

SAGE AT A GLANCE

Calvert Large Cap Value Fund

THIRD
QUARTER
2010

The Calvert SAGE™ (Sustainability Achieved through Greater Engagement) approach to sustainable and responsible investing (SRI) offers investors access to a broader universe of companies than is available under Calvert Signature™ Strategies. Our SAGE Strategies give investors new opportunities to make an impact with companies by advocating for specific changes. The Calvert SAGE “enhanced engagement” emphasizes strategic engagement to advance environmental, social, and governance performance in companies that may not meet certain standards today, but we believe have the potential to improve.

Companies held in Calvert Large Cap Value Fund fall into two categories: Enhanced Engagement Companies and Engagement Companies. **Enhanced Engagement Companies** do not fully comply with the SRI criteria applied to Calvert Signature Strategies portfolios, but we actively engage these companies on specific

objectives through dialogue, meetings, and shareholder resolutions. **Engagement Companies** may or may not comply with Calvert Signature Strategies’ SRI criteria, and the level of engagement will vary based on a company’s progress on SRI issues.

The following charts summarize Calvert Large Cap Value Fund’s holdings and provide a snapshot of Calvert Sustainability Research Department’s enhanced engagement activity to date on a host of SRI issues.

Q3 2010 Activity

- 19 letters
- 96 emails
- 11 phone calls
- 4 in-person meetings
- 0 resolutions filed

Q3 2010 Holdings

- 57 companies in the Fund
- 43 are Engagement Companies
- 14 are Enhanced Engagement Companies

ENHANCED ENGAGEMENT COMPANIES — EXTRACTIVE (as of 9/30/2010)

ISSUE AREA	ADVOCACY OBJECTIVE	Anadarko Petroleum	Conoco Phillips	Devon Energy	Exxon-Mobil	Marathon Oil Co.	Newmont Mining Corp. Holding	Royal Dutch Shell PLC
ENVIRONMENT	Greenhouse gas emissions reductions/reporting	●	●	●	●	●	●	●
	Climate change public policy	●	●	●	●	●	●	●
	Oil sands/Gas shale	●	●	●	●	●		●
	Renewable energy investment and support		●		●			●
	Pollution impacts						●	●
	Product stewardship							
	Nuclear power							
SOCIAL	Voluntary principles	●	●		●	●		
	Human rights policy/programs/assessments	●		●	●	●		●
	Revenue transparency/policy engagement	●	●	●	●	●	●	●
	ILO core labor/Indigenous Peoples’ standards			●	●			
	Workplace safety, programs/performance							●
	Animal welfare							
GOVERNANCE	Diversity (employee and board)	●			●			
	Executive compensation/Say on Pay				●			
	Board compensation committee independence				●			
	Corporate governance/shareholder rights				●			
	Political spending policy/disclosure							
	Stakeholder/employee engagement			●			●	
	Sustainability reporting				●			
	Privacy/freedom of expression							
OVERALL ASSESSMENT								
Engagement since		Dec. 2008	Dec. 2008	Dec. 2008	Aug. 2009	Dec. 2008	Dec. 2008	Dec. 2008

Overall Assessment (based on entire length of engagement)			
■	achieved 3 or more objectives	■	progress/quality engagement on at least 1 objective
■	progress on 3 or more objectives or completed up to 2 objectives	■	insufficient progress per time guidelines



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: a) the stock market may fall in value, causing prices of stocks held by the Fund to fall, b) the individual stocks in the Fund may not perform as expected, and c) 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 extended periods of economic expansion.

May Lose Value. Not FDIC Insured. Not a Deposit. No Bank Guarantee. Not NCUA/NCUSIF Insured. No Credit Union Guarantee.

SAGE AT A GLANCE *continued*

ENHANCED ENGAGEMENT COMPANIES — NON-EXTRACTIVE (as of 9/30/2010)

ISSUE AREA	ADVOCACY OBJECTIVE	Comcast Corp.	Dow Chemical	Duke Energy	General Electric Corp.	Pfizer	Verizon Communications	Wal-Mart Stores Inc.
ENVIRONMENT	Greenhouse gas emissions reductions/reporting							
	Climate change public policy			●	●			
	Oil sands							
	Renewable energy investment and support			●	●			●
	Pollution impacts		●		●			●
	Product stewardship		●		●	●		●
	Nuclear power			●				
SOCIAL	Voluntary Principles							
	Human rights policy/programs/assessments				●			●
	Revenue transparency/policy engagement							
	ILO core labor/Indigenous Peoples' standards	●					●	●
	Workplace safety, programs/performance							
Animal welfare					●			
GOVERNANCE	Diversity (employee and board)					●		●
	Executive compensation/Say on Pay	●		●		●		
	Board compensation committee independence	●						
	Corporate governance/shareholder rights	●		●				
	Political spending policy/disclosure	●		●				●
	Stakeholder/employee engagement		●				●	●
	Sustainability reporting	●	●					
	Privacy/freedom of expression	●					●	
OVERALL ASSESSMENT								
<i>Engagement since</i>		<i>Dec. 2008</i>	<i>Dec. 2008</i>	<i>Dec. 2008</i>	<i>Dec. 2008</i>	<i>July 2010</i>	<i>Dec. 2008</i>	<i>Dec. 2008</i>

Overall Assessment (based on entire length of engagement)

- achieved 3 or more objectives
- progress on 3 or more objectives or completed up to 2 objectives
- progress/quality engagement on at least 1 objective
- insufficient progress per time guidelines

ENGAGEMENT COMPANIES (as of 9/30/2010)

3M Co.*	Emerson Electric Co.*	JP Morgan Chase*	Spectra Energy Corp.*
AT&T Inc.*	Exelon Corp.	Legg Mason Inc.*	Time Warner*
Bank of America Corp.*	Frontier Communications Corp.*	Metropolitan Life Insurance Co. Inc.	Travelers Cos. Inc. (The)*
Bank of New York Mellon Corp.*	Gannett Co. Inc.*	Microsoft Corp.*	Tyco Electronics Ltd.*
Berkshire Hathaway Inc.	GlaxoSmithKline PLC*	Morgan Stanley	Tyco International Ltd.
CBS Corp.*	Goldman Sachs Group, Inc. (The)*	Motorola Inc.*	Unilever NV*
Cisco Systems Inc.*	Google Inc.*	News Corp.	US Bancorp*
CME Group Inc.*	Hartford Financial Services Group*	Nokia Corp.*	Walgreen Co.*
Coca-Cola Company (The)	Hewlett-Packard Co.*	Pfizer Inc.	Wellpoint Inc.
CVS Caremark Corp.*	IBM Corp.*	Procter & Gamble Co.	Wells Fargo & Co.*
Discover Financial Services*	Johnson & Johnson*	Sony Corp.*	

*Holding meets the core SRI criteria of Calvert Signature™ Strategies.

For more information on any Calvert fund, please contact your financial advisor, call Calvert at 800.368.2748 or visit www.calvert.com for a free summary prospectus and/or prospectus. An institutional investor should call Calvert at 800.327.2109. 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.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all funds available at all firms.

Calvert mutual funds are underwritten and distributed by Calvert Distributors, Inc., member FINRA and subsidiary of Calvert Group, Ltd.*

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