

You're not alone —
91% of investors cite the
environment as a primary
criterion they look for when
investing in sustainable and
responsible funds.*

As someone concerned about the environment, you make daily decisions to align your actions with your commitment. Maybe you keep recycled bottles in your bag for proper disposal, perhaps you are sure to turn off all your lights when you leave the house, or you use public transportation whenever possible.

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.

*Harris Interactive, Calvert/Harris survey on Socially Responsible Investing, 11/05.

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Not NCUA/NCUSIF Insured. No Credit Union Guarantee.




Want to know more?

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

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INVESTMENTS
THAT MAKE A DIFFERENCE[®]

Are you interested in investing
for a greener future?

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Sustainable and responsible investing (SRI) is an investment strategy that integrates environmental, as well as social criteria, into financial analysis. Increasingly, environmentalists are discovering the advantages of SRI:

- 1) **“Cleaner” Portfolios.** They seek to invest in companies whose management 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.

Investing for Environmental Sustainability

Each company Calvert considers for investment in its sustainable and responsible funds is subjected 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)-related 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 calvert.com for the most recent updates on our advocacy efforts.

Why Calvert?

With approximately \$12 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. We even went office carbon neutral for Earth Day 2006 and expanded to employee travel at the start of 2007. We are pleased to be renewing these commitments for another year at the start of 2009.


*The Calvert Corporate Sustainability Report is available on the Calvert Web site.

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.

Take the next step.
Talk with your financial advisor about sustainable and responsible investing with Calvert.



 **Know What You Own®**
Use Calvert's Know What You Own® online analysis tool to find out what companies in your mutual funds fail Calvert's Signature™ environmental screen.

As of February 28, 2009, Dell (DELL) represented 0.59% of Summit NASDAQ-100, 0.23% of Summit S&P 500 Index, 0.11% of Summit Balanced Index, 0.38% of CSIF Enhanced Equity Portfolio, and 0.37% of Calvert Social Index Fund.