

Release Date: 09-30-2018

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

## Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a moderately conservative level of risk. 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 60% of its net assets in bonds, approximately 25% in U.S. stocks and approximately 15% in international stocks.

## Category Description: Allocation—30% to 50% 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 30% and 50%.

## 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

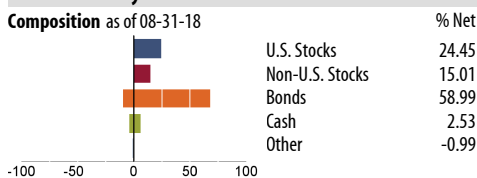
Gross Prospectus Expense Ratio	0.95%
Net Prospectus Expense Ratio	0.85%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.10

## Portfolio Manager(s)

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

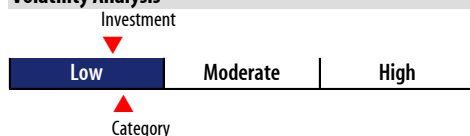
## Portfolio Analysis as of 08-31-18



## Top 16 Holdings as of 08-31-18

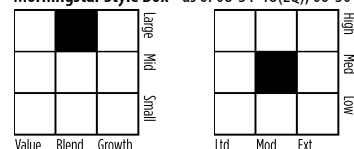
Holder	% Assets
NVIT Short Term Bond Y	19.02
NVIT Core Plus Bond Y	18.04
NVIT Core Bond Y	15.03
NVIT Multi-Manager Large Cap Value Y	11.56
NVIT Multi-Manager Large Cap Growth Y	11.34
NVIT Multi-Manager International Gr Y	5.98
NVIT Multi-Manager International Val Y	5.93
Nationwide Bond R6	4.04
Nationwide Inflation-Prot Secs R6	2.03
DoubleLine NVIT Total Return Tactical Y	2.03
Nationwide International Sm Cp R6	1.47
NVIT Emerging Markets Y	1.44
NVIT Multi-Manager Mid Cap Value Y	0.53
NVIT Multi-Manager Mid Cap Growth Y	0.52
NVIT Multi-Manager Small Cap Gr Y	0.52
NVIT Multi-Manager Small Cap Val Y	0.52
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.62
Total Fund Assets (\$mil)	791.71

## 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 08-31-18(EQ); 06-30-18(F-I)



## Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.48	17.98	16.35
P/B Ratio	2.19	3.17	2.40
P/C Ratio	7.83	13.67	9.31
GeoAvgCap(\$mil)	38,059.05	109,557.79	66,439.16

## Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	4.12	9.18	4.56
3 Yr Sharpe Ratio	1.22	1.69	1.17
3 Yr Alpha	-0.89	—	-0.85
3 Yr Beta	0.74	—	0.76
3 Yr R-squared	97.44	—	86.35

## Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	37.98	32.42
Basic Materials	5.18	2.27
Consumer Cyclical	12.22	12.18
Financial Services	17.91	15.79
Real Estate	2.67	2.18
Sensitive	40.48	42.67
Communication Services	2.85	3.24
Energy	6.70	6.00
Industrials	11.34	10.35
Technology	19.59	23.08
Defensive	21.54	24.92
Consumer Defensive	8.58	7.13
Healthcare	10.80	14.96
Utilities	2.16	2.83

## Notes

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