

NVIT CardinalSM Managed Growth & Income Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return through investment in both equity and fixed-income securities, consistent with preservation of capital. The fund consists of two main components. First, a majority of its portfolio, referred to herein as the "Core Sleeve," operates as a "fund-of-funds" that invests primarily in mutual funds offered by Nationwide Variable Insurance Trust. The remainder of the fund, referred to herein as the "Volatility Overlay," invests in short-term fixed-income securities or is held in cash.

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	04-30-13
Initial Share Class Inception Date	04-30-13
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.24%
Net Prospectus Expense Ratio	1.02%

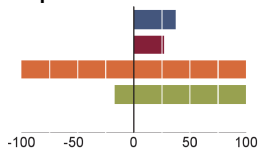
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.22

Portfolio Manager(s)

Frederick N. Gwin, CFA. B.A., Ohio State University. Since 2014.
 Chad W. Finebrock, CFA. M.A., University of Oxford. B.A., Ohio State University. Since 2014.

Portfolio Analysis as of 02-28-19

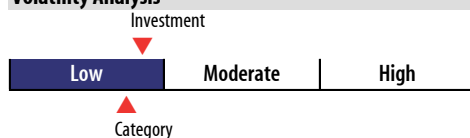
Composition as of 02-28-19	% Net
U.S. Stocks	37.61
Non-U.S. Stocks	27.20
Bonds	-99.03
Cash	134.16
Other	0.06



Top 19 Holdings as of 02-28-19

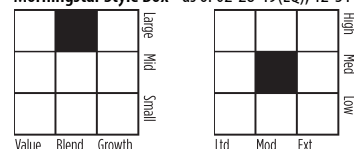
Top 19 Holdings as of 02-28-19	% Assets
NVIT Core Plus Bond Y	15.33
NVIT Core Bond Y	12.58
NVIT Short Term Bond Y	12.58
NVIT Multi-Manager Large Cap Growth Y	12.43
NVIT Multi-Manager Large Cap Value Y	12.18
NVIT Multi-Manager International Gr Y	8.11
NVIT Multi-Manager International Val Y	7.82
mini MSCI EAFE Index Futures Mar19 03-15-19	6.21
E-mini S&P 500 Mar19 03-15-19	5.62
Nationwide Bond R6	3.14
NVIT Emerging Markets Y	2.50
Nationwide International Sm Cp R6	2.50
E-mini S&P 400 Mar19 03-15-19	2.05
NVIT Multi-Manager Mid Cap Growth Y	1.66
NVIT Multi-Manager Mid Cap Value Y	1.52
DoubleLine NVIT Total Return Tactical Y	1.34
NVIT Multi-Manager Small Cap Gr Y	1.11
NVIT Multi-Manager Small Cap Val Y	1.04
E-mini Russell 2000 Index Futures 03-15-19	0.89
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.05
Total Fund Assets (\$mil)	562.23

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 02-28-19(EQ); 12-31-18(F-I)



Statistics as of 02-28-19	Stk Port Avg	S&P 500	Category
P/E Ratio	14.89	17.05	15.62
P/B Ratio	1.98	2.97	2.20
P/C Ratio	7.19	8.80	8.04
GeoAvgCap(\$mil)	34,369.45	105,009.98	67,054.26

Risk Measures as of 03-31-19	Port Avg	S&P 500	Category
3 Yr Std Dev	5.92	10.73	5.23
3 Yr Sharpe Ratio	0.79	1.12	0.83
3 Yr Alpha	-1.40	—	-0.98
3 Yr Beta	0.92	—	0.78
3 Yr R-squared	89.48	—	87.58

Morningstar Sectors as of 02-28-19

Morningstar Sectors as of 02-28-19	%Fund	S&P 500 %
Cyclical	38.46	32.26
Basic Materials	5.45	2.46
Consumer Cyclical	12.68	11.90
Financial Services	17.21	15.40
Real Estate	3.12	2.50
Sensitive	39.56	42.16
Communication Services	2.86	3.56
Energy	5.43	5.43
Industrials	11.37	10.23
Technology	19.90	22.94
Defensive	21.99	25.59
Consumer Defensive	7.98	7.77
Healthcare	11.68	14.49
Utilities	2.33	3.33

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