

Release Date: 09-30-2020

# NVIT DFA Moderate Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a moderate level of risk. The fund is a "fund of funds" that aims to provide diversification across traditional asset classes—U.S. stocks, international stocks, and bonds—by investing primarily in mutual funds sponsored by Dimensional Fund Advisors LP ("underlying funds") and a fixed interest contract issued by Nationwide Life Insurance Company. It allocates approximately 42% of its net assets to U.S. stocks, approximately 23% to international stocks and approximately 35% to bonds, although these allocations are subject to change at the investment adviser's discretion.

Past name: Loring Ward NVIT Moderate II.

## 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	01-07-13
Initial Share Class Inception Date	01-07-13
Advisor	Nationwide Fund Advisors
Subadvisor	—

## Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	0.88%

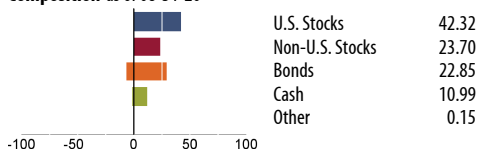
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-20	0.27

## Portfolio Manager(s)

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

## Portfolio Analysis as of 08-31-20

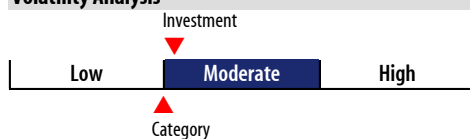
### Composition as of 08-31-20



### Top 11 Holdings as of 08-31-20

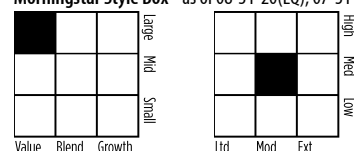
Asset	% Assets
DFA US Core Equity 1 I	24.73
DFA VA US Large Value	15.22
DFA VA International Value Portfolio	8.96
DFA Intermediate Govt Fixed-Income I	7.66
DFA International Large Cap Growth	7.13
DFA Short-Duration Real Return Instl	6.74
DFA Intermediate-Term Extnd Qlty I	4.78
DFA Investment Grade I	4.75
DFA Emerging Markets Core Equity I	4.11
DFA VA International Small Portfolio	3.15
DFA US Small Cap I	3.12
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.72
Total Fund Assets (\$mil)	30.68

## 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™ as of 08-31-20(EQ); 07-31-20(F-I)



## Statistics as of 08-31-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.55	23.30	22.26
P/B Ratio	1.55	3.17	2.27
P/C Ratio	6.44	12.56	10.51
GeoAvgCap(\$mil)	30,819.81	156,622.36	99,260.63

## Risk Measures as of 09-30-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.51	17.74	11.91
3 Yr Sharpe Ratio	0.16	0.65	0.40
3 Yr Alpha	-4.09	—	-0.99
3 Yr Beta	1.18	—	1.10
3 Yr R-squared	97.99	—	93.99

## Morningstar Sectors as of 08-31-20

Sector	%Fund	S&P 500 %
Cyclical	35.59	29.03
Basic Materials	6.61	2.27
Consumer Cyclical	11.44	11.31
Financial Services	16.42	12.81
Real Estate	1.12	2.64
Sensitive	42.52	46.17
Communication Services	9.04	10.80
Energy	5.21	2.06
Industrials	13.24	8.62
Technology	15.03	24.69
Defensive	21.89	24.79
Consumer Defensive	6.99	7.50
Healthcare	12.85	14.32
Utilities	2.05	2.97

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE