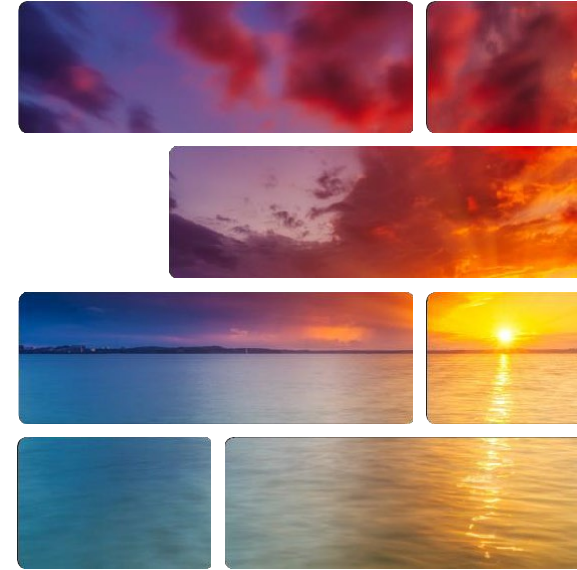


State of Wisconsin Deferred Compensation Plan

Calvert US Large-Cap Core Responsible Index Fund
Second Quarter 2024



A Distinct Approach

A Three-Pronged Approach Supports our Purpose.



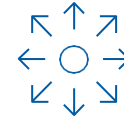
RESEARCH

Strategies leverage the strength of Calvert's proprietary ESG research process, conducted by sector-focused ESG research analysts.



ENGAGEMENT

Calvert's corporate engagement and stewardship seeks to strengthen companies by improving their operations on financially material ESG issues.



IMPACT

Recognizing companies' externalities on the environment and society, we measure, manage and report our ESG exposures and impacts.

Differentiated Research

Calvert's proprietary ESG research process helps us understand the financially material ESG risks, opportunities and impacts of the investments we make.

- Identifies financially material ESG issues that can impact a company's value, operational performance or relationship with stakeholders.
- Relies on principles-based, proprietary research by Calvert's experienced team of ESG research analysts.
- Leads to investment in companies we believe are successfully managing financially material ESG issues.



Step	Define Peer Group	Develop Investment Thesis	Build Structural Model	Rate and Rank Issuer	Monitor Process
	Refine industry classifications into custom peer groups based on shared, material ESG issues.	Develop investment thesis to identify current and emerging ESG risks and opportunities over our investment horizon.	Evaluate performance on financially material ESG issues with select Key Performance Indicators (KPIs).	Determine overall ESG decision for issuer based on analysis of company-, industry- and execution-level exposures.	Robust governance ensures oversight of investment theses, maintenance of models and investment decision changes.
Benefit	Relevant company comparisons	Forward-looking risk assessment	Focus on financially material ESG issues	Detailed analysis of ESG risks	Comprehensive governance process

A Focus on Financial Materiality

Financially Material ESG Issues Vary Depending on the Sector, Industry and Subindustry.

Materiality Weighting of Sample Peer Groups



SELECT ISSUES		PEER GROUP		
		PACKAGED FOODS & MEATS	AIR FREIGHT & LOGISTICS	SYSTEMS SOFTWARE
E	ENVIRONMENTAL OPPORTUNITIES	•		•
	CLIMATE & ENERGY		•	•
	SUPPLY CHAIN	•		
	WATER USE & STRESS	•		
	HUMAN CAPITAL & LABOR MANAGEMENT	•	•	•
S	PRIVACY & DATA SECURITY			•
	PRODUCT SAFETY	•		
	HEALTHY PRODUCTS	•		
	SUPPLY CHAIN LABOR	•		
	EMPLOYEE HEALTH & SAFETY		•	
G	OVERALL GOVERNANCE ASSESSMENT	•	•	•
	CORPORATE ETHICS & BEHAVIOR		•	•
	CORPORATE GOVERNANCE – BOARD DIVERSITY	•	•	•

Materiality Weighting: • High • Medium • Low

Quantitative Evaluation

Measuring Company Performance.

- Quantitative Peer Group models are built using information from external and internal sources.
- Companies are evaluated on ESG Key Performance Indicators (KPIs).
- We use a 1-5 rating system for each KPI, with “1” indicating poor performance and a “5” indicating top performance.
- KPIs are multiplied by corresponding weightings to give a series of weighted scores.



Sample Peer Group Model: Systems Software

	ISSUE	KPI	E/S/G WEIGHT	x	ISSUE WEIGHT	=	KPI WEIGHT
					10%		
E	CLIMATE & ENERGY				60%		
		Climate & Energy Composite Score					6%
	OPPORTUNITIES				40%		
		Environmental Opportunities Composite Score					4%
					50%		
S	HUMAN CAPITAL & LABOR MANAGEMENT				50%		
		Human Capital & Labor Management Composite Score					25%
	PRIVACY & DATA SECURITY				50%		
		Privacy & Data Security Composite Score					25%
					40%		
	OVERALL GOVERNANCE				60%		
		Calvert Governance Score					24%
G	CORPORATE GOVERNANCE – DIVERSITY				15%		
		Corporate Governance Percentage of Women on the Board					6%
	CORPORATE ETHICS & BEHAVIOR				12.5%		
		Corporate Ethics & Behavior Composite Score					5%
	CORPORATE RESILIENCE				12.5%		
		Calvert Corporate Resiliency and Preparedness					5%

For illustrative purposes only. For issuers lacking relevant ESG data, a qualitative assessment is completed using the same material ESG issues found in the appropriate peer group model.

Construction Process: US Large-Cap Core



Process: Index Construction - US Large-Cap Core Responsible Index (CALCOR)

- Companies selected for inclusion are weighted based on their float market capitalizations within each Sustainable Industry Classification Standard (SICS) sector
- Each constituent's weight within its sector is then modified by the weight of the sector in the initial universe
- Security weights may be modified to a maximum of three times or +15 bps the security's original weight in the index universe. Index weights in excess of the three times cap are redistributed across all constituents on a proportional basis
- Our initial index universe of large-cap stocks is highly correlated to the Russell 1000® Index

Calvert US Large-Cap Core Responsible Index Fund

Facts at a Glance

TICKER	<ul style="list-style-type: none"> CSXRX (R6 Share); CISIX (I-Share)
INVESTMENT OBJECTIVE	<ul style="list-style-type: none"> The Calvert US Large-Cap Core Fund offers exposure to companies that meet the Calvert Principles for Responsible Investment (Calvert Principles). Thomas Seto (Calvert Research and Management)
PORTFOLIO MANAGEMENT	<ul style="list-style-type: none"> Chris Madden, CFA (Calvert Research and Management) Zi Ye (Calvert Research and Management)
INVESTMENT APPROACH	<ul style="list-style-type: none"> Define an eligible universe by applying Calvert's ESG research across approximately 200 peer groups using roughly 200 Key Performance Indicators to measure ESG performance Neutralize sector variances by over/underweighting sector weights to more closely align with the initial universe Create an end portfolio of approximately 800 holdings that are reconstituted annually and rebalanced quarterly
BENCHMARK	<ul style="list-style-type: none"> Primary Benchmark: Russell 1000® Index Secondary Benchmark: Calvert US Large-Cap Core Responsible Index
MORNINGSTAR CATEGORY	<ul style="list-style-type: none"> Large Blend
AUM	<ul style="list-style-type: none"> \$5.4 billion
R6 SHARE CLASS INCEPTION DATE	<ul style="list-style-type: none"> October 3, 2017 (<i>Fund Performance Inception June 30, 2000</i>)
EXPENSE RATIO	<ul style="list-style-type: none"> Gross 0.30%, Net 0.19% (R6 Share)

Data as of 06/30/2024

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Portfolio Characteristics

Calvert US Large Cap Core Responsible Index Strategy as of 06/30/2024

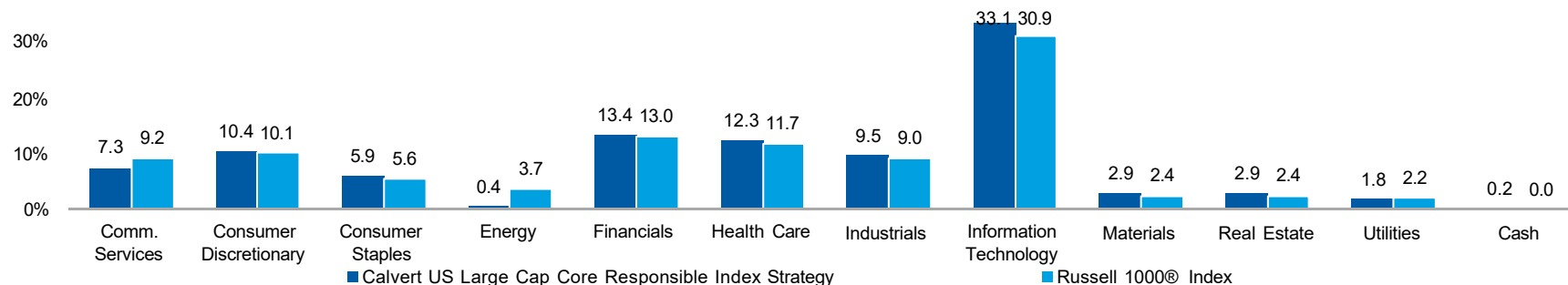
TOP 10 HOLDINGS (%)

MICROSOFT	6.67
APPLE INC	6.58
NVIDIA CORP	5.95
ALPHABET INC – CL A	4.19
AMAZON.COM INC	3.72
ELI LILLY & CO	1.69
BROADCOM INC	1.62
JPMORGAN CHASE & CO	1.29
TESLA INC	1.25
UNITEDHEALTH GROUP INC	1.08

HOLDINGS-BASED CHARACTERISTICS

	Representative Account	Russell 1000® Index	Calvert US Large Cap Core Responsible Index
Number of Holdings	790	1,004	788
Weighted Average Market Cap (\$B)	915	932.2	914.8
Historic EPS Growth (3yr)	23.5%	24.2%	17.5%
Price/Earnings (NTM)	21.3x	20.7x	21.4x

Sector Breakdown



Source: Calvert Research and Management. Portfolio Characteristics and Holdings data is based upon the total assets of a single Representative Account which is included in the Calvert U. S. Large-Cap Core Equity Composite (Composite) for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described.

Portfolio Characteristics

Select Companies In Russell 1000® Not Held In Strategy³

The following companies do not meet Calvert's Principles For Responsible Investment due to material business risks associated with:

Company	Investment Rationale
Meta Platforms Inc	Large-scale data privacy and security concerns without fundamental reform after incidents
Berkshire Hathaway	Lacks a coordinated approach to manage financially material risks associated with energy transition and human capital
Exxon Mobil Corporation	Asset impairment and stranding risk through energy transition
Boeing Company	Significant concerns related to airplane safety
General Dynamics	Involvement in the design and manufacture of non-civilian weapon systems

Engagement

Climate change⁴ Percentage of proxy votes for climate change initiatives		100%
Gender pay equality⁴ Percentage of proxy votes for gender pay equality		100%

Impact

The following compares the impact of the holdings in this Calvert strategy to the Russell 1000® Index across these important ESG factors:

Fossil fuel reserves⁵	Strategy holdings had 87% lower fossil fuel reserves than the Russell 1000®
Carbon emissions⁵	Strategy holdings had 37% lower carbon emissions than the Russell 1000®
Toxic emissions⁵	Strategy holdings had 49% lower toxic emissions than the Russell 1000®
Tobacco exposure⁵	Strategy holdings had 100% lower tobacco exposure than the Russell 1000®

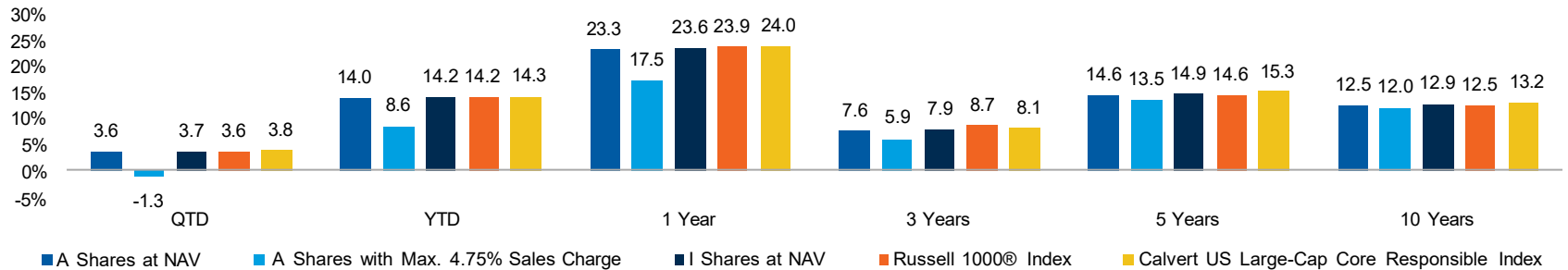
Impact comparison	Strategy holdings	Russell 1000® Index holdings
Fossil fuel reserves ownership: percent of companies	0.71	5.32
Carbon emissions, metric tons	27.15	43.37
Toxic emissions, metric tons	1,961,717	3,868, 672
Tobacco exposure: percent of companies	0.00	0.48

The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. Top 10 holdings are based upon the total assets of a single Representative Account which is included in the US Large-Cap Core Responsible Index Composite for the periods shown. This account was chosen because it is unrestricted and fairly represent the overall style of the manager as described.

³Source: Morningstar. Select Companies not held in the Strategy are chosen to illustrate the application of Calvert's Principles for Responsible Investment, as of 6/30/2024. Excluded companies are (i) the three largest companies based on market capitalization in the Russell 1000® Index that are not included in the Calvert US Large-Cap Core Responsible Index Strategy and not in the same sector and (ii) two other companies with the highest RepRisk scores from the Russell 1000® Index. RepRisk provides a proprietary, systematic framework to identify and assess corporate ESG risk that includes a score that ranks company controversies (most controversial to least controversial). ⁴Source: Calvert Research and Management, ISS (Institutional Shareholder Services). ⁵Source: Calvert Research and Management, MSCI, as of 6/30/2024. For full engagement and impact methodology and disclosure please visit calvert.com/methodology.

Performance

Calvert US Large-Cap Core Responsible Index Fund: Annualized Results as of 06/30/2024



ANNUAL RESULTS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Shares (NAV)	26.93	-21.85	25.31	25.81	32.43	-4.39	20.74	10.34	0.76	13.75
I Shares	27.26	-21.66	25.62	26.11	32.82	-4.07	21.18	10.71	1.14	14.41
Russell 1000® Index	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24
Calvert US Large-Cap Core Responsible Index	27.63	-21.62	26.11	26.57	33.36	-3.86	21.46	11.03	1.44	14.77

Total Annual Operating Expenses: A Share (CSXAX): Gross 0.60% Net 0.49%, I Share (CISIX): Gross 0.35% Net 0.24%

A & I Shares Inception: 06/30/2000, Performance Inception: 06/30/2000.

Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. **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. The minimum investment is \$5,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. 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.

Performance

State of Wisconsin Deferred Compensation Plan Investment Returns as of 06/30/2024

Performance as of 06/30/2024

	Q2 2024	YTD	1 Year	3 Years	5 Years	Annualized Since Inception of 8/17/2018
Calvert US Large-Cap Core Responsible Index Fund – Class R6 (%)	3.68	14.19	23.72	7.96	14.97	13.69
Russell 1000 Index (%)	3.57	14.24	23.88	8.73	14.59	13.21
Excess Return (%)	0.11	-0.05	-0.16	-0.77	0.38	0.47

Market Value as of 6/30/2024 - \$131,057,974

Periods over one year are annualized
 Source: Calvert Research and Management.
 Expense Ratio (R6): 0.19%
 Expense ratio source: Fund prospectus

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. 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. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc.

Performance Attribution

1 Year Attribution (%) Ending June 30, 2024

Sectors	FUND			BENCHMARK			ATTRIBUTION		
	Avg. Weight	Total Return	Contrib. to Return	Avg. Weight	Total Return	Contrib. to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	7.33	33.51	2.34	8.60	43.01	3.43	-0.22	-0.63	-0.85
Consumer Discretionary	11.18	14.43	1.67	10.59	13.60	1.52	-0.06	0.10	0.04
Consumer Staples	6.46	8.75	0.54	5.94	8.29	0.45	-0.09	0.04	-0.05
Energy	0.43	11.78	0.00	4.04	16.51	0.57	0.21	-0.03	0.18
Financials	13.90	27.66	3.93	13.35	25.80	3.53	0.02	0.26	0.28
Health Care	13.62	10.54	1.36	12.59	11.16	1.38	-0.12	-0.11	-0.24
Industrials	10.29	16.18	1.72	9.41	16.61	1.64	-0.05	-0.04	-0.09
Information Technology	31.54	39.19	12.07	28.00	39.65	10.80	0.57	-0.13	0.44
Materials	2.55	7.02	0.19	2.56	8.08	0.22	0.01	-0.03	-0.03
Real Estate	0.31	-0.69	0.02	2.64	4.89	0.14	0.52	-0.02	0.50
Utilities	2.25	4.56	0.06	2.28	9.07	0.19	0.01	-0.12	-0.11
Cash	0.14	5.38	0.01	0.00	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	23.91	23.91	100.00	23.88	23.88	0.75	-0.72	0.03

Top 5 Stock Contributors to Relative Return (1 year)

Company	Sector	Fund Avg. Weight	Benchmark Avg. Weight	Impact
Alphabet Inc. Class A	Communication Services	3.87	1.94	0.50
NVIDIA Corporation	Information Technology	3.75	3.48	0.33
Johnson & Johnson	Health Care	0.00	0.88	0.32
McDonald's Corporation	Consumer Discretionary	0.00	0.46	0.19
Exxon Mobil Corporation	Energy	0.00	1.02	0.14

Bottom 5 Stock Contributors To Relative Return (1 Year)

Company	Sector	Fund Avg. Weight	Benchmark Avg. Weight	Impact
Meta Platforms Inc Class A	Communication Services	0.00	1.94	-0.82
Alphabet Inc. Class C	Communication Services	0.00	1.67	-0.42
GE Aerospace	Industrials	0.01	0.33	-0.18
Apple Inc.	Information Technology	6.86	6.22	-0.10
Tesla, Inc.	Consumer Discretionary	1.55	1.38	-0.10

Past performance is no guarantee of future results. Weightings are subject to change and should not be deemed as a buy or sell recommendation.