NVIT Cardinal℠ Capital Appreciation Fund — Class II

Investment Strategy

The fund seeks growth of capital, but also seeks income consistent with a less aggressive level of risk as compared to other Cardinal 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, international stocks, and bonds—by investing primarily in mutual funds offered by Nationwide Variable Insurance Trust. The fund allocates approximately 49% of its net assets in U.S. stocks, approximately 21% in international stocks and approximately 30% in bonds. It is non-diversified.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Operations

- Fund Inception Date: 03-25-08
- Initial Share Class Inception Date: 03-25-08
- Advisor: Nationwide Fund Advisors

Fees and Expenses

- Gross Prospectus Expense Ratio: 1.99%
- Net Prospectus Expense Ratio: 1.03%

Waiver Data

- Type: Contractual
- Exp.Date: 04-30-16
- %: 0.16

Portfolio Manager(s)


Portfolio Analysis as of 08-31-15

Composition as of 08-31-15

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>46.12</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>21.46</td>
</tr>
<tr>
<td>Bonds</td>
<td>27.98</td>
</tr>
<tr>
<td>Cash</td>
<td>4.01</td>
</tr>
<tr>
<td>Other</td>
<td>0.48</td>
</tr>
</tbody>
</table>

Top 13 Holdings as of 08-31-15

<table>
<thead>
<tr>
<th>Holding Description</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>NVIT Multi-Manager Large Cap Y</td>
<td>17.76</td>
</tr>
<tr>
<td>NVIT Multi-Manager Large Cap Growth Y</td>
<td>14.85</td>
</tr>
<tr>
<td>NVIT Core Plus Bond Y</td>
<td>12.32</td>
</tr>
<tr>
<td>NVIT Multi-Manager International Val Y</td>
<td>10.57</td>
</tr>
<tr>
<td>NVIT Core Bond Y</td>
<td>10.30</td>
</tr>
<tr>
<td>NVIT Multi-Manager International Gr Y</td>
<td>9.73</td>
</tr>
<tr>
<td>NVIT Multi-Manager Mid Cap Value Y</td>
<td>7.04</td>
</tr>
<tr>
<td>NVIT Short Term Bond Y</td>
<td>6.29</td>
</tr>
<tr>
<td>NVIT Multi-Manager Mid Cap Growth Y</td>
<td>3.99</td>
</tr>
<tr>
<td>NVIT Multi-Manager Small Cap Val Y</td>
<td>2.98</td>
</tr>
<tr>
<td>Nationwide Bond Institutional</td>
<td>2.12</td>
</tr>
<tr>
<td>NVIT Multi-Manager Small Company Y</td>
<td>1.03</td>
</tr>
<tr>
<td>NVIT Multi-Manager Small Cap Gr Y</td>
<td>1.02</td>
</tr>
</tbody>
</table>

Total Number of Stock Holdings: 1,086
Total Number of Bond Holdings: —
Annual Turnover Ratio %: 7.27
Total Fund Assets (Smil): 2,718.16

Statistics as of 09-30-15

- Port Avg S&P 500 Category:
  - 3 Yr Std Dev: 7.39 9.74 6.71
  - 3 Yr Sharpe Ratio: 1.02 1.25 0.96
  - 3 Yr Alpha: 1.25 — 0.83
  - 3 Yr Beta: 1.20 — 1.06
  - 3 Yr R-squared: 95.46 90.74 90.74

Morningstar Style Box™ as of 08-31-15(EQ); 06-30-15(F-I)

- Cyclic: 43.58 31.41
- Basic Materials: 4.96 2.66
- Consumer Cyclic: 14.99 11.36
- Financial Services: 20.25 15.22
- Real Estate: 3.38 2.17
- Sensitive: 34.53 40.38
- Communication Services: 3.37 4.24
- Energy: 6.41 6.93
- Industrials: 10.08 10.84
- Technology: 14.67 18.37
- Defensive: 21.89 22.82
- Consumer Defensive: 6.04 9.87
- Healthcare: 12.56 15.20
- Utilities: 3.29 3.15

Risk Measures

- 3 Yr Beta: 1.20 — 1.06
- 3 Yr R-squared: 95.46 90.74 90.74

Volatility Analysis

- Investment Category: Low
- Moderate
- High

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.

Notes

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