


## Calvert Global Alternative Energy Fund: A Shares

| OBJECTIVE   | STRATEGY  | MORNINGSTAR CATEGORY:<br>Medium Blend   | MORNINGSTAR BOX   |
|---|---|---|---|
| The Fund seeks long-term growth of capital through investment in equity securities of companies active in the alternative energy sector, in accordance with the Fund's corporate responsibility standards and strategies. | The Fund normally invests at least 80% of its net assets in equity securities of U.S. and non-U.S. companies whose main business is alternative energy or that are significantly involved in the alternative energy sector. Alternative energy includes renewable energy (solar, wind, geothermal, biofuel, hydrogen, biomass and other renewable energy sources that may be developed in the future), technologies that enable these sources to be tapped, and services or technologies that conserve or enable more efficient use of energy. The Fund invests in securities of all market capitalizations, but may contain more small- and mid-cap stocks than large-cap stocks because many alternative energy companies are relatively new. Sub-advisor Kleinwort Benson Investors International Ltd. employs long-term strategic allocations for each sub-activity within the alternative energy sector, and uses fundamental and qualitative models to evaluate stocks from the bottom up, focused on fundamental analysis of stocks across all geographic regions. Top-down views on industries, sectors or regions act as risk controls in portfolio construction. The Sub-advisor consults a panel of experts in the alternative energy field to obtain research and insight on political, economic and regional trends with respect to alternative energy segments. | The Morningstar Style Box™ depicts 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). |  |

| TICKER SYMBOL | CUSIP NUMBER | # OF HOLDINGS | BENCHMARK  | TOTAL NET ASSETS (\$MILS) | % OF NET ASSETS |              |       | MANAGEMENT  |
|---------------|--------------|---------------|--|---------------------------|-----------------|--------------|-------|---|
|               |              |               |  |                           | EQUITY          | FIXED INCOME | CASH  |   |
| CGAEX         | 13161P847    | 49            | Ardour Global Alternative Energy Index (Composite) | \$90.1                    | 99.47%          | 0.00%        | 0.53% | Calvert Investment Management, Inc. (Advisor)<br>Kleinwort Benson Investors International Ltd (Sub-Advisor) |

| PERFORMANCE   | Average Annual Returns (%) for Period Ended 12/31/2014 |        |        |         |         |          |                 |                |
|---|--|--------|--------|---------|---------|----------|-----------------|----------------|
|   | QTR  | YTD    | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPTION | INCEPTION DATE |
| A Shares (NAV)  | -6.20  | -10.84 | -10.84 | 8.74    | -7.38   | n/a      | -9.82           | 5/31/2007      |
| <i>Ardour Global Alternative Energy Index (Composite)</i> | -9.92  | -4.14  | -4.14  | 15.44   | -6.24   | -1.15    | -9.04           |                |
| <i>Lipper Global Natural Resources Funds Average</i>      | -14.59   | -13.89 | -13.89 | -0.52   | -0.86   | 5.61     | -2.71           |                |

## Characteristics

|                              | DECEMBER 31, 2014 |           | SEPTEMBER 30, 2014 |           | DECEMBER 31, 2013 |           |
|------------------------------|-------------------|-----------|--------------------|-----------|-------------------|-----------|
|                              | PORTFOLIO         | BENCHMARK | PORTFOLIO          | BENCHMARK | PORTFOLIO         | BENCHMARK |
| Number of Holdings           | 49                | 120       | 48                 | 122       | 49                | 119       |
| W. Avg Cap. (mils)           | \$7,697.7         | \$8,978.3 | \$8,134.2          | \$9,044.6 | \$9,096.7         | \$7,009.6 |
| W. Median Cap (mils)         | \$1,850.4         | \$3,847.7 | \$2,848.1          | \$4,918.7 | \$2,226.5         | \$2,874.9 |
| P/E 1-year trailing          | 15.6              | 19.6      | 17.4               | 22.9      | 20.8              | 21.9      |
| P/E 1-year forward           | 17.0              | 20.5      | 16.3               | 20.5      | 17.1              | 24.1      |
| EPS Growth, past 3 years     | 4.1%              | 0.2%      | -2.8%              | -6.6%     | 2.7%              | -6.0%     |
| EPS Growth, next 3 - 5 years | 16.3%             | 12.7%     | 15.8%              | 18.4%     | 15.4%             | 18.2%     |
| Price to Book                | 1.5               | 2.0       | 1.6                | 2.1       | 1.6               | 2.1       |
| Price to Sales               | 1.1               | 1.3       | 0.9                | 1.3       | 1.1               | 1.3       |
| Dividend Yield               | 1.9%              | 1.0%      | 2.0%               | 0.9%      | 2.1%              | 0.8%      |
| Active Share                 | 77.8%             | N/A       | 74.4%              | N/A       | 73.9%             | N/A       |

## Returns Based Statistics (3 Year)

|                       | DECEMBER 31, 2014 |           | SEPTEMBER 30, 2014 |           | DECEMBER 31, 2013 |           |
|-----------------------|-------------------|-----------|--------------------|-----------|-------------------|-----------|
|                       | PORTFOLIO         | BENCHMARK | PORTFOLIO          | BENCHMARK | PORTFOLIO         | BENCHMARK |
| Average Annual Return | 8.74%             | 14.85%    | 10.01%             | 16.06%    | -1.46%            | -3.79%    |
| Standard Deviation    | 16.31%            | 20.52%    | 18.02%             | 21.17%    | 22.67%            | 24.50%    |
| Beta vs. Market       | 0.71              | 1.00      | 0.76               | 1.00      | 0.86              | 1.00      |
| Excess Return         | -6.11%            | 0.00%     | -6.05%             | 0.00%     | 2.33%             | 0.00%     |
| R-Squared             | 79.27%            | 100.00%   | 78.70%             | 100.00%   | 85.64%            | 100.00%   |
| Tracking Error        | 9.55%             | 0.00%     | 9.80%              | 0.00%     | 9.29%             | 0.00%     |
| Information Ratio     | -0.64             | 0.00      | -0.62              | 0.00      | 0.25              | 0.00      |
| Sharpe Ratio          | 0.53              | 0.72      | 0.55               | 0.76      | -0.07             | -0.16     |

## Calvert Global Alternative Energy Fund: A Shares

### Sector Weights / Percentage of Holdings (ex-cash)

|                   | DECEMBER 31, 2014 |           |         | SEPTEMBER 30, 2014 |           |         | DECEMBER 31, 2013 |           |         |
|-------------------|-------------------|-----------|---------|--------------------|-----------|---------|-------------------|-----------|---------|
|                   | PORTFOLIO         | BENCHMARK | + / -   | PORTFOLIO          | BENCHMARK | + / -   | PORTFOLIO         | BENCHMARK | + / -   |
| Energy Efficiency | 32.94%            | 28.71%    | 4.23%   | 40.96%             | 27.87%    | 13.09%  | 40.58%            | 41.20%    | -0.62%  |
| Other             | 7.13%             | 19.74%    | -12.61% | 2.63%              | 17.94%    | -15.32% | 3.35%             | 20.38%    | -17.03% |
| Renewable Energy  | 42.23%            | 43.76%    | -1.54%  | 41.92%             | 48.10%    | -6.18%  | 37.90%            | 33.54%    | 4.36%   |
| Unassigned        | 3.61%             | 2.40%     | 1.21%   | 0.00%              | 0.49%     | -0.49%  | 18.17%            | 4.88%     | 13.29%  |
| Utilities         | 14.09%            | 5.39%     | 8.70%   | 14.49%             | 5.59%     | 8.90%   |                   |           |         |

### Top Ten Holdings / Percentage of Net Assets

| DECEMBER 31, 2014            |               | SEPTEMBER 30, 2014           |               | DECEMBER 31, 2013            |               |
|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
| JOHNSON CONTROLS INC         | 5.08%         | JOHNSON CONTROLS INC         | 4.64%         | EATON CORP PLC               | 5.70%         |
| CAPITAL STAGE AG             | 4.70%         | EATON CORP PLC               | 4.34%         | JOHNSON CONTROLS INC         | 4.95%         |
| EATON CORP PLC               | 3.85%         | COSAN LTD CLASS A SHARES     | 3.83%         | EDP RENOVAVEIS SA            | 4.65%         |
| QUANTA SERVICES INC          | 3.76%         | COVANTA HOLDING CORP         | 3.46%         | COSAN LTD CLASS A SHARES     | 4.26%         |
| COSAN LTD CLASS A SHARES     | 3.42%         | QUANTA SERVICES INC          | 3.23%         | CREE INC                     | 3.70%         |
| SUNPOWER CORP                | 3.39%         | EDP RENOVAVEIS SA            | 3.06%         | NEXTERA ENERGY INC           | 3.24%         |
| ZUMTOBEL GROUP AG            | 3.16%         | PNE WIND AG REG              | 2.90%         | GREENCOAT UK WIND PLC/FUND   | 3.07%         |
| DELPHI AUTOMOTIVE PLC        | 3.10%         | CAPITAL STAGE AG             | 2.82%         | QUANTA SERVICES INC          | 2.85%         |
| CANADIAN SOLAR INC           | 3.05%         | RENEWABLES INFRASTRUCTURE GR | 2.82%         | CHINA SUNTIEN GREEN ENERGY H | 2.78%         |
| RENEWABLES INFRASTRUCTURE GR | 2.96%         | CAPSTONE INFRASTRUCTURE CORP | 2.62%         | AMERESCO INC CL A            | 2.76%         |
| <b>TOTAL</b>                 | <b>36.47%</b> | <b>TOTAL</b>                 | <b>33.71%</b> | <b>TOTAL</b>                 | <b>37.95%</b> |

The Fund may or may not still invest in, and no action is recommended on, companies listed. For the most recently available information on the Fund's holdings, visit [www.calvert.com](http://www.calvert.com).

## Calvert Global Alternative Energy Fund: A Shares

## Regions

|               | DECEMBER 31, 2014 |           |         | SEPTEMBER 30, 2014 |           |        | DECEMBER 31, 2013 |               |        |        |         |
|---------------|-------------------|-----------|---------|--------------------|-----------|--------|-------------------|---------------|--------|--------|---------|
|               | PORTFOLIO         | BENCHMARK | + / -   | PORTFOLIO          | BENCHMARK | + / -  | PORTFOLIO         | BENCHMARK     | + / -  |        |         |
| Asia/Pacific  | 12.38%            | 17.29%    | -4.91%  | Asia/Pacific       | 10.68%    | 18.28% | -7.60%            | Asia/Pacific  | 11.25% | 21.36% | -10.11% |
| Europe        | 33.99%            | 19.83%    | 14.16%  | Europe             | 36.87%    | 18.42% | 18.45%            | Europe        | 33.41% | 15.80% | 17.61%  |
| Latin America | 3.42%             | 1.14%     | 2.28%   | Latin America      | 3.96%     | 1.45%  | 2.51%             | Latin America | 4.34%  | 2.03%  | 2.31%   |
| North America | 49.68%            | 61.43%    | -11.75% | North America      | 46.32%    | 60.70% | -14.38%           | North America | 48.62% | 60.81% | -12.19% |

## Countries

|                | DECEMBER 31, 2014 |           |         | SEPTEMBER 30, 2014 |           |        | DECEMBER 31, 2013 |                |        |         |        |
|----------------|-------------------|-----------|---------|--------------------|-----------|--------|-------------------|----------------|--------|---------|--------|
|                | PORTFOLIO         | BENCHMARK | + / -   | PORTFOLIO          | BENCHMARK | + / -  | PORTFOLIO         | BENCHMARK      | + / -  |         |        |
| Australia      | 0.16%             | 0.65%     | -0.49%  | Australia          | 0.27%     | 0.64%  | -0.37%            | Australia      | 1.68%  | 0.83%   | 0.85%  |
| Austria        | 3.18%             | 1.95%     | 1.23%   | Austria            | 1.90%     | 1.94%  | -0.04%            | Austria        | 0.00%  | 0.78%   | -0.78% |
| Brazil         | 3.42%             | 1.14%     | 2.28%   | Brazil             | 3.96%     | 1.45%  | 2.51%             | Belgium        | 1.48%  | 0.00%   | 1.48%  |
| Canada         | 10.07%            | 2.42%     | 7.65%   | Canada             | 4.27%     | 2.01%  | 2.26%             | Bermuda        | 2.79%  | 0.23%   | 2.56%  |
| China Free     | 9.61%             | 9.09%     | 0.52%   | China Free         | 8.37%     | 10.47% | -2.10%            | Brazil         | 4.34%  | 2.03%   | 2.31%  |
| Denmark        | 0.83%             | 7.25%     | -6.42%  | Denmark            | 0.78%     | 7.04%  | -6.26%            | Canada         | 3.30%  | 2.60%   | 0.70%  |
| France         | 0.00%             | 0.65%     | -0.65%  | France             | 3.15%     | 0.62%  | 2.53%             | Cayman Islands | 0.00%  | 0.18%   | -0.18% |
| Germany        | 8.60%             | 1.62%     | 6.98%   | Germany            | 6.94%     | 1.89%  | 5.05%             | China Free     | 5.86%  | 10.29%  | -4.43% |
| Greece         | 0.00%             | 0.08%     | -0.08%  | Greece             | 0.00%     | 0.11%  | -0.11%            | Denmark        | 0.71%  | 5.42%   | -4.70% |
| Hong Kong      | 0.00%             | 0.48%     | -0.48%  | Hong Kong          | 0.00%     | 0.59%  | -0.59%            | France         | 5.54%  | 0.82%   | 4.72%  |
| Italy          | 1.29%             | 2.78%     | -1.49%  | Italy              | 4.95%     | 3.10%  | 1.85%             | Germany        | 8.02%  | 1.65%   | 6.37%  |
| Japan          | 0.00%             | 2.11%     | -2.11%  | Japan              | 0.00%     | 2.04%  | -2.04%            | Greece         | 0.00%  | 0.17%   | -0.17% |
| Netherlands    | 1.79%             | 0.00%     | 1.79%   | Netherlands        | 2.53%     | 0.00%  | 2.53%             | Hong Kong      | 1.64%  | 3.02%   | -1.39% |
| Norway         | 0.00%             | 0.24%     | -0.24%  | Norway             | 0.00%     | 0.37%  | -0.37%            | Italy          | 3.66%  | 3.36%   | 0.30%  |
| Philippines    | 0.00%             | 1.35%     | -1.35%  | Philippines        | 0.00%     | 1.22%  | -1.22%            | Japan          | 2.05%  | 2.13%   | -0.08% |
| Portugal       | 2.91%             | 1.14%     | 1.78%   | Portugal           | 3.17%     | 1.10%  | 2.07%             | Netherlands    | 2.72%  | 0.00%   | 2.72%  |
| Singapore      | 0.00%             | 0.04%     | -0.04%  | Singapore          | 0.00%     | 0.03%  | -0.03%            | Norway         | 0.00%  | 0.62%   | -0.62% |
| Spain          | 3.47%             | 1.80%     | 1.66%   | Spain              | 3.12%     | 2.01%  | 1.11%             | Philippines    | 0.00%  | 0.90%   | -0.90% |
| Sweden         | 0.00%             | 2.09%     | -2.09%  | Switzerland        | 0.00%     | 0.09%  | -0.09%            | Portugal       | 4.74%  | 0.93%   | 3.81%  |
| Switzerland    | 0.00%             | 0.09%     | -0.09%  | Taiwan             | 2.04%     | 3.28%  | -1.25%            | Singapore      | 0.00%  | 0.02%   | -0.02% |
| Taiwan         | 2.62%             | 3.58%     | -0.96%  | United Kingdom     | 10.32%    | 0.15%  | 10.17%            | Spain          | 1.60%  | 1.79%   | -0.19% |
| United Kingdom | 11.91%            | 0.13%     | 11.78%  | United States      | 42.05%    | 58.69% | -16.64%           | Switzerland    | 0.00%  | 0.11%   | -0.11% |
| United States  | 39.62%            | 59.01%    | -19.40% |                    |           |        | Taiwan            | 0.02%          | 4.15%  | -4.14%  |        |
|                |                   |           |         |                    |           |        | United Kingdom    | 4.93%          | 0.16%  | 4.77%   |        |
|                |                   |           |         |                    |           |        | United States     | 42.52%         | 57.80% | -15.27% |        |

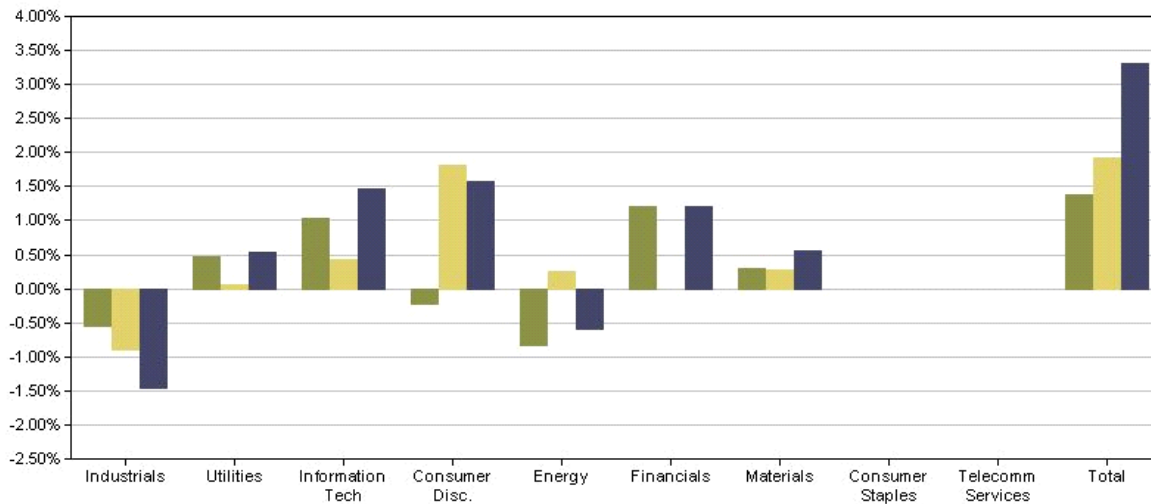
## Calvert Global Alternative Energy Fund: A Shares

PERFORMANCE ATTRIBUTION

Relative to the Ardour Global Alternative Energy Index (Composite) for the quarter ending 12/31/2014

Latest Quarter Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



Latest Quarter Attribution

| SECTOR            | PORTFOLIO AVERAGE WEIGHT | BENCHMARK AVERAGE WEIGHT | PORTFOLIO RETURN | BENCHMARK RETURN | SECTOR SELECTION | STOCK SELECTION | TOTAL EFFECT |
|-------------------|--------------------------|--------------------------|------------------|------------------|------------------|-----------------|--------------|
| Industrials       | 32.70%                   | 40.97%                   | -4.72%           | -2.38%           | -0.55%           | -0.90%          | -1.46%       |
| Utilities         | 22.64%                   | 12.78%                   | -5.13%           | -5.30%           | 0.47%            | 0.06%           | 0.53%        |
| Information Tech  | 19.03%                   | 30.80%                   | -15.38%          | -16.95%          | 1.03%            | 0.42%           | 1.46%        |
| Consumer Disc.    | 8.64%                    | 10.43%                   | 12.32%           | -8.51%           | -0.23%           | 1.81%           | 1.58%        |
| Energy            | 6.66%                    | 3.41%                    | -28.57%          | -32.13%          | -0.84%           | 0.26%           | -0.58%       |
| Financials        | 5.61%                    | 0.00%                    | 13.51%           | 0.00%            | 1.20%            | 0.00%           | 1.20%        |
| Materials         | 4.72%                    | 1.60%                    | 6.29%            | 0.26%            | 0.29%            | 0.26%           | 0.56%        |
| Consumer Staples  | 0.00%                    | 0.00%                    | 0.00%            | 0.00%            | 0.00%            | 0.00%           | 0.00%        |
| Telecomm Services | 0.00%                    | 0.00%                    | 0.00%            | 0.00%            | 0.00%            | 0.00%           | 0.00%        |
| <b>TOTAL</b>      | <b>100.00%</b>           | <b>100.00%</b>           | <b>-5.99%</b>    | <b>-9.29%</b>    | <b>1.37%</b>     | <b>1.91%</b>    | <b>3.30%</b> |

Top 10 Stock Contributors to Relative Return

| COMPANY                       | SECTOR           | IMPACT |
|-------------------------------|------------------|--------|
| Capital Stage AG              | Financials       | 1.10%  |
| Johnson Controls, Inc.        | Consumer Disc.   | 1.02%  |
| GT Advanced Technologies Inc. | Information Tech | 0.97%  |
| First Solar, Inc.             | Information Tech | 0.96%  |
| Zumtobel Group AG             | Industrials      | 0.75%  |
| Delphi Automotive PLC         | Consumer Disc.   | 0.62%  |
| NextEra Energy, Inc.          | Utilities        | 0.56%  |
| Owens Corning                 | Industrials      | 0.48%  |
| Epistar Corporation           | Information Tech | 0.40%  |
| Enel Green Power S.p.A.       | Utilities        | 0.37%  |

Bottom 10 Stock Contributors to Relative Return

| COMPANY                             | SECTOR           | IMPACT |
|-------------------------------------|------------------|--------|
| Eaton Corp. Plc                     | Industrials      | -1.15% |
| Abengoa S.A. Class B                | Industrials      | -0.81% |
| Quanta Services, Inc.               | Industrials      | -0.53% |
| Cosan Limited Class A               | Energy           | -0.50% |
| Polypore International, Inc.        | Industrials      | -0.47% |
| Capstone Infrastructure Corporation | Utilities        | -0.45% |
| EnerSys                             | Industrials      | -0.36% |
| Solazyme, Inc.                      | Energy           | -0.32% |
| Canadian Solar Inc.                 | Information Tech | -0.31% |
| Trina Solar Ltd. Sponsored ADR      | Information Tech | -0.28% |

Top 3 Sector Contributors to Relative Return

| SECTOR           | RELATIVE WEIGHT | IMPACT |
|------------------|-----------------|--------|
| Financials       | Overweight      | 1.20%  |
| Information Tech | Underweight     | 1.03%  |
| Utilities        | Overweight      | 0.47%  |

Bottom 3 Sector Contributors to Relative Return

| SECTOR         | RELATIVE WEIGHT | IMPACT |
|----------------|-----------------|--------|
| Energy         | Overweight      | -0.84% |
| Industrials    | Underweight     | -0.55% |
| Consumer Disc. | Underweight     | -0.23% |

Top 5 Stock Contributors to Absolute Return

| STOCK NAME             | SECTOR         | CONTRIBUTION |
|------------------------|----------------|--------------|
| Capital Stage AG       | Financials     | 0.76%        |
| Johnson Controls, Inc. | Consumer Disc. | 0.55%        |

Bottom 5 Stock Contributors to Absolute Return

| STOCK NAME            | SECTOR      | CONTRIBUTION |
|-----------------------|-------------|--------------|
| Cosan Limited Class A | Energy      | -1.15%       |
| Abengoa S.A. Class B  | Industrials | -0.88%       |

|                       |                |       |                                  |                  |        |
|-----------------------|----------------|-------|----------------------------------|------------------|--------|
| Delphi Automotive PLC | Consumer Disc. | 0.53% | Quanta Services, Inc.            | Industrials      | -0.88% |
| Zumtobel Group AG     | Industrials    | 0.53% | GCL-Poly Energy Holdings Limited | Information Tech | -0.86% |
| Eaton Corp. Plc       | Industrials    | 0.43% | Canadian Solar Inc.              | Information Tech | -0.79% |

*Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.*

*The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.*

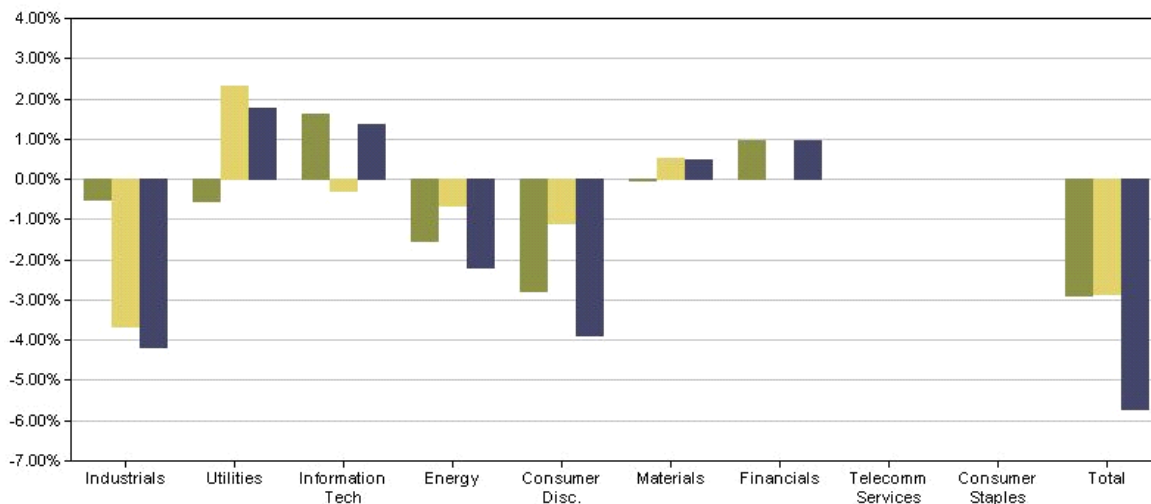
## Calvert Global Alternative Energy Fund: A Shares

## PERFORMANCE ATTRIBUTION

Relative to the Ardour Global Alternative Energy Index (Composite) for the period ending 12/31/2014

## 1-Year Attribution as of 12/31/2014

■ Sector Effect ■ Stock Effect ■ Total Effect



## 1-Year Attribution

| SECTOR            | PORTFOLIO AVERAGE WEIGHT | BENCHMARK AVERAGE WEIGHT | PORTFOLIO RETURN | BENCHMARK RETURN | SECTOR SELECTION | STOCK SELECTION | TOTAL EFFECT  |
|-------------------|--------------------------|--------------------------|------------------|------------------|------------------|-----------------|---------------|
| Industrials       | 33.20%                   | 38.85%                   | -12.93%          | -2.13%           | -0.52%           | -3.67%          | -4.18%        |
| Utilities         | 24.45%                   | 11.44%                   | 5.20%            | -4.67%           | -0.56%           | 2.31%           | 1.76%         |
| Information Tech  | 18.76%                   | 32.83%                   | -18.19%          | -15.51%          | 1.61%            | -0.28%          | 1.34%         |
| Energy            | 7.93%                    | 3.83%                    | -46.21%          | -42.03%          | -1.54%           | -0.65%          | -2.19%        |
| Consumer Disc.    | 5.94%                    | 11.31%                   | -2.36%           | 44.54%           | -2.79%           | -1.09%          | -3.88%        |
| Materials         | 4.93%                    | 1.74%                    | 2.60%            | -8.01%           | -0.03%           | 0.52%           | 0.50%         |
| Financials        | 4.79%                    | 0.00%                    | 13.57%           | 0.00%            | 0.94%            | 0.00%           | 0.94%         |
| Telecomm Services | 0.00%                    | 0.00%                    | 0.00%            | 0.00%            | 0.00%            | 0.00%           | 0.00%         |
| Consumer Staples  | 0.00%                    | 0.00%                    | 0.00%            | 0.00%            | 0.00%            | 0.00%           | 0.00%         |
| <b>TOTAL</b>      | <b>100.00%</b>           | <b>100.00%</b>           | <b>-9.58%</b>    | <b>-3.87%</b>    | <b>-2.90%</b>    | <b>-2.86%</b>   | <b>-5.71%</b> |

## Top 10 Stock Contributors to Relative Return

| COMPANY                       | SECTOR           | IMPACT |
|-------------------------------|------------------|--------|
| Capital Stage AG              | Financials       | 0.84%  |
| Cree, Inc.                    | Information Tech | 0.77%  |
| GT Advanced Technologies Inc. | Information Tech | 0.76%  |
| NextEra Energy, Inc.          | Utilities        | 0.69%  |
| Delphi Automotive PLC         | Consumer Disc.   | 0.62%  |
| Zumtobel Group AG             | Industrials      | 0.57%  |
| EDP Renovaveis SA             | Utilities        | 0.55%  |
| Westport Innovations Inc.     | Industrials      | 0.52%  |
| First Solar, Inc.             | Information Tech | 0.52%  |
| Covanta Holding Corporation   | Industrials      | 0.47%  |

## Bottom 10 Stock Contributors to Relative Return

| COMPANY                                  | SECTOR           | IMPACT |
|--|------------------|--------|
| Tesla Motors, Inc.                       | Consumer Disc.   | -4.84% |
| Vestas Wind Systems A/S                  | Industrials      | -1.74% |
| China Suntien Green Energy Corp. Class H | Energy           | -1.15% |
| Cosan Limited Class A                    | Energy           | -1.01% |
| International Rectifier Corporation      | Information Tech | -0.82% |
| Ceramic Fuel Cells Limited               | Industrials      | -0.79% |
| Solazyme, Inc.                           | Energy           | -0.66% |
| Abengoa S.A. Class B                     | Industrials      | -0.63% |
| PNE WIND AG                              | Industrials      | -0.60% |
| Ameresco, Inc. Class A                   | Industrials      | -0.55% |

## Top 3 Sector Contributors to Relative Return

| SECTOR           | RELATIVE WEIGHT | IMPACT |
|------------------|-----------------|--------|
| Information Tech | Underweight     | 1.61%  |
| Financials       | Overweight      | 0.94%  |
| Materials        | Overweight      | -0.03% |

## Bottom 3 Sector Contributors to Relative Return

| SECTOR         | RELATIVE WEIGHT | IMPACT |
|----------------|-----------------|--------|
| Consumer Disc. | Underweight     | -2.79% |
| Energy         | Overweight      | -1.54% |
| Utilities      | Overweight      | -0.56% |

## Top 5 Stock Contributors to Absolute Return

| STOCK NAME                  | SECTOR           | CONTRIBUTION |
|-----------------------------|------------------|--------------|
| SunEdison, Inc.             | Information Tech | 1.30%        |
| Covanta Holding Corporation | Industrials      | 0.83%        |

## Bottom 5 Stock Contributors to Absolute Return

| STOCK NAME            | SECTOR           | CONTRIBUTION |
|-----------------------|------------------|--------------|
| Cosan Limited Class A | Energy           | -1.85%       |
| Cree, Inc.            | Information Tech | -1.82%       |

|                      |            |       |  |                  |        |
|----------------------|------------|-------|--|------------------|--------|
| EDP Renovaveis SA    | Utilities  | 0.73% | China Suntien Green Energy Corp. Class H | Energy           | -1.22% |
| NextEra Energy, Inc. | Utilities  | 0.64% | Solazyme, Inc.                           | Energy           | -1.05% |
| Capital Stage AG     | Financials | 0.60% | Trina Solar Ltd. Sponsored ADR           | Information Tech | -0.88% |

*Equity holdings only. Return calculation is based on daily holding periods and excludes all fund expenses and trading costs. Portfolio weight is calculated as the average weight over the quarter.*

*The performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from that shown. The statistical information above is taken from sources believed to be reliable but cannot be guaranteed as to accuracy.*

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