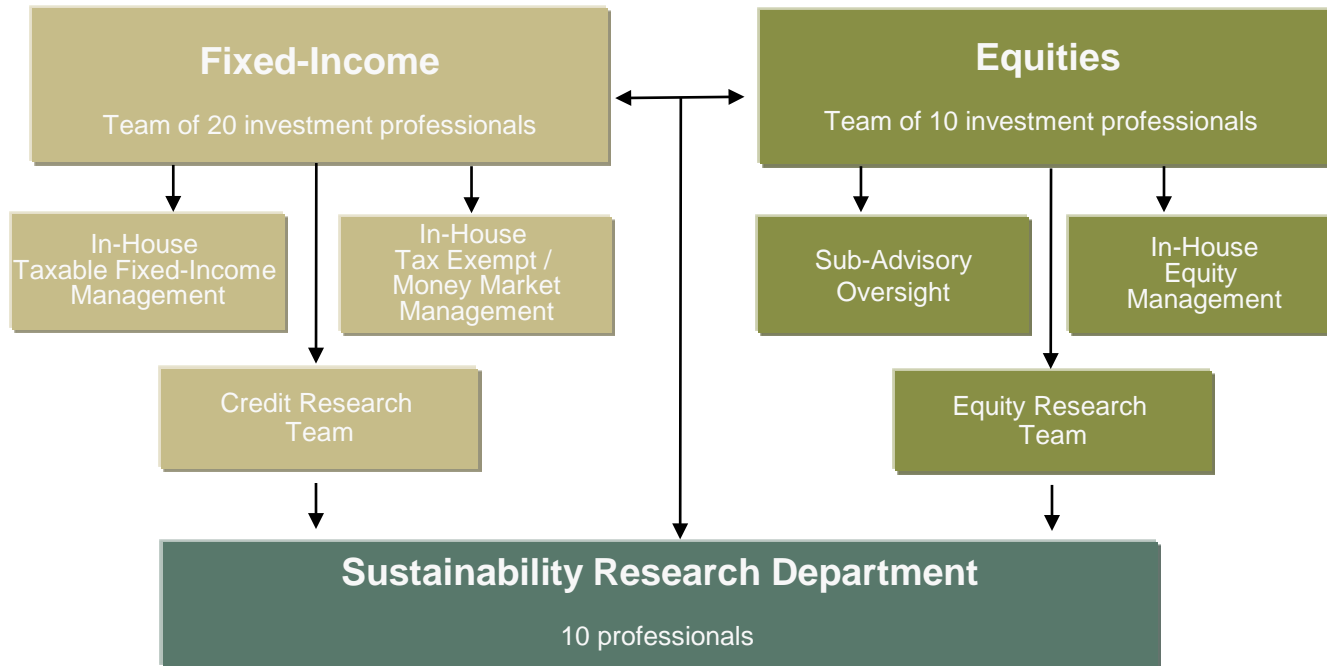
Strategies - >30 equity and fixed-income

Client Profile - retirement plan providers,
endowments & foundations, retirement
plans, pension funds, insurance companies,
and high net worth investors

Location - Bethesda, Maryland

Parent company - Ameritas Mutual Holding
Company

Teams of Investment Experts Bring Experience and Insight to the Process



Calvert Taxable Mutual Funds

Higher Risk/Reward Potential ↑	Asset Class	Investment Strategy	Signature Approach	Solution Approach	SAGE Approach
	Sector		Calvert Global Alternative Energy Fund		✓
		Calvert Global Water Fund		✓	
Small- to Mid-Cap Equity		Calvert Small Cap Fund	✓		
		Calvert International Opportunities Fund	✓		
		Calvert Capital Accumulation Fund	✓		
Large-Cap Equity		Calvert Emerging Markets Equity Fund		✓	
		Calvert International Equity Fund	✓		
		Calvert Social Index Fund	✓		
		Calvert Equity Portfolio	✓		
		Calvert Large Cap Core Portfolio	✓		
		Calvert Large Cap Value Fund			✓
		Calvert Equity Income Fund			✓
Balanced and Asset Allocation		Calvert Aggressive Allocation Fund	✓	✓	
		Calvert Moderate Allocation Fund	✓	✓	
		Calvert Balanced Portfolio	✓		
		Calvert Conservative Allocation Fund	✓	✓	
Lower Risk/Reward Potential ↓	Bond	Calvert High Yield Bond Fund			
		Calvert Long-Term Income Fund			
		Calvert Income Fund			
		Calvert Bond Portfolio	✓		
		Calvert Green Bond Fund		✓	
		Calvert Short Duration Income Fund			
		Calvert Government Fund			
		Calvert Ultra-Short Income Fund			

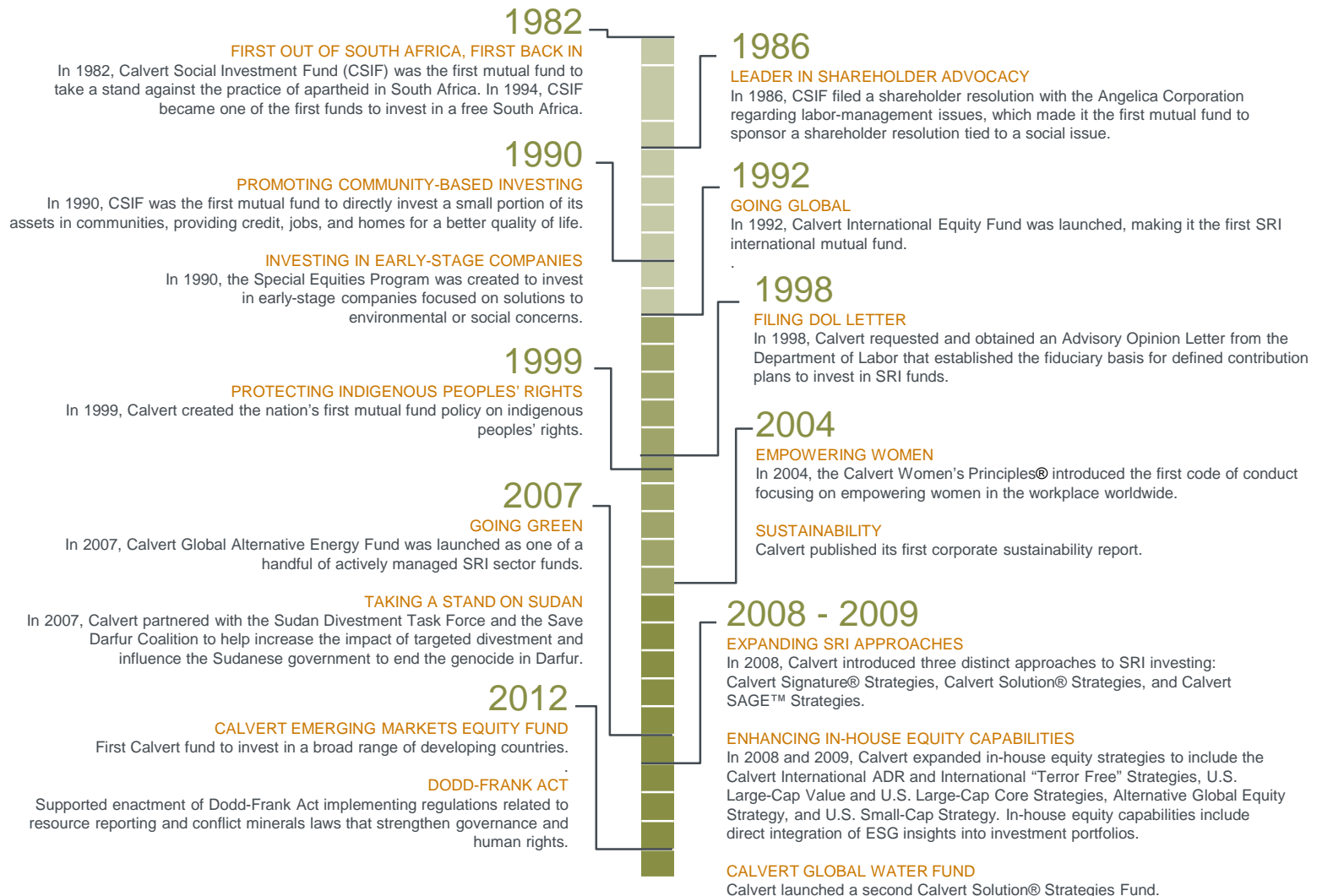
Note: Calvert Aggressive Allocation Fund, Calvert Moderate Allocation Fund, and Calvert Conservative Allocation Fund invest in underlying Calvert Funds which may include Calvert Signature® and Calvert Solution® Funds.

A World-Class Institutional Asset Manager

- A guiding principle for Calvert Investments has always been that investment returns and responsible corporate behavior are inextricably linked. We combine rigorous analysis and independent thinking to uncover opportunities for performance, always rooted in discipline, and consistency.
- Beyond core institutional asset management capabilities, Calvert Investments offers sustainable investments that include:
 - A commitment to the integration of Environmental, Social, and Corporate Governance (ESG) factors
 - A rigorous review of financial performance along with a thorough assessment of ESG performance when analyzing companies*
 - Operational standards of the highest integrity and transparency

*ESG criteria varies by fund; see a fund's prospectus for details.

Calvert's History of Sustainable & Responsible Investing



Leadership in ESG for Over 25 Years

- A full range of ESG investment strategies, with active company engagement for institutional clients
- Double Diligence® employs both a rigorous review of financial performance and a thorough assessment of corporate integrity to identify companies with strong management and solid business practices
- In-house sustainability research team of expert analysts
- Global leadership that has influenced corporate and government policies and practices

Calvert Signature® Strategies

Calvert's original approach comprising two distinct research frameworks: a rigorous review of financial performance, and a thorough assessment of environmental, social, and governance performance.

Calvert Solution® Strategies

Thematic approach to solving some of today's most pressing environmental and sustainability challenges.

Calvert SAGE™ Strategies

"Enhanced engagement" approach emphasizing strategic engagement with senior management to advance environmental, social, and governance performance in companies that may not meet certain standards today, but have the potential to improve.

ESG Strategies Employ Unique Approaches and Criteria

ORIGINAL APPROACH	THEMATIC APPROACH	ENHANCED ENGAGEMENT APPROACH
<p align="center">Calvert Signature[®] Approach</p> <p>Investment strategies that integrate two distinct research frameworks: a rigorous review of financial performance, and a thorough assessment of environmental, social, and governance performance.</p>	<p align="center">Calvert Solution[®] Approach</p> <p>Investment strategies that selectively invest in companies that produce products and services designed to solve some of today's most pressing sustainability challenges. Each Solution Strategy has different criteria that reflect the overarching issues of, and opportunities in, its sector.</p>	<p align="center">Calvert SAGE[™] Approach</p> <p>Investment strategies that emphasize strategic engagement to advance environmental, social, and governance performance in companies that may not meet certain standards today, but have the potential to improve. (SAGE: Sustainability Achieved through Greater Engagement)</p>
<p>INVESTMENT EXCLUSIONS</p> <ul style="list-style-type: none"> ▪ Tobacco* ▪ Weapons ▪ Firearms ▪ Alcohol* ▪ Gambling* ▪ Human rights issues** ▪ Nuclear*** 	<p>INVESTMENT EXCLUSIONS</p> <p>CALVERT GLOBAL ALTERNATIVE ENERGY FUND</p> <ul style="list-style-type: none"> ▪ No new nuclear ▪ Human rights issues** <p>CALVERT GLOBAL WATER FUND & CALVERT EMERGING MARKETS FUND</p> <ul style="list-style-type: none"> ▪ Tobacco ▪ Weapons ▪ Human rights issues** 	<p>INVESTMENT EXCLUSIONS</p> <ul style="list-style-type: none"> ▪ Tobacco ▪ Weapons ▪ Human rights issues**
<p>INVESTMENT CRITERIA</p> <p>Holdings pass all core criteria:</p> <ul style="list-style-type: none"> ▪ Governance and ethics ▪ Environment ▪ Workplace safety ▪ Product safety ▪ Human rights ▪ Indigenous peoples' rights ▪ Community relations 	<p>INVESTMENT CRITERIA</p> <p>CALVERT GLOBAL ALTERNATIVE ENERGY FUND & CALVERT GLOBAL WATER FUND</p> <p>Holdings are considered by the criteria relevant to the sector, including specific issues related to human rights and indigenous peoples' rights</p> <p>CALVERT EMERGING MARKETS EQUITY FUND</p> <p>Seeks to invest in companies that demonstrate credible corporate actions to address global sustainability challenges.</p>	<p>INVESTMENT CRITERIA</p> <p>All companies are eligible except those that are excluded for tobacco, weapons, and human rights issues</p>
<p>ADVOCACY APPROACH</p> <p>Advocacy on select companies with four strategic advocacy priorities guiding our company-specific and cross-sectoral activities:</p> <ul style="list-style-type: none"> ▪ Diversity and women ▪ Environment and climate change ▪ Human rights, labor rights, and indigenous peoples' rights ▪ Governance and disclosure 	<p>ADVOCACY APPROACH</p> <p>Advocacy on select companies with focus on issues specific to the sector:</p> <p>CALVERT GLOBAL ALTERNATIVE ENERGY FUND</p> <ul style="list-style-type: none"> ▪ Core environment, social and governance criteria <p>CALVERT GLOBAL WATER FUND</p> <ul style="list-style-type: none"> ▪ Disclosure and transparency ▪ Equitable and affordable access to water ▪ Climate change ▪ Stakeholder engagement <p>CALVERT EMERGING MARKETS EQUITY FUND</p> <ul style="list-style-type: none"> ▪ Advocacy promotes corporate action to address global sustainability challenges. 	<p>ADVOCACY APPROACH</p> <p>Enhanced engagement approach taken with key companies, including:</p> <ul style="list-style-type: none"> ▪ Company dialogues ▪ Multi-stakeholder engagement ▪ Proxy voting ▪ Shareholder resolutions ▪ Other company-specific and cross-sectoral activities

*Calvert International Equity Fund and Calvert International Opportunities Fund do not have a gambling exclusion and seek to avoid investing in companies that derive more than 10% of revenues from the production of tobacco or alcohol products. **Human rights criteria may vary by fund. ***Calvert International Opportunities Fund may, in select cases, invest in companies with existing nuclear power if they are demonstrating leadership in alternative energy.

Engagement - A Key Component of Our Investment Strategies

- Engagement work is organized around Calvert's mix of tools we bring to bear, including shareholder resolutions, proxy voting, dialogue with senior management, multi-stakeholder initiatives and coalitions, and the strategic use of our research as a foundation for discussion.
 - Engagement efforts can focus on key areas such as:
 - Environment and Climate Change
 - Governance and Disclosure
 - Human Rights, Labor Rights, and Indigenous Peoples' Rights
 - Diversity and the Calvert Women's Principles®
- Key Affiliations:**
- Signatory to UN-backed Principles for Responsible Investment (UN PRI)
 - Asset Management Working Group of the United Nations Environment Programme Finance Initiative (UNEP FI)
 - Investor Network on Climate Risk (INCR)
 - Institutional Investors Group on Climate Change (IIGCC)
 - Emerging Markets Disclosure Project (EMDP)
 - Interfaith Center on Corporate Responsibility (ICCR)

Calvert Equity Portfolio



Calvert Equity Portfolio

Portfolio Management:

Atlanta Capital Management Company, LLC

Richard B. England, CFA, Managing Director – Growth Equities, and Principal

Paul J. Marshall, CFA, Vice President and Principal

SRI Approach:

Signature

Benchmark:

S&P 500 Index

Lipper Category:

Lipper Large-Cap Growth Funds Average

Morningstar Category:

Large Growth

Calvert Equity Portfolio - A High-Quality Approach

Atlanta Capital Management Company (ACM)

- Founded in 1969
- Majority-owned subsidiary of Eaton Vance Corp.; 20% employee ownership
- ACM had approximately \$18.1 Billion in AUM as of December 31, 2013
- Stable executive management team

Success begins with ACM's philosophy

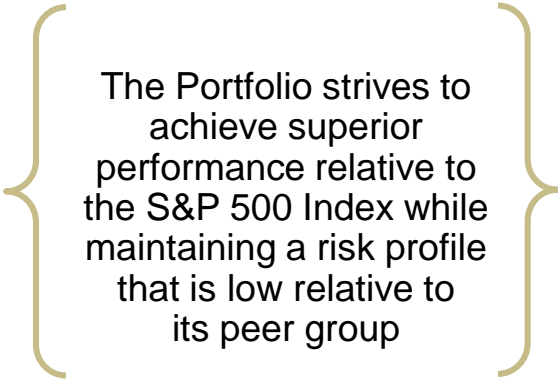
Companies with a history of consistent growth & stability of earnings may provide attractive returns with moderate risk over the long-term.

ACM's investment process

We look at the world primarily from a bottom-up, fundamental perspective.

Our analysis is focused on what we call “critical variables” – those factors we believe are most tied to potential outperformance.

Securities chosen for the portfolio exhibit the greatest ratio of upside potential to downside risk.



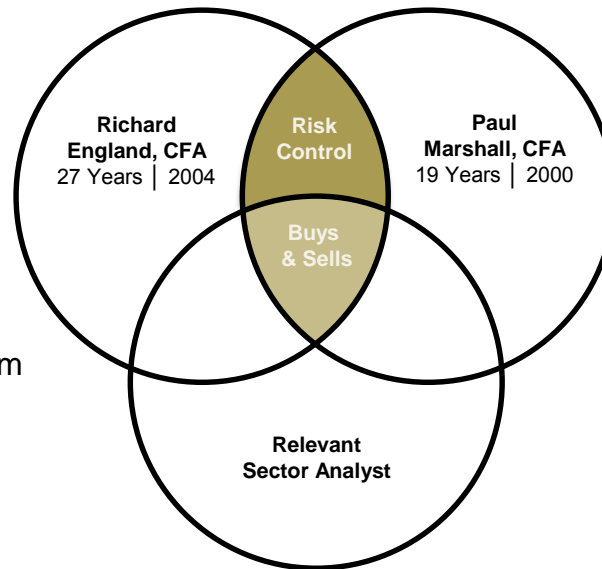
The Portfolio strives to achieve superior performance relative to the S&P 500 Index while maintaining a risk profile that is low relative to its peer group

Investment Team Structure

Full Analyst Participation in Stock Selection Decisions

Security Selection

- Buy & Sell Decisions
- PMs and Relevant Analyst Collaborate as a 3-Member Team



Portfolio Construction

- Risk Control
- Portfolio Managers Serve as Primary Decision-Makers

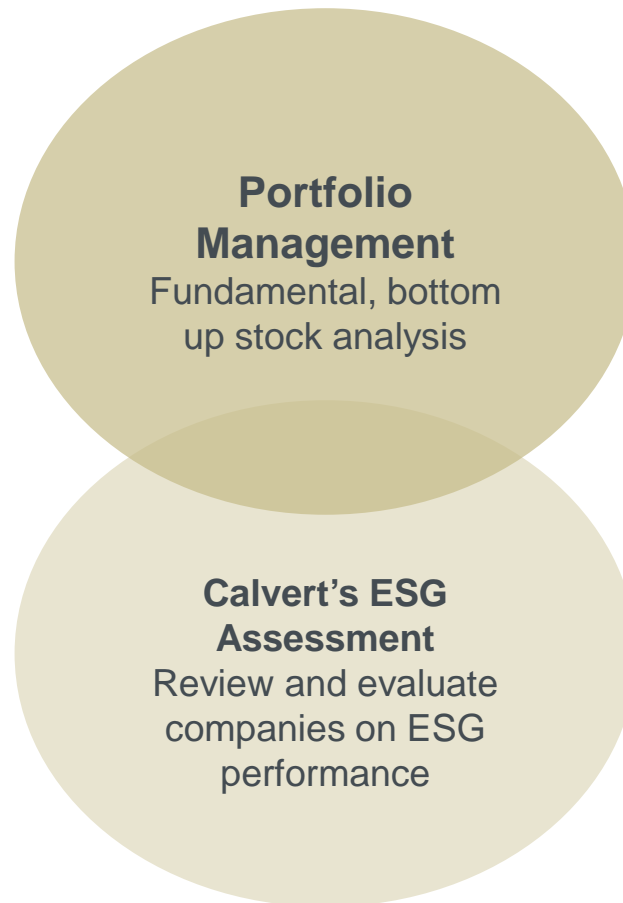
Lance Garrison, CFA 14 Years 2007	Tyler Partridge, CFA 11 Years 2006	Glenn Shaw, CFA 21 Years 2002	Rob Walton, CFA 20 Years 1999
Energy, Materials, Construction & Engineering, Farm Machinery	Healthcare, Railroads, Airfreight & Logistics	Consumer Staples, Retail, Electrical, Industrial Machinery	Financials, Aerospace & Defense

Years industry experience as of December 31, 2013 | year joined Atlanta Capital.

The Process in Action: Double Diligence®

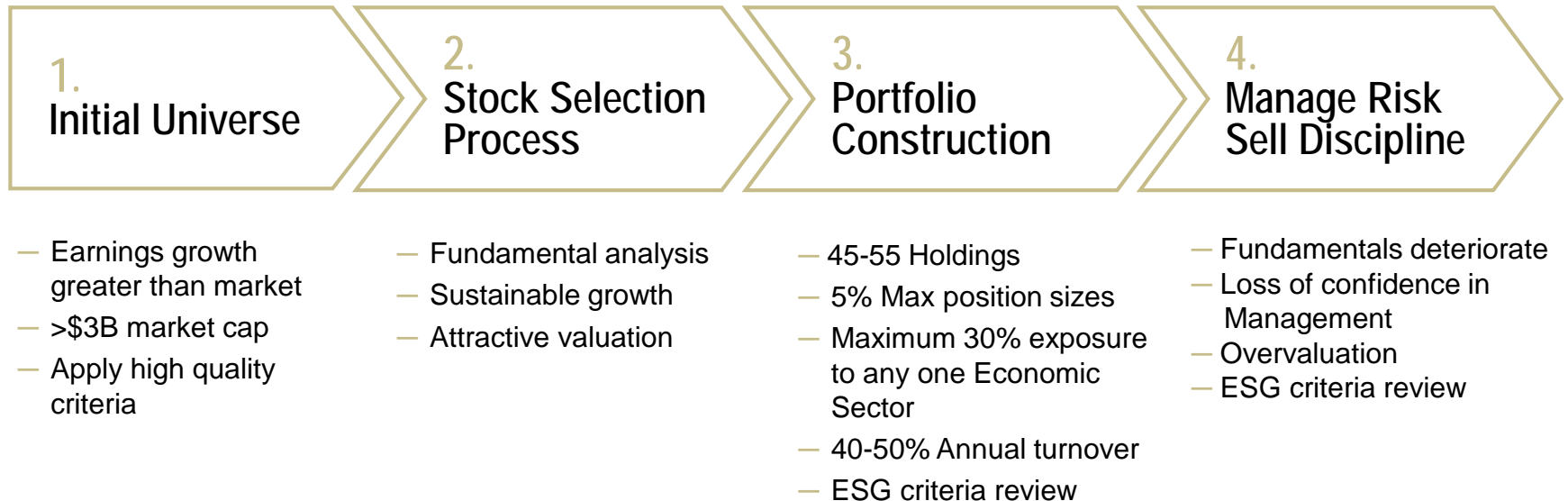
Rigorous review of financial performance, plus a thorough assessment of ESG performance

- High quality
- U.S. large-cap
- Consistent earnings growth
- Projected earnings growth seeks to be greater than the broad market average



- Environment
- Governance and ethics
- Workplace
- Product safety and impact
- International operations / human rights
- Indigenous Peoples' rights
- Community relations

Calvert Equity Portfolio Investment Approach



ACM believes that high-quality growth companies can produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.



Investment Process

Building a High Quality Growth Universe

Initial investable universe reviewed for:

- High quality characteristics
- Demonstrated history of consistent growth & stability in earnings
- At least 20 quarters of operating history, 40 quarters preference

Above Average Earnings

- Projected earnings growth (3-5 years) seeks to be greater than the broad market average

Minimum \$3 billion market capitalization

300-350 High Quality stocks remain for further evaluation

Investment Process



ACM Fundamental Analysis of High Quality Companies

Attractive Business Model

As High Quality Managers, We Look For:

- Consistent Demand Over Business Cycle
- Strong Competitive Position in a Growing Market
- Relatively Low Capital Intensity
- Cash Flow > Net Income

Financial Strength & Profitability

As Growth Managers, We Favor:

- Strong and Rising Margins
- Stable to Improving Sales Growth
- Secular Tailwinds that Support Organic Growth
- Productive Use of Internally Generated Capital

Stock-Specific Critical Variables

To Validate Our Fundamental Thesis, We May Focus On:

- Sales Ramp of Key New Products
- Progress in Driving Margin Expansion
- Opportunities for Deployment of Capital
- Success in Geographic or Market Expansion

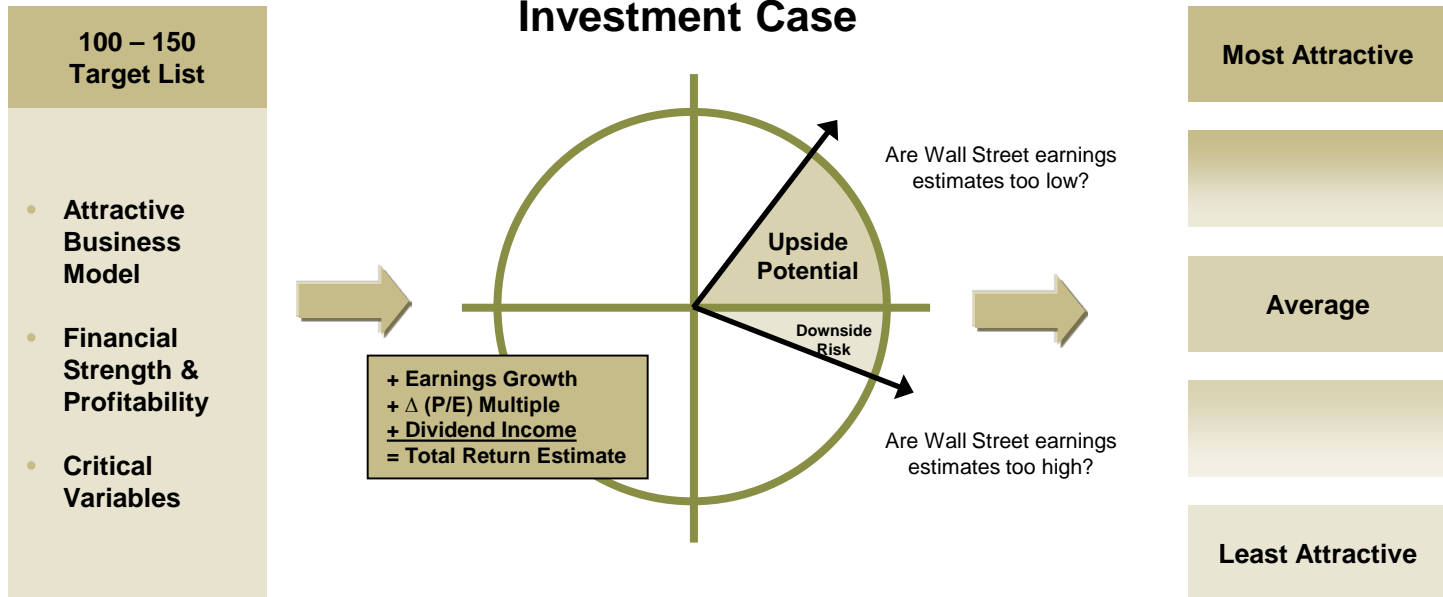
100-150 high quality targeted stocks remain for further evaluation

Investment Process



Bridging Stock Selection and Portfolio Construction

Upside vs. Downside Investment Case



Fundamental analysis determines strength of business model & earnings growth potential.

Proprietary forecasts compared to expectations determine reward-to-risk profile.

Relative attractiveness of reward-to-risk profile provides basis for buy, sell and weighting decisions.

Investment Process



Constructing a High Quality Growth Portfolio



Relative attractiveness of reward-to-risk profile provides basis for buy, sell and weighting decisions.

High Quality candidates that meet risk/reward standards are reviewed for ESG criteria. The vast majority of candidates pass.

Double Diligence[®] is a rigorous review of financial performance, plus a thorough assessment of ESG performance.



Investment Process

Sell Discipline – Change in the Reward-to-Risk Profile

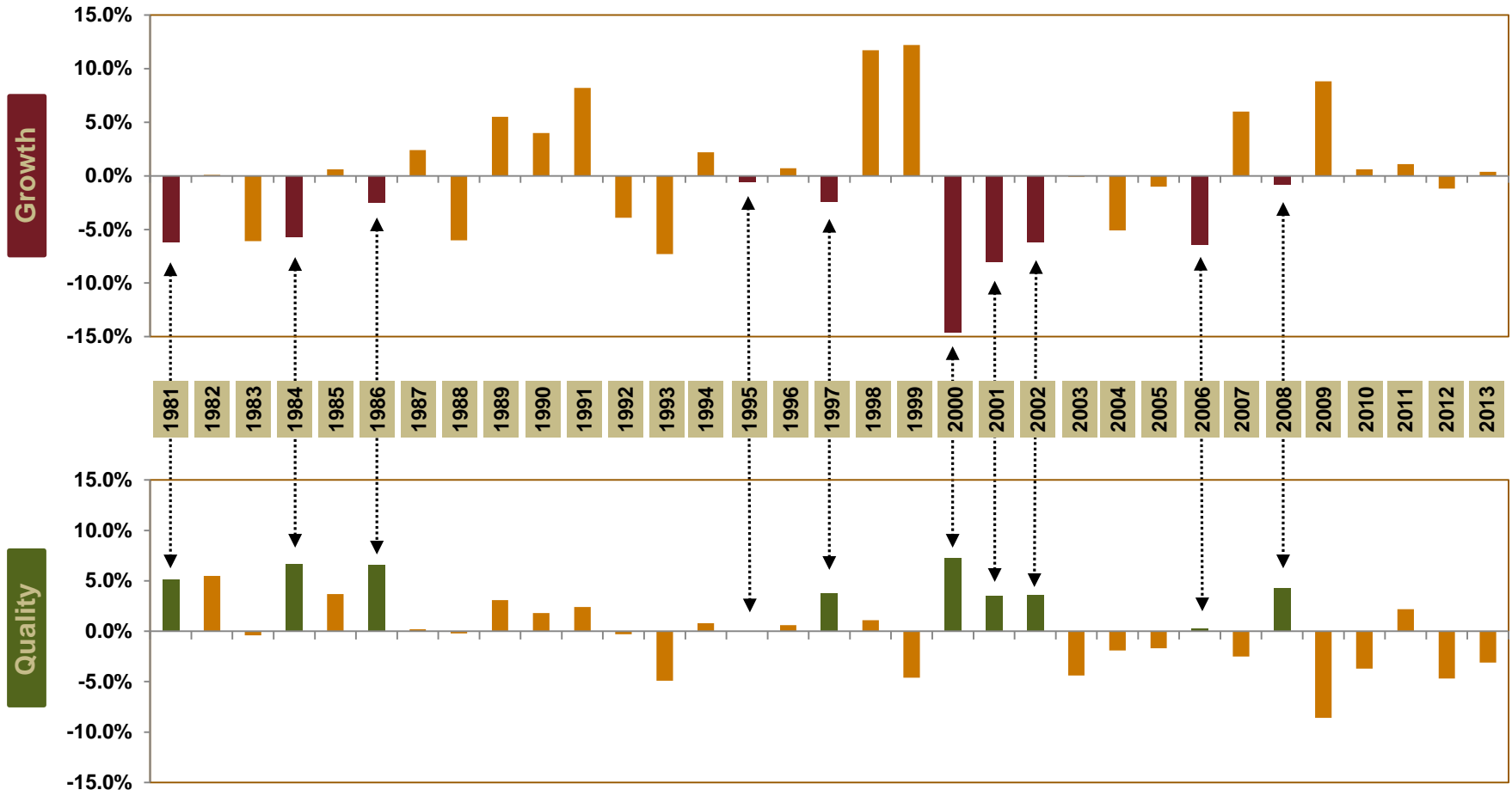
A stock is sold as its relative reward-to-risk ratio declines, often due to one or more of the following factors:

- Fundamentals, often as captured by the critical variables, fail to develop as we expected. We work to uncover this before the market does.
- Valuation multiple expands beyond an attractive level, failing to provide adequate potential for upside return.
- Confidence in management deteriorates, increasing concerns regarding accounting & corporate governance issues.
- Company fails to maintain adherence to ESG criteria.

Excellent Diversification Benefits

Quality Generally Provides a Buffer When Growth is Out of Favor

Excess Return vs. Russell 1000 Index



The Russell 1000 Growth Index is provided to compare the performance of stocks with high earnings per share growth and low price-to-book ratios to the broad market represented by the Russell 1000 Index. The High Quality portfolio is provided to compare the performance of companies with High Quality S&P Rankings (B+ or Better) relative to the broad market. The universe includes all Russell 1000 Index constituents with S&P Quality Rankings and prices greater than \$1. Portfolios are formed and rebalanced monthly, and rates of return are calculated using a market capitalization-weighted methodology. Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. The material is based upon information that S&P, Wilshire and Atlanta Capital considers to be reliable, but neither S&P, Wilshire nor Atlanta Capital warrants its completeness, accuracy or adequacy and it should not be relied upon as such. This information should not be considered investment advice. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. Indexes are unmanaged and it is not possible to directly invest in an index. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Past performance does not predict future results. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited.

Calvert Equity Portfolio

Class I Calendar Year Total Returns

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Calvert Equity Portfolio (11/1/1999)	31.17%	16.14%	-1.70%	17.86%	34.21%	-35.19%	10.53%	10.77%	4.74%	7.33%
S&P 500 Index	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.80%	4.91%	10.88%
Lipper Large-Cap Growth Funds Index	35.41%	15.92%	-2.90%	15.13%	38.50%	-41.39%	14.97%	4.72%	7.58%	7.45%

Class I Average Annual Total Returns for Period Ended 12/31/2013

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Calvert Equity Portfolio (11/1/1999)	12.37%	31.17%	31.17%	14.41%	18.82%	7.77%	7.51%
S&P 500 Index	10.51%	32.39%	32.39%	16.18%	17.94%	7.41%	4.17%

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Index reflects no deductions for fees or expenses. An investor cannot invest directly in an index. Visit www.calvert.com to obtain performance data current to the most recent month-end.

Calvert Equity Portfolio Risk Characteristics

Summary Statistics for Class I Shares: 3-year period ended 12/31/2013

	Standard Deviation	Alpha	Beta	Excess Return	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio
Calvert Equity Portfolio (11/1/1999)	12.97%	-1.84%	1.03	-1.77%	91.84%	3.72%	-0.48	1.11
S&P 500 Index	12.11%	0.00%	1.00	0.00%	100.00%	0.00%	0.00	1.33

Source: Zephyr StyleAdvisor using Morningstar™ and/or Lipper data.

Calvert Equity Portfolio Characteristics

Top 10 Holdings (% of net assets, as of 12/31/2013)

Holding	Portfolio Weight
CVS CAREMARK CORP	4.58%
APPLE INC	4.13%
GOOGLE INC CL A	3.94%
QUALCOMM INC	3.36%
COCA COLA CO/THE	3.10%
GILEAD SCIENCES INC	3.04%
ALLERGAN INC	2.77%
EXPRESS SCRIPTS HOLDING CO	2.76%
INTERCONTINENTALEXCHANGE GRO	2.74%
AMERICAN EXPRESS CO	2.69%
Total	33.11%

Holdings Based Statistics (as of 12/31/2013)

	Calvert Equity Portfolio	S&P 500 Index
Net Assets	\$2,972.19 M	N/A
Number of Holdings	112	N/A
Weighted Average Cap.	\$100,857.3 (MM)	\$113,301.6 (MM)
Weighted Median Market Cap.	57,189.27 (MM)	64,142.82 (MM)
P/E, 1-year trailing	22.23	18.01
P/E, 1-year forward	19.9	16.81
EPS Growth, past 3 years	15.62%	11.31%
EPS Growth, next 3 - 5 years	15.07%	11.75%
Price to Book	3.63	2.68
Dividend Yield	1.12%	1.96%
Return on Equity	19.91%	18.42%

Net assets include all share classes. Number of Holdings for the fund includes special equities, if applicable.

Source: Analysis performed by FactSet.

Calvert Equity Portfolio Characteristics

GICS Sector Weights Holdings-Based Statistics (as of 12/31/2013)

Sectors	Calvert Equity Portfolio	S&P 500 Index	+/-
Consumer Disc.	18.61%	12.54%	6.07%
Consumer Staples	11.74%	9.76%	1.98%
Energy	3.10%	10.28%	-7.18%
Financials	12.59%	16.18%	-3.59%
Health Care	16.72%	12.95%	3.76%
Industrials	10.46%	10.94%	-0.48%
Information Tech	24.22%	18.63%	5.59%
Materials	2.56%	3.50%	-0.94%
Telecomm Services	0.00%	2.30%	-2.30%
Utilities	0.00%	2.93%	-2.93%

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Analysis performed by FactSet.

Calvert Equity Portfolio Analysis by Sector

Performance Attribution vs. S&P 500 Index (Quarter ended 12/31/2013)

	Portfolio Average Weight	Benchmark Average Weight	Average Weight Difference	Portfolio Return	Benchmark Return	Return Difference	Sector Effect	Stock Effect	Total Effect
Information Tech	24.74%	17.90%	6.84%	14.78%	13.28%	1.49%	0.17%	0.35%	0.53%
Consumer Disc.	19.24%	12.47%	6.77%	9.48%	10.81%	-1.33%	0.01%	-0.22%	-0.20%
Health Care	15.29%	13.09%	2.21%	16.80%	10.13%	6.67%	-0.01%	0.97%	0.96%
Financials	12.41%	16.24%	-3.83%	17.12%	10.33%	6.79%	0.01%	0.79%	0.81%
Consumer Staples	11.85%	10.08%	1.77%	13.88%	8.66%	5.22%	-0.03%	0.59%	0.57%
Industrials	10.04%	10.83%	-0.79%	10.35%	13.50%	-3.14%	-0.01%	-0.29%	-0.29%
Energy	3.72%	10.42%	-6.70%	-0.80%	8.35%	-9.15%	0.15%	-0.43%	-0.28%
Materials	2.71%	3.49%	-0.79%	5.86%	10.66%	-4.80%	0.00%	-0.10%	-0.10%
Telecomm Services	0.00%	2.40%	-2.40%	0.00%	5.47%	-5.47%	0.12%	0.00%	0.12%
Utilities	0.00%	3.07%	-3.07%	0.00%	2.79%	-2.79%	0.24%	0.00%	0.24%
Total	100.00%	100.00%	0.00%	12.86%	10.51%	2.35%	0.65%	1.67%	2.35%

Source: Analysis performed by FactSet. Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs.

Calvert Equity Portfolio Attribution

Top Contributors by Holding (Quarter ended 12/31/2013)

Holding	Sector	Average Weight	Holding Period Return	Contribution to Portfolio
CVS Caremark Corporation	Consumer Staples	4.53%	26.59%	1.14%
Google Inc. Class A	Information Tech	4.06%	27.95%	1.09%
Apple Inc.	Information Tech	4.18%	18.38%	0.74%
IntercontinentalExchange Group, Inc.	Financials	2.75%	24.35%	0.64%
Gilead Sciences, Inc.	Health Care	3.02%	19.59%	0.58%

Bottom Contributors by Holding (Quarter ended 12/31/2013)

Holding	Sector	Average Weight	Holding Period Return	Contribution to Portfolio
Fastenal Company	Industrials	1.56%	-4.97%	-0.10%
Cameron International Corporation	Energy	1.86%	1.99%	-0.08%
eBay Inc.	Information Tech	1.98%	-1.61%	-0.03%
Varian Medical Systems, Inc.	Health Care	0.35%	-2.98%	-0.02%
Genesee & Wyoming, Inc. Class A	Industrials	0.39%	1.45%	0.00%

Source: Analysis performed by FactSet. Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs.

Calvert Equity Portfolio Attribution

Top Contributors by Sector (Quarter ended 12/31/2013)

Sector	Average Weight	Return	Contribution
Information Tech	24.74%	14.78%	3.58%
Health Care	15.29%	16.80%	2.55%
Financials	12.41%	17.12%	2.10%
Consumer Disc.	19.24%	9.48%	1.84%
Consumer Staples	11.85%	13.88%	1.65%

Bottom Contributors by Sector (Quarter ended 12/31/2013)

Sector	Average Weight	Return	Contribution
Energy	3.72%	-0.80%	-0.08%
Telecomm Services	-	-	0.00%
Utilities	-	-	0.00%
Materials	2.71%	5.86%	0.17%
Industrials	10.04%	10.35%	1.05%

Source: Analysis performed by FactSet. Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs.

Contact Information and Disclosures

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