

Release Date: 12-31-2018

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

## Investment Strategy from investment's prospectus

The investment seeks growth of capital, but also seeks income consistent with a less 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, international stocks, and bonds—by investing primarily in mutual funds offered by Nationwide Variable Insurance Trust. The fund allocates approximately 44% of its net assets in U.S. stocks, approximately 26% in international stocks and approximately 30% in bonds.

## Category Description: Allocation—50% to 70% 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 between 50% and 70%.

## 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

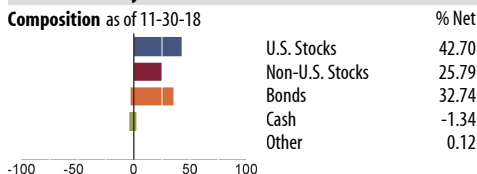
Gross Prospectus Expense Ratio	1.29%
Net Prospectus Expense Ratio	1.03%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.26

## Portfolio Manager(s)

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

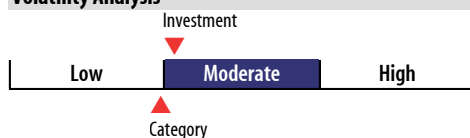
## Portfolio Analysis as of 11-30-18



**Top 15 Holdings** as of 11-30-18

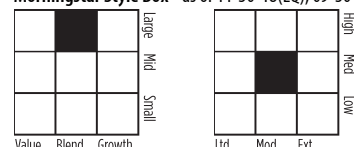
	% Assets
NVIT Multi-Manager Large Cap Value Y	19.65
NVIT Multi-Manager Large Cap Growth Y	19.43
NVIT Core Plus Bond Y	12.08
NVIT Core Bond Y	10.11
NVIT Multi-Manager International Gr Y	8.88
NVIT Multi-Manager International Val Y	8.62
NVIT Short Term Bond Y	5.14
NVIT Emerging Markets Y	3.85
Nationwide International Sm Cp R6	3.75
Nationwide Bond R6	2.16
NVIT Multi-Manager Mid Cap Value Y	1.61
NVIT Multi-Manager Mid Cap Growth Y	1.53
DoubleLine NVIT Total Return Tactical Y	1.12
NVIT Multi-Manager Small Cap Gr Y	1.04
NVIT Multi-Manager Small Cap Val Y	1.03
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.53
Total Fund Assets (\$mil)	2,314.45

## 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	15.02	14.35	15.75
P/B Ratio	2.20	2.73	2.40
P/C Ratio	8.01	11.79	9.60
GeoAvgCap(\$mil)	34,635.08	93,688.30	68,580.93

**Risk Measures** as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	8.02	10.95	7.22
3 Yr Sharpe Ratio	0.45	0.76	0.53
3 Yr Alpha	-2.28	—	-1.31
3 Yr Beta	1.24	—	1.06
3 Yr R-squared	95.55	—	88.20

## Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	37.66	32.63
Basic Materials	5.46	2.56
Consumer Cyclical	12.39	11.82
Financial Services	16.77	15.83
Real Estate	3.04	2.42
Sensitive	40.24	40.71
Communication Services	3.12	3.58
Energy	5.56	5.32
Industrials	10.99	9.92
Technology	20.57	21.89
Defensive	22.10	26.65
Consumer Defensive	8.00	7.85
Healthcare	12.08	15.46
Utilities	2.02	3.34

## Notes

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