

CALVERT EQUITY PORTFOLIO AND U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM
SEPTEMBER 19, 2017

FOR INSTITUTIONAL USE ONLY



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Appendix

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.
- \$395.3 billion in assets under management¹
- 350 investment professionals globally with over 16 years average industry experience; 195 CFA Charterholders.¹
- 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.

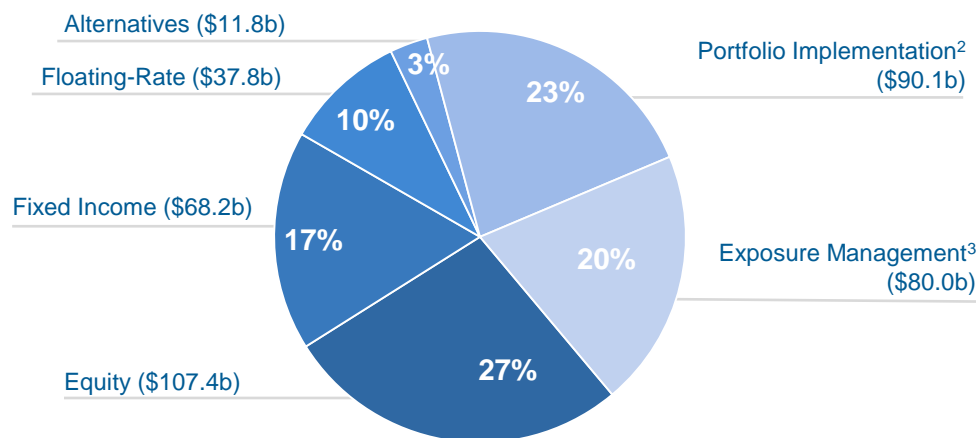
¹Eaton Vance Management and its affiliates as of June 30, 2017.

²"Portfolio Implementation" includes Parametric Seattle's centralized portfolio management, Custom Core and specialty index assets.

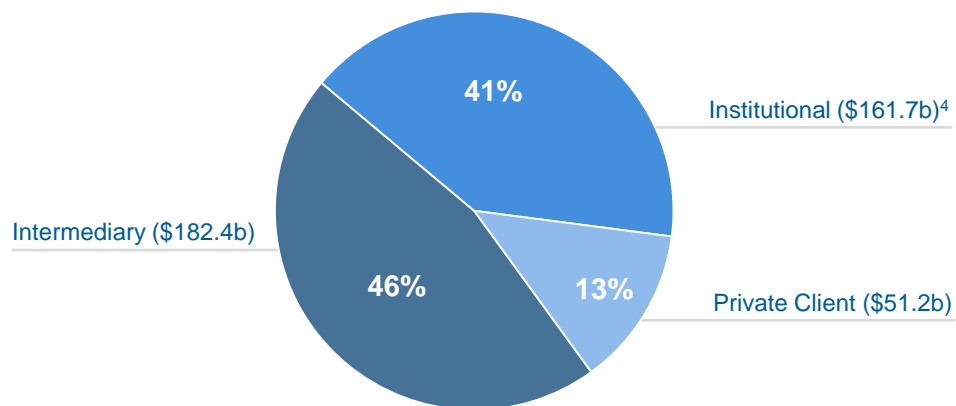
³"Exposure Management" includes Parametric Minneapolis's custom market capture strategies and derivative strategies to manage a portfolio's exposures or risk profile.

⁴Eaton Vance Management's institutional assets represent 7.9% of the total firm assets, with the remaining percentage representing institutional assets of EVM affiliates.

AUM by Investment Mandate¹



AUM by Market Channel¹



OUR INSTITUTIONAL CAPABILITIES



History dating to 1924
AUM: \$158.3 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
- U.S. 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: \$205.6 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: \$15.0 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: \$21.2 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: \$10.2 billion
Global leaders in responsible investing

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

Active Equity

- Equity
- Emerging Markets Equity
- Small Cap
- Capital Accumulation
- International Equity
- International Opportunities

Passive Equity

- U.S. Large Cap Core
- U.S. Large Cap Growth
- U.S. Large Cap Value
- U.S. Mid Cap Core
- Developed Markets Ex-U.S.

Thematic

- Global Water
- Global Energy Solutions

Fixed Income

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

Multi-Asset

- Balanced
- Conservative Allocation
- Moderate Allocation
- Aggressive Allocation

* 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
 - 350 investment professionals globally with over 16 years average industry experience
 - Legal and operational infrastructure
 - \$395.3 billion in assets under management¹
 - Signatory of UN Principles for Responsible Investing

Calvert Research and Management **\$10.2B AUM**

Four pillars of Responsible Investing:

- Performance
- Research
- Engagement
- Impact

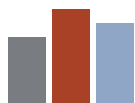
Deep bench of portfolio managers and research analysts

Wide-range of responsibly managed equity and fixed income investments

¹Eaton Vance Management and its affiliates as of June 30, 2017.

THIS IS RESPONSIBLE INVESTING

We believe the Four Pillars are the best way to achieve a positive impact and favorable investment results.



Performance

Our first responsibility is to seek strong portfolio returns.



Research

We conduct deep, proprietary research focused on material ESG issues.



Engagement

As shareholders, we actively engage with companies to help drive performance and social value.



Impact

We believe the impact of your investments should be material and measurable.

PRINCIPLES-BASED ESG* RESEARCH SYSTEM

*Environmental, Social, Governance



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



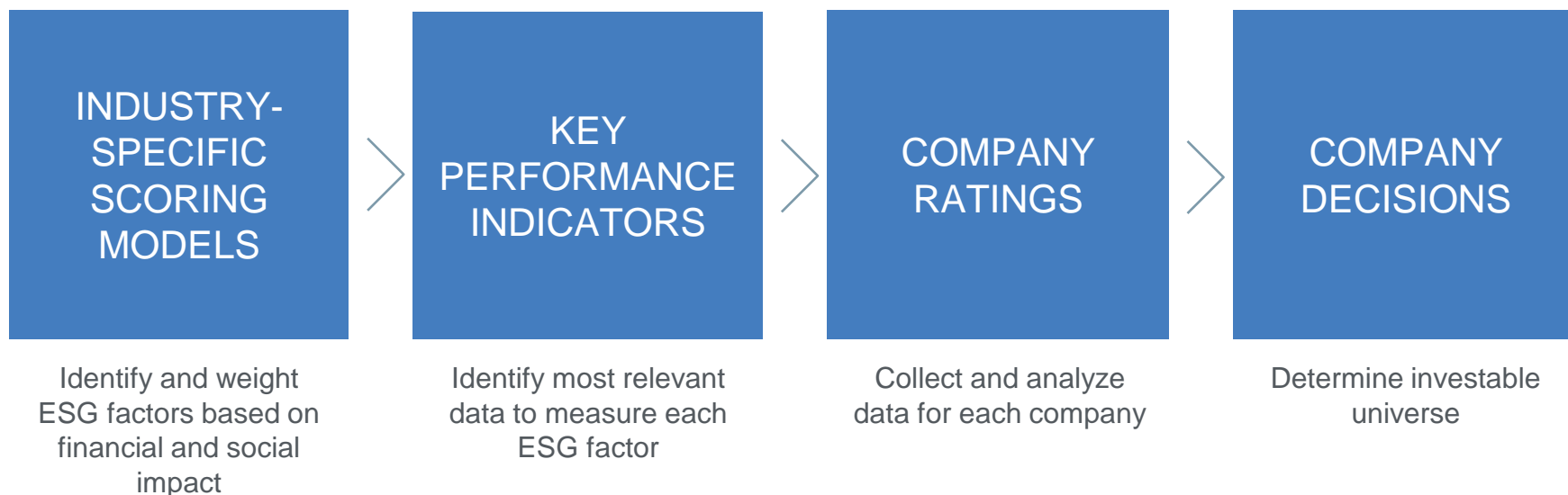
Inventory

of responsible investments.

*Environmental, Social, Governance. **Key performance indicators. Principles not yet implemented for all Calvert Funds.

RESEARCH*

We conduct deep, proprietary research focused on material ESG issues.



* For corporate securities.

Above process covers a universe of approximately 2385 global large and mid-cap companies and does not cover non-corporate securities such as Treasury securities, sovereign instruments, etc.

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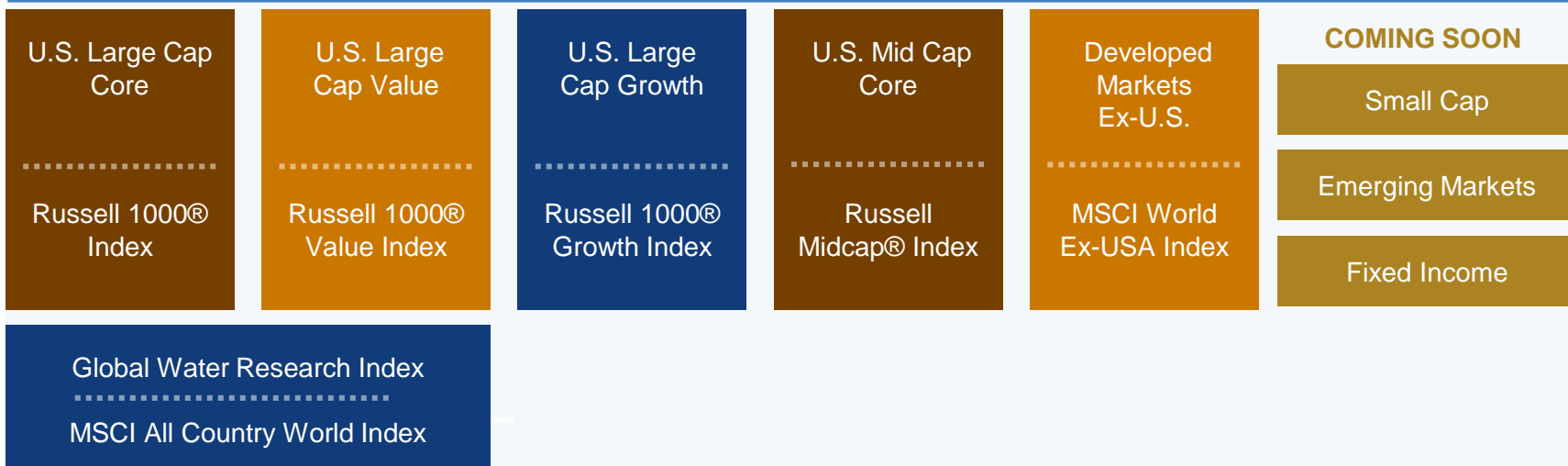
CREATING AN INVESTMENT UNIVERSE

➤ 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.

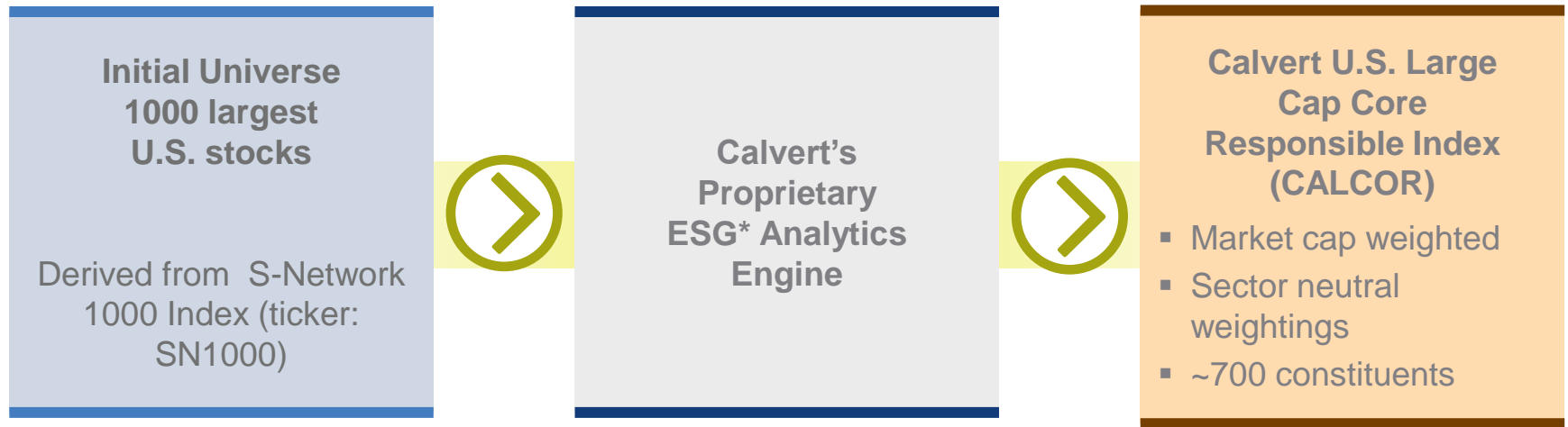


➤ Allows for customization of separate accounts, SMAs.

* Environmental, Social, Governance.

CONSTRUCTION
PROCESS – CALVERT
LARGE CAP CORE
RESPONSIBLE INDEX
FUND

CONSTRUCTION PROCESS: U.S. LARGE CAP CORE

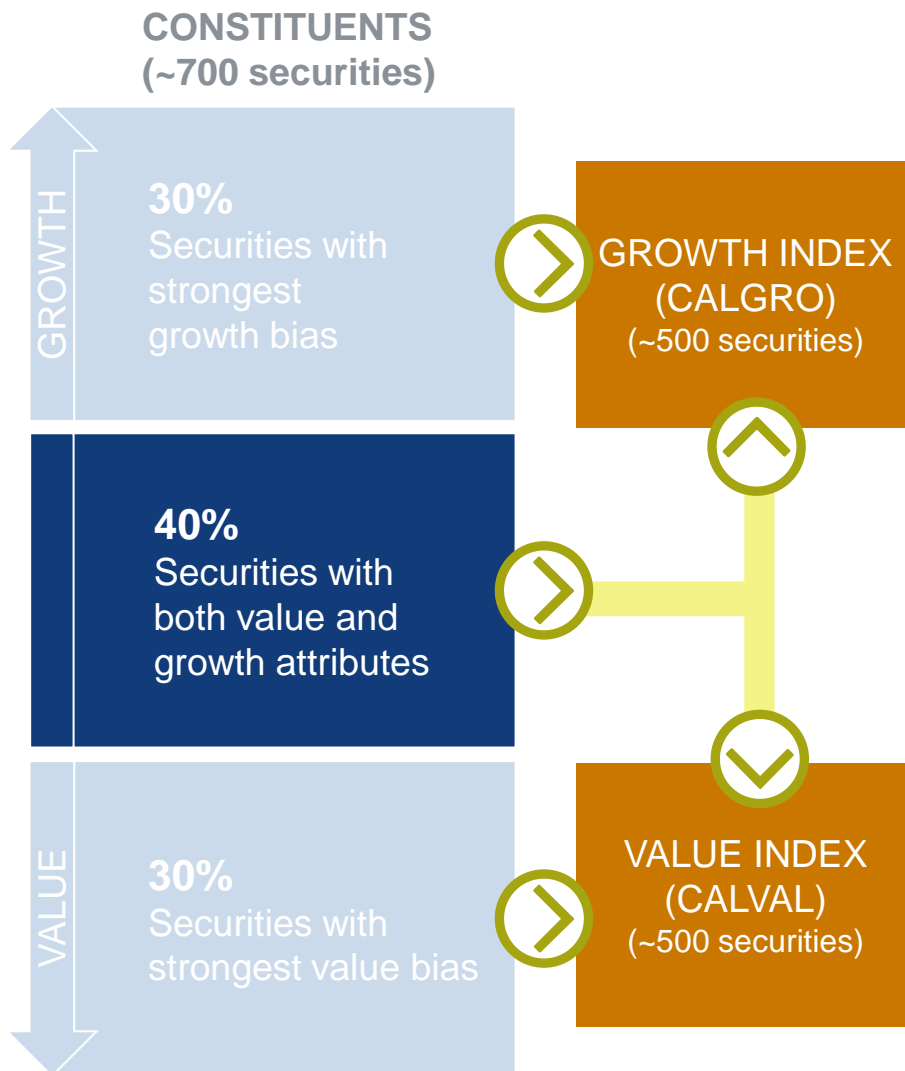


Process: Index Construction - U.S. Large Cap Core Responsible Index Fund

- Stocks selected for inclusion are weighted based on their float market capitalizations within each of the ten Global Industry Classification Standard (GICS) sectors.
- Each constituent's weight within its sector is then modified by the weight of the sector in the S-Network 1000 Index.
- Security weights may be modified to a maximum of four times the security's original weight in CALCOR. Index weight in excess of the four times cap is redistributed across all constituents on a proportional basis.
- SNET1000 is highly correlated to the Russell 1000® Index.

* Environmental, Social, Governance.

CONSTRUCTION PROCESS: CALVERT U.S. LARGE CAP GROWTH / VALUE



STOCKS ALLOCATED TO VALUE/GROWTH INDEXES BASED ON:

- CALGRO and CALVAL are subsets of CALCOR.
- The stocks contained in CALCOR are ranked based on percentile on a quarterly basis for both growth and value. The 30% of selected stocks with the highest net growth scores are weighted based on their full float-adjusted market capitalization for CALGRO. The same is done based on value scores for CALVAL.
- The float-adjusted market capitalizations of the remaining 40% of stocks selected for CALGRO and CALVAL are modified by their percentile ranks for weighting purposes.
- These stocks are then weighted based on their style-modified float-adjusted market capitalization.
- These float-adjusted market capitalization weights are then used to weight the stocks within each of the ten GICS sectors.
- These weights are then modified by the sector weights of the SNET 1000 Growth Index and the SNET 1000 Value Index to determine final weights.

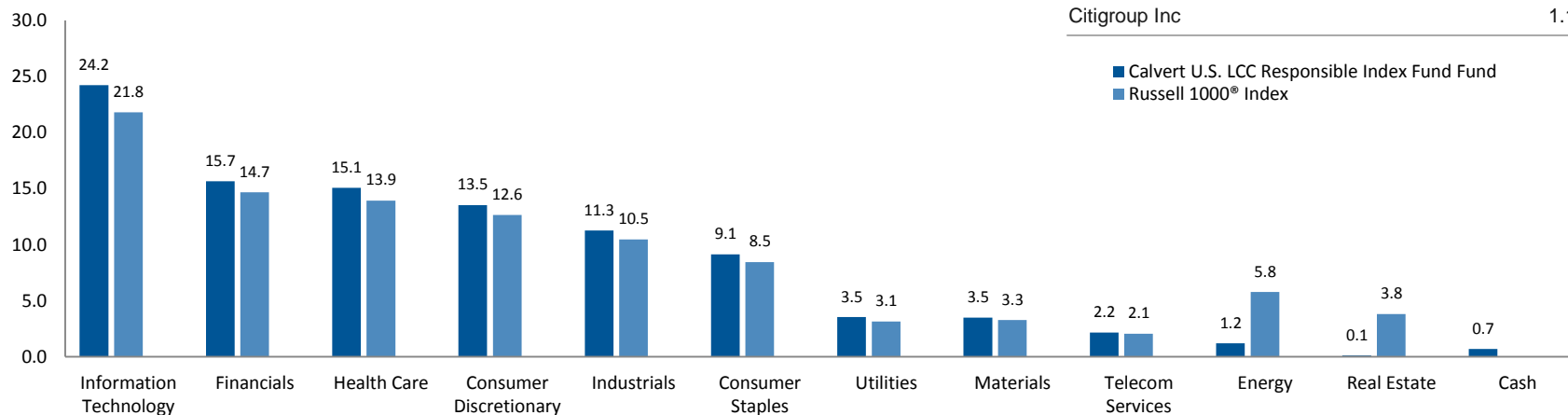
HOLDINGS & CHARACTERISTICS

For Period Ending 6/30/17

PORTFOLIO METRICS	CALVERT U.S. LCC RESPONSIBLE INDEX FUND	RUSSELL 1000® INDEX
# of Holdings	738	990
Wtd. Avg. Mkt. Cap (millions)	\$148.3	\$151.7
Historical 3 Year EPS Growth	14.1%	11.61%
Forecasted Earnings Growth	12.3%	12.3%
Price/Earnings (NTM)	17.5x	17.8x

TOP TEN HOLDINGS % of Total Net Assets (Excluding Cash)	
Apple Inc	3.52%
Alphabet Inc - CL A	2.99%
Microsoft Corp	2.49%
Amazon.com Inc	2.06%
Facebook Inc	2.05%
Johnson & Johnson	1.98%
General Electric Co	1.62%
Bank of America Corp	1.52%
Procter & Gamble Co	1.49%
Citigroup Inc	1.15%

Sector Exposure



See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

PERFORMANCE

Calvert U.S. Large Cap Core Responsible Index Fund Average Annual Total Returns for Period Ended 06/30/2017

	QTD	YTD	1-YR	3-YR	5-YR	10-YR
A Shares (NAV)	2.80%	9.46%	18.56%	9.40%	14.48%	6.75%
A Shares (Max Load of 4.75%)	-2.09%	4.25%	12.90%	7.64%	13.38%	6.23%
Y Shares	2.90%	9.63%	18.82%	9.64%	14.63%	6.82%
<i>Calvert U.S. Large Cap Core Responsible Index</i>	2.98%	9.84%	19.30%	10.18%	15.40%	7.81%
<i>Russell 1000® Index</i>	3.06%	9.27%	18.03%	9.25%	14.66%	7.28%

*Inception date: Class A Shares, 06/30/2000, Class Y Shares, 07/13/2012.

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. 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 \$2,000 for A Shares and \$2,000 for Y Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. 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.

Expense ratio A (gross): 0.70% Expense ratio A (net): 0.54%

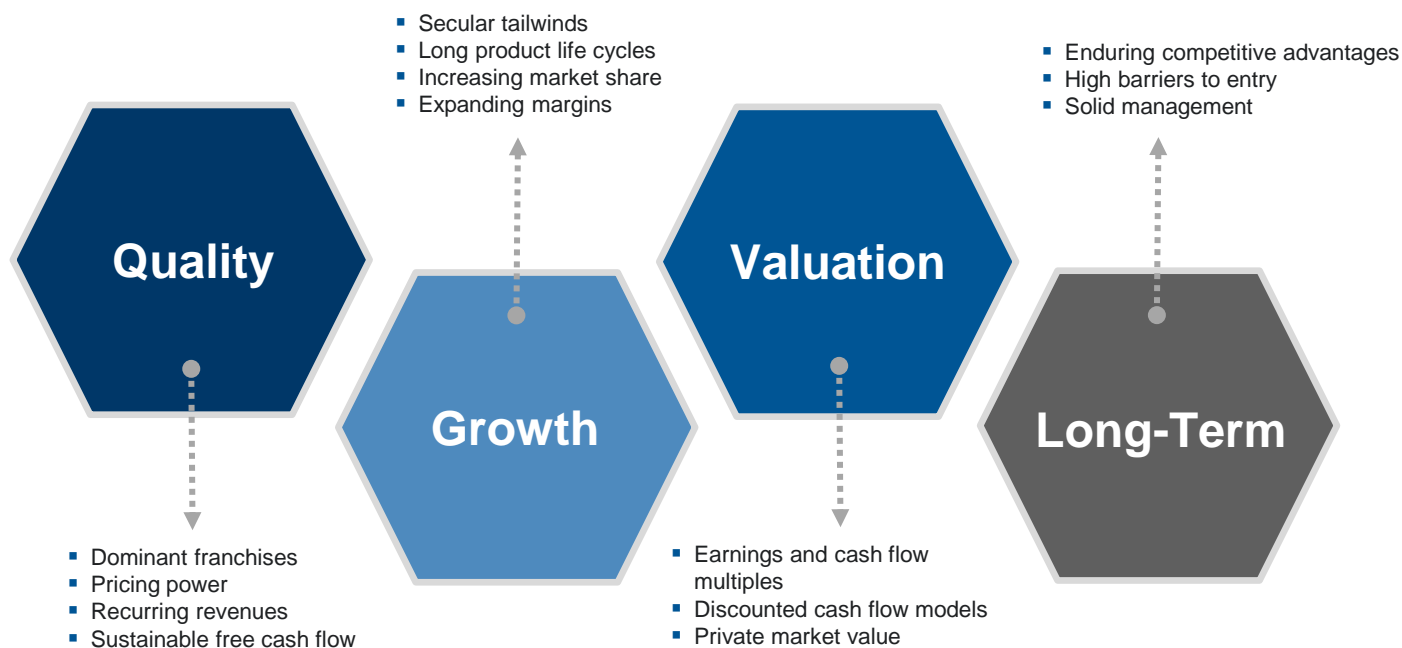
Expense ratio Y (gross): 0.48% Expense ratio Y (net): 0.29%

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.

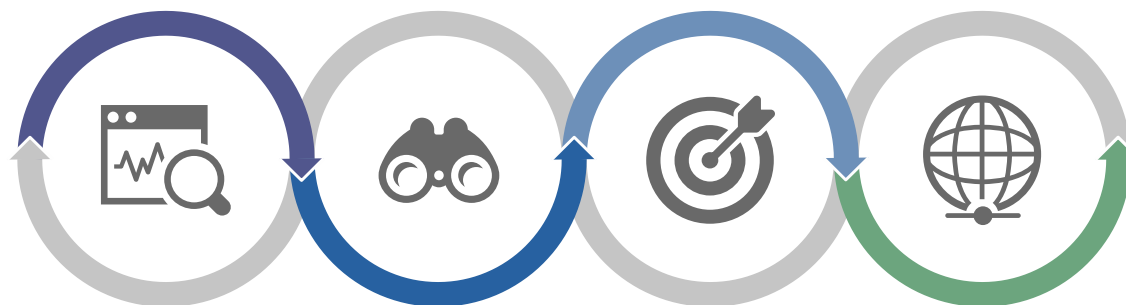
CALVERT EQUITY PORTFOLIO

INVESTMENT DISCIPLINE



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

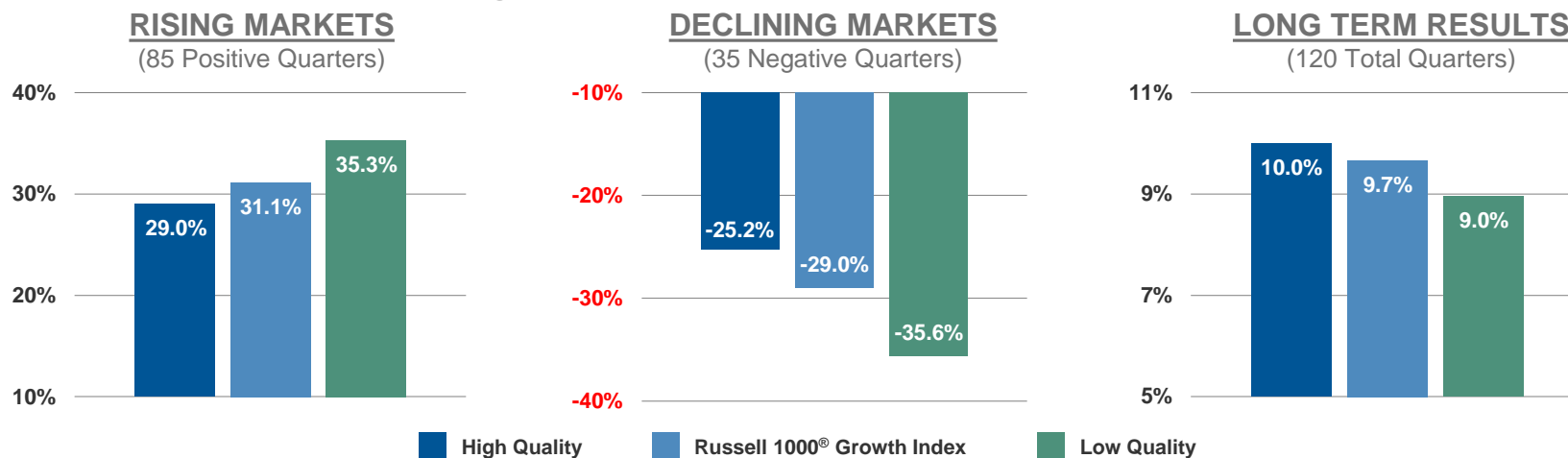
Manage Risk

- 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.

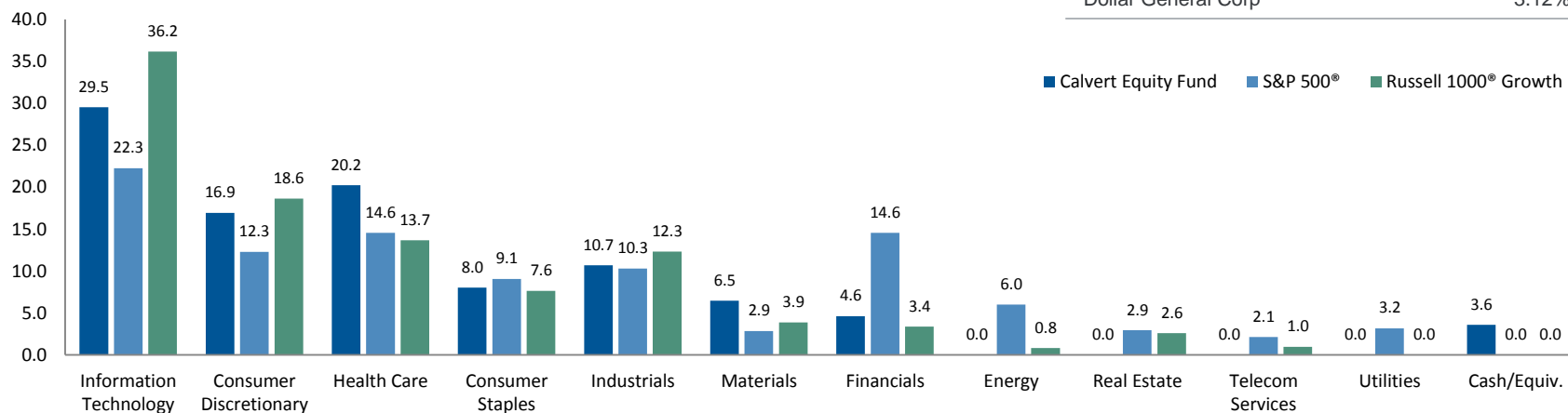
HOLDINGS & CHARACTERISTICS

For Period Ending 6/30/17

PORTFOLIO METRICS	CALVERT EQUITY FUND	S&P 500® INDEX	RUSSELL 1000® Growth INDEX
# of Holdings	45	505	557
Wtd. Avg. Mkt. Cap (millions)	\$140.6	\$168.79	\$190.5
Historical 3 Year EPS Growth	12.41%	10.95%	18.74%
Forecasted Earnings Growth	12.50%	12.05%	15.13%
Return on Equity	28.24%	18.12%	23.92%
Price/Earnings (NTM)	21.0x	18.7x	20.3x

TOP TEN HOLDINGS (Excluding Cash)	
Visa Inc	4.82%
Thermo Fisher Scientific Inc	4.82%
Alphabet Inc - CL C	4.62%
Microsoft Corp	4.02%
Danaher Corp	3.95%
Mastercard Inc	3.68%
Ecolab Inc	3.59%
Amphenol Corp	3.34%
Zoetis Inc	3.30%
Dollar General Corp	3.12%

Sector Exposure



Portfolio characteristics exclude 53 securities in Calvert's Special Equities program, which represent 1.045% of the portfolio and 3 securities in Calvert's High Impact Investments program, which represented 0.634% of the portfolio, both as of 06/30/2017. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. High Social Impact Investments are investments that, in the Adviser's opinion, offer the opportunity for significant sustainability and social impact. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings.

PERFORMANCE

Calvert Equity Portfolio Calendar Year Total Returns

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
A Shares (NAV)	2.32%	3.68%	11.04%	30.42%	15.52%	-2.23%	17.23%	33.41%	-35.53%	9.94%
Y Shares	2.62%	4.00%	11.35%	30.96%	15.96%	-1.88%	17.57%	33.85%	-35.48%	9.94%
<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&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 6/30/2017

	1-Year	3-Year	5-Year	10-Year
A Shares (NAV)	15.15%	8.75%	12.89%	7.53%
A Shares with Max. 4.75% sales charge	9.67%	7.00%	11.80%	7.01%
Y Shares	15.50%	9.07%	13.26%	7.84%
<i>Russell 1000 Growth® Index</i>	20.42%	11.10%	15.29%	8.90%
<i>S&P 500® Index</i>	17.90%	9.60%	14.62%	7.18%

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. 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.

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.

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

COMPARISON:
CALVERT U.S. LCC
RESPONSIBLE INDEX
FUND VS.
CALVERT CORE
EQUITY PORTFOLIO

CALVERT EQUITY VS LCC RESPONSIBLE INDEX FUND COMPARISON AS OF JUNE 30, 2017

	CALVERT EQUITY PORFOLIO	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND
Objectives	Growth of Capital	Track Calvert U.S. Large Cap Core Responsible Index
Strategy	Active	Passive
Benchmarks	Russell 1000® Growth Index S&P 500 Index	Russell 1000® Index Calvert U.S. Large Cap Core Responsible Index
Style	U.S. Large Cap Growth	U.S. Large Cap Core
Stock Selection Bias	High Quality	Diversified
Diversification	45-55 Stocks	700+ Stocks
Performance Tendency Up Markets Down Markets	Opportunity for excess return and underperformance Historically, more likely to lag Historically, more likely to outperform	Historically, index like return Historically, index like return Historically, index like return
Tracking Error (5 Year)	2.77%	1.56%
Volatility (5 Year)	9.27%	10.05%
Sub-Advisor	Atlanta Capital Management	Parametric Portfolio Associates
Expense Ratio (Class I)	Gross: 0.72; Net 0.70	Gross: 0.37; Net 0.19
Morningstar Overall Rating (Category)	*** (LC Growth)	**** (LC Blend)
Other Considerations	Explaining the investment strategy/approach and performance attribution Growth vs Core as only Socially Responsible Option	

. *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.

*The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. ©2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For the 3-, 5- and 10-year periods Calvert US Large Cap Core Index fund received 4, 5 and 4 stars with 1233, 1095, and 802 funds in the Large Blend category, respectively. For the 3-, 5- and 10-year periods Calvert Equity Portfolio received 3, 3 and 4 stars with 1260, 1132, and 796 funds in the Large Growth category, respectively.

CALVERT EQUITY VS. U.S. LCC RESPONSIBLE INDEX FUND CHARACTERISTICS COMPARISON AS OF JUNE 30, 2017

	CALVERT EQUITY PORFOLIO*	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND
ESG	Yes	Yes
Total Net Assets	\$2.1B	\$912.3M
Stocks / Cash	96.4% / 3.6%	99.3% / 0.7%
Number of Holdings	45	738
Weighted Average Market Cap (billions)	\$140.6	\$148.3
Median Market Cap (billions)	\$62.1	\$8.2
Price/Earnings (NTM)	21.0x	17.5x
Historical 3 Year EPS Growth	12.4%	14.1%
Forecasted Earnings Growth	12.5%	12.3%
Dividend Yield	1.14%	1.72%
Portfolio Turnover (as of 09/30/2016)	44%	27%

*Portfolio characteristics exclude 53 securities in Calvert's Special Equities program, which represent 1.045% of the portfolio and 3 securities in Calvert's High Impact Investments program, which represented 0.634% of the portfolio, both as of 06/30/2017. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. High Social Impact Investments are investments that, in the Adviser's opinion, offer the opportunity for significant sustainability and social impact. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings.

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

CALVERT EQUITY VS. U.S. LCC RESPONSIBLE INDEX FUND PERFORMANCE COMPARISON AS OF JUNE 30, 2017

Average Annual Returns (Periods>1 Year)				
I SHARES RETURNS	CALVERT EQUITY PORTFOLIO (%)	RUSSELL 1000® GROWTH INDEX (%)	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND (%)	RUSSELL 1000® INDEX (%)
3 Months	5.49	4.67	2.93	3.06
YTD	12.88	13.99	9.68	9.27
1 Year	15.58	20.42	18.98	18.03
3 Years	9.23	11.10	9.86	9.25
5 Years	13.43	15.29	15.01	14.66
10 Years	8.08	8.90	7.29	7.28

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. 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 VS. U.S. LCC RESPONSIBLE INDEX FUND PERFORMANCE COMPARISON AS OF JUNE 30, 2017

Calendar Returns				
I SHARES RETURNS	CALVERT EQUITY PORTFOLIO (%)	RUSSELL 1000® GROWTH INDEX (%)	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND (%)	RUSSELL 1000® INDEX (%)
2016	2.70	7.08	10.71	12.05
2015	4.19	5.67	1.14	0.92
2014	11.57	13.05	14.41	13.24
2013	31.18	33.48	35.04	33.11
2012	16.15	15.26	17.71	16.42
2011	-1.71	2.64	0.05	1.50
2010	17.86	16.71	13.73	16.10
2009	34.21	37.21	34.84	28.43
2008	-35.19	-38.44	-39.69	-37.60
2007	10.53	11.81	3.23	5.77

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. 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

CALVERT EQUITY AND U.S. LCC RESPONSIBLE INDEX FUND STYLE COMPARISON AS OF JUNE 30, 2017

Manager Style
July 2012 - June 2017 (Single Computation)

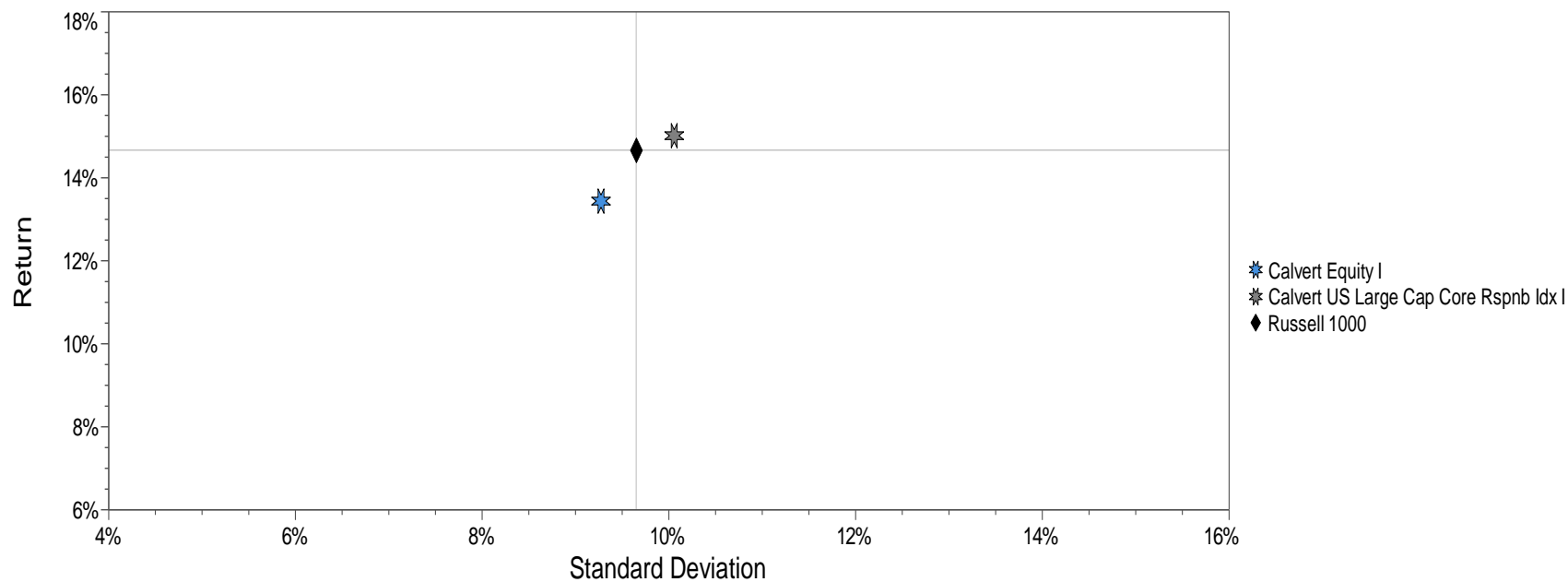


Source: Zephyr StyleAdvisor. Past performance is no guarantee of future results.

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CALVERT EQUITY AND U.S. LCC RESPONSIBLE INDEX FUND RISK/RETURN COMPARISON AS OF JUNE 30, 2017

Return / Standard Deviation
July 2012 - June 2017 (Single Computation)

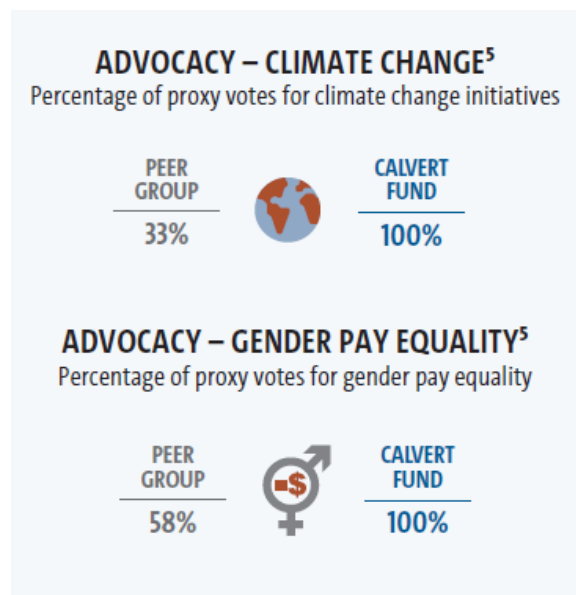
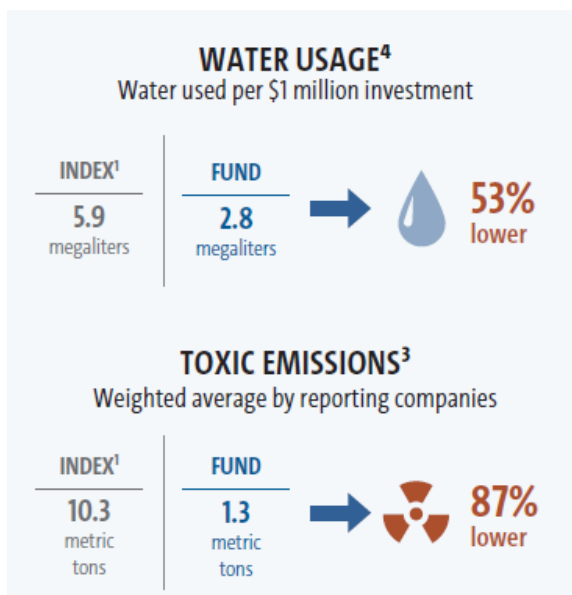
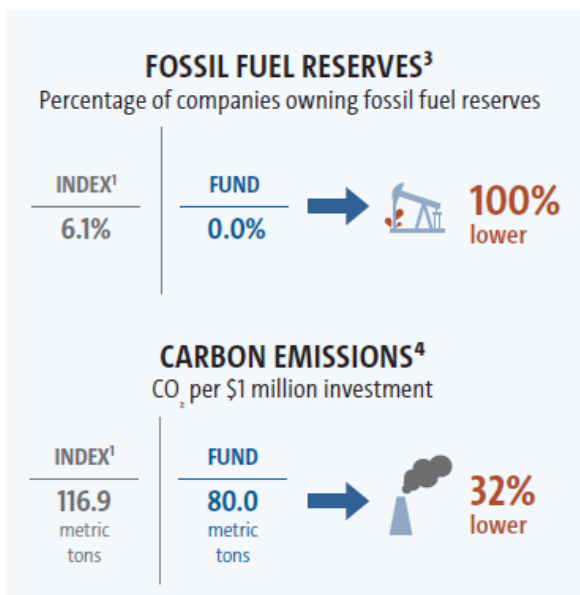


Source: Zephyr StyleAdvisor. Past performance is no guarantee of future results

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LCC RESPONSIBLE INDEX FUND IMPACT

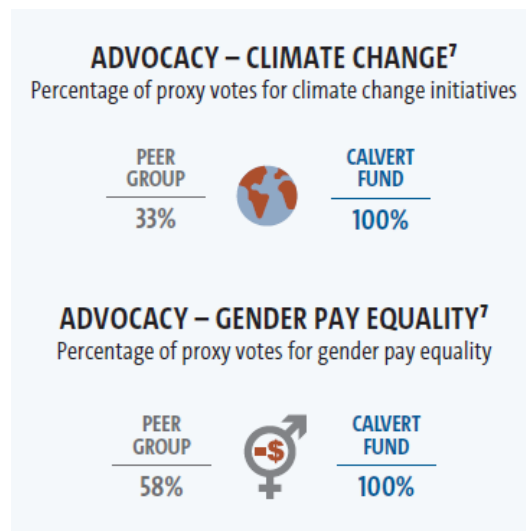
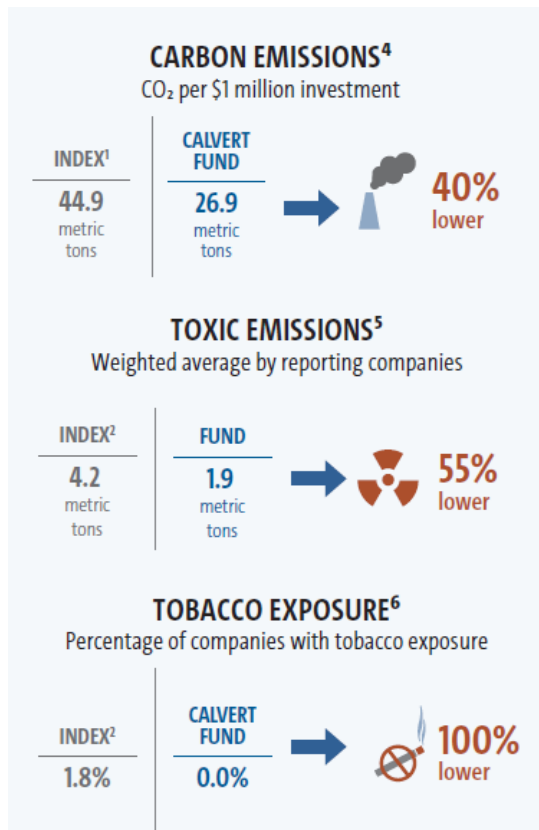
Responsible Investing must include social impact that is material, measurable and reportable



¹Russell 1000® Index is an unmanaged index of 1,000 U.S. large cap stocks. It is not possible to invest directly in an index. 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. Please note that impact metrics may differ from that of a Calvert Fund. ²Sources: Calvert Research and Management, MSCI. ³Source: Calvert Research and Management/CDP (Carbon Disclosure Project). ⁴Sources: Calvert Research and Management, ISS (Institutional Shareholder Services). Impact metrics, with the exception of Advocacy, are based on data self-reported by companies. Data coverage will vary, in some cases significantly, due to limitations in uniform reporting standards. Past performance is no guarantee of future results.

EQUITY PORTFOLIO IMPACT

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



⁴Source: Calvert Research and Management, CDP (Carbon Disclosure Project). ⁵Source: Calvert Research and Management, MSCI. ⁶Source: Calvert Research and Management, GICS. ⁷Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

APPENDIX

RESPONSIBLE INVESTING STRATEGIES COVERING THE GLOBAL CAPITAL MARKETS

EQUITY

Passive

- Calvert U.S. Large Cap Core Responsible Index Fund
- Calvert U.S. Large Cap Growth Responsible Index Fund
- Calvert U.S. Large Cap Value Responsible Index Fund
- Calvert Mid Cap Core Responsible Index Fund
- Calvert Developed Markets ex-U.S. Responsible Index Fund

Thematic

- Calvert Global Water Fund
- Calvert Global Energy Solutions Fund

Active

- Calvert Capital Accumulation Fund
- Calvert Equity Portfolio
- Calvert Small Cap Fund
- Calvert International Equity Fund
- Calvert International Opportunities Fund
- Calvert Emerging Markets Equity Fund

FIXED INCOME

Active

- Calvert Ultra-Short Income Fund
- Calvert Short Duration Income Fund
- Calvert Green Bond Fund
- Calvert Bond Portfolio
- Calvert Income Fund
- Calvert Long-Term Income Fund
- Calvert High Yield Bond Fund
- Calvert Unconstrained Bond Fund
- Calvert Tax-Free Responsible Impact Bond Fund

ASSET ALLOCATION

- Calvert Conservative Allocation Fund
- Calvert Moderate Allocation Fund
- Calvert Aggressive Allocation Fund
- Calvert Balanced Fund

CALVERT PRINCIPLES FOR RESPONSIBLE INVESTMENT



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.

PRESENTER BIOGRAPHIES

Jim McInerney

Vice President, Senior Relationship Manager

Jim is a vice president of Eaton Vance Management and a Senior Relationship Manager, responsible for institutional clients. His experience in investment management dates back to 1985. He joined Eaton Vance Management in 2008 from Standish Mellon Asset Management, where he held roles as a Senior Relationship Manager and a Senior Fixed Income Product Manager. In those positions, Jim managed fixed income client relationships and developed, positioned and marketed investment strategies. Previous to that, he held a variety of positions in marketing, client service and operations at Fidelity Management Trust Company. Jim has an M.B.A. from Babson College and a B.A. from Boston University in Economics. In addition, he holds Series 7, 24 and 63 with FINRA.

Anthony Eames

Vice President, Director of Responsible Investment Strategy

Anthony Eames is a vice president of Eaton Vance Management and director of responsible investment strategy. He is responsible for Eaton Vance's suite of strategies focused on responsible investing, encompassing actively and passively managed U.S. and international equity strategies, fixed-income strategies and asset allocation funds. Anthony is responsible for client communications and insights on investment strategy and portfolio positioning. He joined Eaton Vance in 2016 when Eaton Vance acquired the business assets of Calvert Investment Management, forming Calvert Research and Management, a wholly owned subsidiary of Eaton Vance. Anthony began his career in the investment management industry in 1995. Before joining Eaton Vance, he was senior vice president and national sales manager at Calvert Investment Management. Previously, he represented Calvert as senior regional vice president in the Northeast and held various roles in client services and sales. Anthony earned a B.A. from Wittenberg University. He holds the Accredited Investment Fiduciary and Accredited Asset Management Specialist designations, and FINRA Series 7, 24 and 63 licenses.

RELATIONSHIP WITH EATON VANCE/CALVERT

Relationship Management Team

Senior Relationship Manager

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Rachael Carey

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Institutional Management

Managing Director

Susan Brengle

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Director of Relationship Management

Erik Saarinen

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New Business Development

Chuck Turgeon, CFA

617-672-8541

cturgeon@eatonvance.com

Features and Benefits

- Your advocate within Eaton Vance Management
- Broad knowledge of your portfolio, investment strategy and the market
- Single point of contact to coordinate all matters related to your portfolio
- Manage dynamic client objectives and goals

Reporting and Communication

- Account performance, appraisals and trading activity
- Written portfolio investment review and market commentary
- Periodic portfolio review meetings and updates
- White papers and market overviews

SUSTAINABLE RESEARCH TEAM

ESG Team	Title	Years of Experience	Years with Firm*	Bio/Industry/Sector & Issue Coverage
Stu Dalheim	Vice President, Governance and Advocacy	20	16	Issue Coverage: Governance, Transparency and Disclosure, Environment BA Philosophy Wesleyan University, LEED Accredited Professional
Erica Lasdon	Vice President, Sustainability Research	21	11	Industry/Sector: Software & Services, Internet, Utilities, Steel, Water Utilities, Oil & Gas Issue Coverage: Governance, Human Rights BS Biology BA History University of California at San Diego
Mike Lombardo	Senior Manager	13	11	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
Shadé Brown	Senior Sustainability Analyst	6	2	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
Kristina Friedman	Senior Sustainability Analyst	10	Joined in 2016	Industry/Sector: Metals/Mining, Aerospace/Defense, Industrial Conglomerates, Autos, Containers & Packaging, Forest & Paper Products. Issue Coverage: Environment, Weapons. MPP, Public Policy, Georgetown University; BS, Finance, Virginia Commonwealth University
Simmy Martin	Senior Sustainability Analyst	7	Joined in 2016	Industry/Sector: Chemicals, Construction Materials/Homebuilding, Transportation. Issue Coverage: Environment. MS, Sustainability Management, Columbia University; BS, Civil Engineering, Stanford
Reed Montague	Senior Sustainability Analyst	27	27	Industry/Sector: Advertising, Healthcare Services, Hotels, & Cruise Lines, Media, Education Issue Coverage: Indigenous Peoples' Rights, Product Marketing BA Psychology and Yugoslav Studies Connecticut College

As of June 30, 2017

*Each person became an employee of Calvert Research and Management (CRM) on December 31, 2016. Years with Firm includes years with Calvert Investment Management (CIM) and CRM.

SUSTAINABLE RESEARCH TEAM

ESG Team	Title	Years of Experience	Years with Firm*	Bio/Industry/Sector & Issue Coverage
Shirley Peoples	Senior Sustainability Analyst and Manager, Proxy Voting	22	27	Industry/Sector: REITS, Asset Management, Consumer Finance Issue Coverage: Community Impact MM University of Phoenix, BA Spring Hill College
Markus Walther	Sustainability Analyst	4	Joined in 2016	Industry/Sector: Power, Oil & Gas, Water & Gas Utilities, Industrial Conglomerates. Issue Coverage: Environment, Climate Change MBA and MS, Natural Resources and Environment, University of Michigan MA, International Relations, Graduate Institute of International and Development Studies Geneva, Switzerland
Jade Huang	Senior ESG Equity Analyst	14	10	Issue Coverage: ESG Portfolio Oversight B.A. Political Economy University of California, Berkeley, M.A. International Finance and Economics Johns Hopkins University
Christopher Madden	Senior ESG Equity Analyst	18	14	Issue Coverage: ESG Portfolio Oversight B.S. in Finance and B.A in Economics Indiana University of Pennsylvania
Alex Deleon	Quantitative Analyst	3	3	Research Coverage: Quantitative Research and Analytics Education: BS Mathematics, Morehouse College

As of June 30, 2017

*Each person became an employee of Calvert Research and Management (CRM) on December 31, 2016. Years with Firm includes years with Calvert Investment Management (CIM) and CRM.

IMPACT MYTHOLOGY

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 06/30/2017.

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".

FOSSIL FUEL RESERVES: Represents the percentage of companies with ownership of fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

TOXIC EMISSIONS: This figure represents the weighted-average of total combined emissions of nitrogen oxides (NOx), sulfur oxide (Sox) and Volatile Organic Compounds (VOCs) produced by companies.

INDEX DEFINITIONS

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

All investments are subject to risks, 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 risk: the market prices of stocks held by the Fund may fall. 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. It is not possible to invest directly in an index. 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.

Before investing in any Calvert fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a mutual fund prospectus or summary prospectus, contact your financial advisor or download a copy here. Read the prospectus carefully before you invest or send money.

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