

SAGE AT A GLANCE

Calvert Large Cap Value Fund

SECOND
QUARTER
2009

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.

Q209 Holdings

- 57 companies in the Fund
- 41 are engagement companies
- 16 are enhanced engagement companies

Q209 Activity

- 16 letters
- 28 emails
- 14 phone calls
- 12 in-person meetings
- 1 resolution filed

ENHANCED ENGAGEMENT COMPANIES — EXTRACTIVE (as of 6/30/09)

ADVOCACY PRIORITIES		Anadarko Petroleum	BP Plc	Marathon Oil Corp.	Conoco Phillips	Devon Energy Corp.	Royal Dutch Shell Plc	Newmont Mining Corp Holding
ISSUE AREA	OBJECTIVE							
ENVIRONMENT	Greenhouse gas emissions reductions/reporting	●	●	●	●	●	●	●
	Climate change public policy	●	●	●	●	●	●	●
	Oil sands	●	●	●	●	●	●	
	Renewable energy investment and support				●		●	
	Pollution impacts						●	●
	Product stewardship							
	Nuclear power							
SOCIAL	Human rights policy/implementation/HIRA	●	●	●		●		
	Revenue transparency/policy engagement	●	●	●	●	●	●	●
	ILO core labor standards							
	Workplace safety, diversity programs/performance		●				●	
	Animal welfare							
GOVERNANCE	Executive compensation/Say on Pay							
	Board compensation committee independence							
	Corporate governance/shareholder rights							
	Political spending policy/disclosure							
	Stakeholder/employee engagement							●
ENGAGEMENT TO DATE								
	Introduction letter	✓	✓	✓	✓	✓	✓	✓
	Subsequent contact	✓	✓	✓	✓	✓	✓	✓
	Meeting/call set	✓	✓	✓	✓	✓	✓	✓
	Meeting/call held	✓	✓	✓	✓	✓	✓	✓

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 decline in value, b) the individual stocks in the Fund may not perform as well as expected, and/ or c) the Fund’s portfolio management practices may not work to achieve their 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 6/30/09)

ADVOCACY PRIORITIES		Duke Energy Corp.	Southern Company	General Electric Corp. (GE)	Dow Chemical	Kraft Foods	Wal-mart Stores	Comcast Corp.	Verizon Communications
ISSUE AREA	OBJECTIVE								
ENVIRONMENT	Greenhouse gas emissions reductions/reporting		●			●			
	Climate change public policy	●	●	●					
	Oil sands								
	Renewable energy investment and support	●		●			●		
	Pollution impacts			●	●		●		
	Product stewardship			●	●	●	●		
	Nuclear power	●	●						
SOCIAL	Human rights policy/implementation/HIRA			●			●		
	Revenue transparency/policy engagement						●	●	●
	ILO core labor standards								
	Workplace safety, diversity programs/performance					●	●		●
	Animal welfare					●			
GOVERNANCE	Executive compensation/Say on Pay	●						●	
	Board compensation committee independence							●	
	Corporate governance/shareholder rights							●	
	Political spending policy/disclosure	●	●			●		●	
	Stakeholder/employee engagement				●		●		●
ENGAGEMENT TO DATE									
	Introduction letter	✓	✓	✓	✓	✓	✓	✓	✓
	Subsequent contact	✓	✓	✓	✓	✓	✓	✓	✓
	Meeting/call set	✓	✓	✓	✓	✓	✓	✓	✓
	Meeting/call held	✓	✓	✓		✓	✓	✓	✓

ENGAGEMENT COMPANIES (as of 6/30/09)

3M Co.*	Equity Residential*	News Corp.
AllianceBernstein Holding LP	Frontier Communications Corp.*	Nokia Corp.*
Allstate Corp.	Gannett Co. Inc.*	Pfizer Inc.*
AT&T Inc.*	GlaxoSmithKline PLC*	Sony Corp.*
Bank of America Corp.*	Goldman Sachs Group, Inc. (The)*	Spectra Energy Corp.*
Bank of New York Mellon Corp.*	International Business Machines Corp.*	Time Warner*
Berkshire Hathaway Inc.	Johnson & Johnson*	Travelers Cos. Inc. (The)*
Burlington Northern Santa Fe Corp.	JP Morgan Chase*	Tyco Electronics Ltd.*
CBS Corp.*	Kroger Co.	Tyco International Ltd.
Cisco Systems Inc.*	Legg Mason Inc.*	Unilever NV*
Covidien PLC	Metropolitan Life (MetLife) Insurance Co. Inc.	Walgreen Co.*
CVS Caremark Corp.*	Microsoft Corp.*	Wellpoint Inc.
Discover Financial Services*	Morgan Stanley	Wells Fargo & Co.*
Emerson Electric Co.*	Motorola Inc.*	

*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 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 prospectus contains this and other information. Read it 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.

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