

# Calvert Income A

**Overall Morningstar Rating™**

★★

**Morningstar Return**

Below Average

**Morningstar Risk**

Above Average

Out of 1011 Intermediate-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

## Investment Strategy from investment's prospectus

The investment seeks to maximize income, to the extent consistent with preservation of capital, through investment in bonds and income-producing securities.

The fund typically invests at least 65% of net assets in investment grade, U.S. dollar-denominated debt securities, as assessed at the time of purchase. It invests principally in bonds issued by U.S. corporations and by the U.S. government and its agencies and also invest in taxable municipal securities, asset-backed securities of U.S. issuers, and repurchase agreements. The fund is nondiversified.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Broad Asset Class: Investment Grade Bonds

Lower risk IOUs issued by governments or corporations.

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

\*Portfolio comparisons to the S&P 500 index are calculated against the iShares S&P 500 Index ETF.

## Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★	★	★★
Fund Rank Percentile	92	45	85	81	42
Out of # of Investments	1,186	1,149	1,011	880	515

## Portfolio Analysis as of 03-31-10

**Composition** as of 03-31-10

	% Assets
U.S. Stocks	0.2
Non-U.S. Stocks	0.0
Bonds	80.5
Cash	18.2
Other	1.1

**Top 15 Holdings** as of 03-31-10

	% Assets
United States Treas Nts 3.625% 02-15-20	4.98
United States Treas Bds 4.375% 11-15-39	3.40
Toll Rd Invs Partnership Li 144A 02-15-45	2.39
United States Treas Bds 4.5% 08-15-39	2.35
Bnsf Fdg Tr 1 FRN 12-15-55	1.85
Fmg Fin Pty 144A FRN 09-01-11	1.64
Agfirst Farm Cr Bk 144A FRN 06-29-49	1.55
Great Riv Engy 144A 5.829% 07-01-17	1.52
Land O Lakes Cap Tr I 144A 7.45% 03-15-28	1.47
Entpr Prods Oper FRN 01-15-68	1.46
Bac Cap Tr Xv FRN 06-01-56	1.39
Toll Rd Invs Partnership Li 144A 02-15-43	1.15
Wells Fargo Bk Natl Assn 6.734% 09-01-47	1.09
Citigroup 6.01% 01-15-15	1.05
Sys Asset Tr 2001 6.664% 09-15-13	1.03
Total Number of Stock Holdings	4
Total Number of Bond Holdings	332
Annual Turnover Ratio %	793
Total Fund Assets (\$mil)	3,210.18

## Operations

Fund Inception Date	10-12-82
Initial Share Class	10-12-82
Inception Date	
Advisor	Calvert Asset Management Co Inc
Subadvisor	—

## Fees and Expenses as of 05-28-10

Gross Prosp Exp Ratio	1.24%
Net Prosp Exp Ratio	1.24%

**Waiver Data**

	Type	Exp. Date	%
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## Portfolio Manager(s)

Gregory Habeeb. B.S., Massachusetts Institute of Technology. M.S., New York University. Since 1997.  
Michael Abramo. Since 2008.

## Morningstar Style Box™ as of 03-31-10

	High	Med	Low
Short			
Interm		■	
Long			

Avg Eff Duration	3.62
Avg Eff Maturity	—
Avg Wtd Coupon	4.86
Avg Wtd Price	90.41

## Risk Measures

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.15	1.74	1.20
3 Yr Beta	1.04	—	1.04
3 Yr Sharpe Ratio	0.31	0.21	0.33
3 Yr Alpha	-4.12	—	3.12
3 Yr R-squared	35.64	—	0.62

## Morningstar Sectors as of 03-31-10

	% Fund	% Category
U.S. Credit	69.58	38.65
Non-U.S. Credit	10.75	9.07
Mortgage	2.39	31.25
U.S. Government	17.29	21.03

## Credit Analysis as of 03-31-10

	% Bonds
AAA	27
AA	14
A	25
BBB	20
BB	7
B	4
Below B	3
NR/NA	0

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.