

# SAGE AT A GLANCE

## Calvert Large Cap Value Fund

SECOND  
QUARTER  
2011

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 the Calvert Sustainability Research Department’s enhanced engagement activity to date on a host of SRI issues.

### Q2 2011 Activity

- 12 letters
- 6 emails
- 4 phone calls
- 4 in-person meeting
- 0 resolutions filed

### Q2 2011 Holdings

- 53 companies in the Fund
- 40 are Engagement Companies
- 13 are Enhanced Engagement Companies

### ENHANCED ENGAGEMENT COMPANIES — EXTRACTIVE (as of 6/30/2011)

ISSUE AREA	ADVOCACY OBJECTIVE	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						
<b>OVERALL ASSESSMENT</b>							
Engagement since		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 on 3 or more objectives or completed up to 2 objectives
- progress/quality engagement on at least 1 objective
- 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 6/30/2011)*

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	●					●	
<b>OVERALL ASSESSMENT</b>								
<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 6/30/2011)*

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

\*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.

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