



# CALVERT EQUITY PORTFOLIO

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM  
JUNE 2017

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# EATON VANCE CORP.

## Our Firm

- Publicly traded global asset management firm with a history dating back to 1924.
- Offices in North America, EMEA, Japan, Singapore and Australia.
- \$380.9 billion in assets under management<sup>1</sup>
- 324 investment professionals globally with over 15 years average industry experience; 171 CFA Charterholders.<sup>1</sup>
- Eaton Vance is a signatory of the Principles for Responsible Investment (UN PRI)\*

## Our Culture

- **Focus** – Investment management is our only business
- **Ownership Structure** – Voting control by senior management ensures we control our destiny
- **Broad Range of Capabilities** – Assist institutions in building portfolios designed for the outcomes they require
- **Specialized Expertise** – Multi-affiliate model brings range of specialized investment approaches
- **Commitment** – Eaton Vance has been partnering with institutional clients for more than 75 years

\*Implemented by the United Nations Secretary-General, the Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices.

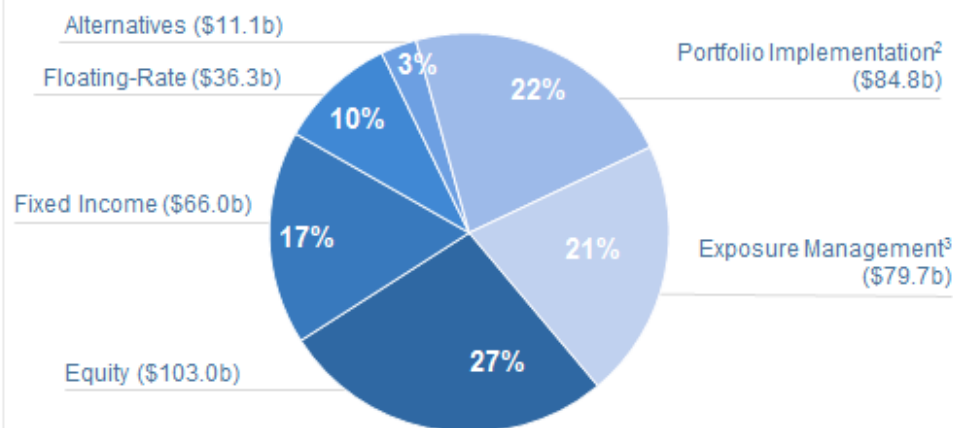
<sup>1</sup>Eaton Vance Management and its affiliates as of March 31, 2017.

<sup>2</sup>Portfolio Implementation<sup>2</sup> includes Parametric Seattle's centralized portfolio management, Custom Core and specialty index assets.

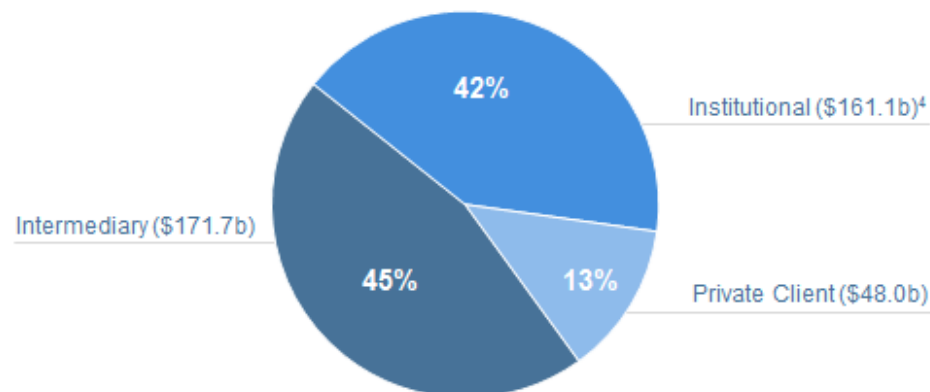
<sup>3</sup>Exposure Management<sup>3</sup> includes Parametric Minneapolis's custom market capture strategies and derivative strategies to manage a portfolio's exposures or risk profile.

<sup>4</sup>Eaton Vance Management's institutional assets represent 8.7% of the total firm assets, with the remaining percentage representing institutional assets of EVM affiliates.

### AUM by Investment Mandate<sup>1</sup>



### AUM by Market Channel<sup>1</sup>



# EATON VANCE OVERVIEW



History dating to 1924  
AUM: \$153.0 billion

**Fundamental active managers:** In-depth fundamental analysis is the primary basis for our investment decision-making across a broad range of equity, income and alternative strategies.

## Fixed Income

- High Yield
- Global High Yield
- Floating-Rate Loans
- Collateralized Loan Obligations (CLOs)
- Emerging Markets Debt
- Hard Currency
- Multisector Bond
- Multi-Asset Credit
- Investment Grade Corporate
- Core/Core Plus
- Intermediate Duration
- Preferred Securities
- Municipals
- Corporate Ladders
- Inflation-Linked
- Cash Management/Short Duration
- Mortgage-Backed Securities

## Equity

- Global — Developed
- Global ex-U.S.
- Global Small-Cap
- International Small-Cap
- Large-Cap Value/Focused Value
- Large-Cap Growth/Focused Growth
- Large-Cap Core
- Small-Cap/SMID-Cap Core
- Emerging Markets
- Hedged Equity

## Alternative

- Global Macro
- Multi-Strategy Absolute Return
- Currency
- Global Tactical Asset Allocation
- Commodity



Founded in 1987  
AUM: \$197.7 billion

**Leaders in engineered portfolio solutions:**

Rules-based alpha-seeking equity, alternative and options strategies, custom core equity and centralized portfolio management implementation, and customized exposure management services.

## Equity

- Global — All Country
- Global — ex-U.S.
- Global Small -Cap
- Emerging Markets
- Defensive Equity

## Alternative

- Commodity
- Covered Calls
- Dynamic Hedged Equity

## Implementation & Allocation

- Centralized Portfolio Management
- Enhanced Income
- Policy Overlay
- Specialty Index
- Custom Core™



Founded in 2004  
AUM: \$15.1 billion

**Top-down global managers:**

Global equities strategies combining fundamental research and proprietary quantitative models.

## Equity

- Global — All Country
- Global — Developed.
- Global — ex-U.S.
- Canadian
- Emerging Markets



Founded in 1969  
AUM: \$20.4 billion

**Specialists in high-quality investing:**

Actively managed high-quality U.S. stock and bond portfolios constructed using bottom-up fundamental analysis.

## Fixed Income

- Core/Core Plus
- Intermediate Duration
- Cash Management/Short Duration

## Equity

- Large-Cap Growth/Focused Growth
- Large-Cap Core
- Mid-Cap Growth
- Mid-Large Cap Growth
- Small-Cap Core
- SMID-Cap Core



Founded in 2016\*  
AUM: \$9.8 billion

**Global leaders in responsible investing**

Actively and passively managed U.S. and international equity strategies, fixed income strategies and asset allocation funds.

## Equity

- Emerging Markets
- Energy Solutions
- International
- International SMID
- Large Cap Core
- Large Cap Growth
- Large Cap Value
- Mid Cap Core
- Small Cap
- Water

## Fixed Income

- Bond
- Green
- High Yield
- Income
- Long-Term
- Short Duration
- Tax-Free
- Ultra Short
- Unconstrained

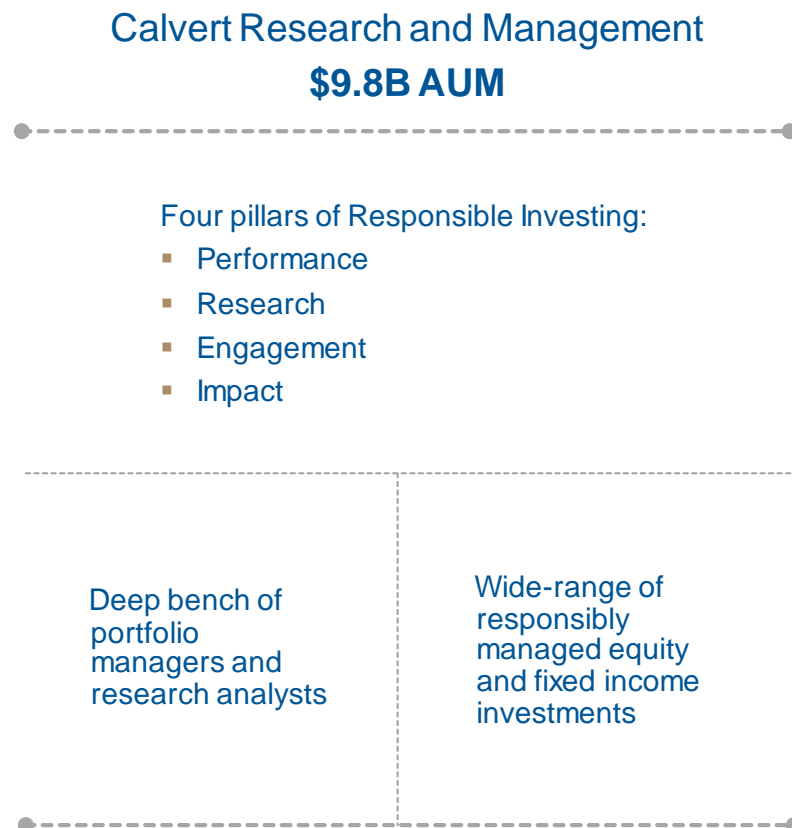
## Multi-Asset

- Aggressive
- Balanced
- Conservative
- Moderate

\* On December 30, 2016, Calvert Research and Management, a newly formed Eaton Vance subsidiary, completed its acquisition of substantially all of the business assets of Calvert Investment Management, Inc. Calvert Research and Management is a leader in Responsible Investing. The company traces its roots to Calvert Investments, which was founded in 1976 and was the first to launch a socially responsible mutual fund that avoided investment in companies that did business in apartheid-era South Africa.

# CALVERT: UNIQUELY POSITIONED TO CAPITALIZE ON RESPONSIBLE INVESTING DEMAND

- On December 30, 2016, Calvert Research and Management, a newly formed Eaton Vance subsidiary, completed its acquisition of substantially all of the business assets of Calvert Investment Management, Inc.
- Mission is to deliver superior long term performance to clients and to enable them to achieve positive impact
- Bolstered by the resources of Eaton Vance
  - Distribution and education resources
  - 324 investment professionals globally with over 15 years average industry experience
  - Legal and operational infrastructure
  - \$380.9 billion in assets under management<sup>1</sup>
  - Signatory of UN Principles for Responsible Investing



<sup>1</sup>Eaton Vance Management and its affiliates as of March 31, 2017.

# WHY CALVERT IS DIFFERENT

## Four pillars of responsible investing

PILLAR



Investment  
Performance



Our first responsibility is to seek strong portfolio returns

PILLAR



ESG Research



We conduct deep, proprietary research on every security we own

PILLAR



Engagement

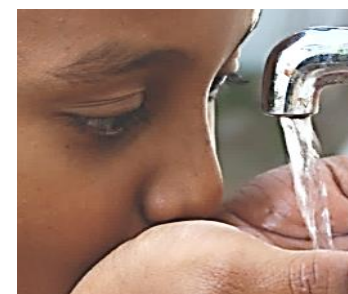


As shareholders, we actively engage company managements to help drive performance.

PILLAR

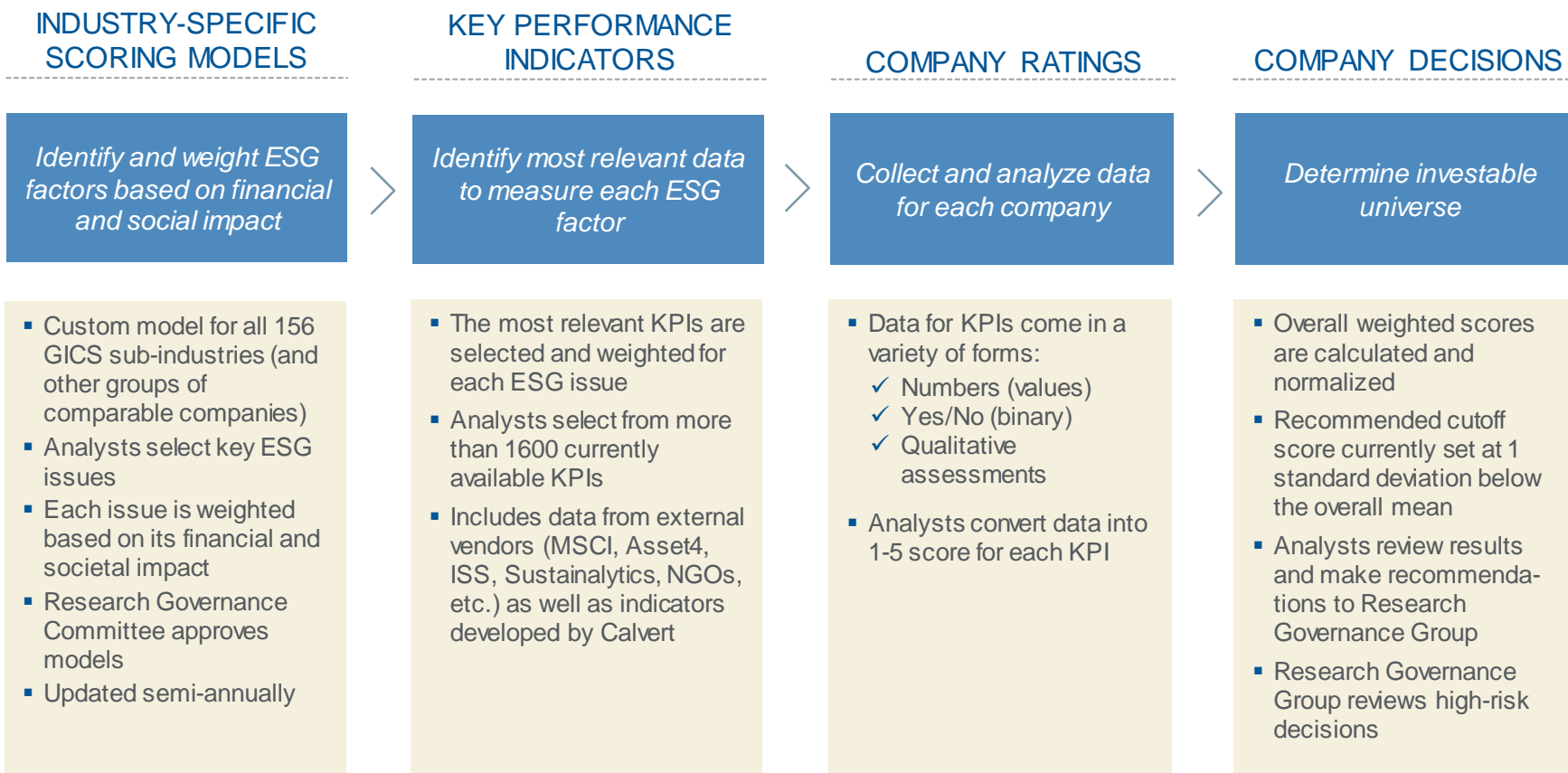


Impact



We believe the impact of your investments should be material and measureable

# ESG RESEARCH FOR CORPORATE SECURITIES



Above process covers a universe of approximately 2292 global large and mid-cap companies and does not cover non-corporate securities such as Treasury securities, sovereign instruments, etc.



# QUALITY-FOCUSED. DISCIPLINED. DEDICATED. INNOVATIVE.

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- **Quality-focused investment performance.**  
Our investment processes are structured for the long term.
- **Disciplined analysis of Environmental, Social and Governance (ESG) factors.**  
Comprehensive, ESG research platform that seeks to understand the full set of impacts that a company has on society and the environment.
- **Dedicated to being an active shareholder.**  
Focused on engagement and advocacy designed to foster progress.
- **Innovative impact investing opportunities.**  
Investment programs with high social impact.

PRINCIPLES-BASED  
ESG RESEARCH  
SYSTEM





# CALVERT PRINCIPLES FOR RESPONSIBLE INVESTMENT



**Environmental  
Sustainability and  
Resource Efficiency**



**Equitable  
Societies and Respect  
Human Rights**



**Accountable Governance  
and Transparent  
Operations**



## ESG Research Platform

### Universe

Institutionally investable securities of the global capital markets.



### Disciplined Research

- Calvert Principles uncover key impacts and guide selection of specific KPIs\* and related metrics
- Qualitative sustainability analyst input
- Proprietary decisions and insights
- Comprehensive set of dynamic company-specific information that rolls up to 3 ESG pillars
- Analysis of factor materiality



### Inventory

of responsible investments.

\*Key performance indicators.

# CALVERT ESG RESEARCH PLATFORM

Seeks to invest in issuers that provide positive leadership in the areas of their operations and overall activities that are material to improving societal outcomes, including those that will affect future generations.

## > **STEP 1: Establish materiality framework for each of 156 sub-industry sectors**

- Identify and weight ESG factors for each sub-industry.
- Identify material impacts (issues) for each ESG factor.
- Weight impacts in conjunction with Fixed Income and Equity Analysts.

## > **STEP 2: Select best KPI\* to measure performance for each impact (issue)**

- Sources of raw data: Multiple external data providers (e.g. MSCI, Asset4, Sustainalytics), as well as customized indicators developed within Calvert.
- No external composite scores.
- Select KPIs\* that best measure performance for the specific analytical set.

## > **STEP 3: Translate KPIs\* into scores**

- Analysts interpret KPI\* meaning and translate it into a rating on 1-5 Calvert scale.
- Process generates an overall ESG score.
- Analyst overrides must be approved by the Responsible Research Review Committee.

\* KPIs – Key Performance Indicators

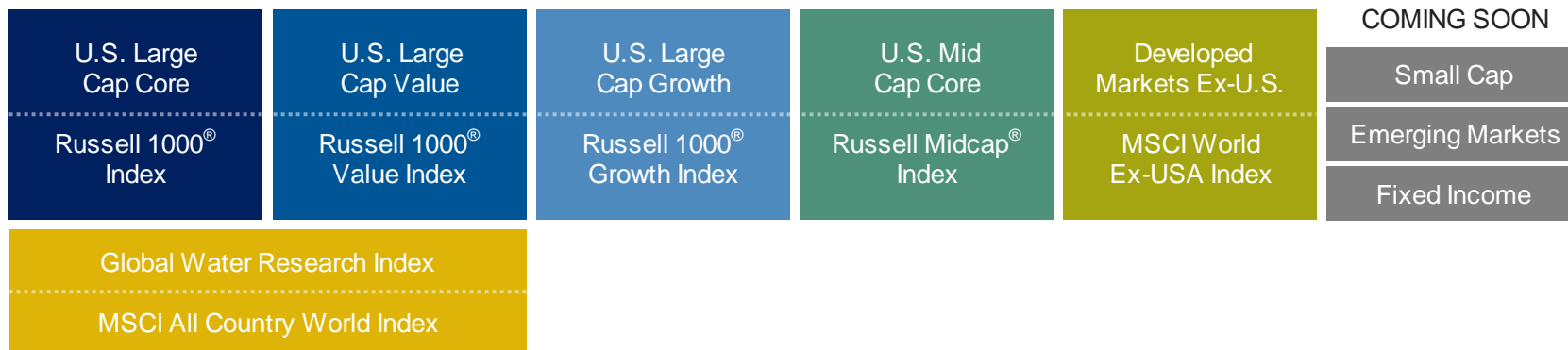
# CREATING AN INVESTMENT UNIVERSE

➤ Calvert’s research system embeds the ESG risks of certain types of businesses.

- Alcohol and gambling
- Firearms and ammunition, weapons, nuclear
- Companies that mistreat and abuse animals
- Genetically modified organisms
- Long term environmental risk
- Poor supply chain management
- Fossil fuels
- Tobacco

**Not a ‘best in class’ approach — it is possible that an entire sub industry sector may not be represented.**

➤ Construct a set of Calvert Responsible Indexes for each asset class and a unique Research Index.



➤ Allows for customization of separate accounts, SMAs.

# CALVERT EQUITY PORTFOLIO



# MANAGER OVERVIEW

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## **Atlanta Capital Management Co., LLC**

- Atlanta Capital Management is an investment adviser with 45 years of experience providing separate account management\*
- As of March 31, 2017 Atlanta managed approximately \$18.1 billion in assets under management
- Atlanta Capital's staff of 41 employees\* is committed to helping clients pursue their investment objectives through dedication and client service
- Atlanta Capital Management is a majority owned subsidiary of Eaton Vance Corp.
- Eaton Vance is an investment adviser with a history dating to 1924 and \$380.9 billion in assets under management as of March 31, 2017

\* Date as of 3/31/2017

# GROWTH EQUITY INVESTMENT TEAM

## Investment Team



### Quality Investment Culture

Atlanta Capital has a 40-year plus history specializing in quality stocks and bonds.

### Boutique Structure Dedicated to Investment Management

Team-oriented culture where each portfolio manager also serves as research analyst.

### Accountability and Empowerment

Experienced team where collaborative decision-making process gives each manager ownership of every name in the portfolio.

### Experience

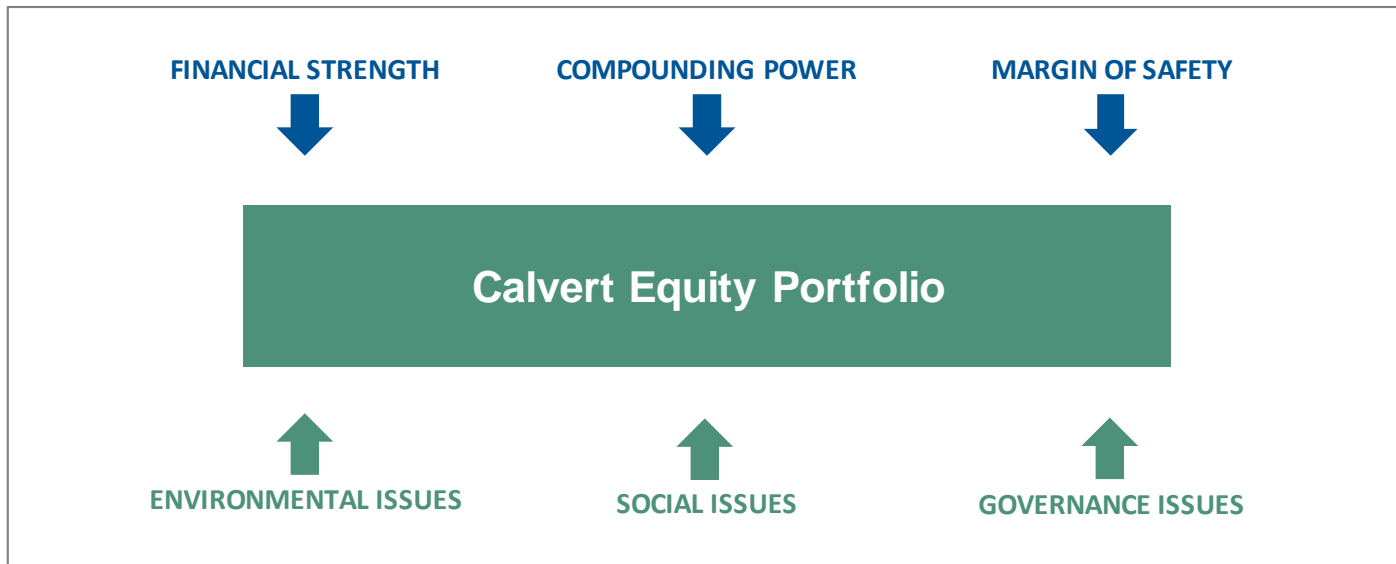
Four portfolio managers averaging 20 years of industry experience.

\*Most recent academic degree

# RESPONSIBLE INVESTING: PROCESS IN ACTION

## Atlanta Capital Investment Philosophy

We believe that companies with a demonstrated history of consistent growth and stability in earnings provide attractive returns with moderate risk over the long-term



## Calvert ESG – Principles for Responsible Investment

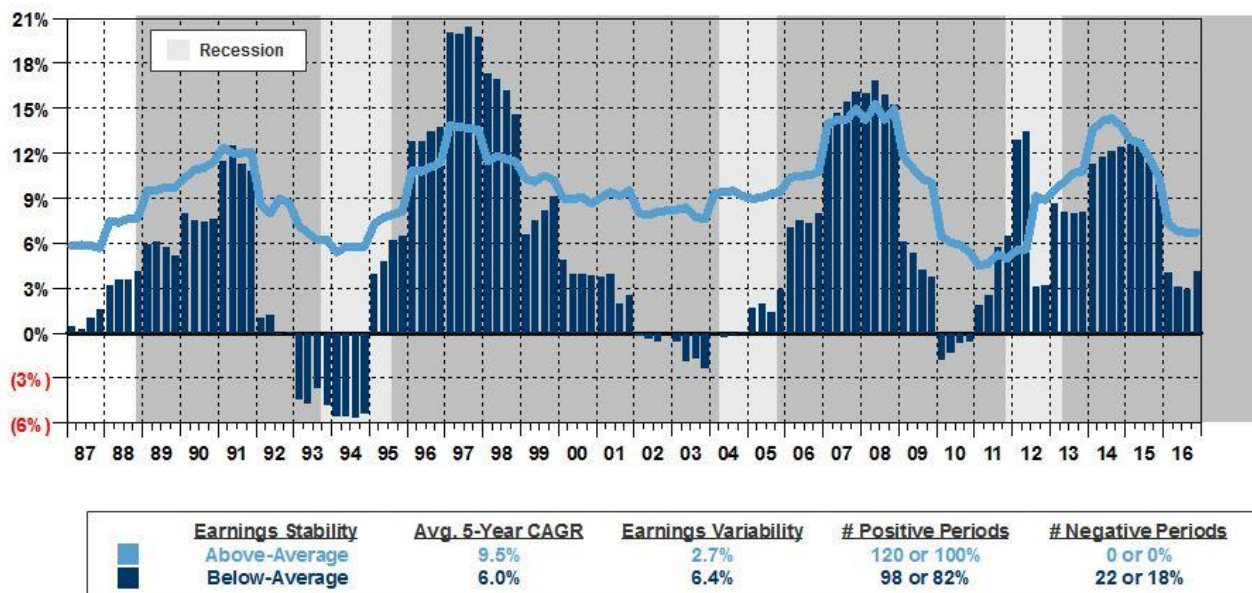
Review and evaluate companies on corporate responsibility and sustainability



# INVESTMENT PHILOSOPHY

We believe companies with a demonstrated history of consistent growth & stability in earnings provide superior returns with less risk over the long-term.

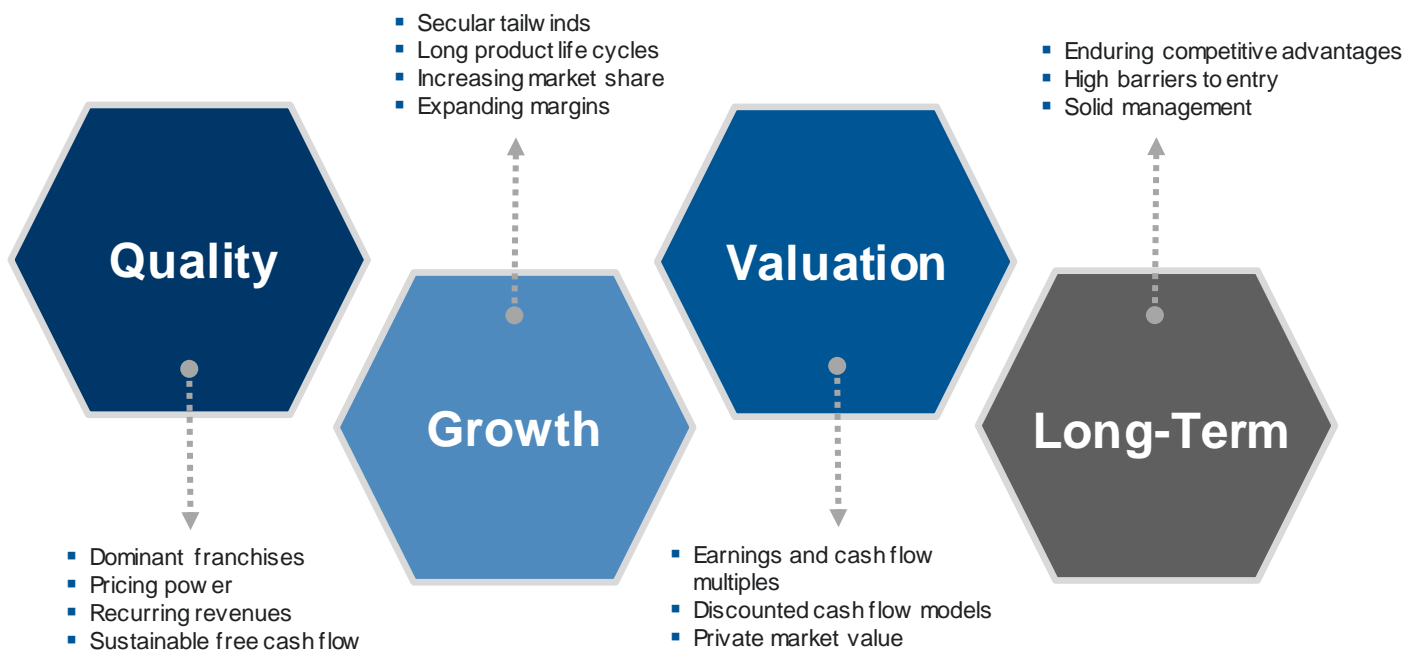
Five-Year Rolling CAGR of As Reported Earnings  
S&P 500® Index by Earnings Stability



\*Time period: January 1, 1987 – December 31, 2016. The Above-Average Earnings Stability and Below-Average Earnings Stability portfolios are provided to compare the aggregate of all companies with High Quality S&P Rankings (B+ or Better) to those with Low Quality S&P Rankings (B or Below). The Earnings Stability portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all S&P 500® Index constituents with S&P Quality Rankings and prices greater than \$1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The S&P 500® Index is a widely-accepted measure of the large cap U.S. stock market performance that includes approximately 80% of the U.S. market. Indexes are unmanaged and it is not possible to directly invest in an index. Sources: Standard & Poor's, Wilshire Atlas and Atlanta Capital. The material is based upon information that S&P, Wilshire and Atlanta Capital consider 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 is provided for illustrative purposes only and does not reflect historical results or predict future results for any particular Atlanta Capital investment strategy. The material should not be considered investment advice or a recommendation to invest in any particular strategy. 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.

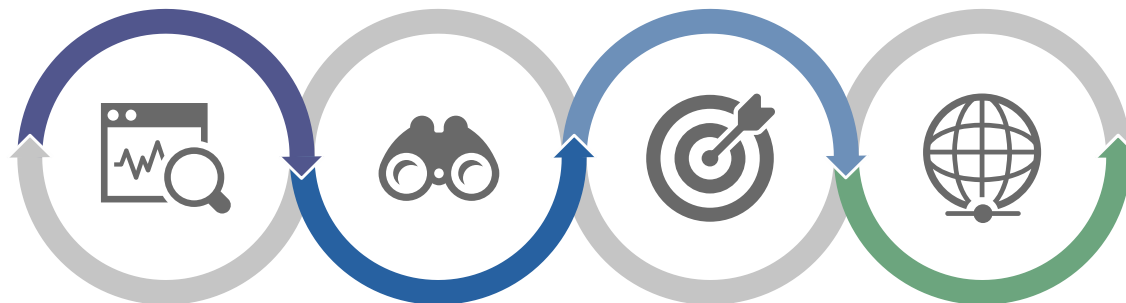
# INVESTMENT DISCIPLINE

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**We strive to meet our investment objectives by investing in quality businesses with strong potential for long-term growth, and whose equities are priced below our estimate of intrinsic value.**

# INVESTMENT PROCESS & DISCIPLINE



## Quality Growth

- Large Cap
  - Market Cap > \$3 b
- Quality
  - Earnings Stability
  - Dominant Franchises
  - Pricing Power
  - High Barriers to Entry
- Growth
  - Secular Tailwinds
  - Long Product Life Cycles

## Fundamental Research

- Proprietary Research
  - Business Model
  - Competitive Advantages
  - Onsite Company Visits
  - Review 10-Ks & 10-Qs
- Valuation
  - Earnings & Cash Flow Multiples
  - Private Market Value
  - EV/EBITDA

## Portfolio Construction

- 45 – 55 Securities\*
- Max 5% Position Size
- Max 5% Cash
- Max 30% in One Sector
- Meets Calvert ESG criteria

\* common equities

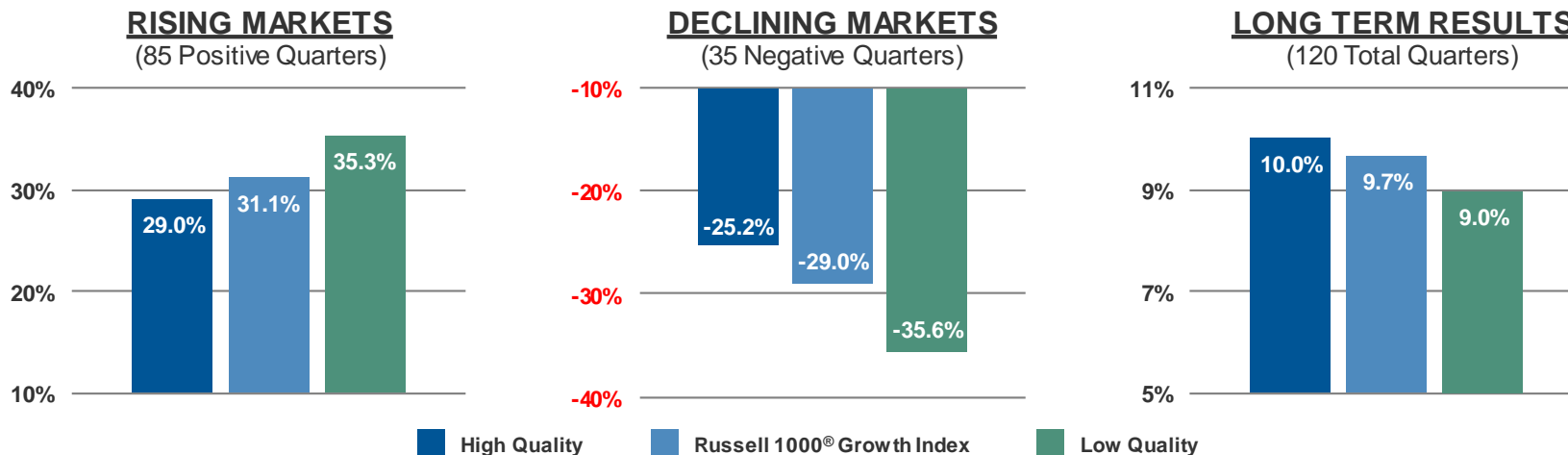
## Manage Risk

- Quality's Downside Protection
- Permanent Loss of Capital
- Sell Discipline
  - Excessive Valuation
  - Investment Thesis
  - Deteriorating Fundamentals
  - More Compelling Opportunity
  - No longer meets Calvert ESG criteria

**Process Highlights:** A sustainable and responsible investment approach that evaluates companies according to traditional financial analysis along with the Principles of Responsible Investing from the Sustainability Research Department of Calvert Research and Management.

# HIGH QUALITY UNIVERSE EMPHASIZES DOWNSIDE PROTECTION

We seek to outperform over the long term by participating in rising markets and minimizing our participation in declining markets.



	UP CAPTURE	DOWN CAPTURE	EXCESS RETURN	BETA	STANDARD DEVIATION
High Quality	93.0	87.1	+34 bps	0.89	16.8
Russell 1000® Growth Index	100.0	100.0	0 bps	1.00	18.5
Low Quality	113.4	122.9	-70 bps	1.21	23.2

**For illustrative purposes only. Does not reflect historical results of the Calvert Equity Portfolio or any Atlanta Capital Investment Strategy.**

Time Period: January 1, 1987 – December 31, 2016. The High Quality and Low Quality Research Portfolios are provided to compare the aggregate of all companies in the index with High Quality S&P Rankings (B+ or Better) to those with Low Quality S&P Rankings (B or Below). The High and Low Quality Research Portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all Russell 1000® Growth Index constituents with S&P Quality Rankings and prices greater than \$1. The table illustrates risk statistics relative to the Russell 1000® Growth Index over the last 30 years. The bar charts above illustrate the average (annualized) returns during both rising, declining & full market cycles. Rising (declining) markets are defined as quarters where the return of the Russell 1000® Growth Index was positive (negative). Full market cycles include both rising and declining periods. Returns of these positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Rates of return are calculated using a market capitalization weighted methodology and do not include transaction costs, management fees or other expenses incurred by managed accounts. The Russell 1000® Growth Index is a measure of the large cap growth segment of the U.S. equity universe that includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Indexes are unmanaged and it is not possible to directly invest in an index. The High and Low Quality Research Portfolios were derived in part from the Russell Index Data. Frank Russell Company remains the source and owner of the Russell Index Data contained or reflected and all trademarks and copyrights related thereto. Sources: Standard & Poor's, Russell, Wilshire Atlas, eVestment Alliance and Atlanta Capital. The material is based upon information that S&P, Russell, Wilshire, eVestment and Atlanta Capital considers to be reliable, but neither S&P, Russell, Wilshire, eVestment, nor Atlanta Capital warrants its completeness, accuracy or adequacy, and it should not be relied upon as such. This information is provided for illustrative purposes only and does not reflect historical results or predict future results for any particular Atlanta Capital investment strategy. The material should not be considered investment advice or a recommendation to invest in any particular strategy. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Past performance does not predict or guarantee future results. Reproduction or redistribution of the material in any form without express permission from Atlanta Capital is prohibited.

# PERFORMANCE

## Calvert Equity Portfolio Calendar Year Total Returns

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>A Shares (NAV)</b>	<b>2.32%</b>	<b>3.68%</b>	<b>11.04%</b>	<b>30.42%</b>	<b>15.52%</b>	<b>-2.23%</b>	<b>17.23%</b>	<b>33.41%</b>	<b>-35.53%</b>	<b>9.94%</b>
<b>Y Shares</b>	<b>2.62%</b>	<b>4.00%</b>	<b>11.35%</b>	<b>30.96%</b>	<b>15.96%</b>	<b>-1.88%</b>	<b>17.57%</b>	<b>33.85%</b>	<b>-35.48%</b>	<b>9.94%</b>
<i>Russell 1000 Growth® Index</i>	7.08%	5.67%	13.05%	33.48%	15.26%	2.64%	16.71%	37.21%	-38.44%	11.81%
<i>S&amp;P 500® Index</i>	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%

\*Inception date: Class A Shares, 08/24/1987, Class Y Shares, 10/31/2008.

## Calvert Equity Portfolio Average Annual Total Returns for Period Ended 3/31/2017

	1-Year	3-Year	5-Year	10-Year
<b>A Shares (NAV)</b>	<b>8.99%</b>	<b>8.00%</b>	<b>10.42%</b>	<b>7.54%</b>
<b>A Shares with Max. 4.75% sales charge</b>	<b>3.83%</b>	<b>6.26%</b>	<b>9.35%</b>	<b>7.01%</b>
<b>Y Shares</b>	<b>9.34%</b>	<b>8.31%</b>	<b>10.79%</b>	<b>7.84%</b>
<i>Russell 1000 Growth® Index</i>	15.76%	11.26%	13.31%	9.13%
<i>S&amp;P 500® Index</i>	17.17%	10.36%	13.29%	7.50%

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Total return prior to commencement of Y Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different. The minimum investment is \$5,000 for A Shares and \$10,000 for Y Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

See Important information at the end of this presentation for index definitions

Expense ratio A (gross): 1.09% Expense ratio A (net): 1.09%  
Expense ratio Y (gross): 0.78% Expense ratio Y (net): 0.78%

Expense ratio source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/18. Without the reimbursement, if applicable, performance would have been lower.

# Equity Portfolio

## One Year Attribution as of March 31, 2017

	Fund Avg. Weight	Fund Total Return	Fund Contrib. to Return	Benchmark Avg. Weight	Benchmark total return	Benchmark contrib. to return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	19.60	10.72	2.17	20.77	14.81	3.09	-0.01	-0.77	-0.79
Consumer Staples	12.86	-6.76	-0.97	10.13	2.50	0.25	-0.34	-1.36	-1.70
Energy	0.08	2.85	0.05	0.58	22.18	0.13	0.05	-0.05	0.00
Financials	4.27	31.39	1.13	2.78	25.14	0.67	0.15	0.19	0.34
Health Care	19.35	2.79	0.69	16.43	10.84	1.86	0.12	-1.63	-1.51
Industrials	6.79	18.13	1.25	10.80	16.41	1.79	0.00	0.05	0.05
Information Technology	29.18	19.89	5.51	30.60	23.89	7.27	-0.31	-1.03	-1.34
Materials	4.96	11.56	0.55	3.60	15.18	0.55	-0.07	-0.22	-0.29
Real Estate	0.00	0.00	0.00	2.90	2.57	0.09	0.36	0.00	0.36
Telecommunication Services	0.00	0.38	0.00	1.39	-0.04	0.04	0.11	-0.01	0.10
Utilities	0.00	0.74	0.00	0.03	5.21	0.00	-0.01	-0.01	-0.02
Calvert Programs	0.37	-0.39	-0.01	0.00	0.00	0.00	-0.14	0.00	-0.14
Cash	2.55	0.10	0.00	0.00	0.00	0.00	-0.41	0.00	-0.41
<b>Total</b>			<b>10.39</b>			<b>15.74</b>	<b>-0.50</b>	<b>-4.85</b>	<b>-5.35</b>

\* Gross of fees and expenses

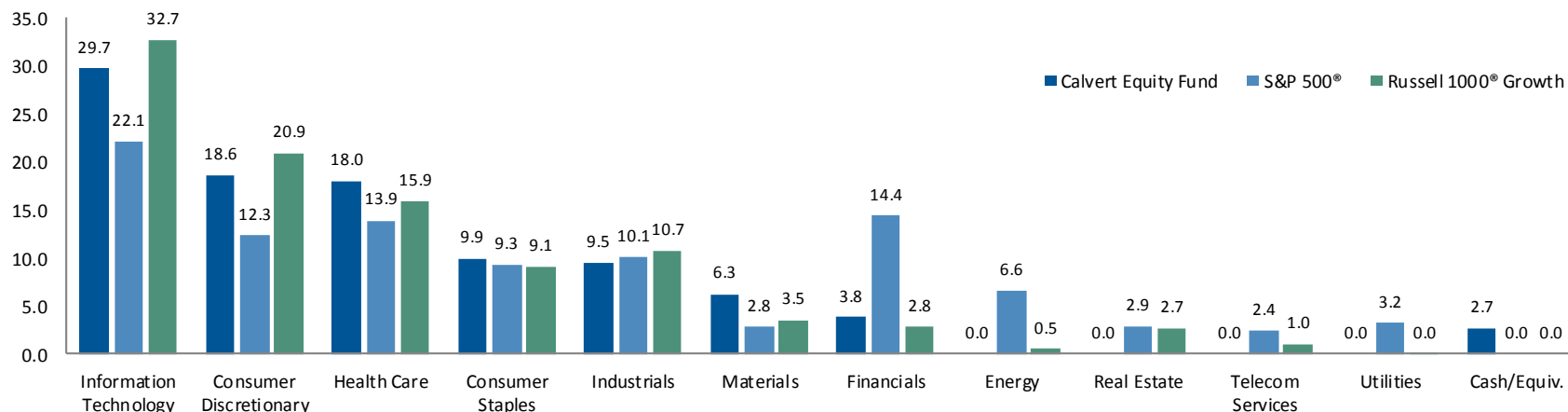
# HOLDINGS & CHARACTERISTICS

For Period Ending 3/31/17

PORTFOLIO METRICS	CALVERT EQUITY PORTFOLIO	S&P 500® INDEX	RUSSELL 1000® Growth INDEX
# of Holdings	101	505	609
Wtd. Avg. Mkt. Cap (millions)	\$137.55	\$163.93	\$176.48
Historical 3 Year EPS Growth	12.09%	10.88%	19.13%
Forecasted Earnings Growth	12.53%	11.79%	13.79%
Return on Equity	28.72%	18.01%	25.06%
Price/Earnings (NTM)	20.5x	17.6x	19.5x

TOP TEN HOLDINGS (Excluding Cash)	
Alphabet Inc - CL C	4.70%
Visa Inc	4.70%
Thermo Fisher Scientific Inc	4.36%
Microsoft Corp	3.96%
Mastercard Inc	3.50%
Ecolab Inc	3.49%
Amphenol Corp	3.31%
Dollar Tree Inc	3.06%
Zoetis Inc	2.90%
Danaher Corp	2.75%

## Sector Exposure



Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

For Investment Professional Use Only. Not For Use With The Public



# Calvert Equity and LCC Responsible Index Fund comparison as of March 31, 2017

	CALVERT EQUITY PORTFOLIO	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND
<b>Objectives</b>	Growth of Capital	Track Calvert U.S. Large Cap Core Responsible Index
<b>Strategy</b>	Active	Passive
<b>Benchmarks</b>	Russell 1000®Growth Index S&P 500 Index	Russell 1000®Index Calvert U.S. Large Cap Core Responsible Index
<b>Style</b>	U.S. Large Cap Growth	U.S. Large Cap Core
<b>ESG</b>	3	3
<b>AUM</b>	\$2.1B	\$809.5M
<b>Number of Holdings</b>	101	712
<b>Weighted Average Market Cap</b>	\$137.6	\$146.0B
<b>Price/Earnings (NTM)</b>	20.5x	18.2x
<b>Dividend Yield</b>	1.14	1.72
<b>Portfolio Turnover (as of 09/30/2016)</b>	44%	27%
<b>Sub-Advisor</b>	Atlanta Capital Management	Parametric Portfolio Associates
<b>Expense Ratio (Class I)</b>	Gross: 0.72; Net 0.70	Gross: 0.37; Net 0.19

Average Annual Returns				
I SHARES RETURNS	CALVERT EQUITY PORTFOLIO	RUSSELL 1000®GROWTH INDEX	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND	RUSSELL 1000®INDEX
<b>1 Year</b>	9.42	15.76	17.44	17.43
<b>3 Years</b>	8.47	11.26	10.28	9.98
<b>5 Years</b>	10.96	13.31	13.35	13.25
<b>10 Years</b>	8.09	9.13	7.55	7.57

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is as of month-end for the stated time period only; due to market volatility, the Fund's current performance may be higher or lower than quoted. For the Calvert Fund's performance as of the most recent month end, please refer to [ww.calvert.com](http://ww.calvert.com). Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns shown at NAV unless noted otherwise. Performance for all funds reflect the funds' expense, but does not include any additional fees assessed by the platform. Returns for all other classes of shares offered by the fund are different. It is not possible to invest in an index.

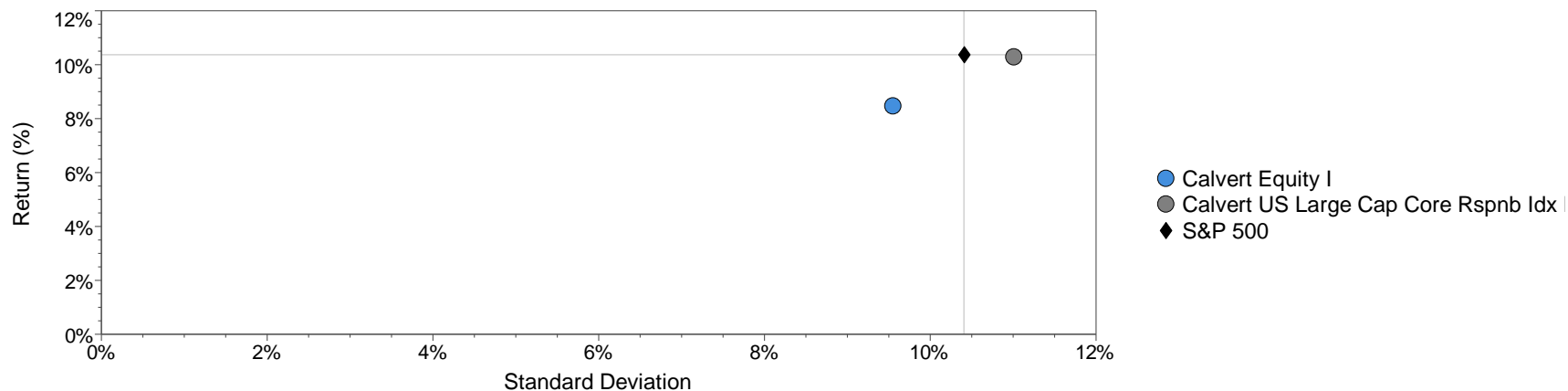
\*Inception date: Class I Shares, 11/01/1999, Performance Inception, 08/24/1987

Expense Ratio Source: Fund prospectus. See Important information at the end of this presentation for index definitions.

# Calvert Equity and LCC Responsible Index Fund Risk/Return comparison as of March 31, 2017

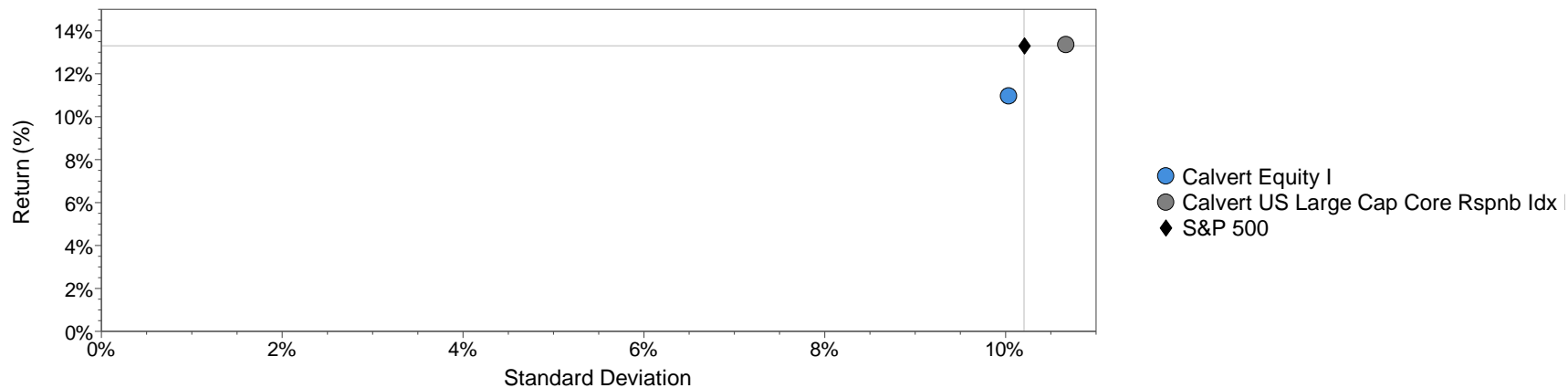
## Risk / Return

April 2014 - March 2017



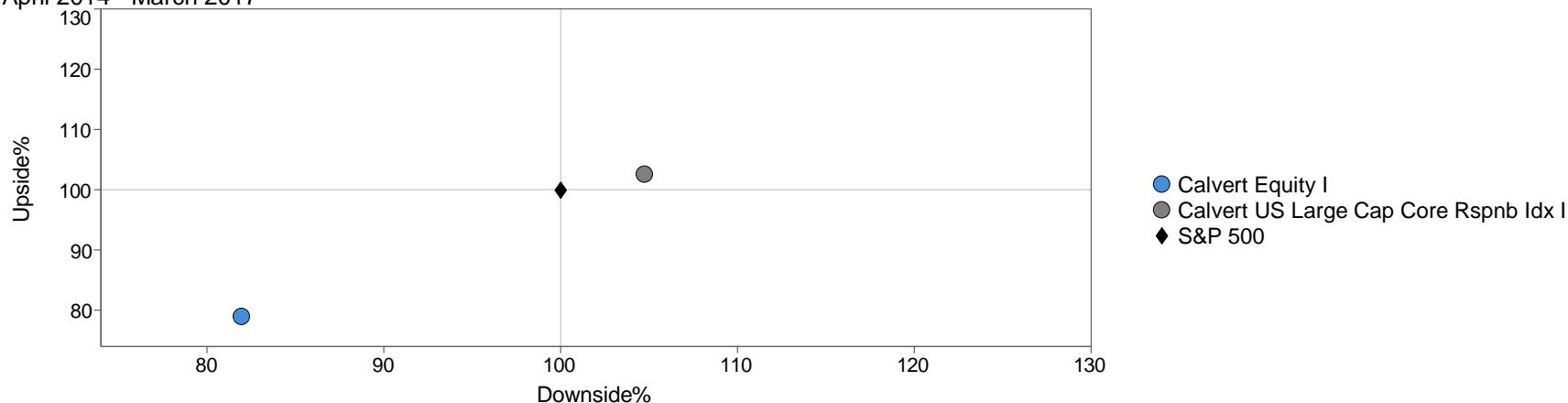
## Risk / Return

April 2012 - March 2017

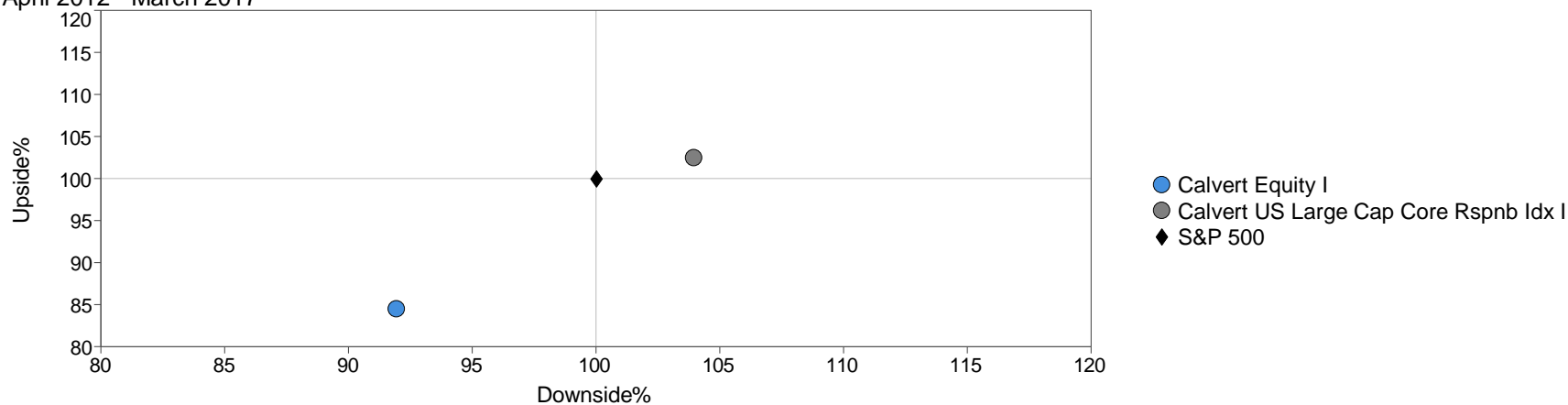


# Calvert Equity and LCC Responsible Index Fund Upside/Downside Capture as of March 31, 2017

Upside / Downside  
April 2014 - March 2017



Upside / Downside  
April 2012 - March 2017



Source: Zephyr StyleAdvisor

# IMPACT

Responsible Investing must include social impact that is material, measurable and reportable.

Calvert U.S. Large Cap Core Responsible Index (CISYX)



## CARBON<sup>1</sup> Metric tons CO<sub>2</sub> per \$1 million investment



## WATER USAGE<sup>2</sup> Megaliters of water used per \$1M investment by reporting companies



## TOBACCO EXPOSURE<sup>3</sup>

CISYX holds NO tobacco stocks versus 1.6% for the Russell 1000 Index



## ADVOCACY<sup>4</sup> % of proxy votes for climate change initiatives



<sup>1</sup>Source: Calvert/CDP (Carbon Disclosure Project) as of 03/31/2017. <sup>2</sup>Source: Calvert/CDP (Carbon Disclosure Project) as of 03/31/2017. <sup>3</sup>Source: GICS (Global Industry Classification Standard) as of 03/31/2017. <sup>4</sup>Source: Calvert/ISS (Institutional Shareholder Services) as of 06/30/2016. See Important Information for information about Impact methodology.

# APPENDIX

# CALVERT PRINCIPLES FOR RESPONSIBLE INVESTMENT

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## Environmental Sustainability and Resource Efficiency

- Reduce the negative impact of operations and practices on the environment
- Manage water scarcity and ensure efficient and equitable access to clean sources
- Mitigate impact on all types of natural capital
- Diminish climate-related risks and reduce their carbon emissions
- Drive sustainability innovation and resource efficiency through business operations or other activities, products and services



## Equitable Societies and Respect Human Rights

- Respect consumers by marketing products and services in a fair and ethical manner, maintaining integrity in customer relations and ensuring the security of sensitive consumer data
- Respect human rights, respect culture and tradition in local communities and economies and respect Indigenous Peoples' Rights
- Promote diversity and gender equity across workplaces, marketplaces and communities
- Demonstrate a commitment to employees by ensuring development, communication, appropriate economic opportunity and decent workplace standards
- Respect the health and well-being of consumers and other users of products and services by promoting product safety.



## Accountable Governance and Build Transparent Operations

- Provide responsible stewardship of capital in the best interests of shareholders and debt holders
- Exhibit accountable governance and develop effective boards or other governing bodies that reflect expertise and diversity of perspective and provide oversight of sustainability risk and opportunity
- Include environmental and social risks, impacts and performance in material financial disclosures to inform shareholders and debt holders, benefit stakeholders and contribute to strategy
- Lift ethical standards in all operations, including in dealings with customers, regulators and business partners
- Demonstrate transparency and accountability in addressing adverse events and controversies while minimizing risks and building trust

# IMPACT MYTHOLOGY

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Carbon Emission and Water Usage are calculated from data self-reported by companies to CDP. Data coverage will vary, particularly with water usage, due to limitations in uniform reporting standards. CDP data is from calendar year 2015 and applied to holdings information as of 03/31/2017.

**CARBON:** Calvert's analysis reflects "Scope 1 and Scope 2 emissions" which are defined by CDP as direct emissions controlled by the reporting company (Scope 1) or indirect emissions of the reporting company generated from electricity, heating or cooling systems (Scope 2). Calvert calculates the sum of each holding's carbon emissions, divided by its market capitalization, multiplied by its weighting in the fund or index and multiplied by a hypothetical one million dollar investment to provide a standard measure of CO2 emissions, per portfolio.

**WATER:** Calvert's calculates the sum of each holding's water withdrawal divided by its US market capitalization multiplied by a hypothetical one million dollar investment to provide a standard measure of water usage, per portfolio.

**ADVOCACY:** Derived from 2016 NPX filings (SEC recorded proxy votes). Advocacy reflect the percentage of votes "against management" which are in favor of a proposed resolution on the subject of 'Climate Change' as categorized by ISS, through 06/30/2016. The peer group is comprised of eight (8) investment managers who have business models similar to Calvert's though none share Calvert's core focus on "Responsible Investing".



# Index Definitions

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Russell 1000® Growth Index is an unmanaged index of U.S. large-cap growth stocks. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

Calvert U.S. Large Cap Core Responsible Index is a portfolio of large capitalization U.S. stocks that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

# CONTACT INFORMATION AND DISCLOSURES

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Investment in mutual funds involves risk, including possible loss of principal invested. You could lose money on your investment in the Fund or the Fund could underperform because of the following risks: the market prices of stocks held by the Fund may fall; individual investments of the Fund may not perform as expected; and/or the Fund's portfolio management practices may not achieve the desired result. 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, the Fund will not be able to match the performance of the index exactly. In addition, 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 periods of economic expansion. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize a responsible investment strategy. In evaluating a company, the Advisor is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Advisor to incorrectly assess a company's ESG performance.

Total returns prior to a share class' inception date may be linked to an older share class. If adjusted for expenses, returns may be different. For more information on Calvert mutual funds, please visit [Calvert.com](http://Calvert.com)

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.

*For more information on any Calvert fund, please contact your financial advisor or visit [www.calvert.com](http://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.*

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