

Calvert Social Index A

Overall Morningstar Rating™


Out of 1488 Large Growth 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 more detail.**

Morningstar Return

Low

Morningstar Risk

Below Average

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Calvert Social index, which measures the investment return of large and mid capitalization stocks.

The fund normally invests at least 95% of assets in securities contained in the index. It uses a replication index method, investing in the common stock of each company in the index in about the same proportion as represented in the index.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

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

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 a loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★	★	—
Fund Rank Percentile	90	95	93	91	—
Out of # of Investments	1,875	1,786	1,488	1,215	—

Portfolio Analysis as of 05-31-08

Composition as of 05-31-08

	Net%
U.S. Stocks	97.5
Non U.S. Stocks	2.6
Bonds	0.0
Cash	-0.0
Other	0.0
Total	100.0

Morningstar Style Box™ as of 05-31-08

	% Mkt Cap
Giant	43.43
Large	31.01
Medium	22.42
Small	3.09
Micro	0.05

Top 15 Holdings as of 05-31-08

	% Assets
AT&T, Inc.	3.25
Microsoft Corporation	3.19
Procter & Gamble Company	2.74
Johnson & Johnson	2.55
International Business Machines Corp	2.39
Apple, Inc.	2.23
Cisco Systems, Inc.	2.15
Bank of America Corporation	2.06
J.P. Morgan Chase & Co.	1.96
Google, Inc.	1.86
Intel Corporation	1.82
Pfizer Inc.	1.78
Hewlett-Packard Company	1.64
S&P 500 Index (Fut) 06-19-08	1.58
PepsiCo, Inc.	1.49
Total Number of Stock Holdings	635
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9
Total Fund Assets (\$mil)	80.2

Risk Classification as of 06-30-08

An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI
I	Lowest: Money Market and Stable Value Funds				
II	Very Low: 0.00-3.46				
III	Low: 3.47-5.21				
IV	Moderate: 5.22-9.95				
V	High: 9.96-13.50				
VI	Very High: 13.51 and above				

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

Statistics as of 05-31-08

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.38	1.15	0.91
P/B Ratio	2.37	1.14	0.75
P/C Ratio	10.22	1.20	1.00
GeoAvgCap (\$mil)	33,931.08	0.71	1.01

Risk Measures as of 06-30-08

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.32	0.72	0.92
3 Yr Beta	1.08	—	1.01
3 Yr Sharpe Ratio	-0.20	0.80	-1.11
3 Yr Alpha	-3.02	—	-1.94
3 Yr R-squared	96.17	—	1.21

Morningstar Sectors as of 05-31-08

	Fund%	S&P 500%
Information	30.98	20.44
Software	5.68	4.00
Hardware	18.59	10.16
Media	2.36	2.95
Telecommunication	4.35	3.33
Service	49.01	37.62
Healthcare Service	12.85	11.94
Consumer Service	7.81	6.95
Business Service	6.98	4.66
Financial Service	21.37	14.07
Manufacturing	20.01	41.96
Consumer Goods	8.34	9.08
Industrial Materials	7.09	12.65
Energy	3.86	16.35
Utilities	0.72	3.88

Operations

Net Annual Rpt Exp Ratio	0.75% of fund assets
Gross Prospectus Exp Ratio	1.09% of fund assets
Fund Inception Date	06-30-00
Initial Share Class	06-30-00
Inception Date	
Advisor	Calvert Asset Management Co., Inc.
Subadvisor	World Asset Management, L.L.C.

Portfolio Manager(s)

Kenneth A. Schluchter, III. B.S., U of Michigan. M.B.A., U of Michigan. Since 2000.
Kevin Yousif, CFA (2004). B.S., Wayne State. M.B.A., U of Detroit Mercy. Since 2000.