



State of Montana
Socially Responsible Investing -
Options to Consider

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Managing Director

April 2014

- **Categories of SRI Mutual Funds:**
 - Domestic Equity Funds (Large Cap, Mid Cap, Small Cap, both Growth & Value)
 - International/Global
 - Balanced Funds
 - Fixed Income Funds
- **Total number of SRI Mutual Funds – 143 across all categories**
 - 28 number of fund families (Domestic Equity funds)
 - 49 Large cap funds
 - 11 Large cap funds with AUM > \$100 mln
- **Social issues:**
 - Shareholder Advocacy, Community Investment, Environment, Human Rights, Employment, Product Safety, Weapons, Animal Rights, Nuclear Power, Alcohol ,Tobacco, Gambling

Comparative Information



Domestic Equity Funds		Type	Style	Assets (\$mil.)	Expenses	Max. front load	Max. defer. load	Acct. min.	IRA Acct. min.
Parnassus Equity Income	PRBLX	Large-Cap	Growth	\$6,467.20	0.90%			\$2,000	\$500
Neuberger Berman Socially Responsive Inv	NBSRX	Large-Cap	Growth	\$813.10	0.87%			\$1,000	
Domini Social Equity Fund	DSEFX	Large-Cap	Value/Growth	\$694.60	1.24%			\$2,500	\$1,500
Vanguard FTSE Social Index Fd	VFTSX	Large-Cap	Growth	\$689.00	0.28%			\$3,000	\$3,000
Parnassus Workplace Fund	PARWX	Large-Cap	Growth	\$494.30	1.14%			\$2,000	\$500
New Covenant Growth Fund	NCGFX	Large-Cap	Value/Growth	\$408.70	1.15%			\$500	
Sentinel Sustainable Core Opportunities Fund A	MYPVX	Large-Cap	Large Blend	\$226.60	1.29%	5.00%		\$1,000	\$1,000
Walden Social Equity Fund	WSEFX	Large-Cap	Growth	\$151.90	1.00%			\$100,000	
Pax World Growth	PXWGX	Large-Cap	Growth	\$143.40	1.29%			\$1,000	
Calvert Social Index A	CSXAX	Large-Cap	Value/Growth	\$183.20	0.75%	4.75%		\$2,000	\$1,000
<i>Calvert Social Inv Fund Equity Portfolio A</i>	<i>CSIEX</i>	<i>Large-Cap</i>	<i>Value/Growth</i>	<i>\$1,707.10</i>	<i>1.23%</i>	<i>4.75%</i>		<i>\$2,000</i>	<i>\$1,000</i>
<i>Eventide Gilead Fund</i>	<i>ETGLX</i>	<i>All Cap</i>	<i>Value</i>	<i>\$308.70</i>	<i>1.64%</i>			<i>\$1,000</i>	<i>\$1,000</i>

Calvert Equity Portfolio

- The Portfolio's main objective is growth of capital through investment in high-quality stocks that meet its financial performance criteria and Calvert's environmental, social and governance (ESG) criteria. The Portfolio seeks to achieve superior performance relative to the Standard & Poor's 500 Index while maintaining a low risk profile relative to its peer group. The portfolio typically holds 45 to 55 issues with position sizes ranging from 1-4% of the portfolio. Based on the team's studies of investment themes, some sectors and industries can be significantly under- or over- weighted relative to the S&P 500 Index. There is a systematic overweight to the technology sector and an underweight to the financials sector relative to the S&P500. The team also has a bias against cyclical companies (metals, mining, commodities, semiconductors, etc.) as they do not typically meet the firm's consistency requirements. The Fund is subadvised by Atlanta Capital Management Company.

Eventide Gilead Fund

- Gilead Fund invests primarily in a broad range of equity securities without limitation to market capitalization. The Fund may invest without limitation in securities in companies domiciled outside the United States either directly or through American Depositary Receipts. The Fund analyzes the performance of potential investments not only for financial strengths and outlook, but also for the company's ability to operate with integrity and create value for customers, shareholders and society. The Fund tends to overweight the healthcare and life sciences sector. The Fund may invest in illiquid or restricted securities, but no more than 15% of the Fund's net assets. The Fund may invest in development stage companies as well as use options strategies, such as puts and covered calls on individual securities, as well as options on securities indices, to generate income, to reduce portfolio volatility, or to reduce downside risk when the Advisor believes adverse market, political or other conditions are likely.

Vanguard FTSE Social Index Fund

- This low-cost fund seeks to track a benchmark of large- and mid-capitalization stocks that have been screened for certain social, human rights, and environmental criteria. In addition to stock market volatility, one of the fund's other key risks is that this socially conscious approach may produce returns that diverge from those of the broad market. The Fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the Index sponsor, which is independent of Vanguard. The Index is market-capitalization weighted and includes primarily large- and mid-cap stocks. The Index includes companies considered to have superior environmental policies, a strong hiring and promotion record for minorities and women, and a safe and healthy workplace. Excluded from the Index are companies that are involved with tobacco, alcohol, adult entertainment, firearms, gambling, nuclear power, or those that violate fair labor practices and equal opportunity standards. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index.

Calvert Social Index

- The Calvert Social Index is a free float-adjusted, market capitalization weighted index that measures the performance of large and mid-cap US-based companies. All securities in the index meet Calvert's Signature Criteria for sustainable and responsible investing. Calvert starts by taking the 1,000 largest companies in the U.S., based on total market capitalization, included in the Dow Jones Total Market Index. Then Calvert's Sustainability Research Department determines which companies meet each one of Calvert's Signature Strategies® environmental, social and governance (ESG) criteria. The Index encompasses only those companies that satisfy all of the ESG criteria. Index companies must meet Calvert's criteria in the following areas: Environment , Community relations , Governance and ethics , Human rights , Indigenous Peoples' rights, Product safety and impact , Workplace. As of 3/31/2014, there are 699 companies in the Index. This figure may change over time as companies merge or there are changes in Calvert's sustainability criteria.

MSCI USA ESG Index

- The MSCI USA ESG Index is a broadly diversified global index that includes large and mid capitalization companies with high ESG ratings relative to their sector peers. The MSCI USA ESG Index targets sector weights that are similar to its parent index, the MSCI USA Index, in order to reduce tracking error. ESG ratings evaluate a company's track record in addressing relevant environmental, social and governance (ESG) issues. MSCI ESG Research examines extensive data and key ESG performance indicators (general and industry-specific) to derive a composite ESG score for each company. ESG scores are mapped to a 9-point letter scale, with ratings from AAA (highest) to C (lowest). Companies are ranked by ESG scores against their sector peers to determine their eligibility for the indices. MSCI ESG indices include the highest-rated eligible constituents in each sector, applying the adjusted market capitalization targets for that sector.

FTSE4Good Index

- For inclusion, eligible companies must meet criteria requirements in five areas:
 - Working towards environmental sustainability; Up-holding and supporting universal human rights; Ensuring good supply chain labor standards; countering bribery; Mitigating and adapting to Climate change
- Companies that have been identified as having business interests in the following industries are excluded:
 - Tobacco Producers; Companies manufacturing either whole, strategic parts, or platforms for nuclear weapon systems; Companies manufacturing whole weapons systems.

Comparative Performance – Cumulative



as of March 31, 2014

Annualized Cumulative Periods							
Manager	Quarter	1 year	2 years	3 years	5 years	7 years	10 Years
Parnassus Equity Income	0.78	19.84	20.34	15.16	20.40	9.72	9.55
Neuberger Berman Socially Responsi	0.59	20.72	18.13	11.90	20.61	6.60	8.12
Domini Social Equity Fund	2.87	24.04	14.89	12.85	21.31	5.74	6.26
Vanguard FTSE Social Index Fd	2.76	25.55	20.76	16.31	23.09	5.20	6.06
Parnassus Workplace Fund	2.78	24.44	19.44	15.25	24.38	11.93	--
New Covenant Growth Fund	0.90	19.63	15.17	11.59	18.62	4.38	6.03
Sentinel Sustainable Core Opps	1.17	18.96	16.39	13.17	20.16	4.55	6.57
Walden Social Equity Fund	1.12	19.66	13.82	12.21	19.14	7.37	6.97
Pax World Growth	1.18	22.00	14.06	10.29	20.40	6.68	7.10
Calvert Social Index A	1.59	23.49	17.45	15.01	21.54	5.82	6.15
<i>Calvert Social Inv Fund Equity</i>	-0.07	19.81	14.17	11.25	19.76	7.35	7.25
<i>Eventide Gilead Fund</i>	6.59	44.34	29.34	21.47	26.60	--	--

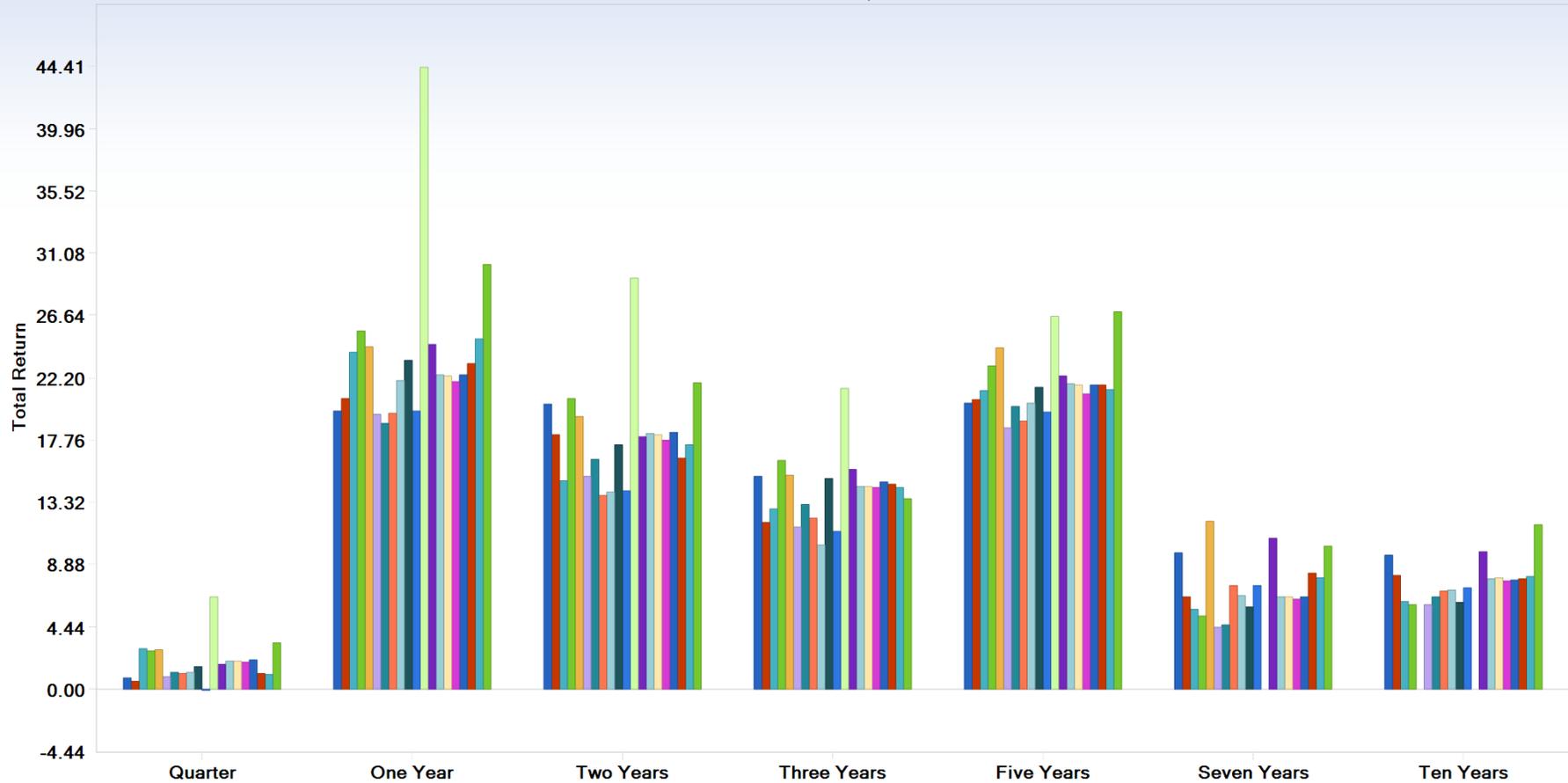
Cumulative Excess Returns (vs Calvert Social Index)							
Manager	Quarter	1 year	2 years	3 years	5 years	7 years	10 Years
Parnassus Equity Income	(0.97)	(3.83)	1.98	(0.44)	(1.59)	(0.92)	-0.26
Neuberger Berman Socially Responsi	(1.16)	(3.12)	0.10	(3.26)	(1.42)	(3.74)	-1.56
Domini Social Equity Fund	1.08	(0.45)	(2.64)	(2.44)	(0.85)	(4.52)	-3.26
Vanguard FTSE Social Index Fd	0.97	0.76	2.33	0.55	0.61	(5.01)	-3.43
Parnassus Workplace Fund	0.99	(0.13)	1.21	(0.36)	1.66	1.07	--
New Covenant Growth Fund	(0.86)	(3.99)	(2.40)	(3.52)	(3.05)	(5.75)	-3.46
Sentinel Sustainable Core Opportuni	(0.59)	(4.54)	(1.37)	(2.16)	(1.79)	(5.60)	-2.97
Walden Social Equity Fund	(0.65)	(3.97)	(3.55)	(2.99)	(2.62)	(3.05)	-2.61
Pax World Growth	(0.59)	(2.09)	(3.34)	(4.65)	(1.59)	(3.67)	-2.49
Calvert Social Index A	(0.18)	(0.90)	(0.47)	(0.57)	(0.66)	(4.45)	(3.35)
<i>Calvert Social Inv Fund Equity Portfol</i>	(1.81)	(3.85)	(3.25)	(3.82)	-2.12	-3.07	-2.35
<i>Eventide Gilead Fund</i>	4.73	15.83	9.60	5.02	3.47	--	--

Cumulative Year Absolute Returns



Cumulative Periods

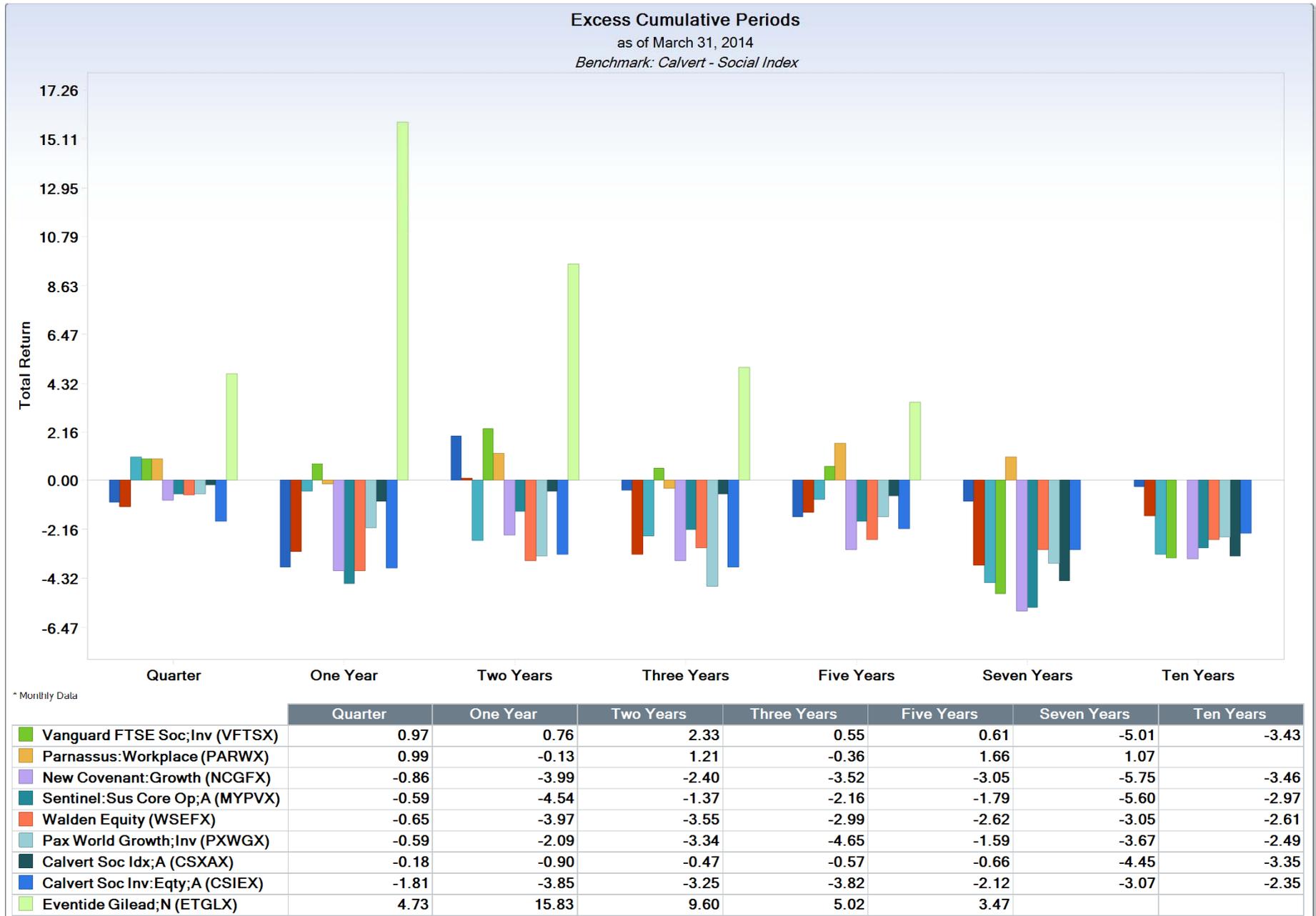
as of March 31, 2014



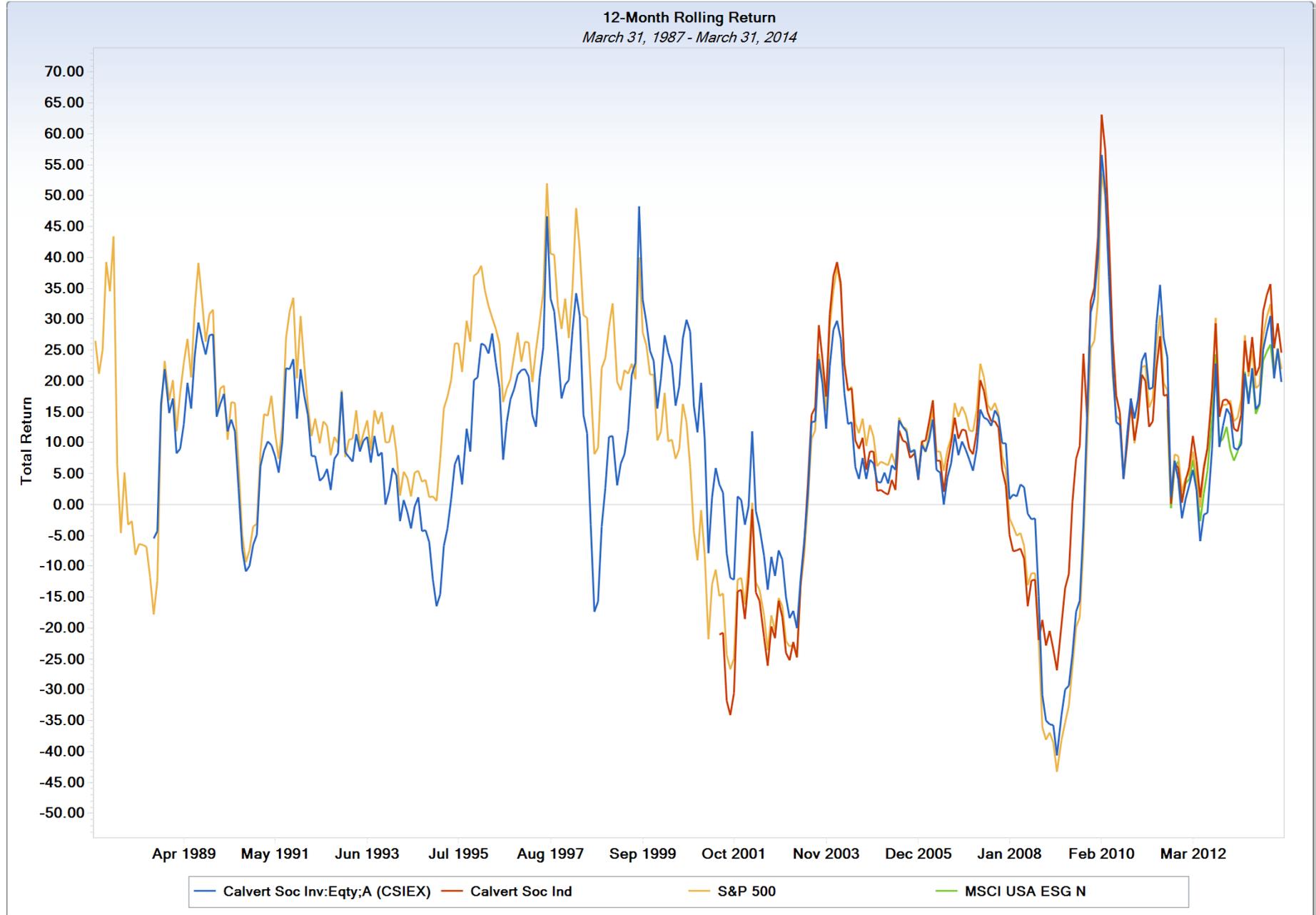
* Monthly Data

	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years
Parnassus:Workplace (PARWX)	2.78	24.44	19.44	15.25	24.38	11.93	
New Covenant:Growth (NCGFX)	0.90	19.63	15.17	11.59	18.62	4.38	6.03
Sentinel:Sus Core Op;A (MYPVX)	1.17	18.96	16.39	13.17	20.16	4.55	6.57
Walden Equity (WSEFX)	1.12	19.66	13.82	12.21	19.14	7.37	6.97
Pax World Growth;Inv (PXWGX)	1.18	22.00	14.06	10.29	20.40	6.68	7.10
Calvert Soc Idx;A (CSXAX)	1.59	23.49	17.45	15.01	21.54	5.82	6.15
Calvert Soc Inv:Eqty;A (CSIEX)	-0.07	19.81	14.17	11.25	19.76	7.35	7.25
Eventide Gilead;N (ETGLX)	6.59	44.34	29.34	21.47	26.60		
Calvert Soc Ind	1.77	24.61	18.01	15.67	22.35	10.75	9.83

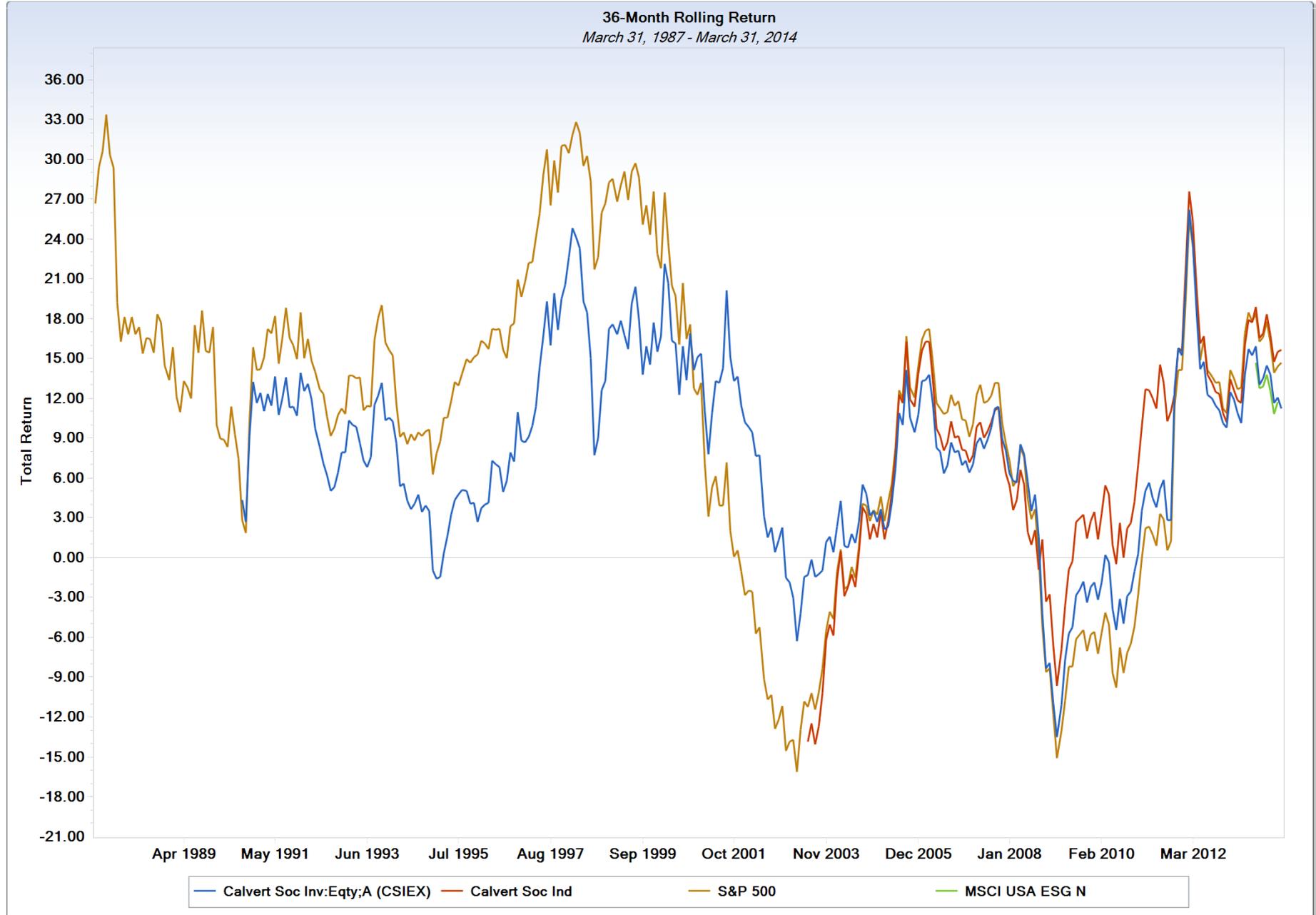
Cumulative Year Excess Returns



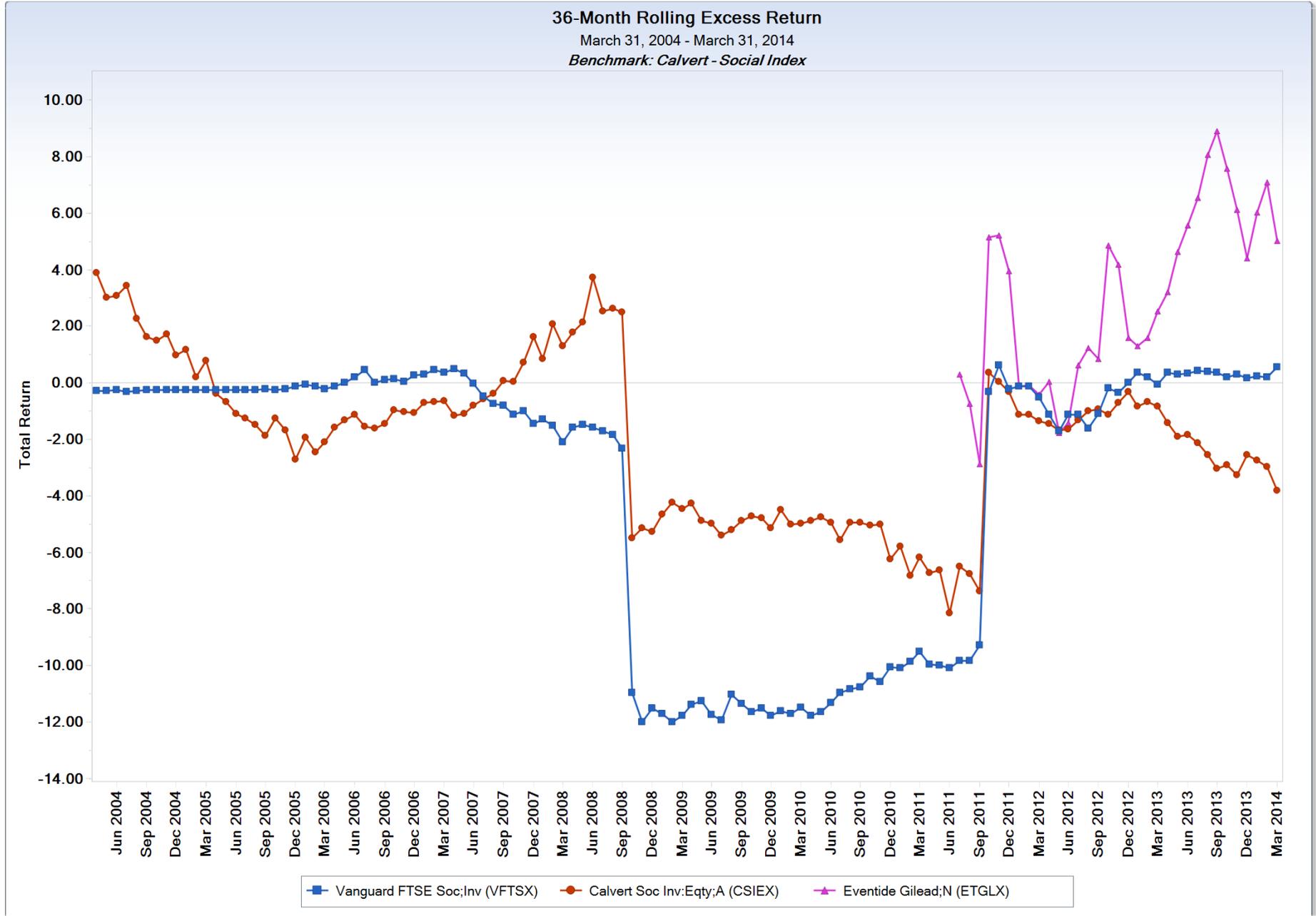
Calvert Portfolio Equity 1 Year Rolling Return vs S&P 500, Calvert SRI Index, MSCI USA ESG index



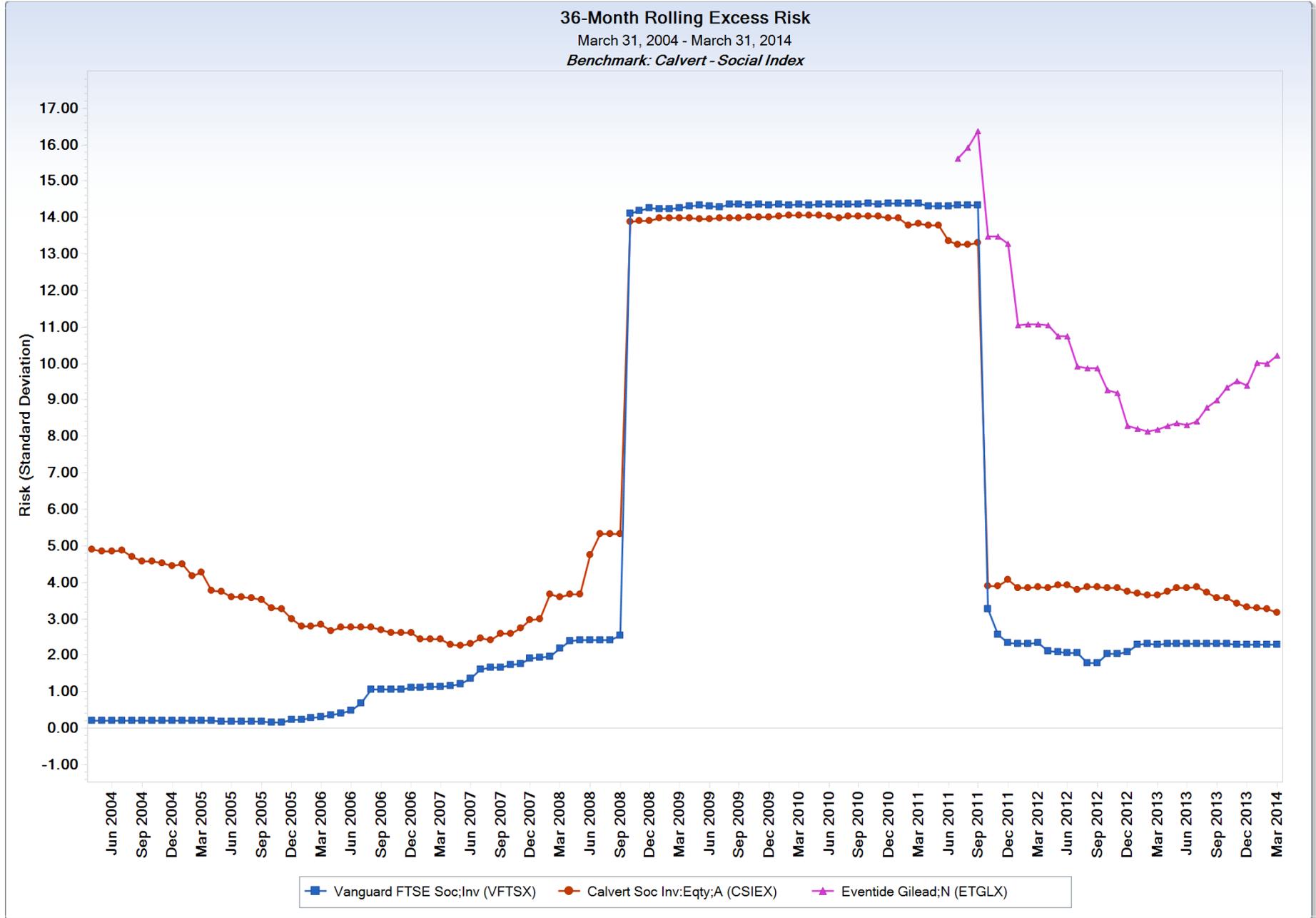
Calvert Portfolio Equity 3 Year Rolling Return vs S&P 500, Calvert SRI Index, MSCI USA ESG index



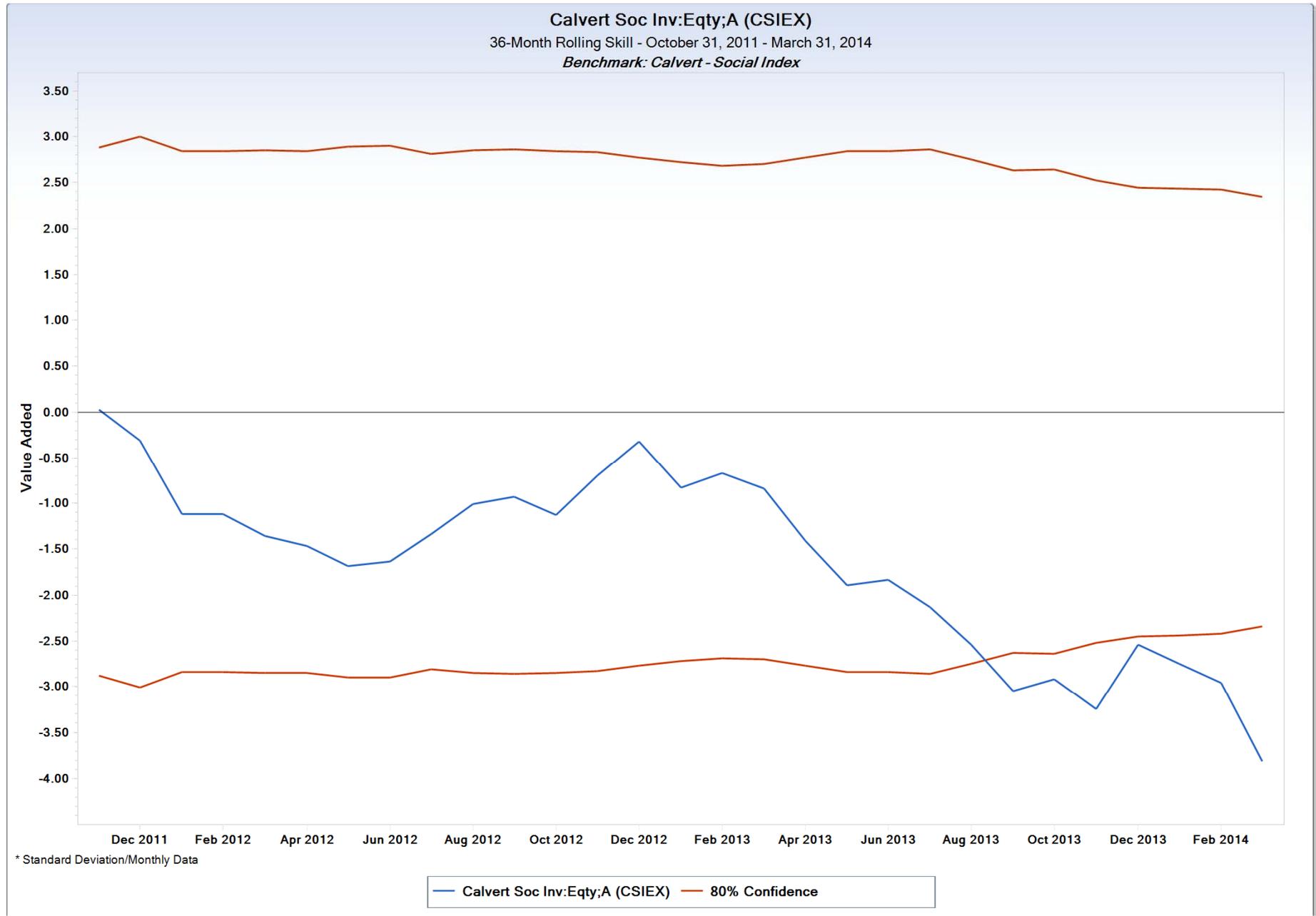
36-Month Excess Rolling Return Vs. Calvert Social Index



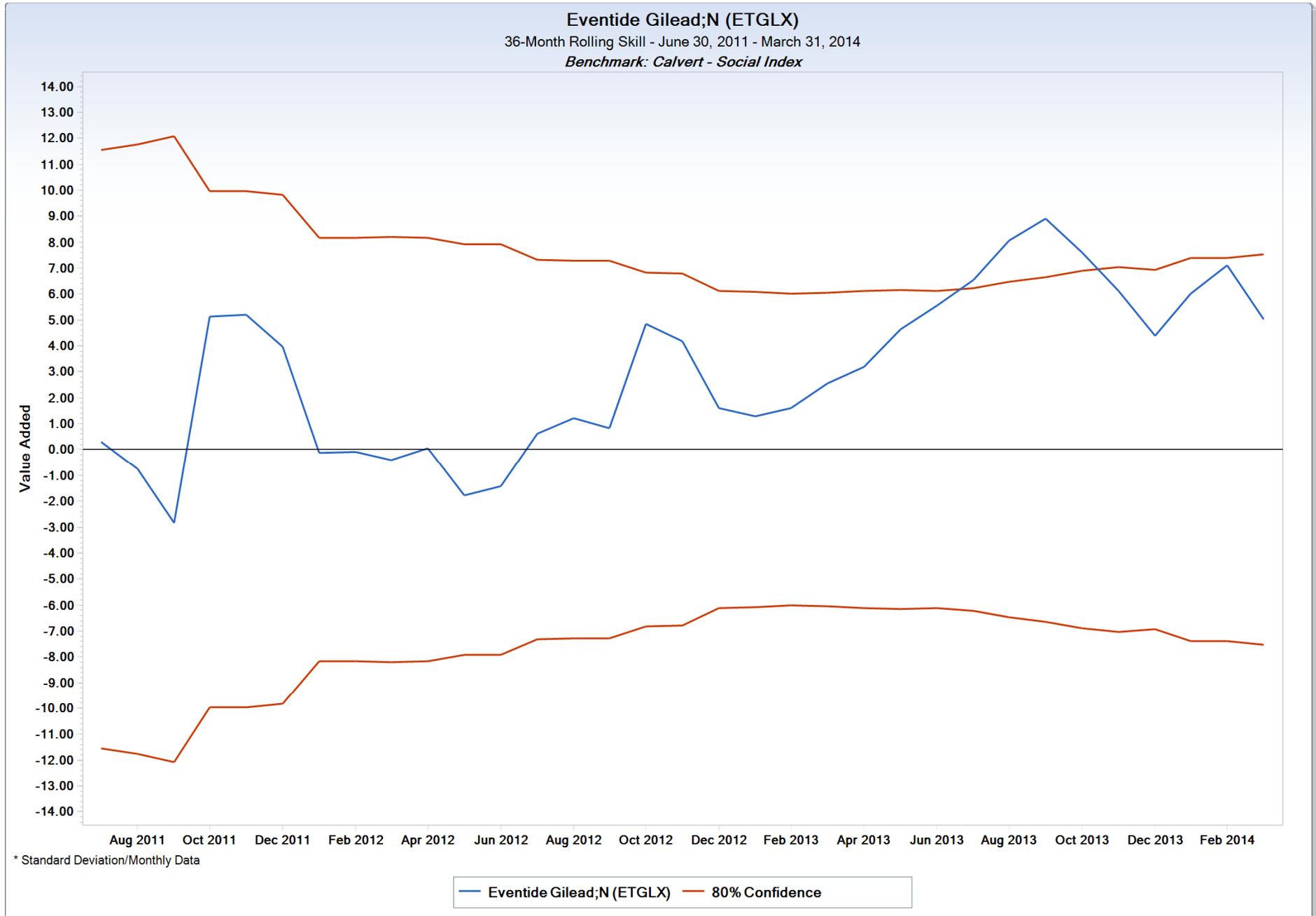
36-Month Tracking Error vs. Calvert Social Index



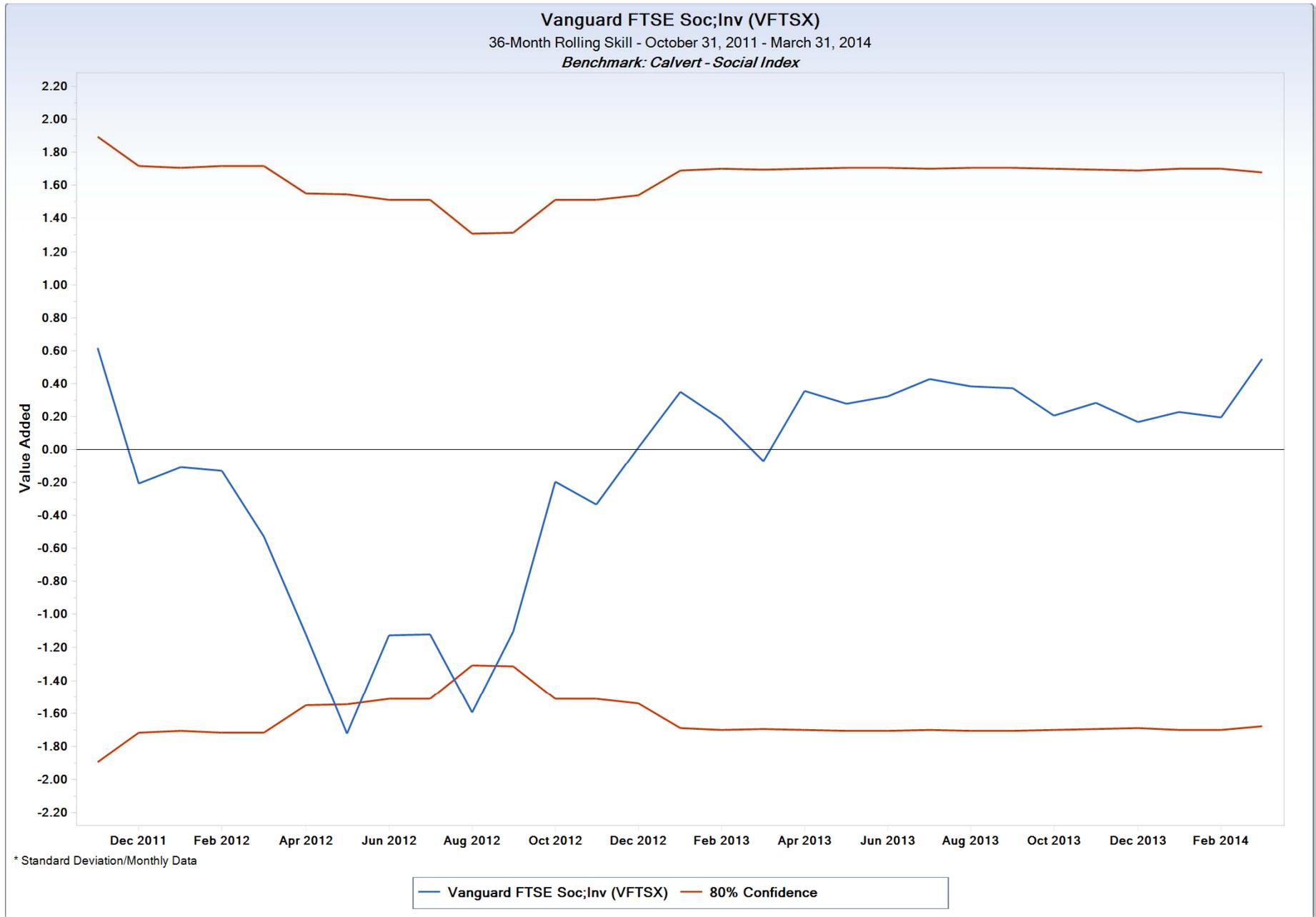
36-Month Rolling Skill – Calvert Social Investment Fund Equity Portfolio A



36-Month Rolling Skill – Eventide Gilead



36-Month Rolling Skill – Vanguard FTSE Social Index Fund

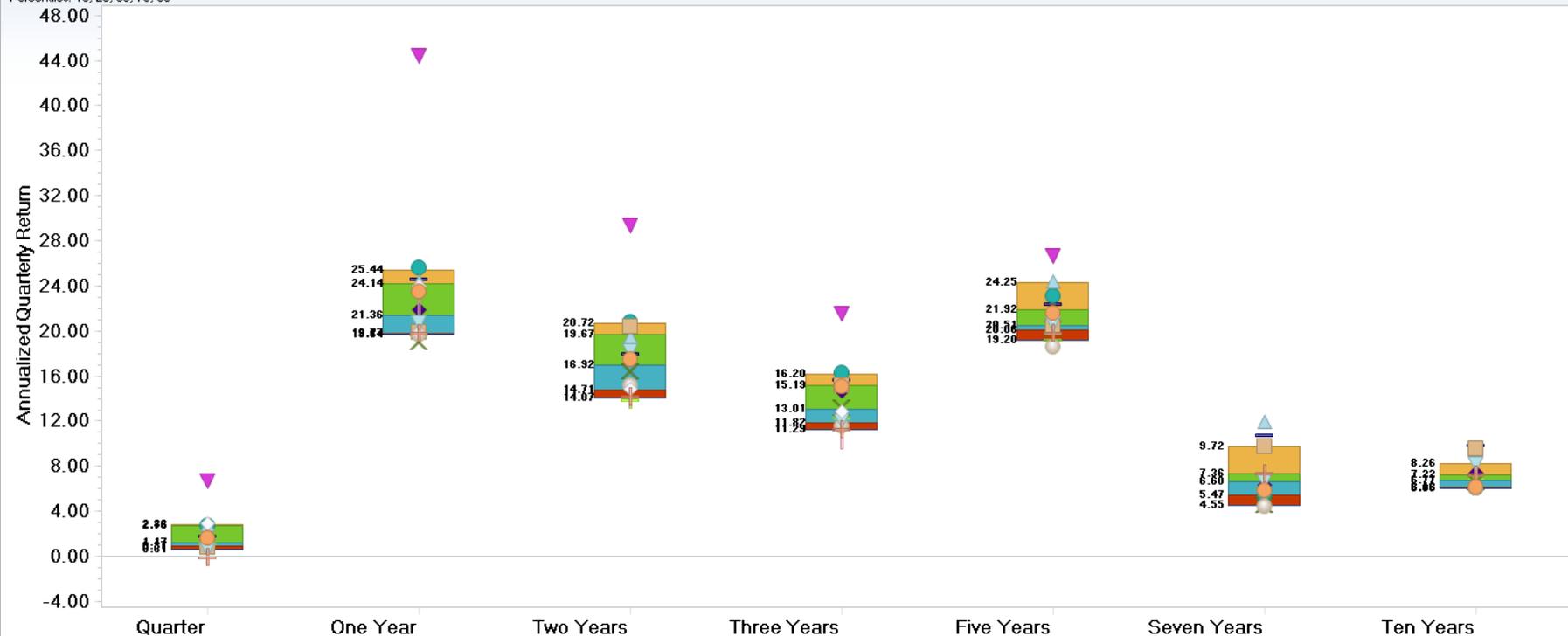


Peer Group Ranking

Universe Analysis

Period as of March 31, 2014

Universe: User Defined
Percentiles: 10, 25, 50, 75, 90



	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years
▼ Eventide Gilead;N (ETGLX)	6.59 (1%)	44.34 (1%)	29.34 (1%)	21.47 (1%)	26.60 (1%)		
▲ Parnassus:Workplace (PARWX)	2.78 (19%)	24.44 (19%)	19.44 (28%)	15.25 (19%)	24.38 (10%)	11.93 (1%)	
● Vanguard FTSE Soc;Inv (VFTSX)	2.76 (28%)	25.55 (10%)	20.76 (10%)	16.31 (10%)	23.09 (19%)	5.20 (80%)	6.06 (89%)
■ Calvert Soc Ind	1.77 (36%)	24.61 (18%)	18.01 (39%)	15.67 (15%)	22.35 (23%)	10.75 (6%)	9.83 (1%)
● Calvert Soc Idx;A (CSXAX)	1.59 (37%)	23.49 (37%)	17.45 (46%)	15.01 (37%)	21.54 (28%)	5.82 (60%)	6.15 (78%)
◆ Domini Soc:Equity;Inv (DSEFX)	2.87 (10%)	24.04 (28%)	14.89 (73%)	12.85 (55%)	21.31 (37%)	5.74 (70%)	6.26 (67%)
◆ S&P 500	1.80 (35%)	21.86 (47%)	17.88 (40%)	14.68 (39%)	21.17 (39%)	6.32 (54%)	7.43 (21%)
▼ Neuberger Soc Resp;Inv (NBSRX)	0.59 (91%)	20.72 (55%)	18.13 (37%)	11.90 (73%)	20.61 (46%)	6.60 (50%)	8.12 (12%)
■ Pax World Growth;Inv (PXWGX)	1.18 (46%)	22.00 (46%)	14.06 (91%)	10.29 (100%)	20.40 (64%)	6.68 (41%)	7.10 (34%)
■ Parnassus:Eqty Inc;Inv (PRBLX)	0.78 (82%)	19.84 (64%)	20.34 (19%)	15.16 (28%)	20.40 (55%)	9.72 (11%)	9.55 (1%)
× Sentinel:Sus Core Op;A (MYPVX)	1.17 (55%)	18.96 (100%)	16.39 (55%)	13.17 (46%)	20.16 (73%)	4.55 (90%)	6.57 (56%)
⊕ Calvert Soc Inv:Eqty;A (CSIEX)	-0.07 (100%)	19.81 (73%)	14.17 (82%)	11.25 (91%)	19.76 (82%)	7.35 (31%)	7.25 (23%)
⊕ Walden Equity (WSEFX)	1.12 (64%)	19.66 (82%)	13.82 (100%)	12.21 (64%)	19.14 (91%)	7.37 (21%)	6.97 (45%)
● New Covenant:Growth (NCGFX)	0.90 (73%)	19.63 (91%)	15.17 (64%)	11.59 (82%)	18.62 (100%)	4.38 (100%)	6.03 (100%)
# of Products	12	12	12	12	12	11	10

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***Wilshire Manager Research Evaluations
&
Morningstar Fund Reports***

Calvert Equity Portfolio

WHY INVEST

Seeks growth of capital through investment in stocks believed to offer the potential for capital appreciation and which meet the Fund's financial and sustainable and responsible investment criteria.

INVESTMENT STRATEGY

The Fund invests primarily in the common stocks of U.S. large-cap companies that demonstrate positive ESG performance. The Sub-advisor looks for established companies with a history of steady earnings growth and selects companies it believes can sustain growth and are favorably priced.

FUND INFORMATION as of (12/31/13)

CLASS	TICKER	CUSIP	INCEPTION DATE
A	CSIEX	131618308	8/24/87
B	CSEBX	131618852	3/31/98
C	CSECX	131618704	3/1/94
Y	CIEYX	131618589	10/31/08

MINIMUM INITIAL INVESTMENT	\$2,000
ASSETS	\$2,972.19 M
DIVIDENDS	ANNUALLY
CAPITAL GAINS	ANNUALLY
MORNINGSTAR CATEGORY	LARGE GROWTH
ISSUES IN PORTFOLIO	112

GROWTH OF \$10,000 as of (12/31/13)

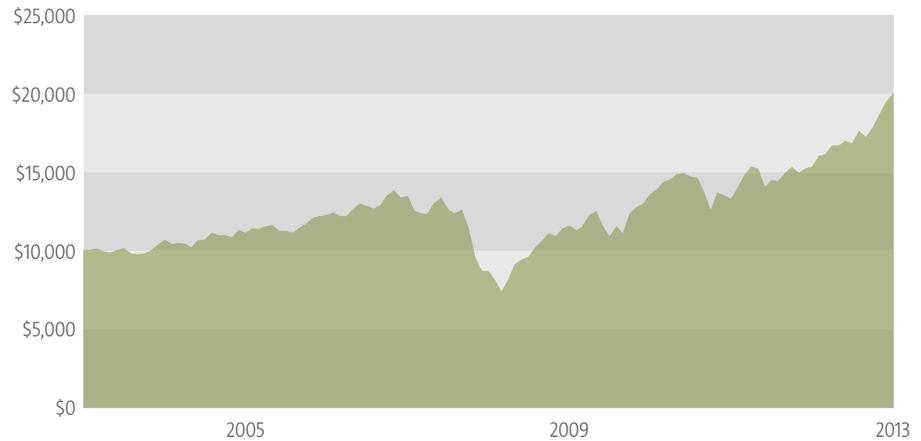


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class A shares at NAV. The performance would have been lower if the Class A sales charges were deducted.

PERFORMANCE as of (12/31/13)

AVERAGE ANNUAL TOTAL RETURNS	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
A SHARES (NAV)	30.42%	30.42%	13.78%	18.16%	7.17%	8.16%
A SHARES (MAX LOAD OF 4.75%)	24.22%	24.22%	11.95%	17.02%	6.65%	7.96%
S&P 500 INDEX	32.39%	32.39%	16.18%	17.94%	7.41%	N/A
LIPPER LARGE-CAP GROWTH FUNDS INDEX	35.41%	35.41%	15.08%	19.43%	7.08%	7.92%

Expense Ratio: 1.22%. Performance data quoted already reflects deduction of fund operating expenses and represents past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Visit www.calvert.com to obtain performance data current to the most recent month-end. Returns for periods of less than one year are not annualized. Indices are unmanaged and reflect no deductions for fees, expenses, or taxes. It is not possible to invest in an index.

SECTOR WEIGHTINGS¹ as of (12/31/13)

INFORMATION TECH	24.2%
CONSUMER DISC.	18.6%
HEALTH CARE	16.7%
FINANCIALS	12.6%
CONSUMER STAPLES	11.7%
INDUSTRIALS	10.5%
ENERGY	3.1%
MATERIALS	2.6%

TOP TEN HOLDINGS as of (12/31/13)

CVS CAREMARK CORP	4.58%
APPLE INC	4.13%
GOOGLE INC CL A	3.94%
QUALCOMM INC	3.36%
COCA COLA CO/THE	3.10%
GILEAD SCIENCES INC	3.04%
ALLERGAN INC	2.77%
EXPRESS SCRIPTS HOLDING CO	2.76%
INTERCONTINENTALEXCHANGE GRO	2.74%
AMERICAN EXPRESS CO	2.69%

MORNINGSTAR STYLE BOX

The Morningstar Style Box™ reveals a fund's current investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned; the horizontal axis shows investment style (value, blend, or growth).

		INVESTMENT STYLE			MARKET CAP
		Value	Blend	Growth	
MARKET CAP	Large			5	
	Medium				
	Small				

WHAT ARE THE RISKS

Investment in mutual funds involves risk, including possible loss of principal invested. You could lose money on your investment in the Fund or the Fund could underperform because of the following risks: the market prices of stocks held by the Fund may fall; individual investments of the Fund may not perform as expected; and/or the Fund's portfolio management practices may not achieve the desired result. In addition, large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during periods of economic expansion.

LIPPER LEADER RATINGS as of (12/31/13)

5

Preservation



Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 12/31/13. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Calvert Equity Portfolio, (Class A) in Lipper's Large-Cap Growth Funds classification, received the following ratings for the Overall, 3, 5 and 10 year periods, respectively (number of funds rated follows the score in parentheses): Preservation: Lipper Leader (10671), 4 (10671), Lipper Leader (9050), Lipper Leader (5264).²

PORTFOLIO MANAGEMENT

ATLANTA CAPITAL MANAGEMENT COMPANY, LLC (SUB-ADVISOR)

Richard B. England, CFA
Fund Since 2006
Industry Since 1987

Paul J. Marshall, CFA
Fund Since 2009
Industry Since 1994

CALVERT INVESTMENT MANAGEMENT, INC. (ADVISOR)

Calvert Investment Management, Inc. is the investment advisor to the Calvert funds. Calvert's in-house Equities and Fixed-Income teams manage a range of equity strategies and a full family of fixed-income strategies. In addition, Calvert's Equities team oversees premier Sub-advisors who provide expertise in their areas of specialization and offer investors a broad spectrum of investment styles and objectives.

ABOUT CALVERT INVESTMENTS

We are the leading investment company using sustainability as a platform to create value for institutional investors, financial advisors and their clients.

Independent Thinking. The expertise of our in-house investment managers, combined with best-in-class independent managers, generates diverse insights and delivers smart solutions to our clients.

Depth of Research. We integrate proprietary environmental, social and governance (ESG) research with traditional financial analysis, to identify potential risks and opportunities others may overlook.

Breadth of Solutions. With over 40 distinct investment strategies, we offer a diverse set of solutions for a diverse client base.

Client Focus. Partnering with professional financial advisors to put investors' interests first, we facilitate successful relationships between financial advisors and their clients.

Shareholder Advocacy. We actively engage companies in public policy on financial and ESG issues that enhance shareholder value and ensure long-term sustainability.

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Manager Research

Atlanta Capital Management Co., LLC

High Quality Socially Responsible

Summary

Qualitative
3.00

Atlanta Capital Management's High Quality Socially Responsible strategy is a suitable option for investors who are seeking active exposure to a GARP oriented large cap manager in an ESG vehicle. The strategy is managed by the firm's Growth Equity team and has roughly 80-85% overlap with the High Quality Growth Plus strategy. The final portfolio is moderately concentrated with 45 to 55 securities, has an expected tracking error that is typically in the 2-4% range relative to the S&P500 Index, and a low annual turnover that typically falls in the 30-60% range.

Key Criteria

I. Organization

Rating	Wt.
3.00	20%

Atlanta Capital Management Company was founded in 1969 as a privately owned company. In September 2001, the eight partners sold a majority interest in the firm to Eaton Vance Corp. of Boston. Twenty employees of Atlanta Capital currently own a 20% stake in the firm with the balance being held by Eaton Vance. In November 2008, Eaton Vance and Atlanta Capital established a long-term incentive compensation plan that enables Atlanta Capital to increase their employee ownership to 20-25% with a roughly 2% equity interest being granted on an annual basis. The firm retains autonomy in its investment processes and management structure and will remain headquartered in Atlanta. As a result of the acquisition, all employees of Atlanta Capital are shareholders of Eaton Vance and/or eligible in the Eaton Vance employee stock option and stock repurchase programs.

In 2007, Daniel Boone, the lead manager of the strategy, transitioned his portfolio management responsibilities to Richard England, who joined the firm in 2004. In 2012, longtime co-manager Bill Hackney stepped away from managing money at the firm to prepare for retirement. Mr. Hackney is still employed at the firm in an advisory role. Mr. England is joined by longtime co-manager Paul Marshall, as well as five fundamental analysts. Portfolio managers and analysts conduct their own research and investment decisions are made on a team basis. The team formally meets each morning to discuss asset allocation, buy/sell decisions, portfolio construction, security selection, and to analyze long-term macroeconomic themes such as economic, demographic, political trends and the forces that drive earnings growth.

In March 2009, the firm underwent a staff reduction that impacted portfolio manager, Marilyn Irvin. Her responsibilities have been distributed amongst the firm's employees. In addition, the staff reduction affected some back office personnel and Industrial Analyst, Jason Recio. Mr. Recio's responsibilities have been split up amongst the remaining five fundamental analysts. Overall, the product receives an above average organizational score due to the equity ownership incentives, a mutually beneficial relationship with majority owner Eaton Vance, and an experienced group of investment professionals; however, the score has been slightly lowered due to the portfolio management changes and turnover at the firm.

II. Information

Rating	Wt.
3.50	20%

Each analyst is responsible for gathering fundamental data for their coverage area. Sources of information include interviews with company management and visiting their facilities; communicating with competitors, suppliers, and customers; and interviews with sell-side analysts, which includes an in-depth analysis of company fundamentals. The team also utilizes industry research, including studies on prevailing investment themes, to source new ideas. In evaluating company fundamentals, the team's focus is on earnings momentum, sustainable growth and valuation. This internal effort accounts for approximately 80% of the firm's research. External sources of information include Baseline, Wilshire Associates, FactSet, Instinet and economic analyses from Ed Hyman with ISI. While the majority of research is bottom-up, the team meets regularly to analyze long-term macroeconomic themes and forces that drive earnings growth.

The information gathering effort is not unique; however, the combination of bottom-up and top-down information as well as the identification of themes or trends to help with sourcing of new ideas has helped the team to discover seasoned, quality growth companies that are attractive in the current market. Overall, the team receives an above average score in information gathering.

Atlanta Capital Management Co., LLC

High Quality Socially Responsible

III. Forecasting	Rating	Wt.
	3.00	20%

Atlanta Capital specializes in high quality investing defined as the consistency of long-term growth and earnings. For each stock in their universe, the team looks for an attractive intersection of traditional quality characteristics and quality growth characteristics. Due to the quality growth focus, the strategy is expected to perform well in down markets but may struggle in low quality and high price momentum market environments.

The research process begins with the identification of companies that meet their investment criteria. The team narrows the domestic equity universe to approximately 300 - 350 companies, which have: 1) a market capitalization of at least \$3 billion, 2) financial quality that is ranked above average by nationally recognized common stock rating services (S&P) and 3) predicted long-term earnings growth above the S&P 500. The universe is then narrowed to 100-150 names after excluding companies with low returns on capital, high levels of debt, weak cash flow generation relative to net income, and short operating histories.

Analysts focus their efforts on estimating future sustainable growth rates and evaluating current earnings momentum. The team seeks to identify 2-3 critical variables for each company that will drive future growth and then constructs earnings models based on their conviction in the company's ability to hit those variables. Upside and downside expectations are generated based on the impact of the identified critical variables. Stocks with the most attractive upside but limited downside are brought to the portfolio managers for potential inclusion in the portfolio.

For retail clients, ESG research is layered onto the process by Calvert's dedicated ESG team. For non-Calvert and non-retail accounts, restricted lists are generally driven by the client; however, Atlanta Capital does have the capabilities to create their own restricted lists based on a set of client requirements; for example, leaders in addressing climate change, servers of the community, etc.

Overall, the forecasting process is somewhat unique versus other strategies due to the extreme focus on high quality stocks. While the team has had success in various market environments over time, recent underperformance has weighed on long-term results with stock selection being poorer than expected, calling into question the repeatability of the team's process. As a result, the product's forecasting score has been lowered.

IV. Portfolio Construction	Rating	Wt.
	2.50	20%

The portfolio management team holds final decision making authority with consideration given to the analysts' five year projections. The portfolio typically holds 45 to 55 issues with position sizes ranging from 1-4% of the portfolio. Based on the team's studies of investment themes, some sectors and industries can be significantly under- or over- weighted relative to the S&P 500 Index. The portfolio's sister strategy, High Quality Growth Plus, is also benchmarked to the Russell 1000 Growth Index. Because of the 80-85% overlap between the two strategies, this typically leads to a growth bias, as well as a systematic overweight to the technology sector and an underweight to the financials sector relative to the S&P500. The team also has a bias against cyclical companies (metals, mining, commodities, semiconductors, etc.) as they do not typically meet the firm's consistency requirements. Risk control features include diversification of securities across industries within sectors. Sector weights are capped at 1.5X the relative weights in the S&P500 or 30% of the portfolio (whichever is greater). Position sizes should not exceed 5% and the team will only own high quality companies with a history of stability and growth in earnings and dividends. The tracking error of the strategy typically falls in the 2-4% range relative to the S&P500 Index.

Overall, the portfolio management team utilizes fairly conventional methods to control portfolio risk. The team receives an average score in portfolio construction.

V. Implementation	Rating	Wt.
	3.00	10%

The firm's three-member trading team is headed by Dallas Lundy who has been with the firm for over 36 years; he is assisted by Joe Roman, CFA and Earl Brown. The firm utilizes the Longview System for order management and Charles River Development for pre- and post-trade compliance monitoring. Annual turnover typically falls in the 25-40% range with a soft dollar commission sharing arrangement for research that accounts for roughly 15% of total commissions. Roughly 25% of the firm's trades are conducted via alternative trading methods such as ECNs and darkpools and the firm utilizes Abel Noser for third-party transaction cost analysis and for best execution monitoring. Overall, while the firm's implementation efforts are not as sophisticated as some of their larger counterparts, they are sufficient given the Fund's low turnover nature. As a result, Atlanta Capital scores slightly above average with respect to its implementation process.

Atlanta Capital Management Co., LLC

High Quality Socially Responsible

VI. Attribution

Rating

Wt.

3.00

10%

The firm uses a multi-factor risk model to conduct attribution on a quarterly basis to ensure risk parameters are in line with growth characteristics. Performance attribution reports are run weekly and reviewed by the portfolio managers; however, there is no active feedback loop to incorporate the attribution results into the management of the strategy. Stocks that exhibit extreme price volatility are reviewed by analysts weekly. Overall, this is a solid but largely undifferentiating effort, and the team receives a slightly above average score.

Rating Legend

5 Excellent
4 Good
3 Above Average
2 Below Average
1 Unacceptable

Atlanta Capital Management Co., LLC

High Quality Socially Responsible

Firm Information

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FIRM FOUNDED: 1969

OWNERSHIP : Other - Explain below

Owned 82% by Eaton Vance and 18% by employees of Atlanta Capital

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