

**AGILE
MARKETING
IN THE
AGE OF
DISRUPTION**

BUILD.



MEASURE.



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PAICR | THE ASSET
MANAGEMENT
MARKETING
ASSOCIATION

2017 ANNUAL CONFERENCE

The Westin Grand Central | Nov.13 & 14, 2017



Sustainable Investing: *A Slow-Burning Disruptor Ready to Ignite?*

Christina L. Schmieder
Nuveen, Managing Director
Head of Retail Product Marketing

WHAT:

Responsible investments go mainstream

Responsible investments go mainstream

76%

of investors

would prefer a visit to the dentist

*over investing in a company that pollutes
the environment*

Source: Nuveen. Third annual responsible investment survey, 2017

Familiarity in responsible investment soars

2015 **41%**

Investor Familiarity

2017 **57%**

Source: Nuveen. Third annual responsible investment survey, 2017

Many names one basic goal:

Competitive returns while promoting positive social and environmental outcomes.

ESG Investing

Environmental, Social and Governance factors

- Sustainable Investing
- Responsible Investing
- Impact Investing
- Socially Responsible Investing

Category of investing or more?

1.0

Today

*incorporating into investment
decision making at various levels*

2.0

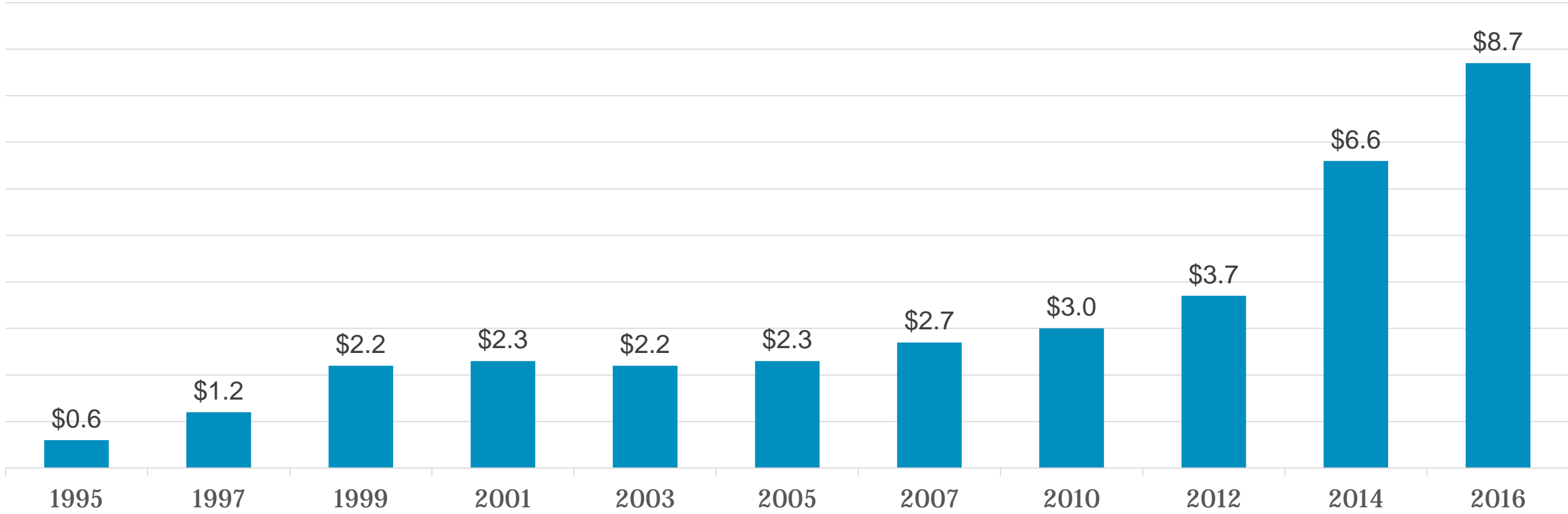
Tomorrow

*natural part of active management,
extension of the analytical process*

Source: Barron's Fund quarterly, 10/9/17

Sustainable investing appears to be here to stay

AUM growth (\$ Trillions)



Source: US SIF, Barron's 10/9/17; AUM represents Assets Under Management

Sustainable investing appears to be here to stay

Growth of Open End Mutual Funds

| | 1995 | 2000 | 2005 | 2010 | 2015 | 2016 | 3Q'17 | |
|------------|--------|--------|---------|---------|---------|---------|---------|---------------------------------------|
| # of Funds | 46 | 77 | 122 | 194 | 234 | 241 | 257 | 458% <i>increase in # of funds</i> |
| AUM (\$MM) | 24,886 | 70,995 | 123,207 | 113,539 | 169,819 | 191,297 | 219,345 | 781% <i>increase in AUM</i> |

Source Morningstar; Funds categorized as Socially Conscious

WHY:

Attitudes spark action

Caring for the environment and society shape modern American culture

| | Total Investors | Millennials | Non-Millennials |
|---|-----------------|-------------|-----------------|
| I tend to recycle everyday | 88% | 93% | 86% |
| I'd like to work for an employer that makes a positive social impact on the world | 76% | 91% | 70% |
| I'd like to work for an employer that makes a positive environmental impact on the world | 76% | 92% | 70% |
| I prefer to shop for brands that have environmentally sustainable business practices | 72% | 90% | 64% |

Source: Nuveen. Third annual responsible investment survey, 2017

Political environment sparking investment action

72%

of investors

SAY:

*“Given today’s political climate,
I prefer to invest in ways that will
positively impact the environment.”*

34%

of advisors

SAY:

*“High-net-worth investors have become
more interested in learning about and
adding responsible investments to their
portfolio since the presidential election.”*

Source: Nuveen. Third annual responsible investment survey, 2017

Increased Awareness = Increased Investing

2016 **34%**

Investor Participation

2017 **49%**

**In One Year a 15
percentage-point
increase in
Participation**

Source: Nuveen. Third annual responsible investment survey, 2017

The Next Generation: A Turning Point

92%

Nine in 10 Millennials say they'd like their investment to deliver competitive returns while promote positive social and environmental outcomes

3x

Millennials are nearly 3x more likely to say they would put ALL their investment holdings into responsible investments

79%

of Advisors say Responsible Investing will be important for the next generation - Millennials

Source: Nuveen. Third annual responsible investment survey, 2017

HOW:

Still a work in progress

Myths to be dispelled

Despite increased familiarity and participation, myths persists

MYTH

Responsible investing does not provide the same rate of return as other investment strategies

53%

of Investors

51%

of Advisors

REALITY

MSCI All-World index
(which invested using ESG factors)
outperformed its parent index
(which excluded ESG) by 39 basis points
annually over the five years through
June 2017.*

Source: FT, October 16, 2017

Source: Nuveen. Third annual responsible investment survey, 2017

*Past performance does not guarantee future results. Investors cannot invest directly in an index.

Myths to be dispelled

Despite increased familiarity and participation, myths persists

MYTH

RI is mostly about excluding companies that do not meet certain criteria

42%

of Investors

23%

of Advisors

REALITY

RI is multifaceted. While it used to primarily focus on negative screening, it now can mean actively seeking:

- companies with certain social impacts
- shareholder advocacy or a range of corporate governance activities

Source: FT, October 16, 2017

Source: Nuveen. Third annual responsible investment survey, 2017

*Past performance does not guarantee future results. Investors cannot invest directly in an index.

Advisors know they need to pay attention

82%

of investors

would be more likely to work with

*an advisor who could give them competitive investment returns
from investments that also make a positive impact on society*

Source: Nuveen. Third annual responsible investment survey, 2017

But status quo is powerful

Positive outlook for the economy

| | 2017 | 2015 |
|------------------|------|------|
| <i>Investors</i> | 57% | 38% |
| <i>Advisors</i> | 70% | 50% |

Source: Nuveen. Third annual responsible investment survey

But status quo is powerful

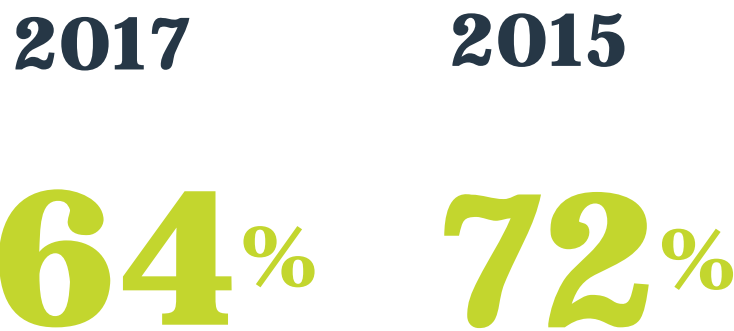
**Satisfaction
with household's
financial situation
increases**

| | 2017 | 2015 |
|---------------------------|------|------|
| <i>Very satisfied</i> | 45% | 35% |

Source: Nuveen. Third annual responsible investment survey

But status quo is powerful

Investors are willing to revisit the investment selections they have made in the past



Source: Nuveen. Third annual responsible investment survey

Responsible investing is at a tipping point

70%

of investors

SAY:

“I would switch my financial advisor if they couldn’t align my financial goals and objectives with my values.”

That number jumps to

92%

for Millennials

Source: Nuveen. Third annual responsible investment survey

Risks and other important considerations

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Certain products and services may not be available to all entities or persons. Past performance does not guarantee future results.

Investments in Responsible Investment Funds are subject to the risk that because social criteria exclude securities of certain issuers for non-financial reasons, investors may forgo some market opportunities available to those that don't use these criteria. Investment products may be subject to market and other risk factors. See the applicable product literature, or visit nuveen.com for details.

These views are presented for informational purposes only and may change in response to changing economic and market conditions.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Securities offered through Nuveen Securities, LLC, member FINRA and SIPC.

Trends in ESG

Client demand is growing

- Interest in ESG investing has climbed sharply and is gaining momentum.



71%

of individual investors

are focused on sustainable investing, with women on the leading edge of adoption



84%

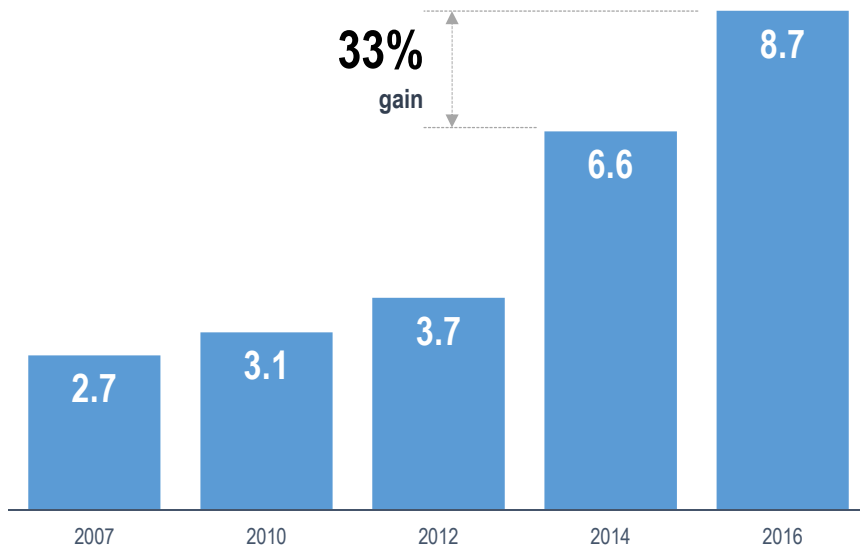
of millennials

are interested in sustainable investing and are more likely to factor sustainability into their daily lives

ESG assets at an all-time high

- Almost \$9 trillion of US-domiciled assets under management are guided by ESG principles.

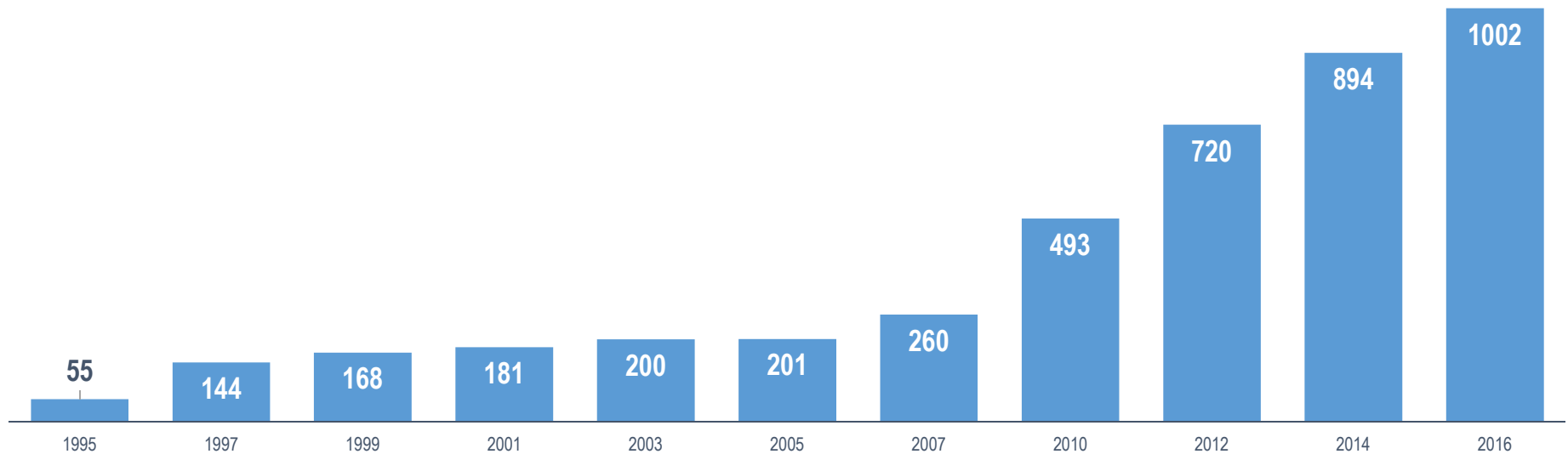
Professionally Managed U.S. Assets Utilizing ESG Criteria
Assets (\$ Trillions)



Proliferation of products

- Money managers are increasingly incorporating ESG factors into their investment strategies.

Investment funds incorporating ESG factors, 1995-2016
Number of funds



• Source: Report on US Sustainable, Responsible and Impact Investing Trends, 2016, The Forum for Sustainable and Responsible Investment

Evolution leads to innovation

- Calvert is leading the charge towards Responsible Investing.

FRAGMENTED APPROACHES

Sustainable
Values-based
ESG
Mission-related
Ethical
Green
Impact
Negative Screening

COMPREHENSIVE SOLUTION



Responsible Investing

Investing with regard to factors over and above financial returns

Concerned with portfolio content and performance

THIS IS RESPONSIBLE INVESTING

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



Performance

Our first responsibility is to seek strong portfolio returns.



Research

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



Engagement

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



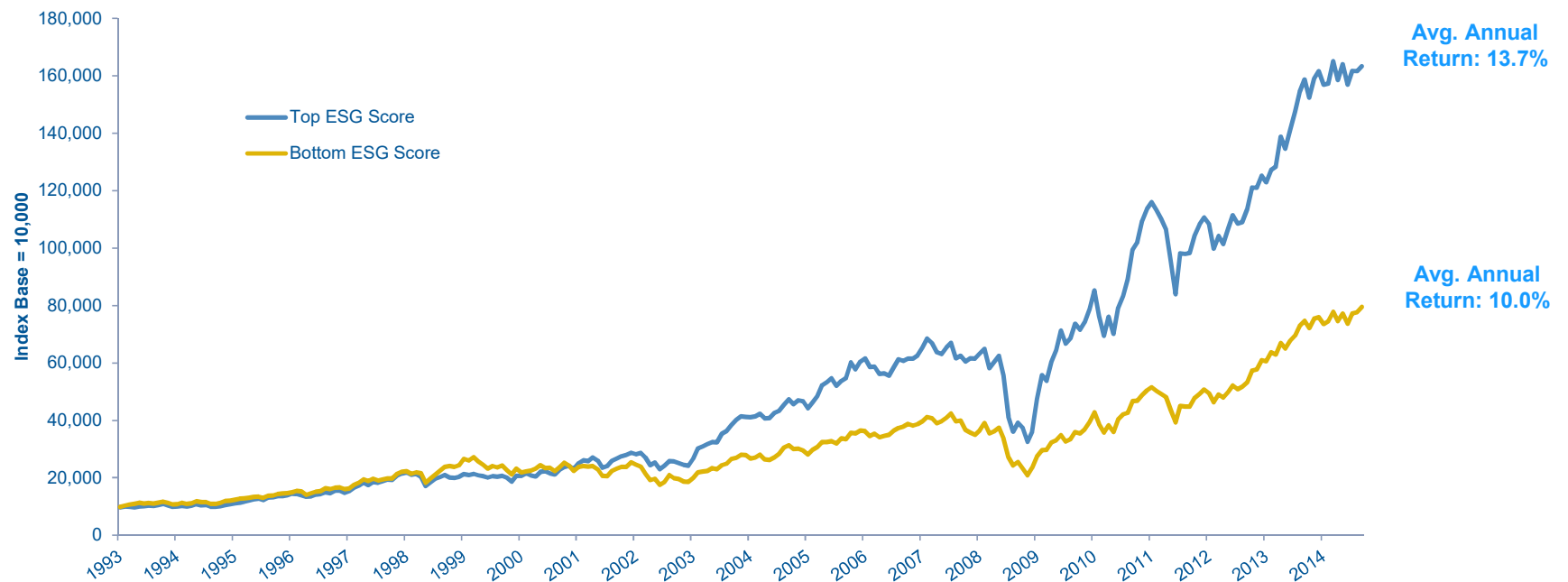
Impact

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



PERFORMANCE

ESG factors have been an important driver of investment results. Firms with strong ESG scores outperformed those with weak scores.

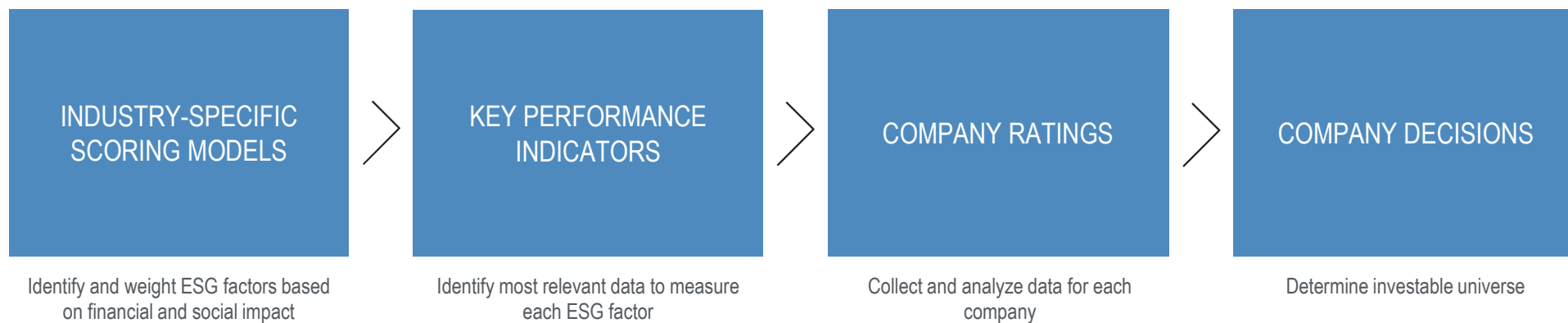


Source: Khan, M., Serafeim G. and Yoon, A., 2016. "Corporate sustainability: First evidence on materiality." The Accounting Review, 91(6), pp. 1967 – 1724. Past performance is no guarantee of future results. Data is for illustrative purposes only. ESG factors judged to be material across a large number of U.S. stocks were ranked based on the strength of their ESG commitments. The chart shows the performance of the top 20% of the universe (top ESG score) versus the bottom 20% (bottom ESG score).



RESEARCH*

We conduct proprietary research with a focus on materiality, rather than relying on third-party scores.



* For corporate securities.

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

INVESTMENT PROFESSIONAL USE ONLY. NOT TO BE USED WITH THE PUBLIC.

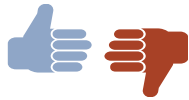


ENGAGEMENT

As shareholders, we actively engage management to help drive better investment performance.



Meetings with
Management



Voting
Proxies



Filing Shareholder Resolutions



Developing
Corporate Profiles



Advancing Public Policy
Initiatives

Calvert focused on five key areas:

Climate change and energy

Sustainable agriculture

Governance, disclosure and ethics

Diversity and women in the workplace

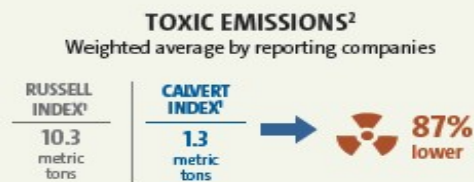
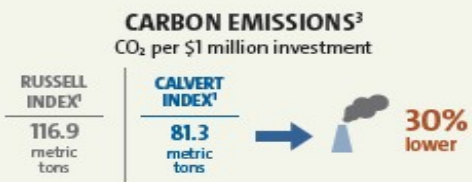
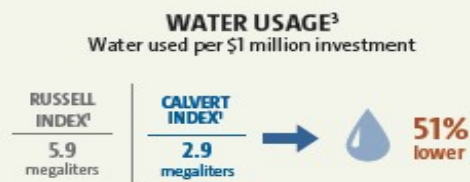
Human and labor rights



IMPACT

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

Calvert's U.S. Large Cap Core Responsible Index achieves positive ESG impact vs. the Russell 1000 Index.¹



Source: Calvert Research and Management, 09/30/2017.

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

IMPORTANT INFORMATION

IMPACT METHODOLOGY

Impact metrics, with the exception of Advocacy, are based on data self-reported by companies. Due to limitations in uniform reporting standards and inconsistent reporting participation by companies, impact data coverage will vary, in some cases significantly. CDP and MSCI data are from calendar year 2015 and applied to holdings information as of 06/30/2017.

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.

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 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 quarterly NPX filings (SEC-recorded proxy votes), 4/1/2017-06/30/2017. Advocacy reflects the percentage of votes "against management" that are in favor of a proposed resolution on the subject of "Climate Change" and "Gender Pay Equality" as categorized by ISS. 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."

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. Today, the Calvert Funds are one of the largest and most diversified families of responsibly invested mutual funds, encompassing actively and passively managed strategies, U.S. and international equity strategies, fixed-income strategies, and asset allocation funds. Calvert Research and Management is a wholly owned subsidiary of Eaton Vance. For more information, visit calvert.com.

Investment in mutual funds involves risk, including possible loss of principal invested. 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.

An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.

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