



NVIT CardinalSM Capital Appreciation Fund

Nationwide VIT

Fact sheet

Q4 2018
AS OF 12/31/18

Objective: Seeks growth of capital, but also seeks income consistent with a less aggressive level of risk as compared to other Cardinal Funds

Class I
Class II

Asset class: Allocation
Morningstar category: Allocation—50% to 70% Equity

Management expertise:

Provides access to sophisticated managers chosen for their skill in their particular asset class

Asset allocation solution:

Provides a total portfolio solution for investors seeking growth and income targeting a 70% equity and 30% fixed income mix

Active management:

Invests primarily in actively managed international and U.S. equity funds that offer opportunities for capital growth

Top Holdings

	% of portfolio
NVIT Multi-Manager Large Cap Growth Fund	18.9
NVIT Multi-Manager Large Cap Value Fund	18.7
NVIT Core Plus Bond Fund	12.6
NVIT Core Bond Fund	10.6
NVIT Multi-Manager Intl Growth Fund	9.0
NVIT Multi-Manager Intl Value Fund	8.6
NVIT Short Term Bond Fund	5.5
NVIT Emerging Markets Fund	4.0
Nationwide Intl Small Cap Fund R6	3.7
Nationwide Bond Fund R6	2.3

Holdings are provided for informational purposes and should not be deemed as a recommendation to buy or sell the securities.

Target Allocations

	% of portfolio
U.S. large-cap stocks	39.0
U.S. intermediate-term bonds	22.6
International stocks	18.0
Nontraditional	6.4
U.S. short-term bonds	5.0
International small-cap stocks	4.0
U.S. mid-cap stocks	3.0
U.S. small-cap stocks	2.0

Portfolio Characteristics

Total Net Assets (all classes)	\$2.3B
Total Number of holdings	15
Sharpe Ratio	0.5
Standard deviation	8.0
Alpha	-2.3
Beta	1.2
R-Squared	95.6

Portfolio characteristics are based on Class II shares.

Average Annual Total Returns (%)

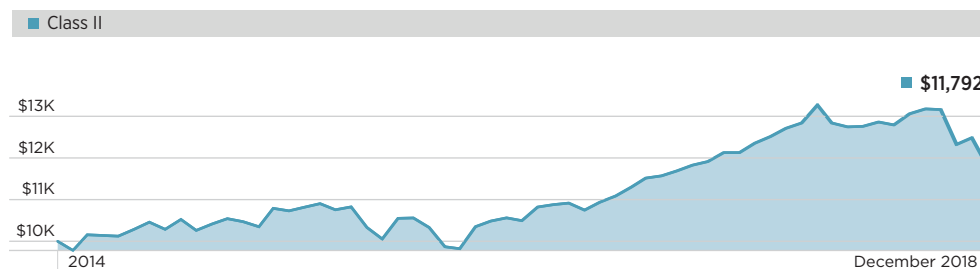
Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class I	-10.29	-8.04	-8.04	4.61	3.45	8.25
Class II	-10.40	-8.16	-8.16	4.51	3.35	8.15
Morningstar Mod Target Risk Index	-6.81	-4.76	-4.76	5.84	4.08	7.97
Russell 3000 Index	-14.30	-5.24	-5.24	8.97	7.91	13.18
Category	-8.40	-5.30	-5.30	4.86	3.95	8.62

Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. Performance numbers do not reflect and would be reduced by the insurance-related fees and charges of the variable product. Please consult the variable product prospectus for information about these fees and charges. As of 4/30/18, the Fund changed its broad-based securities index from the Russell 3000 Index to the Morningstar Mod Target Risk Index in order to more accurately reflect the allocation between equity and fixed income securities held by the Fund.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class I	1.04	0.94	03/27/2008
Class II	1.29	1.03	03/25/2008

The expense ratios are as shown in the most recent prospectus. Expenses include underlying fund expenses. The difference between gross and net operating expenses reflects contractual fee waivers in place through 04/30/2019. Please see the Fund's prospectus for more details.

Growth of \$10k (01/01/14-12/31/18)



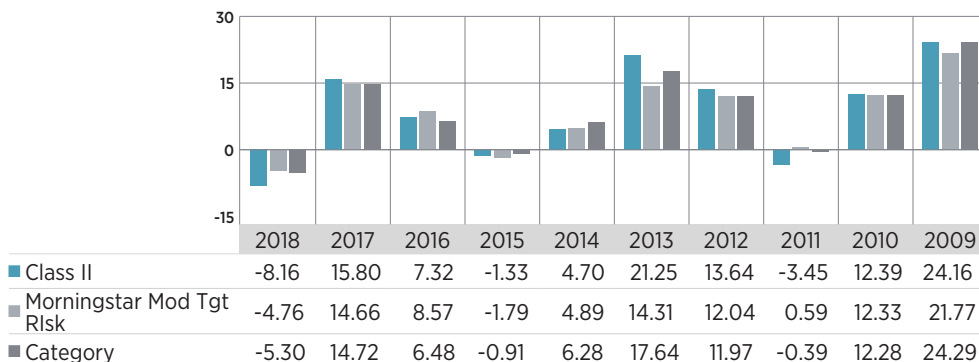
The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. For the most recent standardized performance, visit <https://www.nationwide.com/variable-annuity-prospectus-and-performance.jsp> or <https://www.nationwide.com/variable-life-products.jsp>.

Portfolio Management

Nationwide Fund Advisors (NFA)

Christopher C. Graham, Fund tenure since 2016
Keith P. Robinette, CFA, Fund tenure since 2017
Andrew Urban, CFA, Fund tenure since 2017

Calendar Year Returns (%)



Underlying Portfolio Management Subadvisers

Aberdeen Standard Investments
 Allianz Global Investors U.S. LLC
 American Century Investment Management, Inc.
 Dimensional Fund Advisors LP
 DoubleLine Capital LP
 Epoch Investment Partners, Inc.
 JP Morgan Investment Management, Inc.
 Lazard Asset Management LTD
 Loomis, Sayles & Company, L.P.
 MFS Investment Management

Nationwide Asset Management, LLC
 Neuberger Berman Investment Advisers LLC
 OppenheimerFunds, Inc.
 Smith Asset Management Group L.P.
 The Boston Company Asset Management, LLC
 Thompson, Siegel & Walmsley, LLC
 WCM Investment Management
 WEDGE Capital Management
 Wellington Management Company LLP
 Wells Capital Management, Inc.

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

DEFINITIONS: **Average annual total returns** are the annual compounded returns that would have produced the cumulative total return if fund performance had been constant during the given period. **Sharpe ratio** measures excess return per unit of risk (standard deviation). A higher Sharpe ratio suggests better risk-adjusted performance. **Standard deviation** measures performance fluctuation, may not be indicative of future risk and is not a predictor of returns. **Alpha** represents the excess returns of a fund relative to its benchmark. A positive alpha is the added value an active manager has contributed over the benchmark returns. **Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility, while a beta of more than 1.0 indicates higher volatility relative to the benchmark. **R-Squared** measures the percentage of a fund's movements that can be explained by movements in a benchmark.

Variable products are sold by prospectus. Both the product and underlying fund prospectuses can be obtained by visiting Nationwide.com/prospectus or by calling 1-800-848-6331. Before investing, carefully read and consider the fund's investment objectives, risks, charges, expenses, and other important information contained in this and the underlying funds' prospectuses.

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are only available through variable products issued by life insurance companies. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal. When evaluating the purchase of a variable annuity product, your clients should be aware that variable annuity products are long-term investment vehicles designed for retirement purposes and will fluctuate in value; and investing involves market risk, including possible loss of principal.

KEY RISKS: The NVIT CardinalSM Funds are designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. In addition to the expenses of the NVIT CardinalSM Funds, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. Each Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. Each Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk (bonds); and currency fluctuations, political risks, differences in accounting and limited availability of information (international securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks. Nationwide Asset Management, LLC provides asset allocation consulting services to Nationwide Fund Advisors (NFA); NFA makes allocation and fund selection decisions.

Morningstar Moderate Target Risk Index: The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Russell 3000 Index: An unmanaged index that measures the performance of the 3,000 largest U.S. companies in the investable U.S. equity universe. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. The Fund is not sponsored, endorsed, or promoted by Russell, and Russell bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. Russell[®] is a trademark of Russell Investment Group. Market index performance is provided by a third-party source Nationwide Funds Group deems to be reliable (Morningstar). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index.

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