



STATE OF WISCONSIN  
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## Correspondence Memorandum

**Date:** October 5, 2017  
**To:** Deferred Compensation Board  
**From:** Shelly Schueller, Director  
Wisconsin Deferred Compensation Program  
**Subject:** Socially Responsible Fund: Calvert Equity Fund vs. Calvert Index Fund

**The Investment Committee and ETF recommend the Board convert its socially responsible investment option from the Calvert Equity Portfolio to the Calvert U.S. Large Cap Core Responsible Index Fund.**

As requested by the Board at the June 2017 meeting, the Deferred Compensation Investment Committee (Committee) met with Eaton Vance representatives, about the Calvert Equity Portfolio, which is actively managed by Atlanta Capital, and the Calvert US. Large Cap Core Responsible Index Fund, which tracks the Russell 1000 Index. See <http://etf.wi.gov/boards/agenda-items-2017/dcic0919/item3.pdf>

The representatives discussed the recent acquisition of Calvert by Eaton Vance and provided an overview of how Calvert uses environmental, social and governance principles when researching and selecting stocks. The Committee noted that the option Calvert currently provides to WDC participants was selected to be the WDC's socially responsible investment option. As of September 30, 2017, approximately 3,000 WDC participants held approximately \$51,178,000 in the Calvert Equity Portfolio option.

The Committee discussed the two Calvert funds. As illustrated in the attached report, the Calvert Equity Portfolio is an actively managed large cap growth fund with an expense ratio of 70 basis points (bps) and the Calvert U.S. Large Cap Core Responsible Index Fund is a large cap index fund with an expense ratio of 19 bps.

Reviewed and approved by Matt Stohr, Administrator,  
Division of Retirement Services

Electronically Signed 10/19/17

Board	Mtg Date	Item #
DC	11.6.17	4B

The Board has two options regarding changing investment options:

1. Active selection. Historically, the Board has encouraged and required participants to actively transfer their assets from an existing fund to a new fund. Participants who fail to actively make this change are defaulted into the WDC's default option should they not act by a certain deadline. The same process occurs for future contribution allocations; if a participant fails to act by a certain date, their funds are defaulted into the WDC's default option. Note: Since May 2008, the Board's default fund policy designated the Vanguard Target Retirement Date Fund appropriate for the participant's retirement age, using age 65 as the standard retirement age as the default fund.
2. "Mapping" funds over from an existing fund to a new fund. This means participants in the existing Calvert Equity Portfolio option would automatically be moved to the Calvert U.S. Large Cap Core Responsible Index fund at the close of business on the effective date.

With either option, there may be a short quiet period while Advised Assets Group and Morningstar conduct a new analysis of the fund lineup. During this time, Online Investment Guidance, Advice and Managed Account services are not available for participant or WDC representative use. Participants in the Managed Account service will ultimately be rebalanced out of and into the changing investment options.

Participants must be notified thirty days prior to the effective date of any investment option change. The WDC participant newsletter, *MoneyTalks*, has been used in the past to announce fund changes, but information could also be printed directly on quarterly statements and a paper letter and/or email are also options. As with other WDC changes, field staff and call center representatives will also have information on the changes that they can discuss with participants.

#### Recommendations

The Committee and ETF recommend the Board convert from the Calvert Equity Portfolio to the Calvert U.S. Large Cap Core Responsible Index Fund.

ETF further suggests that the Board "map" participants from the Calvert Equity Portfolio to the Calvert U.S. Large Cap Core Responsible Index Fund, as participants have likely intentionally invested via the Calvert fund because it is the WDC's core socially responsible fund.

Staff and Eaton Vance will be available at the meeting to discuss the contents of this memo.

Attachment: PPT "Calvert Options"

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

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM  
NOVEMBER 6, 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.
- \$419.3 billion in assets under management<sup>1</sup>
- 320 investment professionals globally with over 16 years average industry experience; 195 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.

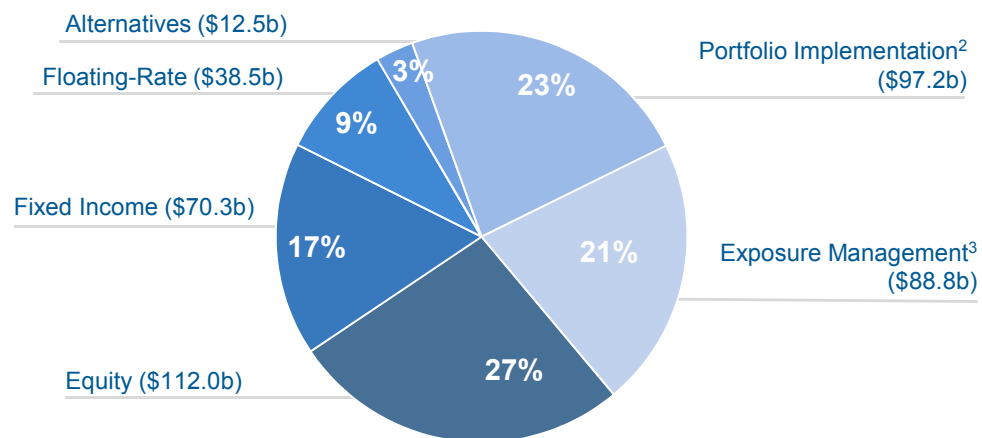
<sup>1</sup>Eaton Vance Management and its affiliates as of September 30, 2017.

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

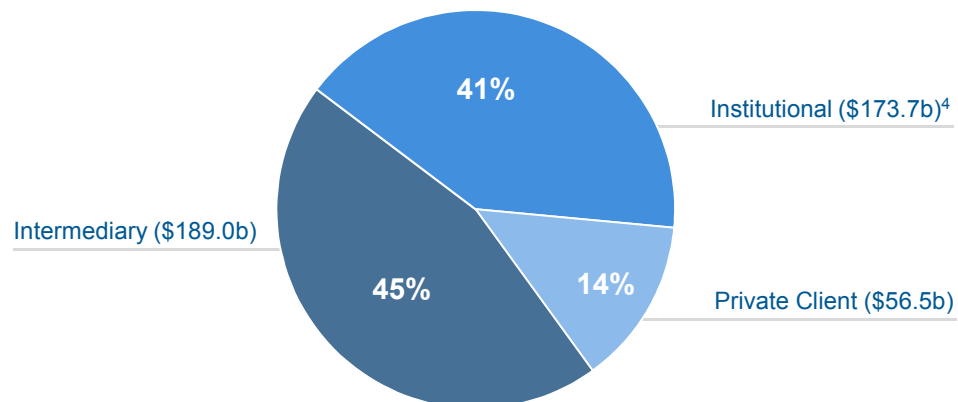
<sup>3</sup>"Exposure Management" includes Parametric Minneapolis's custom market capture strategies and derivative strategies to manage a portfolio's exposures or risk profile.

<sup>4</sup>Eaton Vance Management's institutional assets represent 7.8% 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>



# OUR INSTITUTIONAL CAPABILITIES



History dating to 1924  
AUM: \$162.8 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: \$224.1 billion  
**Quantitative, systematic investment solutions:**  
Parametric is a leading systematic asset manager delivering elevated, transparent, repeatable outcomes by bringing clarity and accessibility to investment science.

## 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: \$15.7 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: \$21.8 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: \$10.6 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

## Indexed 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
  - 320 investment professionals globally with over 16 years average industry experience
  - Legal and operational infrastructure
  - \$419.3 billion in assets under management<sup>1</sup>
  - Signatory of UN Principles for Responsible Investing

## Calvert Research and Management **\$10.6B 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

<sup>1</sup>Eaton Vance Management and its affiliates as of September 30, 2017.

# THIS IS RESPONSIBLE INVESTING

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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



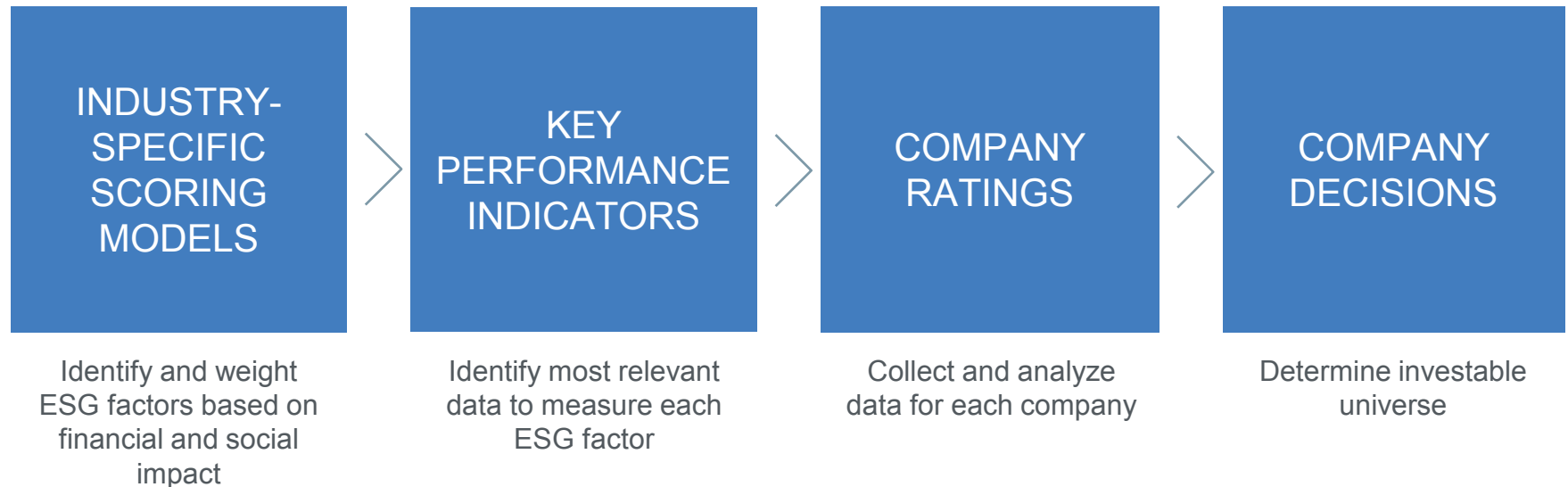
### Inventory

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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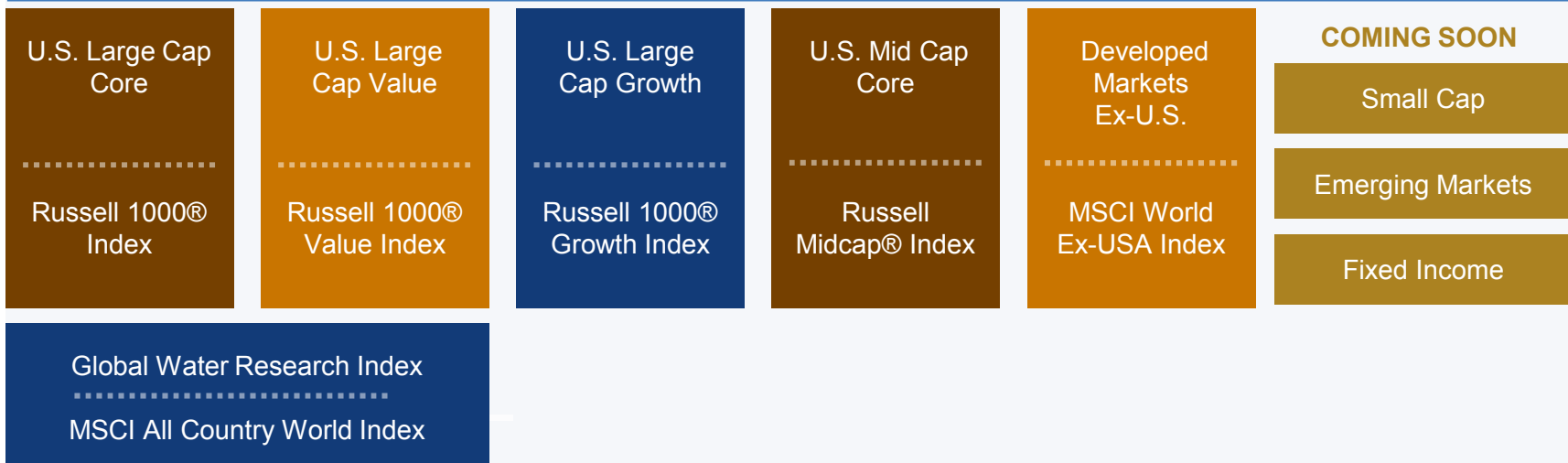
# CREATING AN INVESTMENT UNIVERSE

➤ 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.

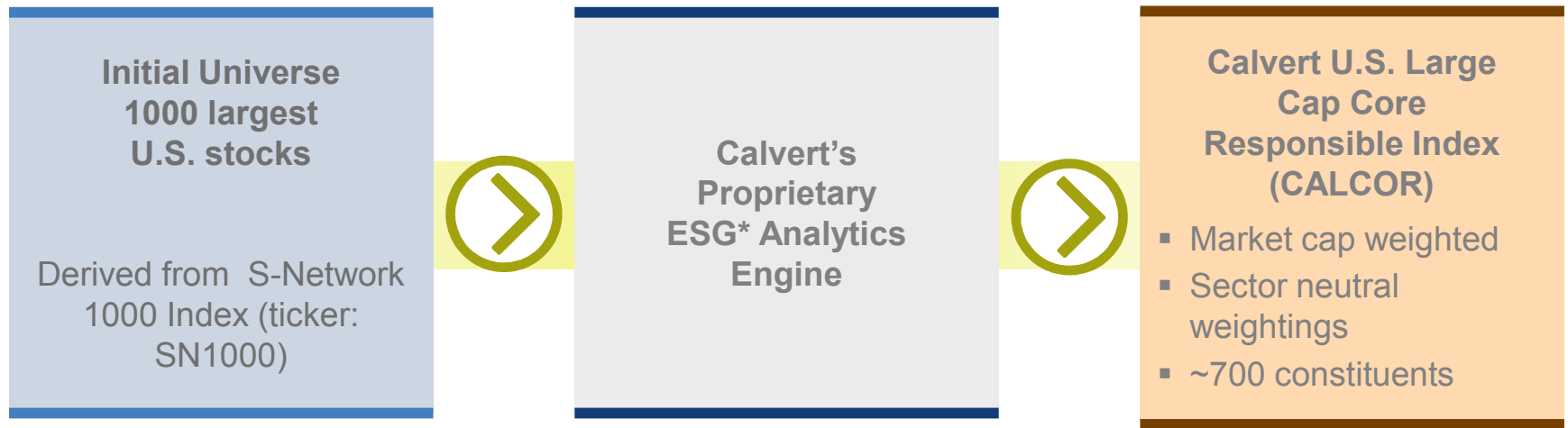


➤ Allows for customization of separate accounts, SMAs.

\* Environmental, Social, Governance.

CONSTRUCTION  
PROCESS – CALVERT  
LARGE CAP CORE  
RESPONSIBLE INDEX  
FUND

# CONSTRUCTION PROCESS: U.S. LARGE CAP CORE

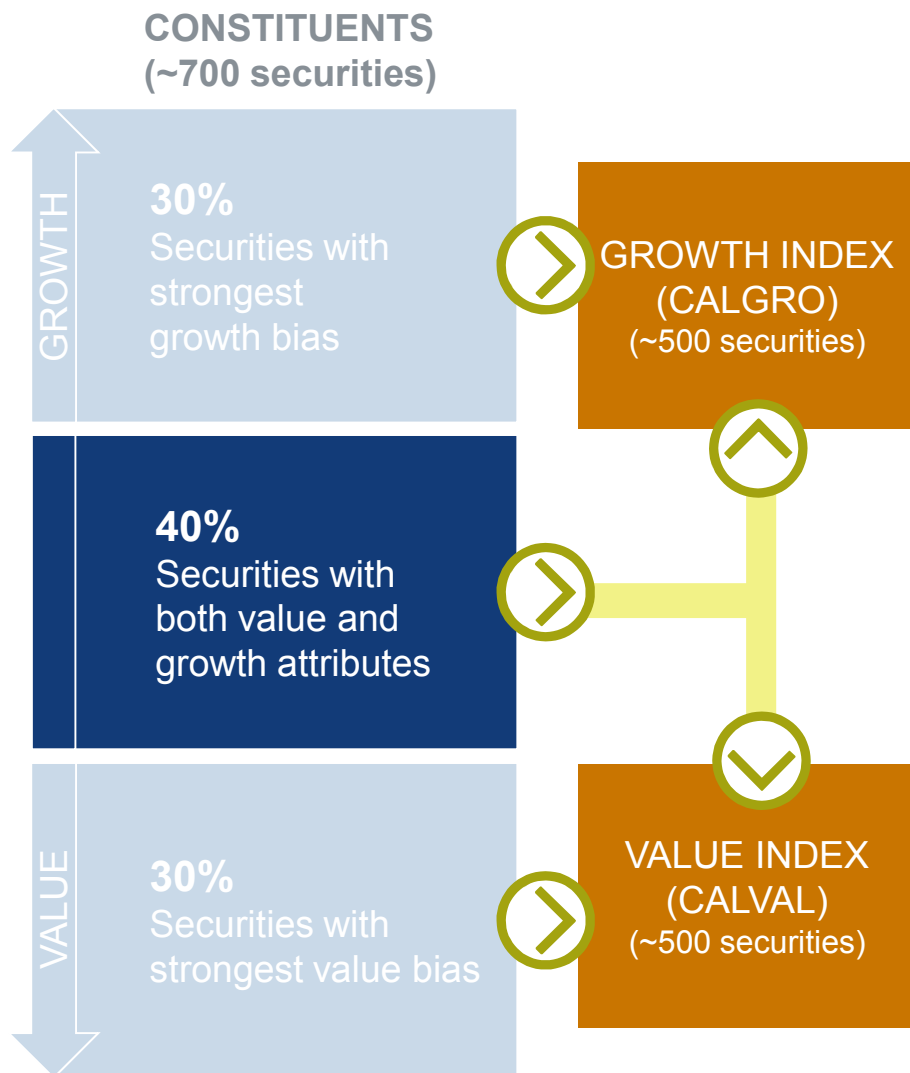


## Process: Index Construction - U.S. Large Cap Core Responsible Index Fund

- 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.

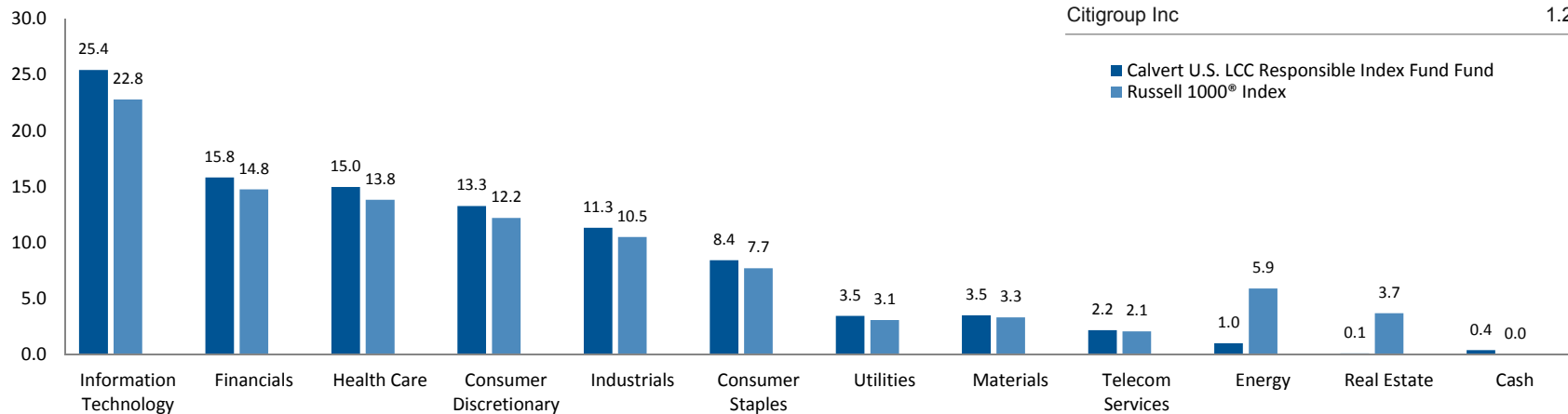
# HOLDINGS & CHARACTERISTICS

For Period Ending 9/30/17

PORTFOLIO METRICS	CALVERT U.S. LCC RESPONSIBLE INDEX FUND	RUSSELL 1000® INDEX
# of Holdings	733	981
Wtd. Avg. Mkt. Cap (millions)	\$156.6	\$160.5
Historical 3 Year EPS Growth	13.9%	11.2%
Forecasted Earnings Growth	12.3%	12.1%
Price/Earnings (NTM)	17.7x	18.1x

TOP TEN HOLDINGS % of Total Net Assets (Excluding Cash)	
Apple Inc	3.60%
Alphabet Inc - CL A	3.03%
Microsoft Corp	2.60%
Facebook Inc	2.25%
Amazon.com Inc	2.04%
Johnson & Johnson	1.87%
Bank of America Corp	1.53%
Procter & Gamble Co	1.46%
General Electric Co	1.45%
Citigroup Inc	1.22%

## 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 09/30/2017

	QTD	YTD	1-YR	3-YR	5-YR	10-YR
<b>A Shares (NAV)</b>	<b>3.98%</b>	<b>13.82%</b>	<b>17.71%</b>	<b>10.25%</b>	<b>14.01%</b>	<b>6.99%</b>
<b>A Shares (Max Load of 4.75%)</b>	<b>-0.97%</b>	<b>8.41%</b>	<b>12.10%</b>	<b>8.48%</b>	<b>12.91%</b>	<b>6.47%</b>
<b>Y Shares</b>	<b>4.03%</b>	<b>14.04%</b>	<b>18.04%</b>	<b>10.49%</b>	<b>14.17%</b>	<b>7.06%</b>
<i>Calvert U.S. Large Cap Core Responsible Index</i>	4.09%	14.33%	18.43%	10.98%	14.90%	8.06%
<i>Russell 1000® Index</i>	4.48%	14.17%	18.54%	10.62%	14.26%	7.54%

\*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](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 \$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%

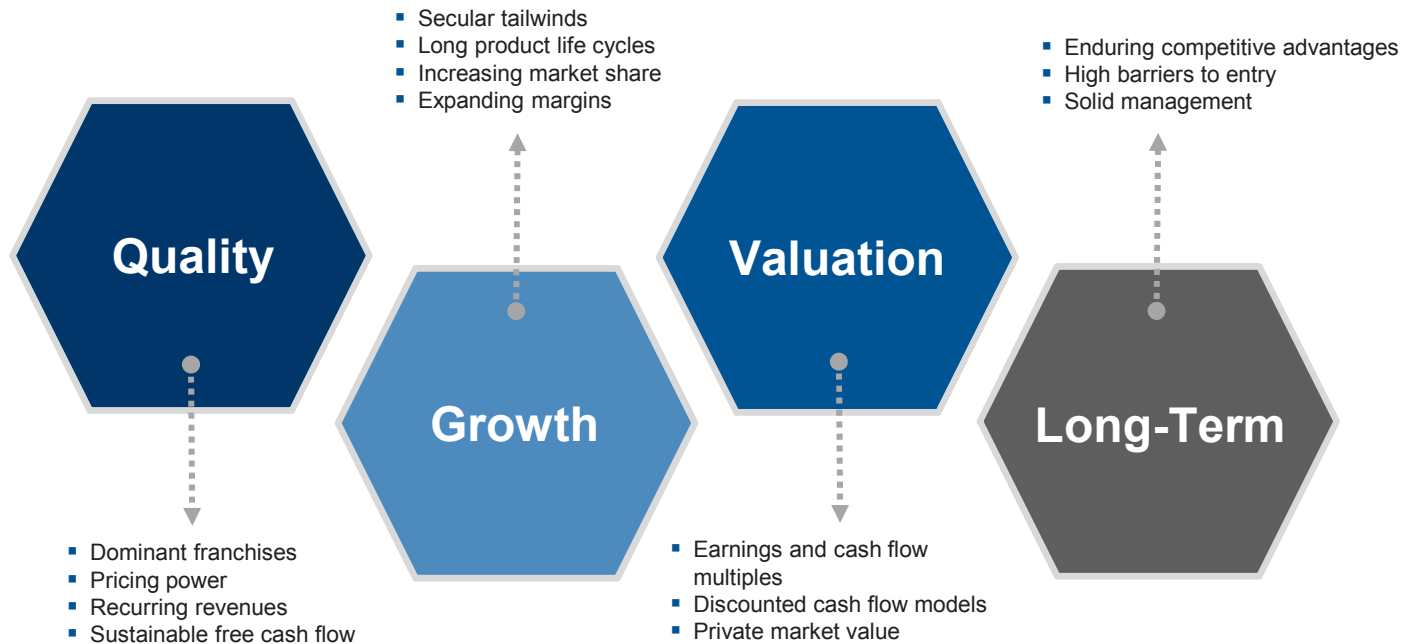
Expense ratio Y (gross): 0.48% Expense ratio Y (net): 0.29%

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.

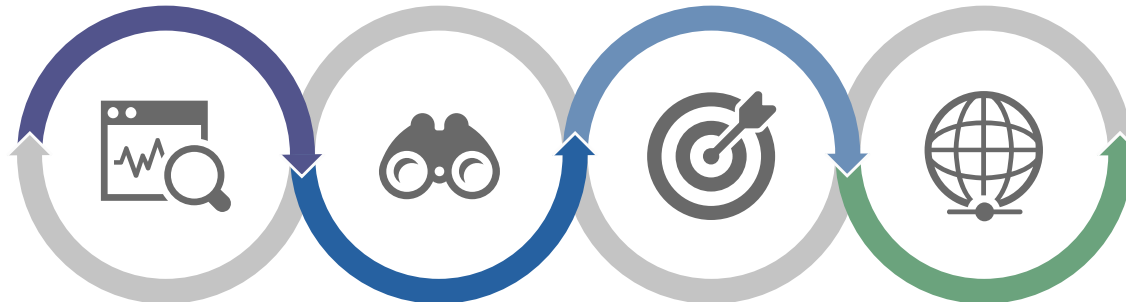
# CALVERT EQUITY PORTFOLIO

# 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

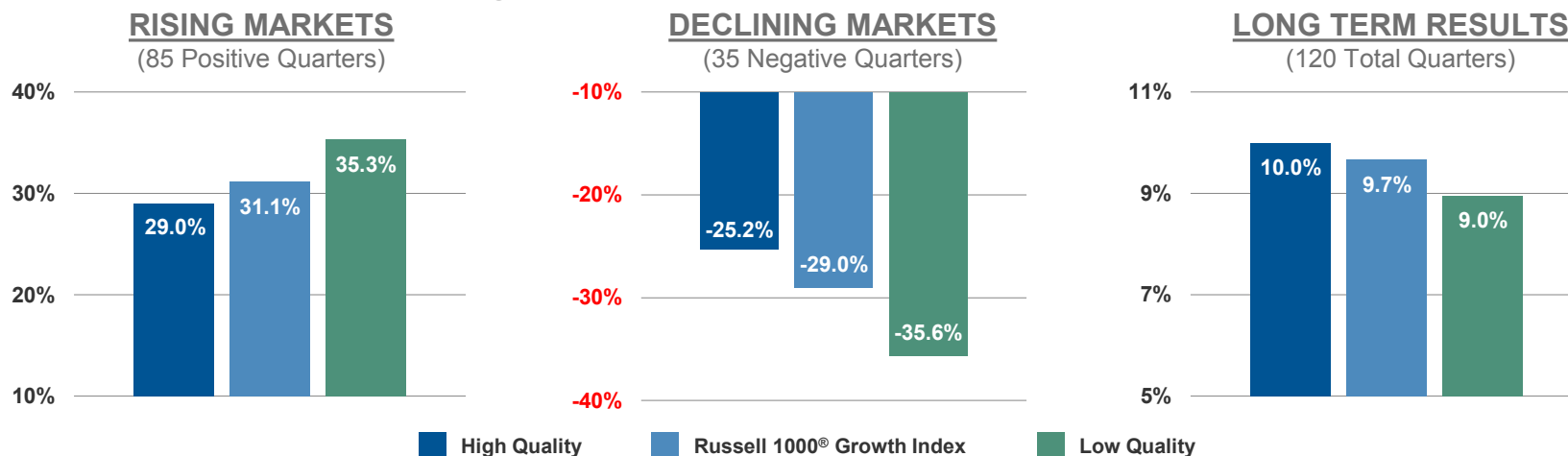
## Manage Risk

- 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.

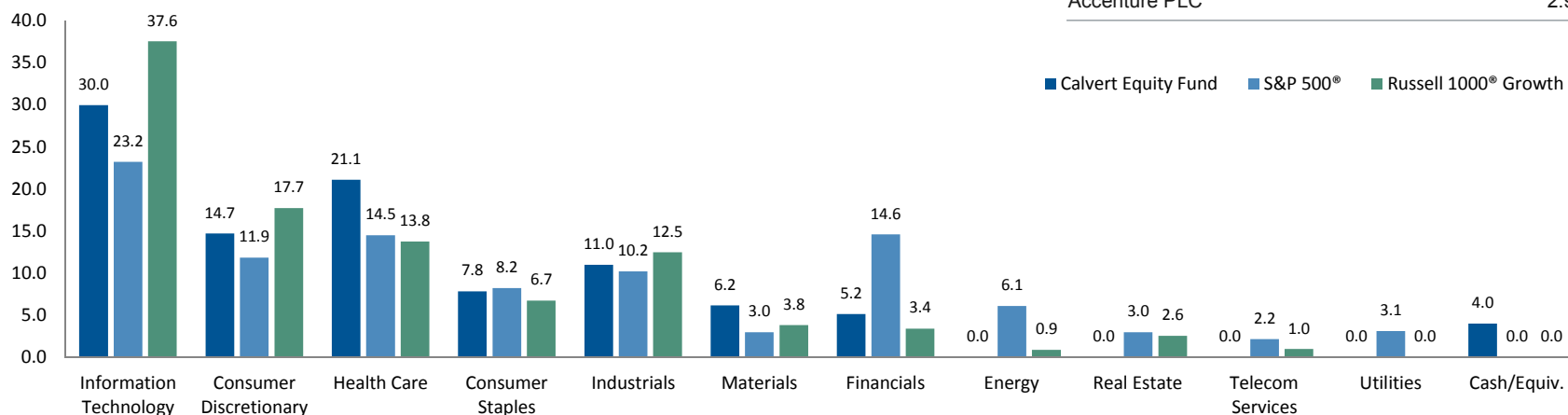
# HOLDINGS & CHARACTERISTICS

For Period Ending 09/30/2017

PORTFOLIO METRICS	CALVERT EQUITY FUND	S&P 500® INDEX	RUSSELL 1000® Growth INDEX
# of Holdings	42	505	550
Wtd. Avg. Mkt. Cap (millions)	\$152.2	\$177.8	\$203.2
Historical 3 Year EPS Growth	11.6%	10.8%	17.7%
Forecasted Earnings Growth	12.6%	11.9%	15.0%
Return on Equity	28.1%	18.0%	23.8%
Price/Earnings (NTM)	21.6x	18.0x	20.7x

TOP TEN HOLDINGS % (Excluding Cash)	
Thermo Fisher Scientific Inc	4.95%
Danaher Corp	4.86%
Visa Inc	4.77%
Alphabet Inc - CL C	4.75%
Microsoft Corp	4.12%
Mastercard Inc	4.05%
Dollar General Corp	3.35%
Ecolab Inc	3.30%
Zoetis Inc	3.20%
Accenture PLC	2.91%

## 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
<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 9/30/2017

	1-Year	3-Year	5-Year	10-Year
<b>A Shares (NAV)</b>	<b>16.39%</b>	<b>9.73%</b>	<b>12.56%</b>	<b>7.46%</b>
<b>A Shares with Max. 4.75% sales charge</b>	<b>10.87%</b>	<b>7.96%</b>	<b>11.47%</b>	<b>6.94%</b>
<b>Y Shares</b>	<b>16.75%</b>	<b>10.06%</b>	<b>12.93%</b>	<b>7.78%</b>
<i>Russell 1000 Growth® Index</i>	21.94%	12.68%	15.25%	9.08%
<i>S&amp;P 500® Index</i>	18.61%	10.80%	14.22%	7.43%

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.

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 SEPTEMBER 30, 2017

	CALVERT EQUITY PORFOLIO	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>Stock Selection Bias</b>	High Quality	Diversified
<b>Diversification</b>	45-55 Stocks	700+ Stocks
<b>Performance Tendency</b> <b>Up Markets</b> <b>Down Markets</b>	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
<b>Tracking Error (5 Year)</b>	2.68%	1.50%
<b>Volatility (5 Year)</b>	9.17%	10.01%
<b>Sub-Advisor</b>	Atlanta Capital Management	Calvert Research and Management
<b>Expense Ratio (Class I)</b>	Gross: 0.72; Net 0.70	Gross: 0.37; Net 0.19
<b>Morningstar Overall Rating (Category)</b>	*** (LC Growth)	**** (LC Blend)
<b>Other Considerations</b>	- 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 SEPTEMBER 30, 2017

	CALVERT EQUITY PORFOLIO*	CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND
<b>ESG</b>	Yes	Yes
<b>Total Net Assets</b>	\$2.1B	\$952.9M
<b>Stocks / Cash</b>	96.0% / 4.0%	99.6% / 0.4%
<b>Number of Holdings</b>	42	733
<b>Weighted Average Market Cap (billions)</b>	\$152.2	\$156.6
<b>Median Market Cap (billions)</b>	\$61.4	\$8.4
<b>Price/Earnings (NTM)</b>	21.6x	17.7x
<b>Historical 3 Year EPS Growth</b>	11.6%	13.9%
<b>Forecasted Earnings Growth</b>	12.6%	12.3%
<b>Dividend Yield</b>	1.09%	1.67%
<b>Portfolio Turnover (as of 09/30/2016)</b>	44%	27%

\*Portfolio characteristics exclude 48 securities in Calvert's Special Equities program, which represent 1.049% of the portfolio and 3 securities in Calvert's High Impact Investments program, which represented 0.637% of the portfolio, both as of 09/30/2017. 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 SEPTEMBER 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 (%)
<b>3 Months</b>	4.48	5.90	4.08	4.48
<b>YTD</b>	17.94	20.72	14.15	14.17
<b>1 Year</b>	16.85	21.94	18.17	18.54
<b>3 Years</b>	10.19	12.68	10.67	10.62
<b>5 Years</b>	13.09	15.25	14.53	14.26
<b>10 Years</b>	8.01	9.08	7.53	7.54

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 VS. U.S. LCC RESPONSIBLE INDEX FUND PERFORMANCE COMPARISON AS OF SEPTEMBER 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

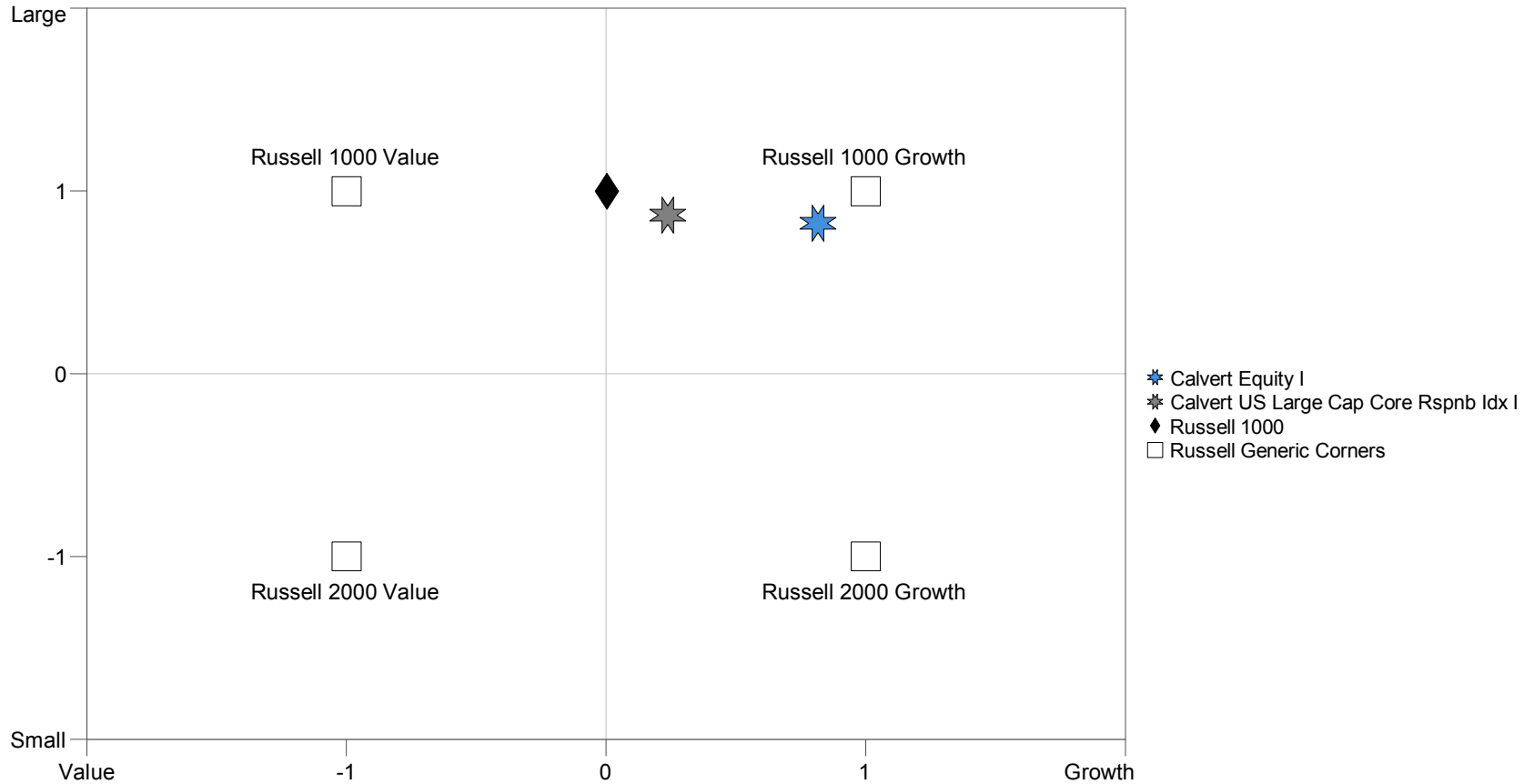
Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is as of month-end for the stated time period only; due to market volatility, the Fund's current performance 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](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

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

## Manager Style

October 2012 - September 2017 (Single Computation)

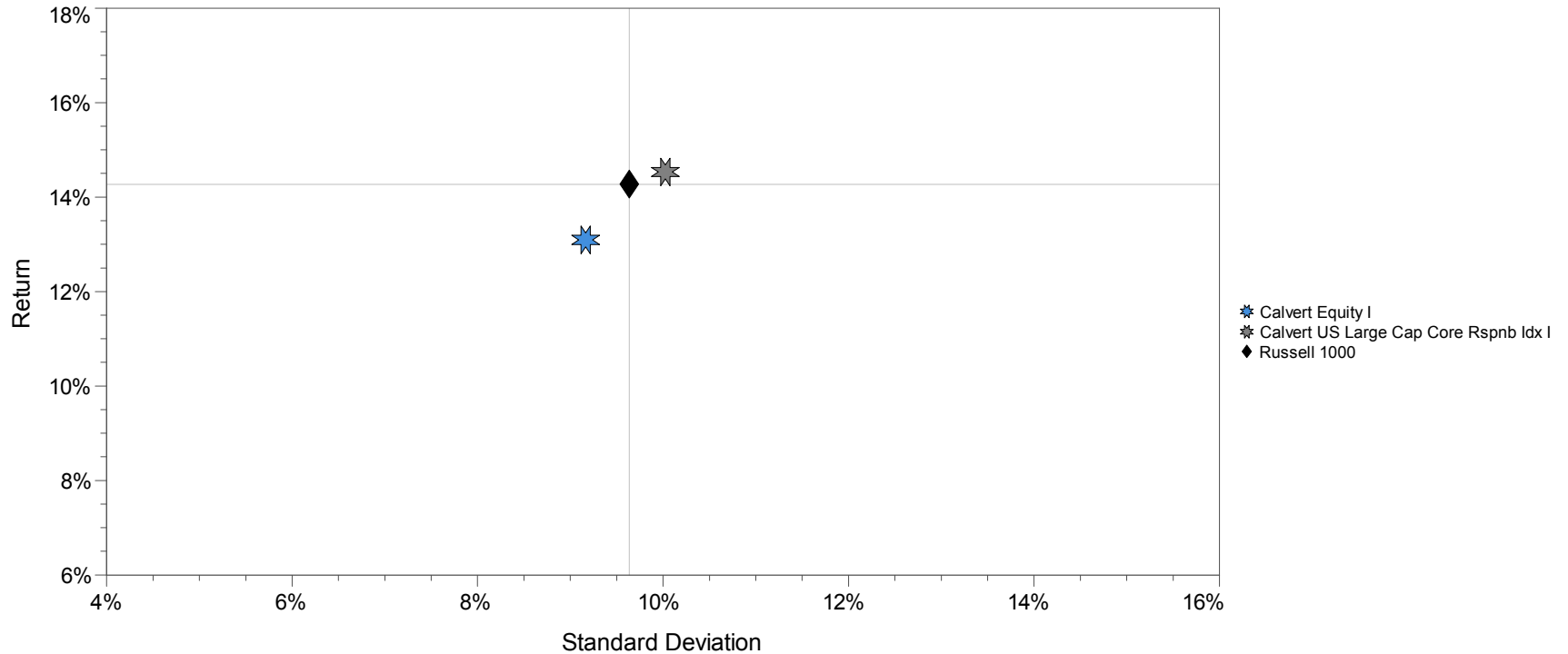


Source: Zephyr StyleAdvisor. Past performance is no guarantee of future results.

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

## Return / Standard Deviation

October 2012 - September 2017 (Single Computation)

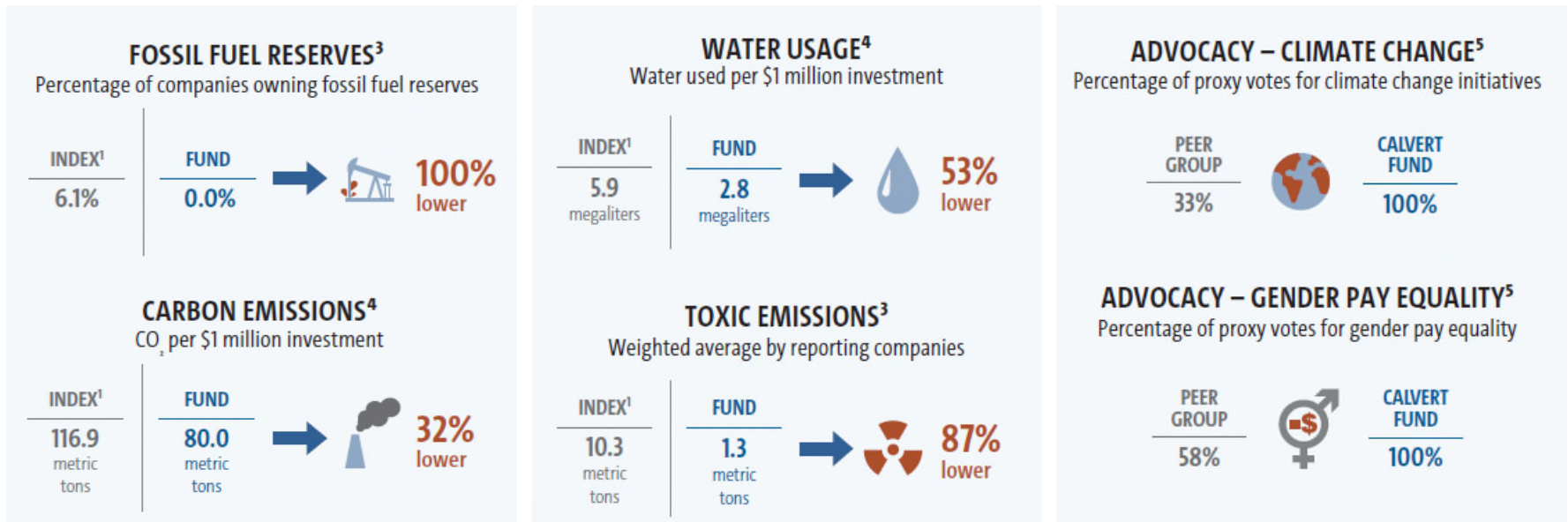


Source: Zephyr StyleAdvisor. Past performance is no guarantee of future results

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# LCC RESPONSIBLE INDEX FUND IMPACT

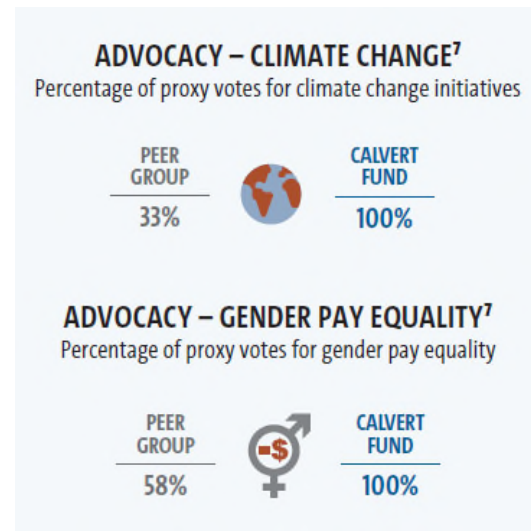
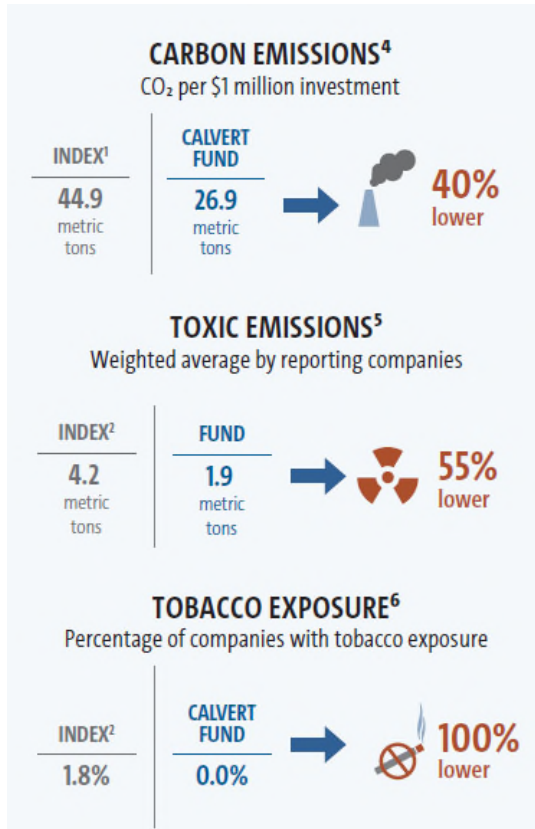
Responsible Investing must include social impact that is material, measurable and reportable



<sup>1</sup>Russell 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. <sup>2</sup>Sources: Calvert Research and Management, MSCI. <sup>3</sup>Source: Calvert Research and Management/CDP (Carbon Disclosure Project). <sup>4</sup>Sources: 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



<sup>4</sup>Source: Calvert Research and Management, CDP (Carbon Disclosure Project). <sup>5</sup>Source: Calvert Research and Management, MSCI. <sup>6</sup>Source: Calvert Research and Management, GICS. <sup>7</sup>Source: 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

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## **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

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## **Relationship Management Team**

*Senior Relationship Manager*

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*Associate Relationship Manager*

Rachael Carey

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[rcarey@eatonvance.com](mailto:rcarey@eatonvance.com)

## **Institutional Management**

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*Director of Relationship Management*

Erik Saarinen

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[esaarinen@eatonvance.com](mailto:esaarinen@eatonvance.com)

## **New Business Development**

Chuck Turgeon, CFA

617-672-8541

[cturgeon@eatonvance.com](mailto:cturgeon@eatonvance.com)

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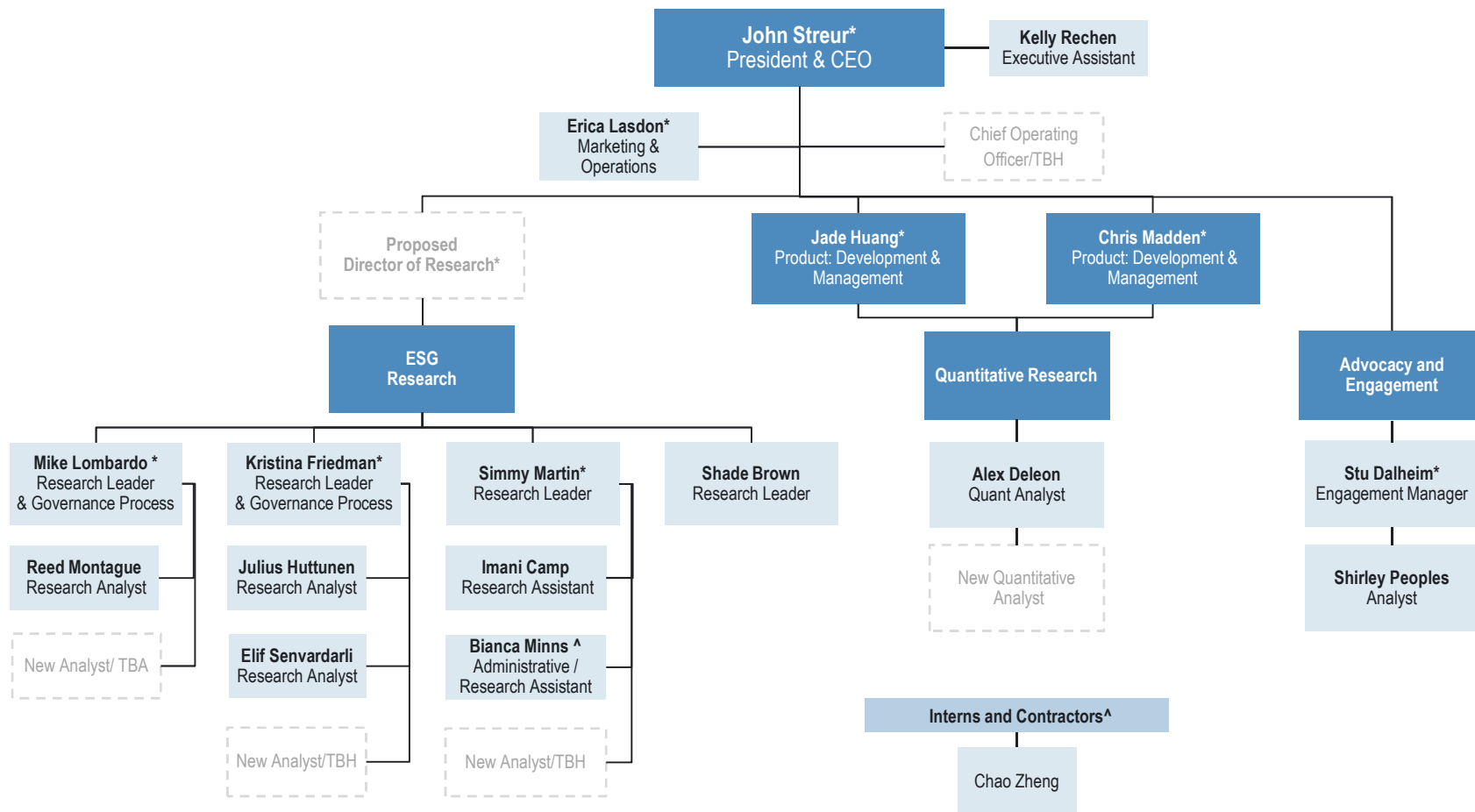
## **Features and Benefits**

- 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

# CALVERT RESEARCH AND MANAGEMENT



As of October 3, 2017

Denotes member of Calvert's 3RC

^ Supports entire team

# 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 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

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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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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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