

# SAGE AT A GLANCE

## Calvert Large Cap Value Fund

FIRST  
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’s 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 (ESG) performance in companies that may not meet certain standards today, but we believe have the potential to improve.

two categories: Engagement Companies and Enhanced Engagement Companies. **Engagement Companies** may comply with Calvert’s Signature Investment Criteria or may be candidates for enhanced engagement. **Enhanced Engagement Companies** do not fully comply with Calvert’s Signature Investment Criteria, but we actively engage these companies on specific objectives, through dialogue, meetings, and shareholder resolutions.

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 ESG issues.

Companies held in Calvert Large Cap Value Fund fall into

### Activity

- 15 letters written
- 14 subsequent contacts
- 6 meetings

### Holdings

- 60 companies in the Fund
- 45 are engagement companies
- 15 are enhanced engagement companies

### ENHANCED ENGAGEMENT COMPANIES — EXTRACTIVE (as of 3/31/09)

ADVOCACY PRIORITIES		Anadarko Petroleum	BP Plc	Marathon Oil Corp.	Conoco Phillips	Devon Energy Corp.	Royal Dutch Shell Plc	Newmont Mining Corp Holding
<b>ISSUE AREA</b>	<b>OBJECTIVE</b>							
<b>ENVIRONMENT</b>	Greenhouse gas emissions reductions/reporting	●	●	●	●	●	●	●
	Climate change public policy	●	●	●	●	●	●	●
	Oil sands	●	●	●	●	●	●	
	Renewable energy investment and support				●		●	
	Pollution impacts						●	●
	Product stewardship							
	Nuclear power							
<b>SOCIAL</b>	Human rights policy/implementation/HIRA	●	●	●		●		
	Revenue transparency/policy engagement	●	●	●	●	●	●	●
	ILO core labor standards							
	Workplace safety programs and performance		●				●	
	Animal welfare							
<b>GOVERNANCE</b>	Executive compensation/Say on Pay							
	Board compensation committee independence							
	Corporate governance/shareholder rights							
	Political spending policy/disclosure							
	Stakeholder/employee engagement							●
<b>ENGAGEMENT TO DATE</b>								
	Initial 12/15/08 letter	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Subsequent contact		Yes	Yes	Yes	Yes	Yes	Yes
	Meeting/call set		Yes	Yes	Yes			Yes
	Meeting/call held		Yes	Yes		Yes		Yes

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 3/31/09)

ADVOCACY PRIORITIES		Duke Energy Corp.	Southern Company	General Electric Corp. (GE)	Dow Chemical	Kraft Foods	Wal-mart Stores	Comcast Corp.	Verizon Communications
<b>ISSUE AREA</b>	<b>OBJECTIVE</b>								
<b>ENVIRONMENT</b>	Greenhouse gas emissions reductions/reporting		●			●			
	Climate change public policy	●	●	●					
	Oil sands								
	Renewable energy investment and support	●		●			●		
	Pollution impacts			●	●		●		
	Product stewardship			●	●	●	●		
	Nuclear power	●	●						
<b>SOCIAL</b>	Human rights policy/implementation/HIRA			●			●		
	Revenue transparency/policy engagement						●	●	●
	ILO core labor standards								
	Workplace safety programs and performance					●			●
	Animal welfare					●			
<b>GOVERNANCE</b>	Executive compensation/Say on Pay	●						●	
	Board compensation committee independence							●	
	Corporate governance/shareholder rights							●	
	Political spending policy/disclosure	●	●			●		●	
	Stakeholder/employee engagement				●		●		●
<b>ENGAGEMENT TO DATE</b>									
Initial 12/15/08 letter	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Subsequent contact	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Meeting/call set		Yes				Yes	Yes	Yes	
Meeting/call held			Yes					Yes	

## ENGAGEMENT COMPANIES (as of 3/31/09)

3M Co.	Frontier Communications Corp.	News Corp.
AllianceBernstein Holding LP	Gannett Co. Inc.	Nokia Corp.
Allstate Corp.	Genworth Financial Inc.	Pfizer Inc.
American Express Corp.	GlaxoSmithKline Plc	Sony Corp.
AT&T Inc.	Goldman Sachs Group, Inc. (The)	Spectra Energy Corp.
Bank of America Corp.	Honda Motor Corp.	Sprint Nextel Corp.
Bank of New York Mellon Corp.	International Business Machines Corp.	Sterling Bancorp.
Berkshire Hathaway Inc.	Johnson & Johnson	Time Warner
Capital One Financial Corp.	JP Morgan Chase	Travelers Cos. Inc.
CBS Corp.	Kroger Co.	Tyco Electronics Ltd.
Cisco Systems Inc.	Legg Mason Inc.	Tyco International Ltd.
Covidien Ltd.	Metropolitan Life Insurance Co. Inc.	Unilever NV
CVS Caremark Corp.	Microsoft Corp.	Walgreen Co.
Discover Financial Services	Morgan Stanley	Wellpoint Inc.
Emerson Electric Co.	Motorola Inc.	Wells Fargo & Co.

For more information on any Calvert fund, please contact your financial advisor, call Calvert at **800.368.2748** or visit [www.calvert.com](http://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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