



NVIT CardinalSM Managed Growth & Income Fund

Nationwide VIT

Fact sheet

Q4 2018
AS OF 12/31/18

Objective: Seeks a high level of total return through investment in both equity and fixed-income securities, consistent with preservation of capital

Class I
Class II

Asset class: Allocation
Morningstar category: Allocation—30% to 50% Equity

Active management:

Invests in a balanced allocation of primarily active underlying funds

Focus on volatility management:

Includes a dynamic overlay that seeks to mitigate risk in volatile markets

Flexibility matters:

Targets a 50% equity and 50% fixed core portfolio allocation with the flexibility to shift between 0%-65% equity exposure

Top Holdings

	% of portfolio
NVIT Core Plus Bond Fund	18.4
NVIT Core Bond Fund	15.2
NVIT Short Term Bond Fund	15.2
NVIT Multi-Manager Large Cap Growth Fund	11.3
NVIT Multi-Manager Large Cap Value Fund	11.2
NVIT Multi-Manager Intl Growth Fund	7.4
NVIT Multi-Manager Intl Value Fund	7.3
Nationwide Bond Fund R6	3.8
NVIT Emerging Markets Fund	2.4
Nationwide Intl Small Cap Fund R6	2.2

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. intermediate-term bonds	31.0
U.S. large-cap stocks	22.8
International stocks	15.2
U.S. short-term bonds	13.3
Nontraditional	5.6
Volatility Overlay	5.0
U.S. mid-cap stocks	2.8
International small-cap stocks	2.4
U.S. small-cap stocks	1.9

Average Annual Total Returns (%)

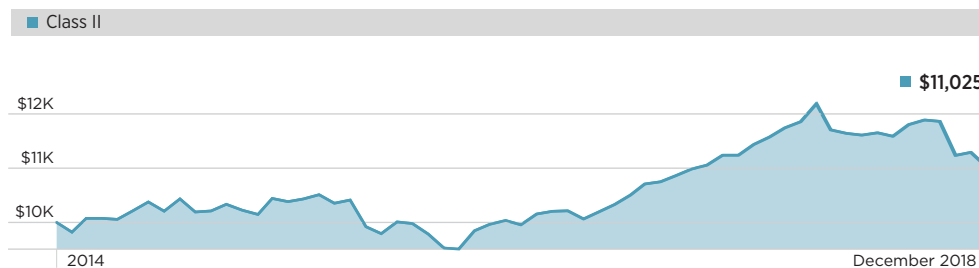
Share class	QTD	YTD	1-year	3-year	5-year	Since inception
Class I	-7.04	-6.81	-6.81	4.25	2.16	2.19
Class II	-7.07	-7.01	-7.01	4.05	1.97	3.24
Morningstar Mod Target Risk Index	-6.81	-4.76	-4.76	5.84	4.08	—
Russell 3000 Index	-14.30	-5.24	-5.24	8.97	7.91	—
Category	-5.67	-4.27	-4.27	3.84	3.11	—

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. Pre-inception historical performance for newer share classes is based on the corresponding share class performance of a Fund's predecessor fund. If no predecessor Fund applies, historical performance is based on that of the longest existing share class, adjusted for sales charges if applicable. 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	0.99	0.82	04/30/2014
Class II	1.24	1.02	04/30/2013

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 Characteristics

Total Net Assets (all classes)	\$535.1M
Total Number of holdings	19
Sharpe Ratio	0.5
Standard deviation	6.1
Alpha	-1.4
Beta	0.9
R-Squared	90.7

Portfolio characteristics are based on Class II shares.

Portfolio Management

Nationwide Fund Advisors

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

Nationwide Asset Management, LLC - Subadviser
Frederick N. Gwin, Fund tenure since 2014
Chad W. Finebrock, CFA, Fund tenure since 2014



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.
 Massachusetts Financial Services Company

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 Fund, through its Core Sleeve, is subject to the risks of its underlying funds, including but not limited to: the risks of investing in equity securities; fixed-income securities (default risk and interest rate risk); international securities and cash position risk (the Fund may miss investment opportunities). Through its Volatility Overlay, the Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Volatility Overlay may not be successful and may result in losses greater than if the Fund did not implement the Volatility Overlay. Please refer to the most recent prospectus for more detailed information. Nationwide Fund Advisors (NFA), the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. NWAM also manages the Volatility Overlay using stock index futures according to Nationwide Funds' quantitative process for evaluating volatility. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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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