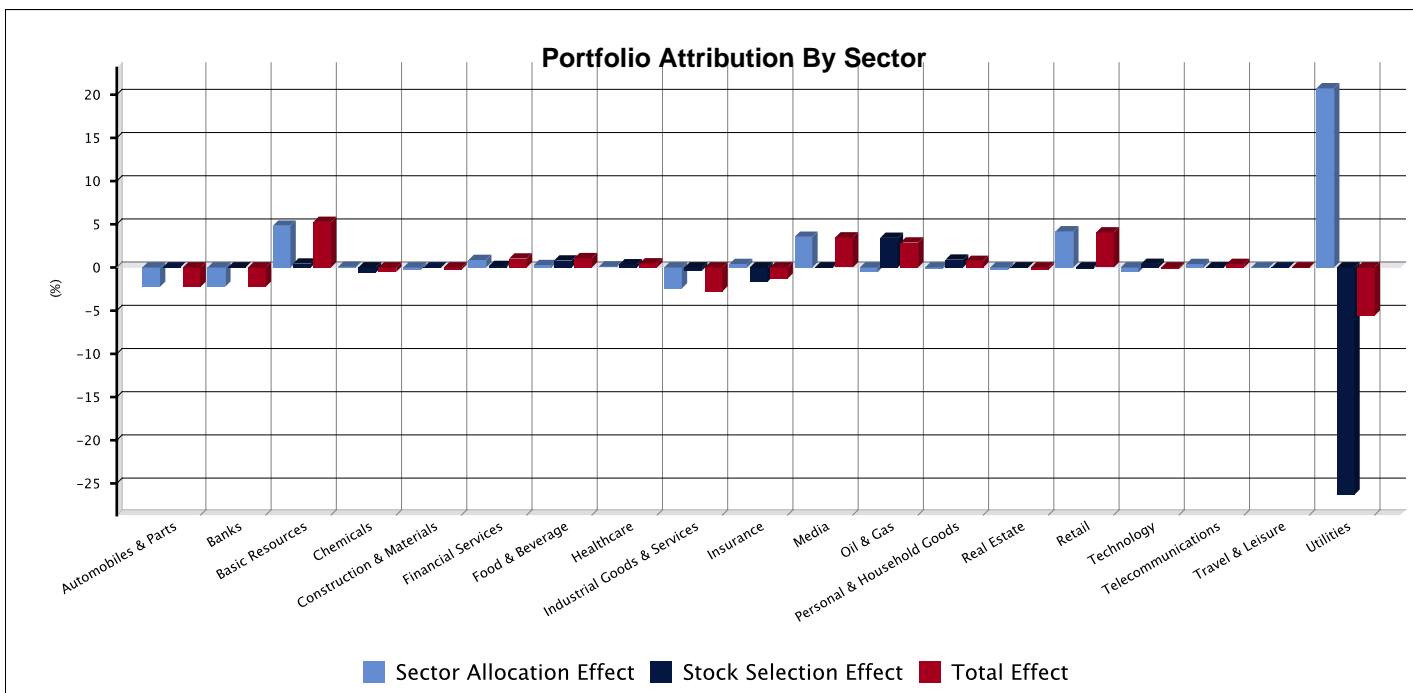


Portfolio Attribution

The chart and table below show the performance of the portfolio by sector. It explains the contribution of each sector to the overall performance of the portfolio relative to the benchmark. The total effect each sector has on the performance of the portfolio is separated between Sector Allocation Effect, the effect of different sector weightings relative to the benchmark, and Stock Selection Effect, the effect of different stock selection and weighting within the sector.

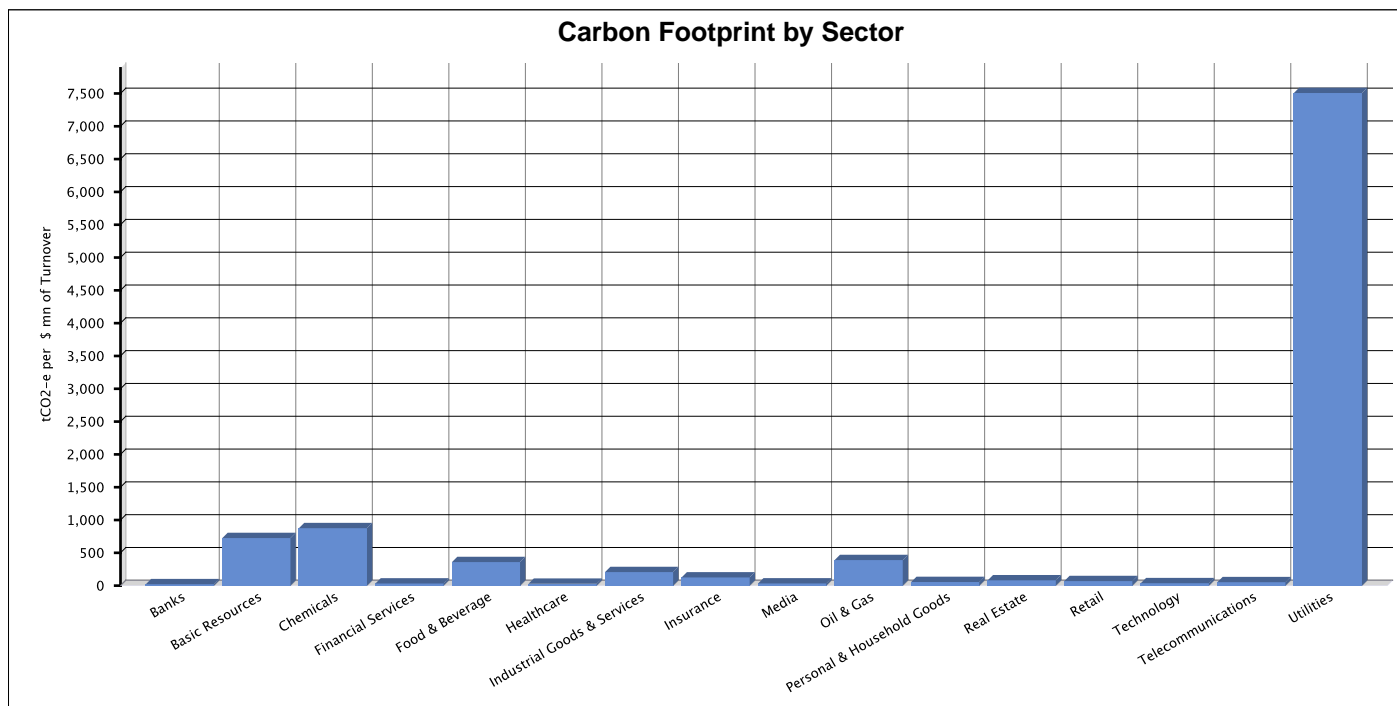


The Portfolio outperforms the benchmark by 3.99%. The Sector Allocation of the portfolio is responsible for 26.63% of outperformance and the Stock Selection Effect is responsible for 22.64% of underperformance. In aggregate, the two sectors that have the greatest positive effect on performance are Basic Resources and Retail, which contribute to 9.32% of outperformance. The two worst performing sectors in the portfolio are Utilities and Industrial Goods & Services, which contribute to 8.36% of underperformance.

Sector Analysis at ICB Super Sector Level	Sector Allocation Effect	Stock Selection Effect	Total Effect
Automobiles & Parts	-2.25 %	0.00 %	-2.25 %
Banks	-2.23 %	-0.01 %	-2.24 %
Basic Resources	4.82 %	0.45 %	5.27 %
Chemicals	0.06 %	-0.58 %	-0.52 %
Construction & Materials	-0.26 %	0.00 %	-0.26 %
Financial Services	0.86 %	0.16 %	1.03 %
Food & Beverage	0.27 %	0.80 %	1.07 %
Healthcare	0.11 %	0.36 %	0.47 %
Industrial Goods & Services	-2.43 %	-0.35 %	-2.78 %
Insurance	0.39 %	-1.69 %	-1.29 %
Media	3.54 %	-0.07 %	3.47 %
Oil & Gas	-0.55 %	3.42 %	2.88 %
Personal & Household Goods	-0.14 %	0.90 %	0.75 %
Real Estate	-0.26 %	0.00 %	-0.26 %
Retail	4.18 %	-0.13 %	4.05 %
Technology	-0.58 %	0.41 %	-0.17 %
Telecommunications	0.39 %	0.01 %	0.40 %
Travel & Leisure	-0.04 %	0.00 %	-0.04 %
Utilities	20.73 %	-26.31 %	-5.58 %
Total:	26.63 %	-22.64 %	3.99 %

Portfolio Sector Contributions

The sector allocation decisions have been analysed below. Sectors have been defined using the Industry Classification Benchmark coding system at the ICB Super Sector level, which defines 19 Supersectors overall. The portfolio includes 16 of these sectors. The charts below summarise how the Carbon Footprint of the sectors vary by market capitalisation and contribution to the Carbon Footprint.



Sector Analysis at ICB Super Sector Level	Value of Holding		Carbon Apportioned to Holding		Turnover Apportioned to Holding		Carbon Footprint (tCO ₂ -e per \$ mn of Turnover)
	(\$ mn)	(%)	(tCO ₂ -e)	(%)	(\$ mn)	(%)	
Banks	4.22	6.22%	39	0.11%	1.82	2.11%	21.49
Basic Resources	0.77	1.13%	160	0.47%	0.22	0.26%	725.36
Chemicals	0.81	1.20%	1,673	4.89%	1.91	2.22%	875.69
Financial Services	4.61	6.79%	90	0.26%	2.78	3.23%	32.45
Food & Beverage	2.80	4.12%	882	2.58%	2.46	2.86%	359.03
Healthcare	6.89	10.14%	171	0.50%	5.92	6.89%	28.87
Industrial Goods & Services	7.29	10.74%	1,495	4.37%	7.24	8.42%	206.56
Insurance	4.66	6.86%	723	2.12%	5.80	6.75%	124.69
Media	4.43	6.52%	206	0.60%	6.18	7.19%	33.33
Oil & Gas	11.19	16.48%	9,573	27.99%	24.58	28.59%	389.46
Personal & Household Goods	0.74	1.09%	134	0.39%	2.42	2.81%	55.49
Real Estate	0.77	1.14%	17	0.05%	0.21	0.24%	81.16
Retail	5.30	7.81%	989	2.89%	14.31	16.64%	69.12
Technology	5.45	8.02%	152	0.44%	4.12	4.79%	36.89
Telecommunications	3.83	5.64%	193	0.56%	3.66	4.26%	52.66
Utilities	4.15	6.11%	17,700	51.76%	2.36	2.74%	7,507.18
Total:	68	100%	34,198	100%	86	100%	398

The two sectors which contribute the most carbon to the portfolio are: Oil & Gas (27.99%) and Utilities (51.76%).

Carbon Footprint Analysis - Top Ten Most Material Holdings

Calvert - Large Cap Value

15 December 2009

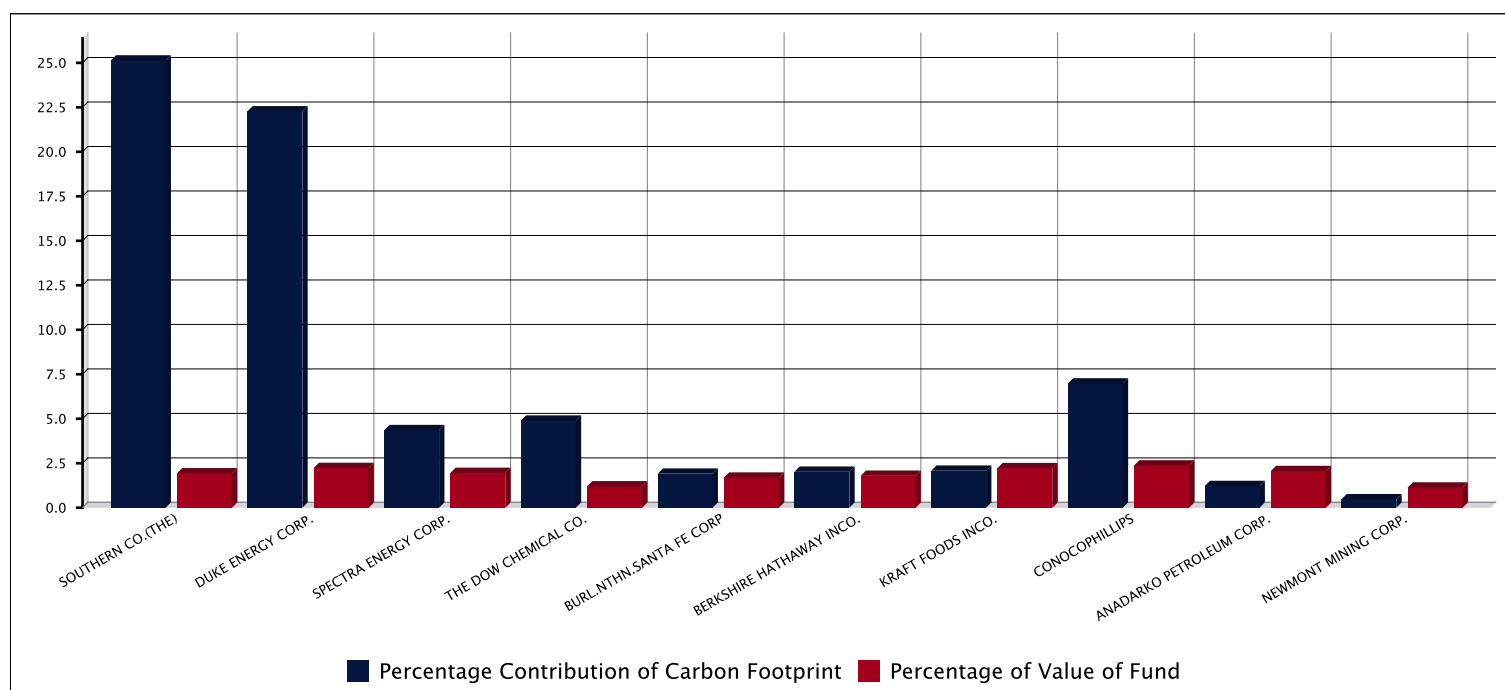
Sector Analysis at ICB Super Sector Level	Value of Holding		Turnover Apportioned to Holding		Total Carbon Apportioned to Holding		Footprint (Tonnes of Carbon per \$ 1 mn of Turnover)	Footprint Negative Contribution*	Footprint Rank in Benchmark Sector	Data Source (see Methodology and Glossary)
	(\$ mn)	(%)	(\$ mn)	(%)	(tCO ₂ -e)	(%)				
SOUTHERN CO.(THE)	1.31	1.93%	0.81	0.94%	8,593.97	25.13%	10,609.44	-24.42%	49/53	ENV
DUKE ENERGY CORP.	1.51	2.23%	0.99	1.16%	7,616.57	22.27%	7,658.43	-21.36%	46/53	ENV
SPECTRA ENERGY CORP.	1.33	1.95%	0.55	0.64%	1,489.80	4.36%	2,692.95	-3.74%	26/53	PRE
THE DOW CHEMICAL CO.	0.81	1.20%	1.91	2.22%	1,672.89	4.89%	875.69	-2.73%	16/20	OTH
BURL.NTHN.SANTA FE	1.15	1.69%	0.73	0.85%	653.14	1.91%	893.16	-1.07%	89/95	ENV
BERKSHIRE HATHAWAY	1.22	1.79%	0.92	1.07%	690.03	2.02%	747.13	-0.95%	N/A	TC
KRAFT FOODS INCO.	1.51	2.22%	1.51	1.76%	710.15	2.08%	469.54	-0.32%	20/26	OTH
CONOCOPHILLIPS	1.61	2.37%	5.81	6.75%	2,386.91	6.98%	411.05	-0.24%	25/55	ENV
ANADARKO PETROLEUM	1.40	2.06%	0.85	0.98%	415.89	1.22%	491.47	-0.23%	44/55	PRE
NEWMONT MINING	0.77	1.13%	0.22	0.26%	160.43	0.47%	725.36	-0.21%	N/A	ENV
Total:	12.60	18.56%	14.31	16.64%	24,390	71.32%				

The ten holdings that contribute the most to reducing the performance of the portfolio's carbon footprint are shown in the table above. These ten holdings account for 71.32% of the carbon apportioned to the portfolio and 18.56% of its value. If the portfolio did not invest in these ten companies, the carbon footprint of the fund would be 137 tonnes of CO₂-e / \$ mn.

The top three worst contributors to the performance of the portfolio are SOUTHERN CO.(THE), DUKE ENERGY CORP. and SPECTRA ENERGY CORP.. Without these holdings the footprint of the portfolio would be 197 tonnes of CO₂-e / \$ mn: 50.40% better than the current performance and 52.38% better than the benchmark.

It is important to note that whilst some of these companies have significant environmental impacts due to the nature and scale of their operations, they may have a lower impact than their peers.

* The Carbon Footprint Negative Contribution is the percentage decrease in performance between what the Carbon Footprint of the portfolio would be without the holding and what the Carbon Footprint is currently. This is a measurement of how much a specific holding reduces the carbon performance of the portfolio.



Brief Methodology

The greenhouse gas (GHG) emissions for each holding have been calculated and converted into tonnes of carbon dioxide equivalents (CO₂-e). Trucost has the world's largest database of GHG disclosures. The direct emissions from each holding are included as well as a calculation of the indirect emissions from the first tier of suppliers (e.g. from purchased electricity). Each holding's contribution to the emissions profile of the portfolio is then calculated on an equity ownership basis and aggregated to form a total for the whole fund. This total is then normalised by turnover to calculate the fund's "carbon footprint" for each pound (or other currency unit) of investment. This is then compared with the portfolio's benchmark to produce a comparative carbon performance.

For this study, Trucost has employed its environmental profiling system to produce calculations of emissions for companies that do not disclose GHG data in order that complete portfolios and benchmarks can be compared. More information about this profiling system can be found at www.trucost.com.

What are Carbon Dioxide equivalents (CO₂-e)?

There are six main greenhouse gases (GHGs) regulated by the Kyoto protocol. These are Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Sulphur Hexafluoride (SF₆). CO₂ accounts for approximately 83% of the total impact of GHG emissions but is actually the least potent of the GHGs per tonne emitted. The relative contributions are calculated using the Global Warming Potential index published by the Intergovernmental Panel on Climate Change (IPCC). These are usually represented as carbon dioxide equivalents (CO₂-e). This analysis looks at CO₂-e because it gives a fuller picture of each company's overall contribution to climate change.

What is the difference between direct and indirect sources of emission?

Greenhouse gases are typically emitted as a by-product of burning fossil fuels and from some industrial processes. Most companies are not major emitters of greenhouse gases directly. In many sectors indirect greenhouse gas emissions are significantly higher than their direct emissions. Indirect emissions arise when a company purchases goods and services from other companies that do emit, such as bought in electricity, business travel or freight.

Definition

Carbon Emissions

This is the absolute level of greenhouse gas emissions expressed in terms of metric tonnes of carbon dioxide equivalents (CO₂-e).

Carbon Footprint

The amount of carbon emissions generated for each 1 million units of turnover.

TC Calculation

In the absence of company disclosure on greenhouse gas emissions, Trucost has a unique environmental profiling system that enables us to produce calculations of emissions. Companies are analysed on a segmental basis and emissions profiles are applied for 130 business activities or processes. These profiles have been developed by Trucost using data from a number of sources including national pollution and emissions registries.

Data Source

PRE	Derived from previous year
OTH	Other
AR*	Derived From Annual Reports & Accounts
AR	Annual Report & Accounts Disclosure
ENV*	Derived From Environmental/CSR
ENV	Environmental/CSR Disclosure
TC	Trucost Calculation

About Trucost Plc

Trucost Plc is an environmental research organisation, which helps companies and investors understand the environmental impacts of business activities. Trucost provides data and analysis on company emissions and natural resource usage. It presents these in financial, as well as quantity terms, providing the basis for an improved dialogue between companies, investors and other stakeholders. Trucost offers expert advice and research to major corporations, both public and private, institutional investors and to Government departments and associated agencies.

Over the past seven years, Trucost has built a database of the environmental impacts and disclosures of over 3,500 companies including the world's largest database of greenhouse gas disclosure. Trucost's comprehensive coverage ensures that all companies in an index are included, not just those that disclose environmental information. Coverage includes the FTSE All-Share, S&P 500, Russell 1000, Nikkei 225, DJ EuroSTOXX and MSCI World Developed and MSCI Europe indices.

Trucost has developed considerable experience and expertise in the area of environmental performance, analysis and reporting having researched and written the environmental reporting guidelines for UK business with the UK Government, released in January 2006.

The company has worked with leading multinational companies in a range of business sectors including Avis, Bloomsbury Publishing, BSkyB, Burren Energy, Christian Salvesen, Compass Group PLC, LogicaCMG, Legal & General, Prudential, Ryanair and Total SA.

Prudential Plc *"Trucost Plc was commissioned to carry out research into the environmental impacts of our business activities, and to present the findings in financial terms. As a result of this research, we were able to rank our environmental impacts in order of significance and materiality."*

Fund managers and analysts increasingly need to understand how environmental issues may have a financially material impact on companies' future earnings and make comparisons between companies in a given sector. Trucost's investor clients include BlackRock, CCLA Investment Management, Crédit Agricole Asset Management, Environment Agency Pension Fund, Fond de Réserve pour les Retraites (FRR), Fortis Investment Management, GLG Partners, Governance for Owners, Henderson Global Investors, Hermes Pensions Management Ltd, Morley Fund Management and VicSuper.

Mercer Investment Consulting *"The interest being shown in Trucost's research helps to show the speed at which the climate change debate is moving."*

Institutional investors also use the information to assess the environmental footprint of their portfolios, to highlight poor performance and to better understand where environmental risk lies in portfolios.

Hermes Pensions Management Ltd *"Trucost's ability to dig out the data about the environmental consequences of production is absolutely second to none anywhere in the globe."*

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Calvert - Large Cap Value

This Report compares the Carbon Footprint of the equity investments in the Calvert Large Cap Value Fund to the carbon footprint of the companies that comprise the Russell 1000® Value Index. Holdings as of 8/31/2009.

The testimonials included on page 6 of this Report represent the views of the organizations cited as represented by TruCost PLC.

Value stocks may perform differently from the market as a whole, which may not recognize a security's intrinsic value for a long time. The value-oriented investing approach may fall out of favor with investor from time to time, during which the Fund may underperform other funds using different investment approaches

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