

SRI

A Guide to Calvert's SRI Approaches

Each of Calvert's three approaches is different, yet equally strong in its performance potential and ability to influence corporate responsibility.

ORIGINAL APPROACH

Calvert Signature™ Approach

Investment portfolios that integrate two distinct research frameworks: a rigorous review of financial performance, and a thorough assessment of environmental, social, and governance performance.

INVESTMENT EXCLUSIONS

- Tobacco
- Weapons
- Firearms
- Alcohol
- Gambling*
- Human rights issues**
- Nuclear***

INVESTMENT CRITERIA

Holdings pass all core criteria:

- Governance and ethics
- Environment
- Workplace safety
- Product safety
- Human rights
- Indigenous peoples' rights
- Community relations

ADVOCACY APPROACH

Advocacy on select companies with four strategic advocacy priorities guiding our company-specific and cross-sectoral activities:

- Diversity and women
- Environment and climate change
- Human rights, labor rights, and indigenous peoples' rights
- Governance and disclosure

THEMATIC APPROACH

Calvert Solution™ Approach

Investment portfolios that selectively invest in companies that produce products and services designed to solve some of today's most pressing sustainability challenges. Each Solution Fund has different criteria that reflect the over-arching issues of, and opportunities in, its sector.

INVESTMENT EXCLUSIONS

- | | |
|-----------------------------------------------|----------------------------------|
| CALVERT GLOBAL ALTERNATIVE ENERGY FUND | CALVERT GLOBAL WATER FUND |
| ■ No new nuclear | ■ Tobacco |
| ■ Human rights issues** | ■ Weapons |
| | ■ Human rights issues** |

INVESTMENT CRITERIA

Holdings are considered by the criteria relevant to the alternative energy sector and the water sector, including:

- Specific issues related to human rights and indigenous peoples' rights

ADVOCACY APPROACH

Advocacy on select companies with focus on issues specific to the sector:

- | |
|-----------------------------------------------|
| CALVERT GLOBAL ALTERNATIVE ENERGY FUND |
| ■ Core environment criteria |
| ■ Core social criteria |
| ■ Core governance criteria |
| CALVERT GLOBAL WATER FUND |
| ■ Disclosure and transparency |
| ■ Equitable and affordable access to water |
| ■ Climate change |
| ■ Stakeholder engagement |

ENHANCED ENGAGEMENT APPROACH

Calvert SAGE™ Approach

Investment portfolios that emphasize strategic engagement to advance environmental, social, and governance performance in companies that may not meet certain standards today, but have the potential to improve.

(SAGE: Sustainability Achieved through Greater Engagement)

INVESTMENT EXCLUSIONS

- Tobacco
- Weapons
- Human rights issues**

INVESTMENT CRITERIA

All companies are eligible except those that are excluded for tobacco, weapons and human rights issues

ADVOCACY APPROACH

Advocacy activities on all holdings not meeting Signature Strategies criteria. Enhanced engagement approach taken with key companies, including:

- Company dialogues
- Multi-stakeholder engagement
- Proxy voting
- Shareholder resolutions
- Other company-specific and cross-sectoral activities



*Calvert World Values International Equity Fund and Calvert International Opportunities Fund do not have a gambling exclusion.

**Human rights criteria may vary by fund. Please see the prospectus for details.

***Calvert International Opportunities Fund may, in select cases, invest in companies with existing nuclear power if they are demonstrating leadership in alternative energy. The Fund will not invest in companies that own or operate new nuclear power plants.

CALVERT'S SUSTAINABLE AND RESPONSIBLE INVESTMENT SOLUTIONS

Calvert Signature™ Funds

CSIF Balanced Portfolio
CSIF Equity Portfolio
CSIF Enhanced Equity Portfolio
CSIF Bond Portfolio
CSIF Money Market Portfolio
Calvert Large Cap Growth Fund
Calvert Social Index Fund
Calvert World Values International Equity Fund

Calvert International Opportunities Fund
Calvert Capital Accumulation Fund
Calvert Mid Cap Value Fund
Calvert Small Cap Value Fund
Calvert New Vision Small Cap Fund
Calvert Conservative Allocation Fund
Calvert Moderate Allocation Fund
Calvert Aggressive Allocation Fund

Calvert Solution™ Funds

Calvert Global Alternative Energy Fund

Calvert Global Water Fund

Calvert SAGE™ Funds

Calvert Large Cap Value Fund

Frequently Asked Questions

Why did Calvert expand its approach to sustainable and responsible investing?

We see three trends converging in our industry, so Calvert expanded to stay at the forefront. First, corporations are more interested than before in working toward environmental, social, and governance (ESG) progress. We believe we can encourage, recognize, and influence their ESG progress even more. Second, there is unparalleled interest among investors, both individual and institutional, in investment strategies that address ESG concerns. And third, corporate engagement is increasingly influential and successful. We expanded our range of SRI portfolio strategies to provide more ways to deliver competitive and diversified products to various investor interests. Though approaches may differ, they are equally strong in their pursuit of performance potential, and have a common vision of influencing improvements in sustainable and responsible corporate practices. We anticipate that over time we will add new funds to each of the Strategies.

Why are the criteria different for each of the Strategies?

Each of Calvert's Strategies offer a different approach to sustainable and responsible investing with a common goal: to offer our shareholders competitive investment performance and ESG impact. Each approach emphasizes different aspects of sustainable and responsible investment. For example, some shareholders may have a particular interest in alternative energy so our Calvert Global Alternative Energy Fund would offer an option; others may want to have more influence to change policies and practices of a broad range of large-cap companies on issues such as climate change, which is now possible by investing in the Calvert Large Cap Value Fund. Calvert actively engages with companies in this Fund to help them improve ESG performance.

It's important to note that Calvert's Signature Funds have not changed and only invest in industries or companies that meet Calvert's seven core criteria.

How will we use the SAGE approach with companies?

We use the SAGE process to identify and select companies for a range of engagement, and to determine tangible objectives to pursue with each company for our most intensive SAGE engagement. Engagement addresses longstanding legacy problems, focuses on current issues lacking sufficient commitment, and encourages further progress in areas of emerging leadership.

Calvert SAGE Strategies use a range of engagement tools, from proxy voting and shareholder resolutions to dialogues with senior management.

We will carefully track and measure our progress against specific objectives to ensure that we fulfill the promise of "engagement investing"—setting clear objectives and reporting concrete progress.

Investment in mutual funds involves risk, including possible loss of principal invested.

For more information on any Calvert fund, please contact Calvert at **800.368.2748** or visit **www.calvert.com** for a free prospectus. An institutional investor should call Calvert at **800.327.2109**. 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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