



RND -0.15 +4.17% ▼ RGDY -0.15 -15.00% SSE 5.75 unch ▲ TAST -0.17 -5.82% TCX 0.36 unch
 ▼ UNFY -0.25 0.05 -1.01% ▼ WVFC -0.01 -0.06% ▲ ACFN +0.09 +4.18% ▲ AFOP -0.01 -1.73% ▲
 ▼ CSBK -0.21 -2.54% ▼ CY +0.31 +4.75% ▲ DBTK +0.31 +4.75% ▼ DEP -0.41 -2.86% ▲ EBS
 ▼ HBE -0.05 -0.75% ▲ HMSY +0.19 +0.60% ▼ HTGC -0.04 -1.00% ▲ HTS -0.07 -0.32% ▼ INFI
 +0.02 +0.24% ▲ PNO -0.05 -0.26% ▼ RAND +0.15 +4.17% ▼ RGDY -0.15 -15.00% SSE 5.75 unch ▲
 R +0.02 +2.74% ▲ INSH -0.04 -0.75% ▼ UNFY -0.20 0.05 -1.01% ▼ WVFC -0.01 -0.06% ▲ ACFN
 RQL -0.03 -1.00% ▼ COBH -0.50 -1.54% ▼ CSBK -0.21 -2.54% ▼ CY +0.31 +4.75% ▲ DBTK +0.31
 ▲ EXTR -0.17 -13.82% FORR -0.13 -0.78% ▼ HBE -0.05 -0.75% ▼ HMSY +4.75% ▲ DBTK +0.31
 ▼ -0.32% ▼ INFI -0.09 -1.13% ▲ INSD -0.68 -5.39% ▲ ITWO -0.12 -1.11% ▼ ITWO -0.12 -1.68% ▼ JOSE
 GDY -0.15 -15.00% SSE 5.75 unch ▲ TAST -0.17 -5.82% TCX 0.36 unch TOFC 4.75 unch ▲ TWER
 ▲ ACFN +0.09 +4.18% ▲ AFOP -0.01 -1.73% ▲ APSC -0.03 -1.00% ▼ ARQL -0.03 -1.00% ▼ COBH
 -0.41 -2.86% ▲ EBS -1.01 ENSG -0.22 -1.54% ▲ EXTR -0.17 -13.82% FORR -0.13 -0.78% ▼ HBE
 -0.09 -1.13% ▲ INSD -0.68 -5.39% ▲ NUHC -0.07 -0.86% ▼ OKN -0.02 +0.24% ▲ PW -0.03 -0.28% ▼
 X 0.36 unch TOFC 4.75 unch ▲ TWER +0.02 +2.74% ▲ UBOH -0.04 +0.44% ▼ UNFY -0.20 0.05
 GDY -0.15 -15.00% SSE 5.75 unch ▲ TAST -0.17 -5.82% TCX 0.36 unch TOFC 4.75 unch ▲ TWER
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 X 0.36 unch TOFC 4.75 unch ▲ TWER +0.02 +2.74% ▲ UBOH -0.04 +0.44% ▼ UNFY -0.20 0.05

CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND

Presented to : WISCONSIN DEFERRED COMPENSATION INVESTMENT COMMITTEE

September 1, 2015



KEY DIFFERENTIATORS

- U.S. Large Cap Core Responsible Index Fund is thoughtfully designed, with no unintended sector bets, and is a strong fit for retirement plans
- Deep organizational expertise
- Extensive retirement plan experience
- Strong proxy voting policy
- Globally respected sustainability research and advocacy program

EXTENSIVE RETIREMENT PLAN EXPERIENCE

Offering responsible investment solutions to retirement plans since 1982

- Over \$3.3B in retirement plan assets
- Available on all top 50 retirement recordkeeping platforms
- Over 25 years' experience working directly with large retirement plans
- Offer low priced responsible investment solutions through mutual funds and separate accounts
- Only broad investment platform solely committed to Responsible Investing and is globally branded for its leadership in these markets
- Calvert has helped to educate retirement plan participants on responsible investing and would be delighted to do the same for Wisconsin Deferred Compensation Program

U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND OVERVIEW

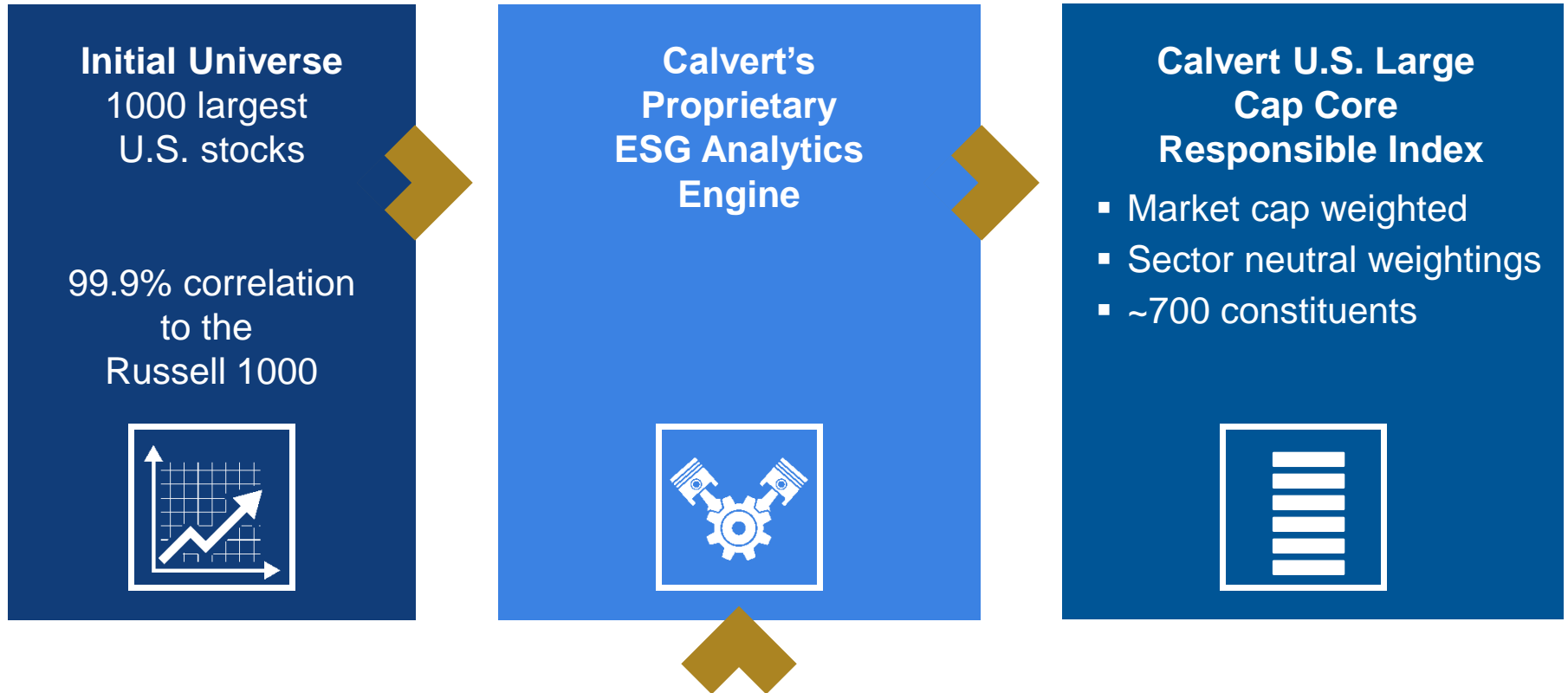
- 15 year history; inception of June 30, 2000
- Assets: \$518.33mm (as of 06/30/2015)
- Date of sector neutrality- June 20, 2015*; sector neutrality eliminates the likelihood of unintended sector bets
- Broadly diversified versus other competitive ESG strategies (722 holdings as of June 30, 2015)
- Top decile performance over 1, 3 and 5 year periods**
- I-share expense ratio: 19 bps
- Product is available in mutual fund and separate account vehicles

*Effective June 19, 2015, Calvert Social Index Fund was renamed Calvert U.S. Large Cap Core Responsible Index Fund to correspond with changes to the index that the Fund tracks

**Source: Morningstar. As of 7/31/15, the Fund ranked 57/1621, 129/1394, 102/1234 and 217/867 for the 1, 3, 5 and 10 year periods, respectively, in the Morningstar Large Cap Core category. Rankings based on total returns. Prior to 7/31/15, the Fund was part of the Morningstar Large Cap Growth category.

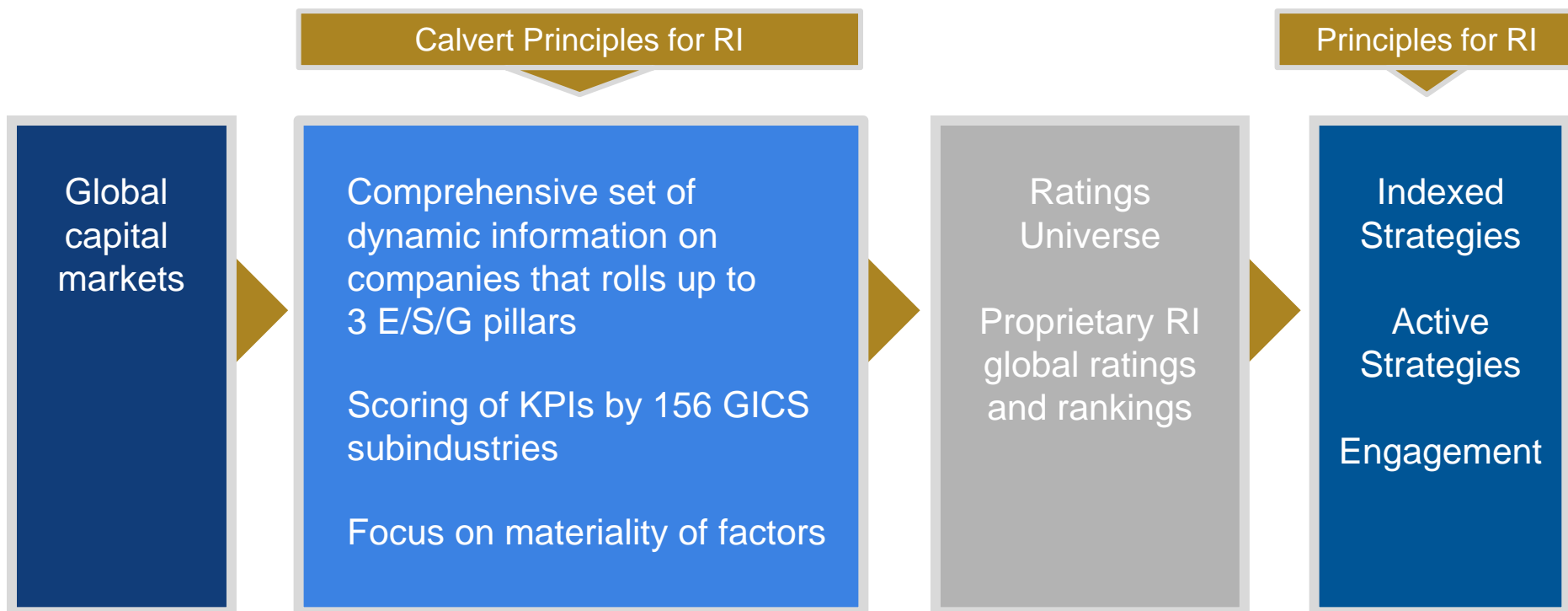


CONSTRUCTION PROCESS: U.S. LARGE CAP CORE



External data vendors include, but are not limited to: Thomson Reuters, MSCI, Sustainalytics, and RepRisk

CALVERT RESEARCH SYSTEM



Calvert Principles for Responsible Investment include
Advance environmental sustainability and resource efficiency
Contribute to equitable societies and respect human rights
Accountable governance and build transparency



MATERIALITY MAKES A DIFFERENCE

Environment

- Paper – Biodiversity and resource use, secondary focus on climate change
- Steel – Combination of climate change/energy use and toxic emissions
- Publishing – Blend of supply chain and energy efficiency issues

Social

- Banks – Combination of workplace labor and diversity, and product marketing and access
- Mining – Combination of workplace safety, human rights
- Software – Combination of consumer privacy and data security

Governance

- Core governance factors varying by jurisdiction
- Ratings have limited variation by industry

CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND SECTOR WEIGHTINGS VS BROAD MARKET INDICES

GICS Sector Weights Holdings-Based Statistics (as of 6/30/2015)

Sectors	Calvert U.S. Large Cap Core Responsible Index Fund (*)	Russell 1000 Index	S&P 500 Index
Consumer Disc.	13.92%	13.28%	12.77%
Consumer Staples	9.12%	8.59%	9.39%
Energy	7.65%	7.53%	7.87%
Financials	14.72%	17.35%	16.60%
Health Care	14.99%	15.09%	15.44%
Industrials	10.77%	10.66%	10.09%
Information Tech	20.46%	19.08%	19.61%
Materials	3.39%	3.45%	3.13%
Telecomm Services	2.15%	2.13%	2.26%
Utilities	2.84%	2.83%	2.84%

(*) Calvert U.S. Large Cap Core Responsible Index excludes REITS

CONCLUSION

- U.S. Large Cap Core Responsible Index Fund is thoughtfully designed and a strong fit for retirement plans
 - Low cost way to access full complement of responsible investment insights
 - Product is designed to provide returns consistent with broad market indexes (e.g. Russell 1000)
 - Sector neutrality eliminates occurrence of unintended sector bets
- Deep organizational expertise
- Extensive retirement plan experience
 - Calvert brand helps with positioning of responsible index fund in the retirement plan line-up
- Strong proxy voting policy
- Globally respected sustainability and advocacy program
 - Dedicated team of sustainability analysts

APPENDIX

CALVERT INVESTMENTS OVERVIEW

Global Responsible Investment (RI) boutique

- Founded in 1976 with a mission to deliver superior long-term performance and to enable our clients to achieve positive impact

Innovative and comprehensive approach to RI

- Financial returns
- Proprietary environmental, social and governance research system
- Global engagement strategy to improve companies and improve outcomes
- Inclusive prosperity

Global Impact Investor

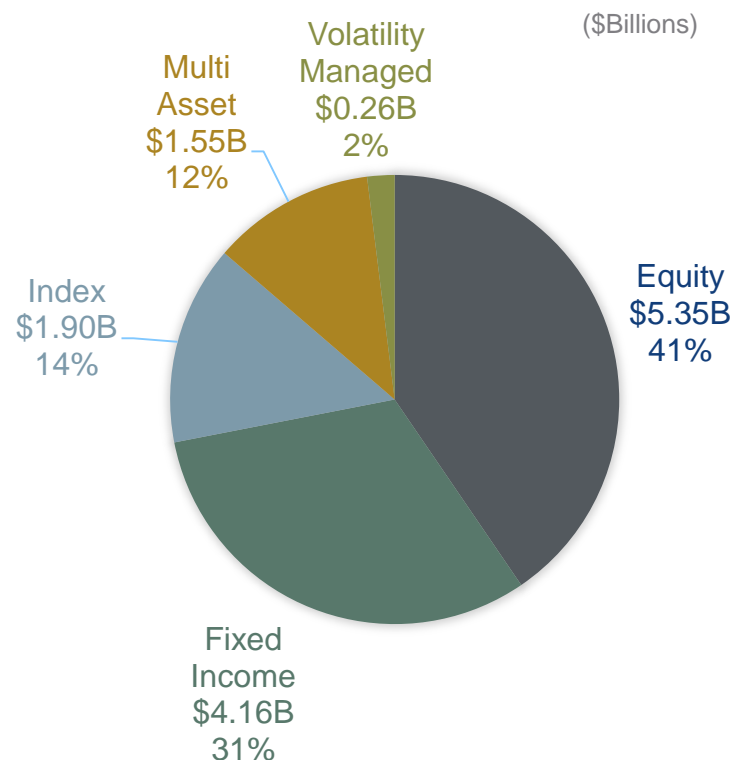
- High social and environmental impact investments
 - Calvert Foundation*
 - Special Equities

Client service

- Transparency
- Dialogue
- Customization

*The Calvert Social Investment Foundation is a 501(c)(3) non-profit organization, legally distinct from the Calvert mutual funds and Calvert Investments, Inc. and its affiliates. The Foundation issues the Community Investment Note, which is subject to certain risks, is not a mutual fund, is not FDIC or SIPC insured, and should not be confused with any Calvert-sponsored investment product. Calvert President and CEO, John Streur, serves on the Foundation's board of directors.

ASSETS UNDER MANAGEMENT \$13.4B as of 6/30/15



OUR ORGANIZATIONAL STRUCTURE

- Unique blend of investment acumen across sustainability research, advocacy, fixed income and global equities.
- Strong leadership across all areas of the investment management organization.

**John Streur,
President and CEO**

Sustainability Research & Policy Stu Dalheim, VP	Fixed Income Cathy Roy, CFA, SVP Chief Investment Officer	Global Equities Natalie Trunow, SVP Chief Investment Officer	Index Strategy Laurie Webster, CFA, Director, Investment and Performance Systems	Legal & Compliance
<ul style="list-style-type: none"> ▪ Sustainability Research & Analysis ▪ Corporate Engagement ▪ Advocacy ▪ Proxy Voting 	<ul style="list-style-type: none"> ▪ 5 Portfolio Managers ▪ 1 Associate Portfolio Manager ▪ 5 Credit Analysts ▪ 1 Risk Analyst 	<ul style="list-style-type: none"> ▪ 3 Portfolio Managers ▪ 2 Associate Portfolio Managers ▪ 7 Research Analysts 	<ul style="list-style-type: none"> ▪ Investment Systems Manager and Analyst ▪ Manager, Calvert Responsible Indexes and Senior Performance Analyst 	Distribution
Team of 10 professionals Average 15 years experience	Average 22 years investment experience	Average 16 years investment experience	Average 22 years investment experience	Fund Administration
				Information Technology

CALVERT SUSTAINABILITY RESEARCH EXPERTISE

10 expert investment professionals with average of 15+ years of experience

Issue and sector specialization

Impact, advocacy and shareholder engagement

Integrated approach with fixed income and equity investment teams

Provides non financial factors to traditional fundamental analysis

CALVERT SYSTEMATIC RESEARCH METHODOLOGY & GOVERNANCE

ESG RESEARCH PROCESS

Step 1: ESG Analytics Engine

ESG Analytics
Engine



- Analysts build custom models for all 156 GICS sub-industries, producing relative scores for companies within each sub-industry
 - Subindustry profiles can be customized to reflect each company’s unique characteristics
 - Analysts use issue expertise to select relevant data elements to measure performance
 - Scores measure material ESG risk

Step 2: Construct Calvert’s rated universe

Rated Universe



- Quantitative methods produce a relative score for all companies in the universe.
- Every company has:
 - a score representing Calvert’s overall ESG assessment
 - scores represent performance on each of the Environment, Social and Governance pillars
- Standard deviation-driven approach identifies poor performers ineligible for investment

CALVERT SYSTEMATIC RESEARCH METHODOLOGY & GOVERNANCE

RESEARCH AND INDEX CONSTRUCTION GOVERNANCE

Step 3: Responsible Research Review Committee (3RC)

3RC

- The Committee is a cross-departmental ESG governance body comprised of Calvert's CEO and leaders from Equities, Fixed Income, Sustainability Research, and Distribution departments
- The 3RC is responsible for reviewing and approving:
 - All GICS sub-industry ESG criteria, including annual analyst updates to sub-industry models
 - All high-risk company ESG decisions

Step 4: Qualitative Overlay

Calvert Responsible
Indexes



- Index committee reviews investment universe prior to every rebalancing and reconstitution, which includes recommendations from the 3RC
 - John Streur, President and CEO, Calvert Investments
 - Stu Dalheim, VP, Shareholder Advocacy, Calvert Investments
 - Joseph LaCorte, Co-Founder and CEO S-Network Global Indexes

PROCESS: INDEX CONSTRUCTION - U.S. LARGE CAP CORE

- The constituents are float-capitalization weighted, grouped by GICS sector classification
- Constituent weights are then modified (re-weighted proportionately) to be sector neutral to the GICS sector weights of the S-Network 1000 Index
- If the number of constituents in any sector is five or fewer, an equal-weighting method is utilized to generate the sector-neutral weights
- Calvert Indexes (and S-Network universes) exclude REITs

The S-Network U.S. Large Cap 1000 Index is a service mark of S-Network Global Indexes, Inc. and has been licensed for use by Calvert Investments. None of the Calvert Responsible Index Series Funds are sponsored, endorsed, sold or promoted by S-Network Global Indexes, Inc. and S-Network Global Indexes, Inc. makes no representation regarding the advisability of investing in any Calvert product.

CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND

Class I Calendar Year Total Returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calvert U.S. Large Cap Core Responsible Index Fund (6/30/2000)	14.41%	35.04%	17.71%	0.05%	13.73%	34.84%	-39.69%	3.23%	11.94%	3.50%
Calvert U.S. Large Cap Core Responsible Index	14.77%	35.69%	18.00%	0.22%	13.98%	35.12%	-38.07%	3.15%	12.06%	3.92%
Russell 1000 Index	13.24%	33.11%	16.42%	1.50%	16.10%	28.43%	-37.60%	5.77%	15.46%	6.27%

Class I Average Annual Total Returns for Period Ended 6/30/2015

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Calvert U.S. Large Cap Core Responsible Index Fund (6/30/2000)	1.28%	3.13%	11.37%	19.13%	17.87%	7.92%	3.32%
Calvert U.S. Large Cap Core Responsible Index	1.34%	3.35%	11.76%	19.59%	18.22%	8.43%	3.79%
Russell 1000 Index	0.11%	1.71%	7.37%	17.73%	17.58%	8.13%	4.68%

CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND CHARACTERISTICS

Holdings Based Statistics (as of 6/30/2015)			
	Calvert U.S. Large Cap Core Responsible Index Fund	Russell 1000 Index	S&P 500 Index
Net Assets	\$518.33 M	N/A	N/A
Number of Holdings	721	1029	502
Weighted Average Cap.	\$111,993.7 (MM)	\$118,552.11 (MM)	\$134,782.90 (MM)
Weighted Median Market Cap.	\$49,738.00 (MM)	\$59,167.92 (MM)	\$80,476.10 (MM)
P/E, 1-year trailing	20.35	19.48	19.28
P/E, 1-year forward	17.63	17.67	17.35
EPS Growth, past 3 years	13.44%	14.41%	14.06%
EPS Growth, next 3 - 5 years	12.01%	11.70%	11.03%
Price to Book	2.86	2.72	2.75
Dividend Yield	1.72%	1.90%	1.99%
Return on Equity	18.87%	18.01%	18.96%

TODAY'S PRESENTATION TEAM



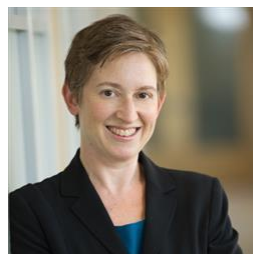
Christine Teske, *Senior Retirement Strategy Vice President*

Christine Teske has national responsibility for managing and supporting all investment-only institutional relationships through Defined Contribution Providers. Ms. Teske offers an extensive background in working with financial institutions and third-party administrators, specifically supporting their efforts in the 401(k), 457, 403(b), and 529 markets. She has worked in the investment industry since 1990, and has significant experience in institutional investment sales and client servicing. Ms. Teske holds a B.S. from the University of Maryland, College Park. She also holds Series 6, 7, 63, 65, and 24 licenses. Ms. Teske is a member of several industry-related groups, including the Defined Contribution Institutional Investment Association (DCIIA), and the American Society of Pension Professionals & Actuaries (ASPPA).



Laurie Webster, CFA, *Director, Investment and Performance Systems*

Laurie Webster, CFA, is a member of the team managing Calvert's responsible index funds, and is currently the Director of Securities Operations at Calvert Investments. In this capacity, she has responsibility for all middle office functions including performance, reconciliation, trading and compliance systems, accounting and GIPS. Prior to joining Calvert, Ms. Webster was vice president of Mutual Fund Management at E*TRADE Global Asset Management, where she was responsible for all mutual fund management from 2000-2005. Ms. Webster was also a portfolio manager at Calvert Investments from 1996-1999. She graduated from the University of Colorado with a B.S. in Business Administration. She holds the CFA designation, as well as Series 7, 63 and 24 licenses.



Erica Lasdon, *Senior Sustainability Analyst and Portfolio Team Manager*

As a human rights and corporate governance analyst, Erica Lasdon focuses on the biotechnology, metal production, water, and internet industries. As portfolio manager, she manages the department's relationships with the sub-advisors for Calvert Investment Management's screened equity funds and has been in this role since 2008. Prior to joining Calvert in 2005 as a social research analyst, Ms. Lasdon served as deputy director of research for People for the American Way Foundation, where she authored numerous reports on civil rights and civil liberties issues. She has worked in the industry since 2005. Ms. Lasdon holds a B.S. in biology and a B.A. in history from the University of California at San Diego.

SUSTAINABLE RESEARCH TEAM PROFESSIONALS

ESG Team	Title	Years of Experience	Bio/Industry/Sector & Issue Coverage
Stu Dalheim	Vice President, Shareholder Advocacy	19	Issue Coverage: Governance, Transparency and Disclosure, Environment BA Philosophy Wesleyan University, LEED Accredited Professional
Stephanie Aument	Senior Sustainability Analyst Manager, Research and Analytics	16	Industry/Sector: Pharmaceuticals, Biotech, Health Care Supplies & Equipment Issue Coverage: Product Safety MBA and MS Environmental Science and Policy University of Michigan BS Environmental Science and Policy University of North Carolina at Chapel Hill
Shadé Brown	Sustainability Analyst	5	Industry/Sector: Transportation, Machinery, Electrical Equipment, Industrial Conglomerates, Aerospace & Defense: Issue Coverage: Diversity, Weapons MA Conflict Resolution Georgetown University, BA Economics and Psychology Smith College
Rebecca Henson	Senior Sustainability Analyst	10	Industry/Sector: Autos, Insurance, Homebuilding, Real Estate Development Issue Coverage: Environment and Climate Change MA Political Studies University of Bath, UK BA History with honors Vanderbilt University
Emily Kaiser, Esq.	Sustainability Analyst	6	Industry/Sector: Banks/Investment Banking, Technology Hardware & Equipment, Telecom Issue Coverage: Labor and Human Rights, Governance JD American University, Washington College of Law BA International Relations Tufts University
Erica Lasdon	Senior Sustainability Analyst Manager, Portfolio	20	Industry/Sector: Software & Services, Internet, Steel, Water Utilities Issue Coverage: Governance, Human Rights BS Biology BA History University of California at San Diego
Mike Lombardo	Senior Sustainability Analyst Manager, Index	12	Industry/Sector: Apparel, Retail, Computers/Consumer Electronics, Semiconductors Issue Coverage: Workplace Safety, Labor and Human Rights, Supply Chain MA International Relations Fletcher School at Tufts University BA Psychology Boston College
Reed Montague	Sustainability Analyst	26	Industry/Sector: Advertising, Healthcare Services, Hotels, & Cruise Lines, Media, Education Issue Coverage: Indigenous Peoples' Rights, Product Marketing BA Psychology and Yugoslav Studies Connecticut College
Shirley Peoples	Senior Sustainability Analyst Manager, Proxy Voting	21	Industry/Sector: REITS, Asset Management, Consumer Finance Issue Coverage: Community Impact MM University of Phoenix, BA Spring Hill College
Gabriel Thoumi, CFA	Senior Sustainability Analyst	16	Industry/Sector: Chemicals, Utilities, Construction & Engineering, Paper & Forest Products Issue Coverage: Environment, Climate, Biodiversity, Nuclear MBA, MSc Natural Resources and Environment, Sustainable Systems, University of Michigan; BA Art History and Archaeology, University of Maryland; Certified Ecologist, Ecological Society of America, and LEED Accredited Professional

Experience as of 12/31/14

INDEX STRATEGY TEAM

Equities Team	Title	Years of Investment Experience	Years with Team	Years with Firm	Education and Prior Experience
J. Laurie Webster, CFA	Director, Investment and Performance Systems	30	9	15	BS Business Administration, University of Colorado; VP Mutual Fund Management, E*TRADE Global Asset Management; Portfolio Manager, Calvert Investments. FINRA registrations 7,63,24
Dale Stout , CFA	Investment Systems Manager and Analyst	18	3	13	MS Finance, George Washington University; BS Aerospace Engineering, University of Virginia; Senior Investment Analyst, Equities, Calvert Investments; Investment Analyst, Calvert Investments
Lise Bernhard	Manager, Calvert Responsible Indexes and Senior Performance Analyst	25	3	10	MBA Finance, George Washington University; BA English Literature, Drew University; Manager Performance Reporting, Cambridge Associates; Consultant/Liaison to the Finance and Investment Committee, Arlington Community Foundation

Experience as of 12/31/14

CONTACT INFORMATION AND DISCLOSURES

For more information on Calvert Funds for institutional investors or on other institutional products, please call Calvert at 800.327.2109 or visit www.calvert.com for a free summary prospectus and/or prospectus. An investor should consider the investment objectives, risks, charges and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.

Investment in mutual funds involves risk, including possible loss of principal invested. Equity funds are subject to the following risks: the stock market may fall in value, causing prices of stocks held by a fund to fall; individual investments of a fund may not perform as expected; and a fund's portfolio management practices may not achieve the desired result. 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- and mid-cap stocks can be more volatile than those of larger, more established companies. Small- and mid-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

Funds that employ a value strategy are subject to the risks that the market may not recognize a security's intrinsic value for a long time, and that a stock judged to be undervalued by the fund's Advisor or Subadvisor may actually be appropriately priced and may not appreciate as anticipated. Funds that employ a growth strategy are subject to the risks that the prices of growth company securities may fall due to changing economic, political or market conditions or disappointing earnings results, and that growth stocks generally lack the dividends of some value stocks that can cushion stock prices in a falling market. Funds with an emphasis on dividend-paying stocks are subject to the risk that a company may reduce or eliminate its dividend, which may adversely affect the fund's ability to generate income. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. The risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries. An index fund has operating expenses; a market index does not. Although expected to track its target index as closely as possible while satisfying its investment criteria, an index fund will not be able to match the performance of the index exactly.

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