

Calvert Investment Options

800.327.2109

www.calvert.com



Calvert offers a unique, wide range of investment alternatives to meet a variety of personal investment goals and preferences. Your Tax-Deferred Account (TDA) can be invested in any one or a combination of the Calvert products listed below. TDA assets can be moved among Calvert investments at any time by a simple telephone call. This provides a flexible retirement savings program that can be easily adjusted as market conditions or your investment objectives change.

Money Market Funds *(Please list complete name of fund or fund number on application)*

Money market funds seek to provide the highest level of current income consistent with liquidity, safety and security of principal, through the investment in money market instruments. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Calvert Social Investment Fund Money Market Portfolio (904) seeks to provide the highest level of current income, consistent with liquidity, safety and stability, through investment in money market instruments. The Portfolio seeks to maintain a net asset value of \$1.00 per share.

Calvert First Government Money Market Fund (901) seeks to earn the highest possible yield consistent with safety, liquidity and

preservation of capital. The Fund invests solely in the debt obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, assignments of interest in such obligations, and commitments to purchase such obligations (U.S. Government-backed obligations). The Fund may invest in U.S. Government-backed obligations subject to repurchase agreements with recognized securities dealers and banks.

Bond and Balanced Funds *(Please list complete name of fund or fund number on application)*

Bond funds seek to achieve current income through investments in bonds and other debt obligations issued by companies and the government. Bond funds are subject to interest rate risk and credit risk. When interest rates rise, the value of fixed-income securities will generally fall. Conversely, a drop in interest rates will generally cause an increase in the value of fixed-income securities.

Balanced funds seek to achieve a total return above the rate of inflation through a portfolio of stocks, bonds and money market instruments. The weighting of stocks versus bonds depends on the portfolio manager's perception of the stock market, interest rates and risk levels.

Calvert Income Fund (908) seeks to maximize income, to the extent consistent with preservation of capital, through investment in bonds and other income-producing securities.

Calvert Social Investment Fund Bond Portfolio (916) seeks to provide as high a level of current income as is consistent with prudent investment risk and preservation of capital through investment in bonds and other straight debt securities.

Calvert Short Duration Income Fund (923) seeks to maximize income to the extent consistent with preservation of capital, through investment in short-term bonds and other income-producing securities.

Calvert Long-Term Income Fund (929) seeks to maximize income to the extent consistent with preservation of capital, through investments in longer-dated securities.

Calvert Social Investment Fund Balanced Portfolio (905) seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments, which offer income and capital growth opportunity and satisfy the investment and social criteria.

Stock Funds *(Please list complete name of fund or fund number on application)*

Stock funds seek to achieve growth of principal through investment in the equity securities of issuers within industries perceived to offer opportunities for potential capital appreciation. This type of investment provides investors with portfolios far more diversified than most investors can achieve on their own. Each fund is subject to market risk. It may gain or lose value. In addition, funds that invest in foreign countries are subject to greater risks, including political and economic risks and the risk of currency fluctuations.

Calvert Large Cap Growth Fund (934) seeks to exceed the stock market total return, primarily through capital appreciation, at a level of total risk roughly equal to that of the S&P 500 Index over longer periods of time.

Calvert Social Index Fund (933) seeks to match the performance of the Calvert Social Index® (CSI). The CSI is a broad-based, rigorously constructed benchmark for measuring the performance of large cap and mid-cap U.S.-based socially responsible companies. It is not possible to invest directly in an index.

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Stock Funds *(Continued)*

Calvert Social Investment Fund Equity Portfolio (919) seeks growth of capital through investment in the equity securities of issuers within industries perceived to offer opportunities for potential capital appreciation.

Calvert Social Investment Fund Enhanced Equity Portfolio (910) seeks to achieve a rate of return that, over time and after expenses, exceeds the total return of the Russell 1000® Index. Although the Fund attempts to mirror the Russell 1000®, its construction is not identical to the Russell 1000®. As a result, its performance may deviate from this Index.

Calvert Mid Cap Value Fund (961) seeks long-term capital appreciation through investment in mid-cap U.S. common stocks that are trading at prices below what are believed to be their intrinsic value.

Calvert Capital Accumulation Fund (914) seeks to provide long-term capital appreciation by investing primarily in mid-cap stocks that meet the Fund's investment and social criteria.

Calvert New Vision Small Cap Fund (911) seeks to provide long-term capital appreciation by investing primarily in small cap stocks (currently those with a total capitalization of less than \$3 billion at the time of the Fund's initial investment) that meet the Fund's investment and social criteria.

Calvert Small Cap Value Fund (960) seeks to provide long-term capital appreciation primarily through investment in small-company U.S. common stocks (currently those with a total capitalization of less than \$3 billion at the time of the Fund's initial investment) trading at prices below what are believed to be their intrinsic value.

Calvert Global Alternative Energy Fund (971) seeks long-term growth of capital through investment in equity securities (U.S. and non-U.S.) of companies involved in alternative energy that meet the Fund's investment and social criteria. Alternative energy includes renewable energy sources (including solar, wind, geothermal or biofuel), technologies that enable these sources to be tapped, and services or technologies that conserve or enable more efficient use of energy.

Calvert World Values International Equity Fund (926) seeks to achieve a high total return consistent with reasonable risk, by investing primarily in a diversified, multinational portfolio of equity securities. Investments in the U.S. will not exceed 5% of the portfolio.

Calvert International Opportunities Fund (972) seeks to provide long-term capital appreciation by investing primarily in non-U.S. small-cap and mid-cap stocks in both developed countries and emerging markets. The Fund primarily invests in developed countries but may invest up to 20% of its assets in emerging markets. It may invest no more than 10% in U.S. stocks.

Asset Allocation Funds *(Please list complete name of fund or fund number on application)*

Asset Allocation funds seek to provide broad, one-step diversification through investment in up to eleven underlying Calvert mutual funds. The net asset value will fluctuate as market conditions change. The funds are subject to asset allocation and market risk. Each Fund indirectly pays a proportionate share of the operating expenses of the underlying Calvert Funds in which the Fund invests, in addition to the direct expenses of investing in the Fund. Asset allocation does not ensure a profit or protect against loss.

Calvert Conservative Allocation Fund (962) seeks current income and capital appreciation, consistent with the preservation of capital. The Fund is a "fund of funds" and seeks to achieve its investment objective by investing in a portfolio of underlying Calvert fixed-income, equity, and money market funds that meets the Fund's investment and social criteria.

Calvert Moderate Allocation Fund (963) seeks long-term capital appreciation and growth of income, with current income a secondary objective, consistent with the preservation of capital. The Fund is a

"fund of funds" and seeks to achieve its investment objective by investing in a portfolio of underlying Calvert fixed-income, equity, and money market funds that meets the Fund's investment and social criteria.

Calvert Aggressive Allocation Fund (964) seeks long-term capital appreciation. The Fund is a "fund of funds" and seeks to achieve its investment objective by investing in a portfolio of underlying Calvert fixed-income, equity, and money market funds that meets the Fund's investment and social criteria.

*Not all of the above funds are available in all retirement plans. Please check with your human resource office for a list of available funds or call Calvert at **800.368.2748**.*

Withdrawals from a tax-deferred account are taxable at the time of withdrawal at then current tax rates and early withdrawals may be subject to penalty.

*For more information on any Calvert fund, please call Calvert at **800.368.2748** for a free prospectus. 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.*

May lose value. Not FDIC Insured. Not a Deposit. No Bank Guarantee. Not NCUA/NCUSIF Insured. No Credit Union Guarantee.

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