

Fixed Income Sector Winners and Losers

Annual total returns from highest to lowest.

Three
New Bond Funds
for 2009

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Money Markets 4.74%	Government Bonds 13.24%	Long-Term Corporate Bonds 12.16%	Global Bonds 16.52%	High Yield Bonds 28.97%	High Yield Bonds 11.13%	Long-Term Corporate Bonds 3.76%	High Yield Bonds 11.85%	Short-Term Government Bonds 10.24%	Short-Term Government Bonds 14.13%
Ultra-Short Bonds 4.40%	Municipal Bonds 11.68%	Investment-Grade Corporate Bonds 10.40%	Short-Term Government Bonds 12.38%	Global Bonds 12.51%	Long-Term Corporate Bonds 9.38%	Municipal Bonds 3.51%	Global Bonds 6.64%	Global Bonds 9.48%	Government Bonds 12.39%
Short-Term Corporate Bonds 2.49%	Short-Term Government Bonds 11.58%	Short-Term Corporate Bonds 9.73%	Long-Term Corporate Bonds 11.92%	Long-Term Corporate Bonds 10.43%	Global Bonds 9.27%	High Yield Bonds 2.74%	Mortgage-Backed Securities 5.24%	Government Bonds 8.66%	Mortgage-Backed Securities 8.52%
High Yield Bonds 2.39%	Mortgage-Backed Securities 11.17%	Mortgage-Backed Securities 8.20%	Government Bonds 11.50%	Investment-Grade Corporate Bonds 7.70%	Investment-Grade Corporate Bonds 5.24%	Money Markets 2.66%	Municipal Bonds 4.84%	Mortgage-Backed Securities 6.96%	Global Bonds 4.79%
Mortgage-Backed Securities 1.84%	Investment-Grade Corporate Bonds 9.39%	Short-Term Government Bonds 7.75%	Investment-Grade Corporate Bonds 10.52%	Short-Term Corporate Bonds 5.40%	Mortgage-Backed Securities 4.75%	Government Bonds 2.65%	Short-Term Corporate Bonds 4.69%	Short-Term Corporate Bonds 6.09%	Ultra-Short Bonds 4.67%
Investment-Grade Corporate Bonds -1.96%	Long-Term Corporate Bonds 9.21%	Government Bonds 7.23%	Municipal Bonds 9.60%	Municipal Bonds 5.31%	Municipal Bonds 4.48%	Ultra-Short Bonds 2.52%	Money Markets 4.51%	Ultra-Short Bonds 5.87%	Money Markets 2.41%
Municipal Bonds -2.06%	Short-Term Corporate Bonds 8.48%	Ultra-Short Bonds 6.56%	Short-Term Corporate Bonds 8.88	Mortgage-Backed Securities 2.98%	Government Bonds 3.48%	Mortgage-Backed Securities 2.47%	Ultra-Short Bonds 4.38%	Investment-Grade Corporate Bonds 5.11%	Short-Term Corporate Bonds -1.13%
Government Bonds -2.23%	Ultra-Short Bonds 6.76%	High Yield Bonds 5.28%	Mortgage-Backed Securities 8.70%	Short-Term Government Bonds 2.24%	Short-Term Corporate Bonds 2.44%	Investment-Grade Corporate Bonds 1.96%	Investment-Grade Corporate Bonds 4.26%	Money Markets 4.77%	Municipal Bonds -2.47%
Short-Term Government Bonds -2.54%	Money Markets 5.94%	Municipal Bonds 5.13%	Ultra-Short Bonds 2.97%	Government Bonds 2.36%	Short-Term Government Bonds 2.36%	Short-Term Corporate Bonds 1.35%	Government Bonds 3.48%	Long-Term Corporate Bonds 3.60%	Investment-Grade Corporate Bonds -3.08%
Global Bonds -5.17%	Global Bonds 3.17%	Money Markets 3.80%	Money Markets 1.32%	Ultra-Short Bonds 1.43%	Ultra-Short Bonds .094%	Short-Term Government Bonds 0.05%	Long-Term Corporate Bonds 3.47%	Municipal Bonds 3.36%	Long-Term Corporate Bonds -3.92%
Long-Term Corporate Bonds -5.78%	High Yield Bonds -5.86%	Global Bonds 1.57%	High Yield Bonds -1.41%	Money Markets 0.62%	Money Markets 0.78%	Global Bonds -4.49%	Short-Term Government Bonds 2.51%	High Yield Bonds 1.87%	High Yield Bonds -26.16%

Indices are unmanaged and reflect no deductions for sales charges or management expenses. It is not possible to invest directly in an index.

This chart is for illustrative purposes only and is not indicative of any actual investment. The performance data quoted represents past performance, which does not guarantee future results.

Sources: Lipper, Inc., Barclays. Each sector is represented by an index as follows: Global Bonds by the Barclays Global Aggregate Index; Government Bonds by the Barclays U.S. Government Index; High Yield Bonds by the Barclays U.S. Corporate High Yield Index; Investment-Grade Corporate Bonds by the Barclays U.S. Credit Index; Long-Term Corporate Bonds by the Barclays Long-Term U.S. Credit Average; Money Markets by the Lipper Money Market Funds Index; Mortgage-Backed Securities by the Barclays Fixed Mortgage Security Index; Municipal Bonds by the Barclays Municipal Bond Index; Short-Term Corporate Bonds by the Barclays U.S. Credit 1 – 5 Year Index; Short-Term Government Bonds by the Citigroup 1 – 5 Year Treasury Index; and Ultra-Short Bonds by the Barclays Short Treasury 9 – 12 Month Index.

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Diversify within the Calvert Family of Taxable Fixed Income Funds

CATEGORY	FUND	SYMBOL	INVESTMENT OBJECTIVE	DURATION/MATURITY*	MORNINGSTAR STYLE BOX™ as of 12/31/08
Short-Term Government Bonds New	Calvert Short-Term Government Fund	SFSTX	Seeks to provide a high level of current income and preservation of capital by investing 100% of total assets in bonds issued by the U.S. government or its agencies or instrumentalities, or derivative instruments related to such investments.	Maintains a dollar-weighted average maturity of less than 3 years. Majority of Fund's holdings will have a maturity or average life of 5 years or less.	
Government Bonds New	Calvert Government Fund	CGVAX	Seeks to maximize income, to the extent consistent with preservation of capital, primarily through investment in debt securities issued or granted by the U.S. government, its agencies or instrumentalities.	Flexible duration.	Not available
Short-Term Corporate Bonds	Calvert Ultra-Short Income Fund	CULAX	Seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and other income-producing securities.	Under normal circumstances, at least 80% of Fund's net assets will be in floating-rate securities and securities with durations of less than or equal to 1 year.	
	Calvert Short Duration Income Fund	CSDAX	Seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and other income-producing securities.	Under normal circumstances, the average portfolio duration will range from 1 to 3 years.	
Investment-Grade Corporate Bonds	Calvert Income Fund	CFICX	Seeks to maximize income, to the extent consistent with preservation of capital, through investment in bonds and other income-producing securities.	Generally includes securities ranging in maturity from cash to 30 years. Fund generally has an average duration between 3 1/2 to 5 1/2 years.	
	CSIF Bond Portfolio	CSIBX	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 meeting the portfolio's investment and social criteria. Portfolio does not invest in U.S. Treasuries.	Generally includes securities ranging in maturity from cash to 30 years and has an average duration between 3 1/2 to 5 1/2 years.	
Long-Term Corporate Bonds	Calvert Long-Term Income Fund	CLDAX	Seeks to maximize income to the extent consistent with preservation of capital, through investments in longer-dated securities.	Under normal circumstances, the Fund will have a 10-year dollar-weighted average portfolio maturity.	
High Yield Bonds New	Calvert High Yield Bond Fund	SFHIX	Seeks high current income and capital appreciation, secondarily. Fund invests primarily in high yield bonds ("junk bonds") with intermediate maturities.	Flexible duration.	

Risks:

The funds (other than Calvert Short-Term Government Fund) are non-diversified and may be more volatile than a diversified fund. Investment in the funds involves risk, including possible loss of principal invested. Each bond fund is subject to certain risks including issuer default, credit risk and interest rate risk. As interest rates rise, bond prices decrease. Long-term bonds are subject to greater interest rate risk than shorter-term bonds.

A bond fund could underperform for any of the following reasons: market prices of bonds may decline, individual bonds in a fund may not perform as well as expected, and/or a fund's portfolio's management practices may not work to achieve their desired result.

Each fund may invest in mortgage-backed securities that are subject to risk of prepayment and risk of extension, which may cause the security to mature prior to or beyond its expected maturity date, respectively.

The Morningstar Style Box™ reveals a fund's current investment strategy. For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned; the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

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*Duration is a measure of a portfolio's sensitivity to changes in interest rates. The longer the duration, the greater the price change relative to interest-rate movements.

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