



Important Update

CALVERT ANNOUNCES NEW INVESTMENT MANAGEMENT STRUCTURE

As part of a move to operate with a flatter structure and distributed leadership model built around a “team of teams” approach, Calvert has eliminated the Chief Investment Officer (CIO) positions previously held by Cathy Roy, CFA, and Natalie Trunow.

Natalie Trunow will be leaving Calvert at the end of 2015 after seven years as Senior Vice President and CIO Equities. Ms. Trunow led the team responsible for management of Calvert’s sub-advised strategies and the development of Calvert’s in-house fundamental and quantitative approaches. All of the investment professionals associated with the Equity team remain at Calvert Investments and continue to be overseen by the Office of the CIO.

Effective immediately, Ms. Trunow no longer serves as a portfolio manager on any Calvert Fund. The investment process on all of these Funds remains unchanged.

For the five funds listed below, Ms. Trunow will be removed from each Fund and replaced by a team of Portfolio Managers who have been part of the equity investment team for numerous years. The portfolio management team consists of Joshua Linder, CFA, Christopher Madden, CFA, Kurt Moeller, CFA, and Jade Huang.

- Calvert International Equity Fund
- Calvert Large Cap Core Portfolio
- Calvert Small Cap Fund
- Calvert Balanced Portfolio
- Calvert VP SRI Balanced Portfolio

These Funds will continue to be managed by the Calvert Asset Allocation Committee:

- Calvert Aggressive Allocation Fund
- Calvert Conservative Allocation Fund
- Calvert Moderate Allocation Fund

Rachel Volynsky, CFA, and Yvonne Bishop, CFA, will continue to serve as portfolio managers on the Calvert Global Value Fund, Calvert Global Equity Income Fund and the Calvert VP SRI Large Cap Value Portfolio

If you have questions, please contact our Institutional Team at 800.327.2109.

Board	Mtg Date	Item #
DC	12.15.15	2b