

Calvert

||| CALVERT  
||| INSTITUTIONAL  
||| GROUP

Calvert   
INVESTMENTS  
THAT MAKE A DIFFERENCE®

Retirement Investments That Make a Difference



## YOU WANT TO MAKE A DIFFERENCE IN YOUR LIFE.

You want to make a difference in your career.

Now you can make a difference with your retirement.

### AN INVESTMENT COMPANY WITH A DIFFERENCE

Since 1976, Calvert has helped investors pursue their retirement goals by offering a broad range of investment options, including the nation's largest array of sustainable and responsible equity mutual funds and expertly managed bond funds. With over \$15 billion in assets under management, Calvert has a track record of sound financial performance across a wide range of investment choices: from small cap to large cap, domestic to international, indexed to actively managed equity funds; bond funds; and asset allocation funds. Calvert's full family of funds allows investors to pursue a broad range of financial objectives — and do so in a way that's consistent with their values without compromising investment performance.

### OUR INVESTMENT PHILOSOPHY

In today's rapidly changing global economy, we believe that a company must have a strong management team, a sound balance sheet, leading products or services, and a long-term view in order to be successful. In fact, there is evidence of a correlation between management teams pursuing sustainable and responsible business practices and long-term business success. Calvert believes that companies that operate with integrity toward their employees, their communities, and the environment are better positioned to succeed.

### HOW WE SELECT INVESTMENTS

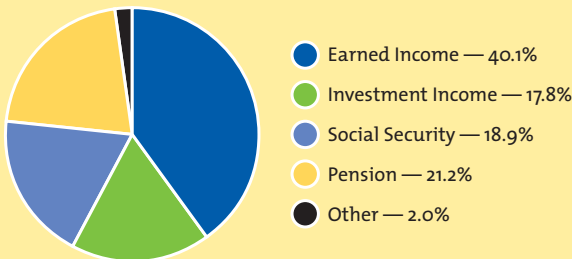
Our investment process starts by carefully identifying experienced money managers whose investment styles complement our own. Prospective investments are qualified based on Double Diligence® — Calvert's unique equity research process that includes a rigorous review of financial performance plus a thorough assessment of corporate integrity. Only when a company meets our standards for both do we invest.

Our fixed income strategies combine proven economic and fundamental analysis methods to identify opportunities. Tested over Calvert's 30 years of income management experience and proven through a variety of market conditions, Calvert integrates four primary management components into a fluid, cohesive process that has delivered proven results.

## DECIDING HOW MUCH TO INVEST

Social Security benefits comprise only a portion of the average retiree's total income today. Most comes from retirement pensions or personal retirement savings, income earned on other investments, and wages for those working in retirement. Many experts believe that the required percentage of retirement income from personal savings will rise as time goes on.

### SOURCES OF RETIREMENT INCOME



Source: Morningstar, Inc., 2007

### HOW MUCH MONEY WILL YOU NEED?

Trying to predict your expenses in retirement is difficult because there are many variables — including length of retirement, lifestyle, and investment return. As a rule of thumb, financial professionals advise retirees that they will need 60% to 80% of their pre-retirement income for each year they are in retirement. To learn what your financial needs may be, please visit [www.calvert.com/saveatwork.html](http://www.calvert.com/saveatwork.html) to use our retirement planning tools.

### THE BENEFITS OF STARTING NOW

Even if your contribution amounts are small, starting early can help you accumulate a sizable nest egg. As you can see in the chart below, waiting to begin retirement saving means you may have to contribute a much greater amount to have the same account balance at retirement.

Contribution Period (Age)	Monthly Contribution	Total Contribution	Account Value at Age 65
30 to 65	\$218	\$91,560	\$500,000
35 to 65	\$335	\$120,600	\$500,000
40 to 65	\$526	\$157,800	\$500,000
45 to 65	\$849	\$203,760	\$500,000
50 to 65	\$1,445	\$260,100	\$500,000

Source: Calvert Chart assumes an 8% annual return on a tax-deferred account. This chart does not represent past or future performance of any Calvert fund. The actual amount that can be contributed to a retirement plan in any single year is limited.

## SELECTING INVESTMENTS: WEIGHING RISK AND REWARD

The process of choosing among the investment options available through your retirement plan should not be complicated. But all investors need to evaluate the potential for reward as well as the potential risks inherent in each investment.

### RISK VERSUS REWARD

Each type of mutual fund has the potential to fulfill a different investment objective and entails a different degree of risk. In general, lower-risk funds yield less return, while higher-risk investments have the potential to yield greater returns.

**Low risk/low return.** Money market funds are best suited for investors who want to maintain the present value of their investments. However, to maintain your purchasing power, your investments must keep pace with inflation.

**Moderate risk/moderate return.** Bond funds typically offer higher returns than money market funds, but the value of your account will fluctuate with interest rate and market changes.

### Moderate to high risk/moderate to high return.

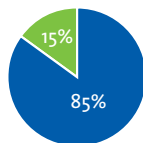
Stock funds offer the greatest potential for higher returns over a long time period, but the value of your account will increase and decrease with the changing outlook for specific companies, industries, or the market in general.

## DIVERSIFY YOUR INVESTMENTS TO REDUCE RISK

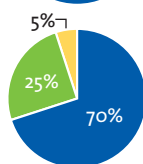
Asset allocation is a method of investing that diversifies your overall portfolio among various asset classes to help reduce the potential for risk and improve the potential for return. Because different asset classes with different investment strategies generally do not react identically to the same economic or market stimulus, combining these assets can often produce a more appealing risk-and-return trade-off. In concert with an asset allocation strategy, diversification is also a key contributor to investment returns. Diversification limits the amount of exposure to any one asset class, which reduces the impact of volatility in that asset class. In addition, diversification allows exposure to a range of asset classes, which gives the investor the potential to benefit from asset classes experiencing strong performance. Asset allocation does not ensure a profit or protect against a loss.

The combination of investments you select, or that are pre-selected for you through a Calvert asset allocation product, should reflect the number of years you have until retirement, your risk tolerance, and your financial goals. The examples below can help you decide how to allocate your investments among different types of funds. To use Calvert's retirement planning and asset allocation interactive tools, visit [www.calvert.com/saveatworkretirement.html](http://www.calvert.com/saveatworkretirement.html).

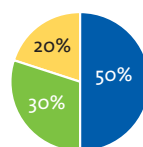
- Stock funds
- Bond funds
- Money market funds



**More than 15 years to retirement.** Investors with more than 15 years until retirement should generally focus on equity investments. Over time, these investments have the greatest potential to boost the value of retirement accounts and counter the eroding effects of inflation. More conservative investors may want to put a portion of their money in bond funds.



**Between 10 and 15 years to retirement.** If you have less than 15 years to retirement, you may want to direct a portion of your assets to bond funds. This should provide a mix of capital accumulation and income. Adding bonds diversifies your portfolio and reduces its risk profile, while allowing you to continue to build capital by participating in potential stock market advances.



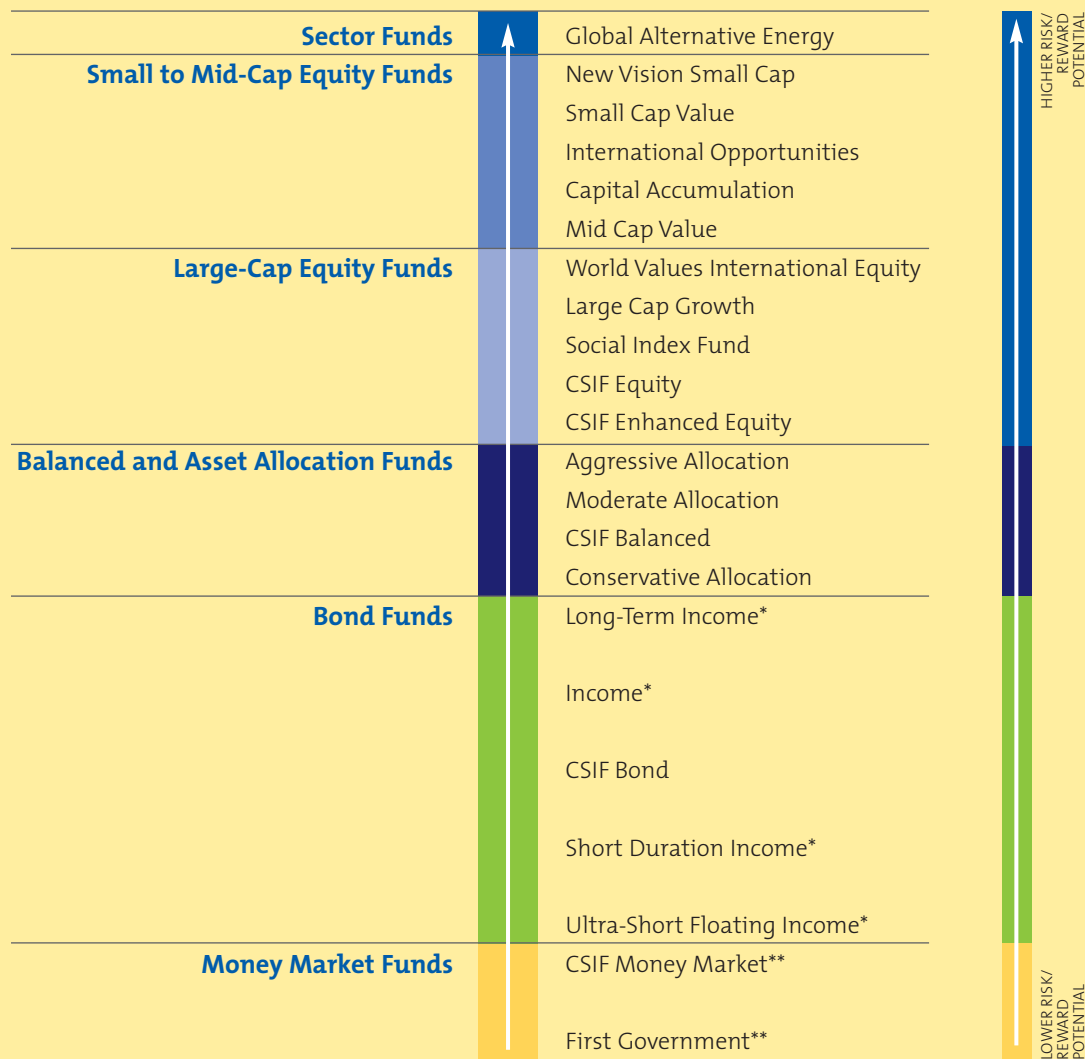
**Less than 10 years to retirement.** As you approach retirement, you'll need to balance your objectives for growth with your need for capital preservation. Investing a portion of your retirement assets in money market or bond funds can help you maintain a more stable portfolio. But don't forget — your retirement could last 20 years or more. You will likely still need to invest a portion of your assets in stock mutual funds to help maintain your purchasing power.

Above are sample portfolios. You should choose your own allocations or a Calvert asset allocation fund based on your objectives and risk tolerance. For assistance, visit Calvert's asset allocator tool at [www.calvert.com/saveatworkretirement.html](http://www.calvert.com/saveatworkretirement.html).

## CHOOSING THE CALVERT FUNDS THAT ARE RIGHT FOR YOU

Once you have considered your own retirement saving variables — your personal situation, your goals and objectives, your attitudes toward investment risk and your time horizon to retirement — you are ready to choose specific investments. The chart below displays Calvert mutual funds arranged in a risk/reward continuum. For each fund you consider for your own retirement account, be sure to review the complete fund prospectus, which gives you more information about how the fund is managed.

If you have any questions about any Calvert fund, call **800.368.2748**. A Calvert investor representative will be happy to help you.



\*These funds do not apply sustainable and responsible criteria.

\*\* 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.

Not all funds are available in all plans. Please check with your benefits office for fund availability.



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

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 do not perform as well as expected, and/or c) the Fund's portfolio management practices may not work to achieve their desired results.

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 a penalty.

Calvert mutual funds are underwritten and distributed by Calvert Distributors, Inc., a member of FINRA, a subsidiary of Calvert Group, Ltd. #7351-200808

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trees	water	energy	solid waste	greenhouse gases
189 fully grown	61,266 gallons	105 million Btu	8,846 pounds	17,184 pounds

Calculations based on standards by Environmental Defense and other members of the Paper Task Force.  
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## WHAT IS SUSTAINABLE AND RESPONSIBLE INVESTING?

Sustainable and responsible investing (SRI) combines traditional rigorous financial analysis with analysis of companies' performance in areas such as environmental impact, corporate responsibility, and product safety. This value-added analysis is attractive to investors who believe the best long-term investment opportunities are found among companies that are financially sound and committed to corporate responsibility.

## CALVERT'S SUSTAINABLE AND RESPONSIBLE SCREENING CRITERIA

Sustainability analysis is a dynamic process in which sustainable criteria are continually assessed to reflect changes in shareholder concerns, emerging social issues, the availability of new research, and environmental, social, and governance factors that may affect financial returns. Calvert's Social Research Department is made up of a team of experts in labor relations, environmental sustainability, military and defense issues, international human rights, animal welfare, and community banking practices. A company must meet Calvert's minimum standards for each of the following seven sustainability criteria to be eligible for investment:

- Governance and ethics
- Workplace
- Environment
- Product safety and impact
- International operations and human rights
- Indigenous peoples' rights
- Community relations

May Lose Value. Not FDIC Insured. Not a Deposit.  
No Bank Guarantee. Not NCUA/NCUSIF Insured.  
No Credit Union Guarantee.