

You're not alone— many people like you have discovered how to invest in an environmentally friendly way through sustainable and responsible funds.

As someone concerned about the environment, you make daily decisions to align your actions with your commitment. Maybe it's the small things, like keeping recyclable bottles in your bag for proper disposal, or the big things, like replacing outdated appliances with something more energy efficient.

But what about your investing?

Are your life choices consistent with your environmental commitment when it comes to selecting mutual funds or other investments?

You *can* have an impact on the environment through your investments. And sustainable and responsible investing is the approach that can help you meet this goal.

Want to know more?

- Talk with your financial advisor
- Call us at **800.368.2748**
- Visit **www.Calvert.com**

Investment in mutual funds involves risk, including possible loss of principal invested. You could lose money on your investment in a Calvert Fund, or a 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 management practices may not work to achieve their desired results.

*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 **800.327.210**. 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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Are You Interested
in Investing for a
Greener Future?

A UNIFI Company.

Calvert
INVESTMENTS

Sustainable and responsible investing

(SRI) is an investment strategy that integrates environmental, as well as social and corporate governance criteria, into financial analysis. Increasingly, concerned investors are discovering the advantages of SRI:

- 1) **“Cleaner” Portfolios.** They seek to invest in companies whose approach to the environment is consistent with their values.
- 2) **Empowering Change.** They seek to use their power as investors to push companies to improve their environmental performance.
- 3) **“Healthy” Returns.** They believe that companies with strong environmental performance will be best positioned to perform over the long term.



KNOW WHAT YOU OWN®

Use Calvert's online analysis tool to find out how the companies you currently invest in measure up to Calvert's Signature™ environmental, social, and governance criteria: www.calvert.com/kwyo.html.

A LOOK AT DELL

As a result of Calvert's leadership in shareholder dialogues with Dell, the company became the first computer manufacturer to address the growing problem of E-waste. Dell launched a program to increase recycling of its computers around the world. The company has even created a business around offering recycling of old equipment for other companies.

As of July 31, 2009, Dell (DELL) represented 0.46% of the Calvert Social Index Fund.

Investing for Environmental Sustainability

Each company Calvert considers for investment in its sustainable and responsible funds is subject to two distinct but integral research frameworks. First, our portfolio managers conduct an exhaustive review of the company's financial performance, market position, and business prospects—all the traditional factors used by investment managers. Then, Calvert goes a step further by assessing the company's sustainability practices across seven broad dimensions ranging from governance and ethics to environmental practices.

Calvert brings unparalleled breadth and depth to the evaluation of corporate environmental practices. We favor companies that find opportunities to mitigate their environmental footprint, have better-than-

average environmental records relative to their industry peers, and are responsive to stakeholders. Furthermore, we assess corporate-wide sustainability strategies and solutions that go well beyond regulatory compliance, such as integrating environmental factors into product design and corporate management and governance.

Investors who want to make sure that their portfolios are environmentally sound can take advantage of three distinct approaches through Calvert Investments. Regardless of the approach selected, we believe that companies that are positioned well both financially and environmentally are poised to perform over the long term.

Environmental Advocacy

Investors have a right and a responsibility to engage with companies on environmental, social, and governance (ESG) issues where shareholder value is at stake and improved performance is within reach.

Our sustainability research analysts regularly engage in shareholder advocacy work directed at both companies Calvert holds and those whose investment prospects we believe can benefit from attention to particular ESG

challenges. These efforts may include: proxy voting, shareholder resolutions, working in coalitions, dialogue with company executives, multi-stakeholder dialogues, public policy initiatives, research reports, and public statements that help focus public attention on a particular company or issue.

Please refer to www.Calvert.com for the most recent updates on our advocacy efforts.

Why Calvert?

With approximately \$13 billion in assets under management, Calvert offers a full range of equity, asset allocation, bond, and money market strategies featuring integrated sustainability research and advocacy. Since 1982, Calvert has provided shareholders with competitive financial performance and strong leadership on environmental and social issues. Calvert walks its talk—we have issued our own corporate responsibility report, which describes actions we have taken to reduce our environmental impact. Calvert also buys walking shoes

and bicycles for employees who walk or ride to work. Employees who take public transportation are subsidized for 100% of their commuting costs. And, Calvert has been carbon neutral since 2006, when we first began offsetting our carbon emissions.

Take the next step.

Talk with your financial advisor about sustainable and responsible investing with Calvert.