



ACES: PES STANDARDS MATTER TO WALL STREET

December 11, 2014



NUHC -0.07 -4.46% ▲ OKN +0.02 +0.24% ▲ PW -0.03 -0.28% ▼ RAND +0.15 +4.17% ▼ RGDY -0.15 -15.00% SSE 5.75 unch ▲ TAST -0.17 -5.82% TCX 0.36 unch TOFC 4.75 unch ▲ TWER +0.02 +2.74% ▲ UBOH +0.04 +0.44% ▼ UNFY -0.20 0.05 -1.01% ▼ WVFC -0.01 -0.06% ▲ ACFN +0.09 +4.18% ▼ AFOP -0.01 -1.73% ▲ APSC -0.03 -1.00% ▼ ARQL -0.03 -1.00% ▲ COBH +0.58 +4.52% ▼ CSBK -0.21 -2.54% ▼ CY +0.31 +4.75% ▲ DBTK +0.31 +4.75% ▼ DEP -0.41 -2.86% ▲ EBS -1.01 ENSG -0.22 -1.54% ▲ EXTR -0.17 -13.82% FORR -0.13 -0.78% ▼ HBE -0.05 -0.75% ▼ HMSY +0.19 +0.60% ▼ HTGC -0.04 -1.10% ▲ HTS -0.07 -0.32% ▼ INFI -0.09 -1.13% ▲ INSU -0.68 -5.39% ▲ NUHC -0.07 -4.46% ▲ OKN +0.02 +0.24% ▲ PW -0.03 -0.28% ▼ RAND +0.15 +4.17% ▼ RGDY -0.15 -15.00% SSE 5.75 unch ▲ TAST -0.17 -5.82% TCX 0.36 unch TOFC 4.75 unch ▲ TWER +0.02 +2.74% ▲ UBOH +0.04 +0.44% ▼ UNFY -0.20 0.05 -1.01% ▼ WVFC -0.01 -0.06% ▲ ACFN +0.09 +4.18% ▼ AFOP -0.01 -1.73% ▲ APSC -0.03 -1.00% ▼ ARQL -0.03 -1.00% ▲ COBH +0.58 +4.52% ▼ CSBK -0.21 -2.54% ▼ CY +0.31 +4.75% ▲ DBTK +0.31 +4.75% ▼ DEP -0.41 -2.86% ▲ EBS -1.01 ENSG -0.22 -1.54% ▲ EXTR -0.17 -13.82% FORR -0.13 -0.78% ▼ HBE -0.05 -0.75% ▼ HMSY +0.19 +0.60% ▼ HTGC -0.04 -1.10% ▲ HTS -0.07 -0.32% ▼ INFI -0.09 -1.13% ▲ INSU -0.68 -5.39% ▲ ITWO -0.12 -1.16% ▼ ITWO -0.12 -1.68% ▼ JOSS +4.75% ▼ DEP +0.19 +0.60% ▼ HTGC -0.04 -1.10% ▲ HTS -0.07 -0.32% ▼ INFI -0.09 -1.13% ▲ INSU -0.68 -5.39% ▲ ITWO -0.12 -1.16% ▼ ITWO -0.12 -1.68% ▼ JOSS

AGENDA

Why is Wall Street here? 😊

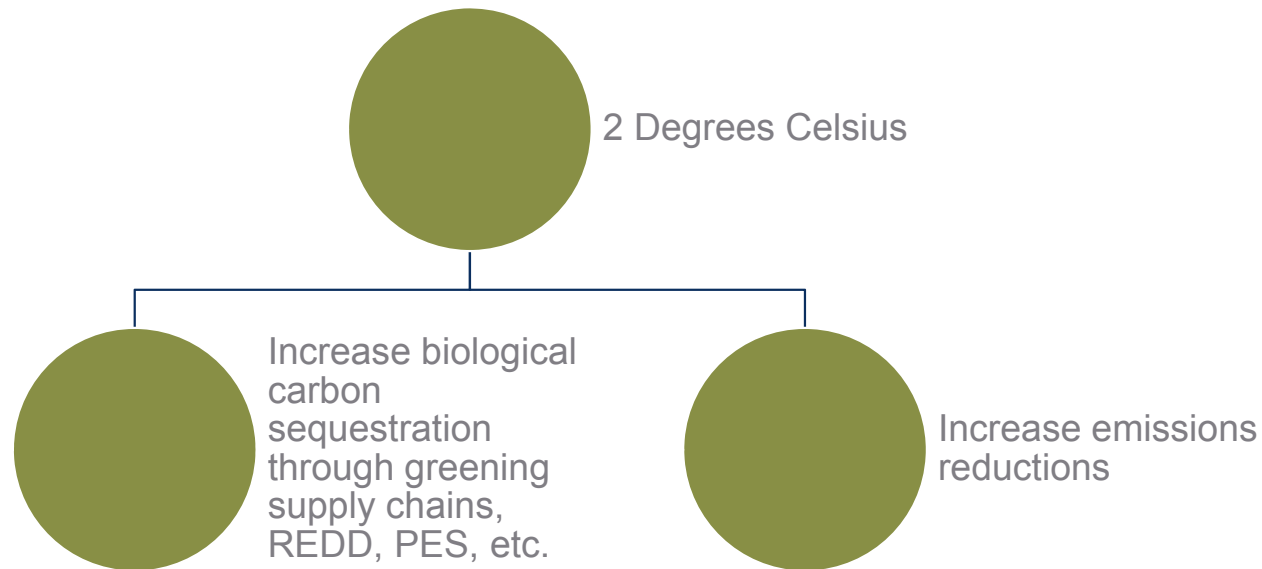
- Premise
- Fund-Level
- Company-Level
- Financial Index-Level

Please Note: Recent article published by Calvert Investments on Natural Capital:
<http://www.calvert.com/newsArticle.html?article=21772>

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PREMISE

To achieve only a 2° Celsius world, we need to increase emissions reductions, green supply chains, and increase biological carbon sequestration through policy, pay-for-performance mechanisms, and other financial mechanisms. This is because climate risk is a material financial risk that is both a systematic risk and an unsystematic risk magnified by the other 8 planetary boundaries defined by the Stockholm Resilience Centre. This material financial risk is embedded in most of our financial decisions; hence, this climate risk, which magnifies the need for Global PES Standards, is of current concern to Wall Street.



COMPANY-LEVEL: ACTING, SAVING MONEY, OFTEN WITH PROFITABILITY

Power Forward 2.0: How American Companies Are Setting Clean Energy Targets and Capturing Greater Business Value report by Calvert, WWF, Ceres, and DGA:

- 2013: **60% of Fortune 100** companies have set clean energy and GHG reduction targets.
- Clean energy has entered the ***mainstream*** at the world's largest corporations.
- Companies in the Fortune 100 that report to CDP **saved conservatively \$1.1 billion in 2012**.
- In 2012 alone, these companies decreased their annual emissions by approximately 58.3 million metric tons of CO2 equivalent – comparable to retiring about 15 coal plants – saving them an average of ***\$19 per metric ton of carbon dioxide equivalent emissions (mtCO2e)***.

CDP S&P 500 Climate Change Report 2014, S&P 500 industry leaders are actively managing and planning for climate-change:

- Generate superior profitability: **18% higher ROE** than peers and 67% higher than companies who do not disclose on climate change.
- Ensure stability: **50% lower volatility of earnings** over the past decade than low-ranking peers.
- Grow dividends to shareholders: **21% stronger dividend growth** than low-ranking peers.

Deforestation-free supply chains: From commitments to action. CDP Global Forests Report 2014

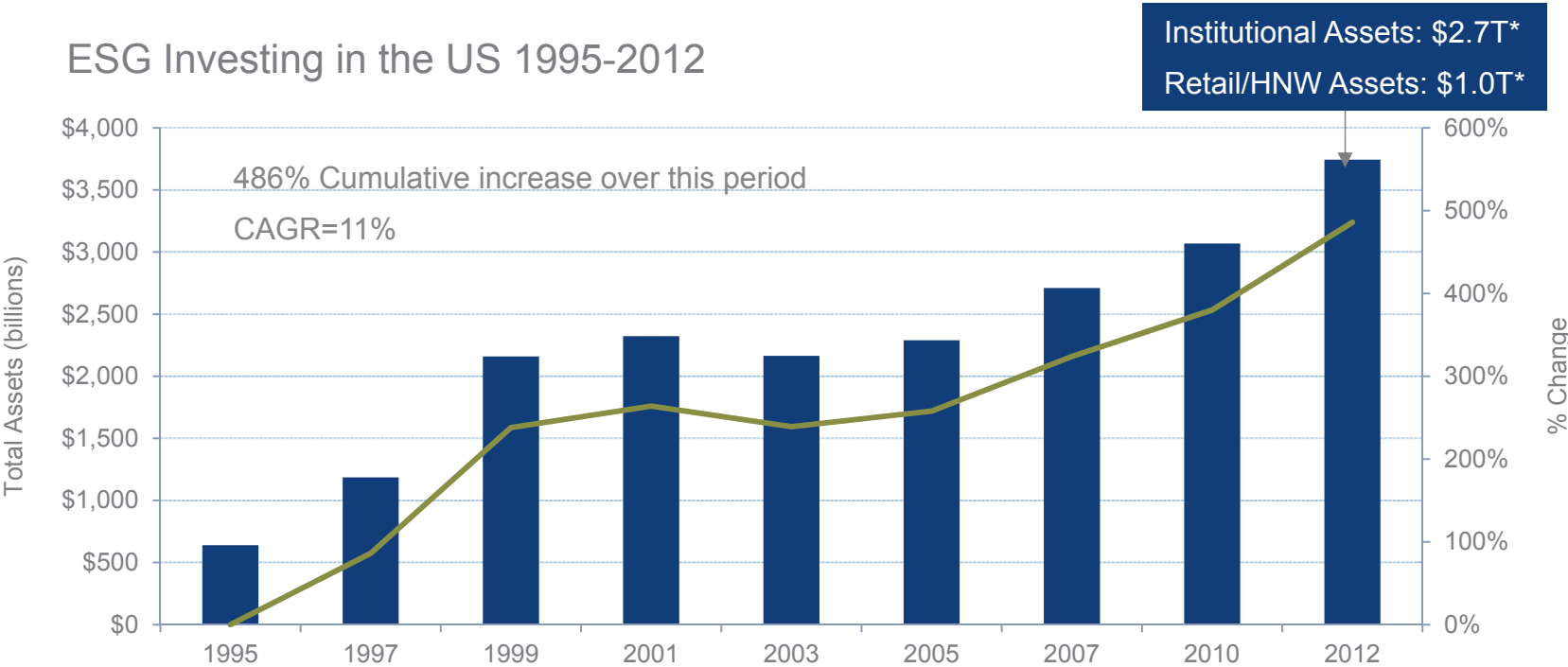
- 90% businesses identify \$ opportunities with sustainable sourcing of at least one forest-risk commodity

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FUND-LEVEL: GREEN MONEY GROWING

ESG investing has grown substantially since 1995.

- Institutional assets comprise the majority of assets in this marketplace



Source: US SIF Foundation. As of 12/31/2012.

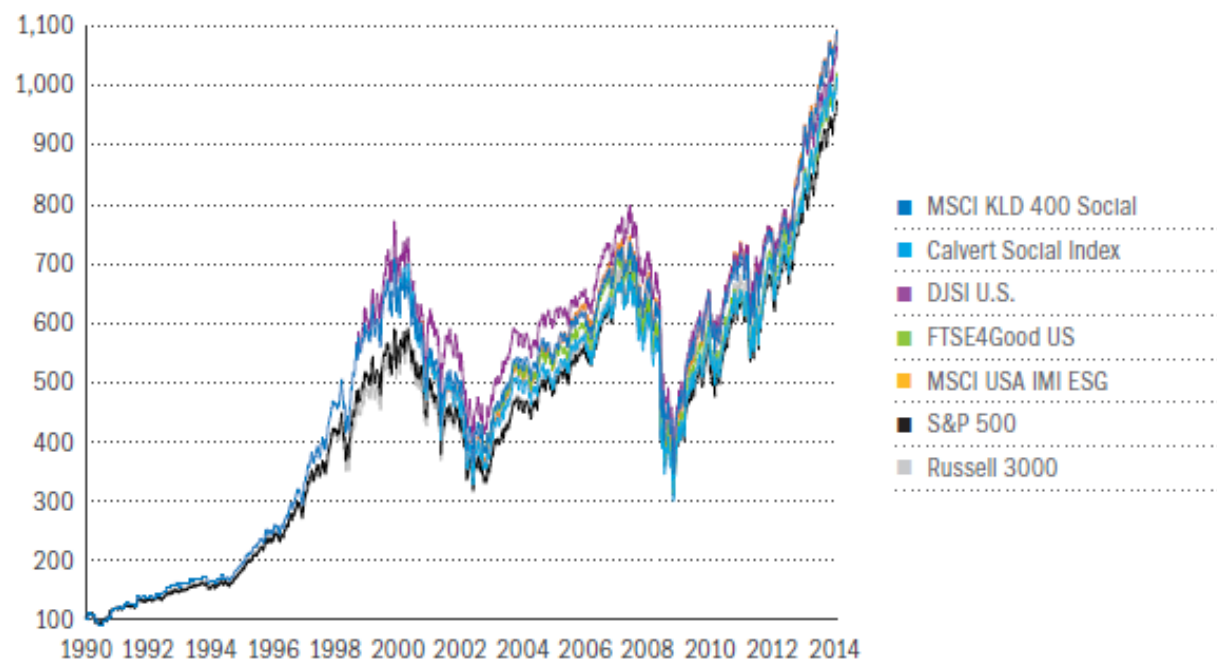
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FUND-LEVEL: GREEN MONEY PERFORMS SIMILAR TO BROWN MONEY

Liao, CFA; Campagna, CFA; TIAA-CREF Socially Responsible Investing: Driving competitive performance

Exhibit 1: Comparing returns of SRI indexes and broad market indexes

Cumulative returns: Five U.S. SRI indexes vs. S&P 500 and Russell 3000 indexes



Data through 5/30/14. Series indexed to 100, inception dates: S&P 500, Russell 3000, and MSCI KLD 400 Social, 5/4/1990; DJSI U.S., 1/1/1999; Calvert Social Index, 4/28/2000; MSCI USA IMI ESG, 12/22/2000; and FTSE4Good US, 1/3/2003. MSCI indexes include aggregated, multisource histories prior to acquisition on 9/1/2010.

It is not possible to invest in an index. Performance for indices does not reflect investment fees or transactions costs.

Sources: FactSet Research Systems Inc., Morningstar, Inc., MSCI Inc., and TIAA-CREF

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FUND-LEVEL: CARBON RESULTS

No- and Low-Carbon Calvert Mutual Fund Portfolios*

Name	Total Exposure to CT 200	Total Exposure to Fossil Fuel Reserves by Portfolio Holding Weight	AUM Millions (11/12/14)
<i><u>Equity Mutual Funds</u></i>			
Calvert Global Water Fund	0.00%	0.00%	\$629
Calvert Small Cap Fund	0.00%	0.00%	\$237
Calvert Global Alternative Energy Fund	0.00%	0.00%	\$96
Calvert International Opportunities Fund	0.00%	0.00%	\$103
Calvert Equity Portfolio	0.74%	0.74%	\$2,968
Calvert Social Index Fund	1.20%	1.34%	\$402
Calvert Emerging Markets Equity Fund	2.32%	2.32%	\$60
Calvert Capital Accumulation Fund	2.38%	2.38%	\$435
Calvert Large Cap Core Portfolio	2.73%	2.73%	\$189
<i><u>Multi-Asset Mutual Funds</u></i>			
Calvert Balanced Portfolio	1.76%	1.76%	\$684
<i><u>Fixed Income Mutual Funds</u></i>			
Calvert Green Bond Fund	0.00%	0.00%	\$26
Calvert Unconstrained Bond Fund	0.00%	0.00%	\$10
Calvert Bond Portfolio	1.26%	1.68%	\$792
Calvert Ultra-Short Income Fund	3.83%	4.07%	\$836
Calvert Long-Term Income Fund	3.74%	4.74%	\$85
Calvert Short Duration Income Fund	5.38%	5.99%	\$1,736

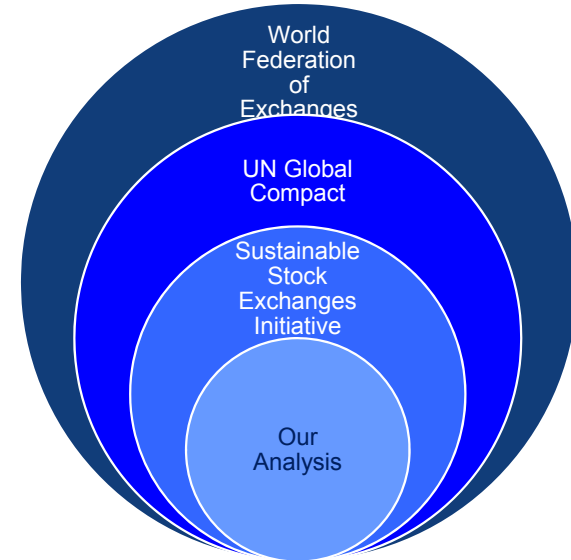
* Based on an analysis of holdings as of September 30, 2014. Excludes Calvert Government Fund, Calvert Tax-Free Bond Fund, Calvert Asset Allocation Funds, Calvert Variable Portfolios, and DC College Savings Plan Portfolios.

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FINANCIAL-INDEX LEVEL: NEED FOR GLOBAL PES

Global Financial Indices and Natural Capital Policies Assessment: Q3 2014 Baseline Analysis: FFI, Calvert, Crowell & Moring, and leading academics surveyed 53 financial indices (i.e. S&P 500, FTSE 100, etc.) for indirect emissions reduction and sequestration policies by 4,712 member companies. Cross-checked with UNGC.

- “Natural capital” refers to corporate inclusion of air, water, land-use, and biodiversity policies.
- 24% GHG emissions vs. 3% raw material used policy as aggregated by Bloomberg.
- Use our report and improve our report!***



SAMPLE: Natural Capital Themes		Air			Water		Land	Biodiversity	UN
Region	% Complete	GHG Emissions	Energy Efficiency	Renewable Energy	Total Water Use	% Water Recycled	Raw Materials Used Policy	Biodiversity Policy	UN Global Compact Signatory
Global		24%	40%	6%	17%	5%	3%	16%	12%
Ibovespa	32%	39%	51%	20%	36%	17%	10%	40%	44%
COLCAP	33%	35%	50%	10%	45%	20%	10%	45%	50%
Merval	16%	23%	31%	8%	15%	15%	0%	15%	23%
Santiago	10%	13%	23%	0%	13%	3%	8%	10%	13%
Lima	2%	4%	0%	4%	0%	0%	4%	4%	4%

Emissions
Best Practice

***Need for Global PES
Standards Here!!***

Data as of Q3 2014
Source: Bloomberg

GLOBAL PES STANDARDS: PART OF THE FUTURE FOR WALL STREET

Wall Street is looking for PES programs with:

- To mitigate global impacts from supply chain activities.

NUHC -0.07 -4.46% ▲ OKN +0.02 +0.24% ▲ PW -0.03 -0.28% ▼ RAND +0.15 +4.17% ▼ RGDG -0.15 -15.00% SSE 5.75 unch ▲ TAST -0.17 -5.82% TCX 0.36 unch TOFC 4.75 unch ▲ TWER +0.02 +2.74% ▲ UBOH +0.04 +0.44% ▼ UNFY -0.20 0.05 -1.01% ▼ WVFC -0.01 -0.06% ▲ ACFN +0.09 +4.18% ▼ AFOP -0.01 -1.73% ▲ APSG -0.03 -1.00% ▼ ARQL -0.03 -1.00% ▼ COBH +0.58 +4.52% ▼ CSBK -0.21 -2.54% ▼ CY +0.31 +4.75% ▲ DBTK +0.31 +4.75% ▼ DEP -0.41 -2.86% ▲ EBS -1.01 ENSG -0.22 -1.54% ▲ EXTR -0.17 -13.82% FORR -0.13 -0.78% ▼ HBE -0.05 -0.75% ▼ HMSY +0.19 +0.60% ▼ HTGC -0.04 -1.10% ▲ HTS -0.07 -0.32% ▼ INFI -0.09 -1.13% ▲ INSU -0.68 -5.39% ▲ NUHC -0.07 -4.46% ▲ OKN +0.02 +0.24% ▲ PW -0.03 -0.28% ▼ RAND +0.15 +4.17% ▼ RGDG -0.15 -15.00% SSE 5.75 unch ▲ TAST -0.17 -5.82% TCX 0.36 unch TOFC 4.75 unch ▲ TWER +0.02 +2.74% ▲ UBOH +0.04 +0.44% ▼ UNFY -0.20 0.05 -1.01% ▼ WVFC -0.01 -0.06% ▲ ACFN +0.09 +4.18% ▼ AFOP -0.01 -1.73% ▲ APSG -0.03 -1.00% ▼ ARQL -0.03 -1.00% ▼ COBH +0.58 +4.52% ▼ CSBK -0.21 -2.54% ▼ CY +0.31 +4.75% ▲ DBTK +0.31 +4.75% ▼ DEP -0.41 -2.86% ▲ EBS -1.01 ENSG -0.22 -1.54% ▲ EXTR -0.17 -13.82% FORR -0.13 -0.78% ▼ HBE -0.05 -0.75% ▼ HMSY +0.19 +0.60% ▼ HTGC -0.04 -1.10% ▲ HTS -0.07 -0.32% ▼ INFI -0.09 -1.13% ▲ INSU -0.68 -5.39%

THANK YOU FOR YOUR TIME TODAY – PLEASE CONTACT ME IF YOU WISH

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