

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 Strategies

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 Strategies

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 Strategies

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 International Equity Fund and Calvert International Opportunities Fund do not have a gambling exclusion and do not invest in companies that derive more than 10% of revenues from the production of tobacco or alcohol products.

**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 Signature Funds

Calvert Social Index Fund
Calvert Enhanced Equity Portfolio
Calvert Equity Portfolio
Calvert Capital Accumulation Fund
Calvert Small Cap Fund
Calvert International Equity Fund
Calvert International Opportunities Fund
Calvert Balanced Portfolio
Calvert Conservative Allocation Fund
Calvert Moderate Allocation Fund
Calvert Aggressive Allocation Fund
Calvert Bond Portfolio
Calvert Money Market Portfolio

Calvert Solution Funds

Calvert Global Alternative Energy Fund
Calvert Global Water Fund

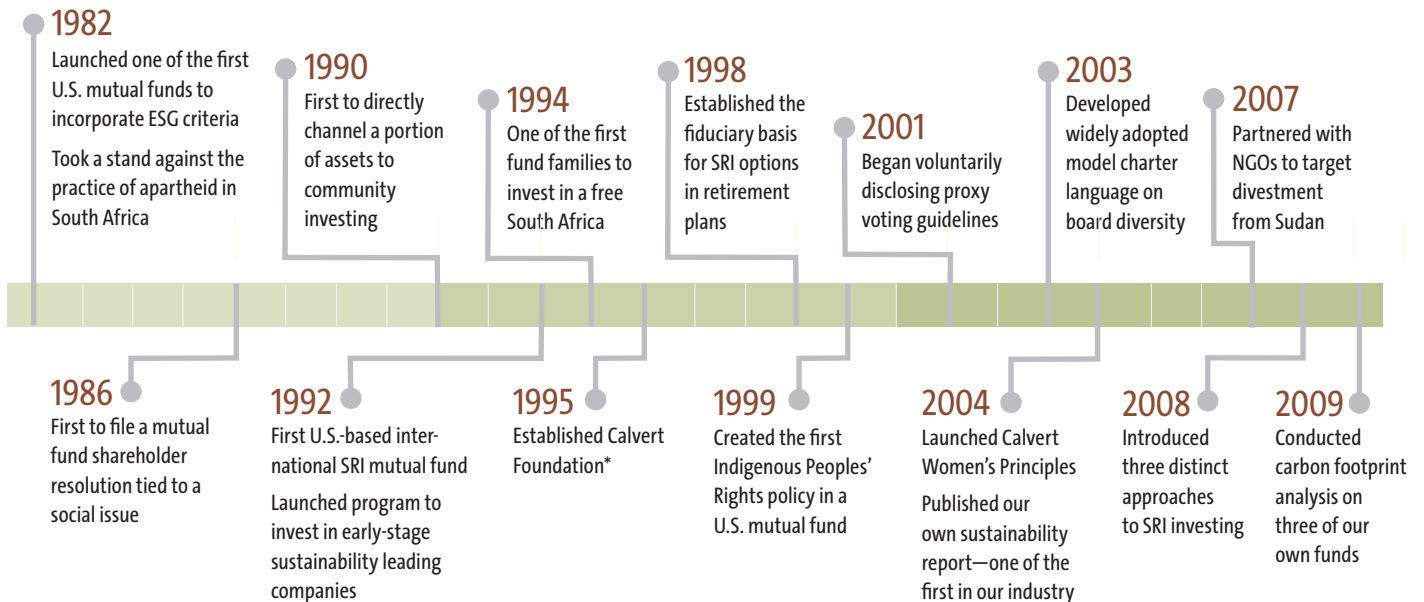
Calvert SAGE Funds

Calvert Equity Income Fund
Calvert Large Cap Value Fund

A History of Innovation and Leadership

Since our founding in 1976, Calvert has sought to influence corporate policies and business practices through innovative investment solutions and by using a variety of ways to advocate for its shareholders. In 1982, the Calvert Social Investment Fund portfolios were among the first mutual funds to integrate ESG factors into investment selection criteria. In 1986,

Calvert Social Investment Fund was the first mutual fund to sponsor a shareholder resolution tied to a social issue—labor management. Today, as a leader in sustainable investing, we're helping a new generation of investors see financial potential through the prism of environmental, social, and governance factors.



*Calvert Foundation is a 501(c)(3) non-profit organization, legally distinct from the Calvert Funds and Calvert Investments, Inc.

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

For more information on any Calvert fund, please contact your financial advisor, call Calvert at **800.368.2748** or visit **www.calvert.com** for a free summary prospectus and/or 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 summary prospectus and prospectus contain this and other information. Read them 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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