

Release Date: 12-31-2018

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

## Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a conservative 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 bonds—by investing primarily in mutual funds offered by Nationwide Variable Insurance Trust (each, an "underlying fund" or collectively, "underlying funds"). The fund allocates approximately 80% of its net assets in bonds, and approximately 20% in U.S. and international stocks.

## Category Description: Allocation—15% to 30% 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 15% and 30%.

## 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

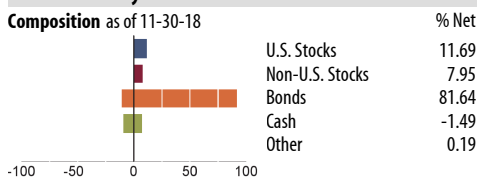
Gross Prospectus Expense Ratio	1.13%
Net Prospectus Expense Ratio	0.87%

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.

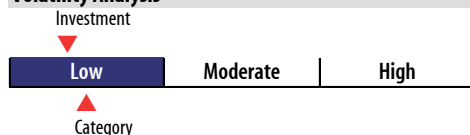
## Portfolio Analysis as of 11-30-18



**Top 13 Holdings** as of 11-30-18

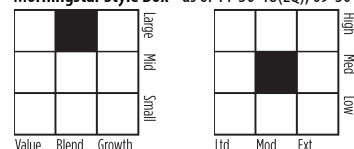
	% Assets
NVIT Short Term Bond Y	28.98
NVIT Core Plus Bond Y	22.01
NVIT Core Bond Y	17.01
NVIT Multi-Manager Large Cap Growth Y	5.56
Nationwide Bond R6	5.53
NVIT Multi-Manager Large Cap Value Y	5.53
Nationwide Inflation-Prot Secs R6	4.02
NVIT Multi-Manager International Gr Y	3.45
NVIT Multi-Manager International Val Y	3.41
DoubleLine NVIT Total Return Tactical Y	2.52
NVIT Emerging Markets Y	1.00
NVIT Multi-Manager Mid Cap Value Y	0.49
NVIT Multi-Manager Mid Cap Growth Y	0.47
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	9.98
Total Fund Assets (\$mil)	631.28

## Volatility Analysis



In the past, this investment has shown a relatively small range of 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.

## Morningstar Style Box™ 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	14.94	14.35	15.49
P/B Ratio	2.17	2.73	2.22
P/C Ratio	7.62	11.79	5.94
GeoAvgCap(\$mil)	42,948.56	93,688.30	47,127.93

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

	Port Avg	S&P 500	Category
3 Yr Std Dev	2.94	10.95	3.61
3 Yr Sharpe Ratio	0.54	0.76	0.54
3 Yr Alpha	-0.52	—	-0.36
3 Yr Beta	0.45	—	0.47
3 Yr R-squared	89.12	—	73.03

## Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	37.49	32.63
Basic Materials	5.47	2.56
Consumer Cyclical	12.41	11.82
Financial Services	17.23	15.83
Real Estate	2.38	2.42
Sensitive	40.33	40.71
Communication Services	3.08	3.58
Energy	5.83	5.32
Industrials	10.74	9.92
Technology	20.68	21.89
Defensive	22.19	26.65
Consumer Defensive	8.33	7.85
Healthcare	12.00	15.46
Utilities	1.86	3.34

## Notes

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