

# NVIT Cardinal<sup>SM</sup> Aggressive Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks maximum growth of capital consistent with a more aggressive level of risk as compared to other Cardinal<sup>SM</sup> Funds. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset classes. It aims to provide diversification across traditional asset classes—U.S. stocks and international stocks—by investing primarily in mutual funds offered by Nationwide Variable Insurance Trust. It allocates approximately 54% of its net assets in U.S. stocks, approximately 36% in international stocks and approximately 10% in bonds.

## Category Description: Allocation—85%+ Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of over 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.

## Operations

Fund Inception Date	03-27-08
Initial Share Class Inception Date	03-27-08
Advisor	Nationwide Fund Advisors
Subadvisor	—

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.43%
Net Prospectus Expense Ratio	1.16%

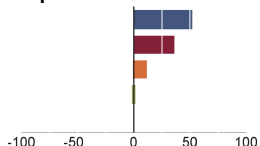
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.27

## Portfolio Manager(s)

Christopher C. Graham. Since 2016.  
Keith P. Robinette, CFA. Since 2017.

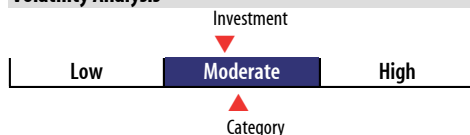
## Portfolio Analysis as of 11-30-18

Composition as of 11-30-18	% Net
U.S. Stocks	52.43
Non-U.S. Stocks	36.37
Bonds	11.19
Cash	-0.05
Other	0.05



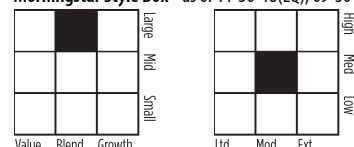
Top 13 Holdings as of 11-30-18	% Assets
NVIT Multi-Manager Large Cap Growth Y	22.73
NVIT Multi-Manager Large Cap Value Y	22.50
NVIT Multi-Manager International Gr Y	12.04
NVIT Multi-Manager International Val Y	11.83
NVIT Emerging Markets Y	6.06
Nationwide International Sm Cp R6	5.89
NVIT Core Plus Bond Y	4.98
NVIT Core Bond Y	4.01
NVIT Multi-Manager Mid Cap Value Y	2.56
NVIT Multi-Manager Mid Cap Growth Y	2.45
NVIT Multi-Manager Small Cap Val Y	1.98
NVIT Multi-Manager Small Cap Gr Y	1.94
Nationwide Bond R6	1.04
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.86
Total Fund Assets (\$mil)	98.36

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box<sup>SM</sup> as of 11-30-18(EQ); 09-30-18(F-I)



Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	14.92	14.35	15.20
P/B Ratio	2.15	2.73	2.09
P/C Ratio	7.77	11.79	8.77
GeoAvgCap(\$mil)	30,633.31	93,688.30	46,842.24

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	10.24	10.95	10.73
3 Yr Sharpe Ratio	0.42	0.76	0.46
3 Yr Alpha	-3.09	—	-2.58
3 Yr Beta	1.55	—	1.57
3 Yr R-squared	92.81	—	87.09

## Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	38.07	32.63
Basic Materials	5.59	2.56
Consumer Cyclical	12.52	11.82
Financial Services	16.81	15.83
Real Estate	3.15	2.42
Sensitive	40.19	40.71
Communication Services	3.02	3.58
Energy	5.42	5.32
Industrials	11.29	9.92
Technology	20.46	21.89
Defensive	21.74	26.65
Consumer Defensive	7.89	7.85
Healthcare	11.83	15.46
Utilities	2.02	3.34

## Notes

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