NVIT Cardinal℠ Managed Growth & Income Fund — Class I

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		04-30-14
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	0.99%
Net Prospectus Expense Ratio	0.82%

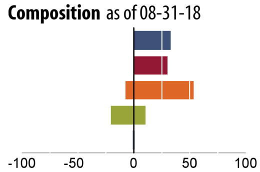
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.17

Portfolio Manager(s)

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

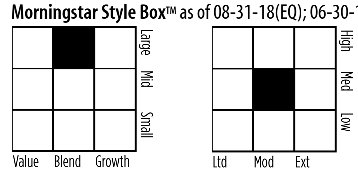
Portfolio Analysis as of 08-31-18

Composition as of 08-31-18



	% Net
U.S. Stocks	33.24
Non-U.S. Stocks	30.39
Bonds	46.19
Cash	-9.99
Other	0.16

Morningstar Style Box™ as of 08-31-18(EQ); 06-30-18(F-I)



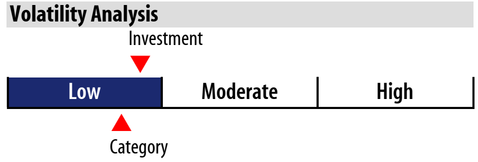
Top 17 Holdings as of 08-31-18	% Assets
NVIT Core Plus Bond Y	16.06
NVIT Short Term Bond Y	13.22
NVIT Core Bond Y	13.21
NVIT Multi-Manager Large Cap Value Y	11.48
NVIT Multi-Manager Large Cap Growth Y	11.12
NVIT Multi-Manager International Val Y	7.70
NVIT Multi-Manager International Gr Y	7.63
mini MSCI EAFE Index Futures Sept18 09-21-18	7.42
Nationwide Bond R6	3.30
E-mini S&P 400 Sept18 09-21-18	2.47
NVIT Emerging Markets Y	2.39
Nationwide International Sm Cp R6	2.37
NVIT Multi-Manager Mid Cap Value Y	1.44
DoubleLine NVIT Total Return Tactical Y	1.41
NVIT Multi-Manager Mid Cap Growth Y	1.37
NVIT Multi-Manager Small Cap Val Y	0.93
NVIT Multi-Manager Small Cap Gr Y	0.91
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.23
Total Fund Assets ($mil)	580.18

Statistics as of 08-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	15.09	17.98	16.35
P/B Ratio	2.01	3.17	2.40
P/C Ratio	6.28	13.67	9.31
GeoAvgCap($mil)	31,680.60	109,557.79	66,439.16

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	5.24	9.18	4.56
3 Yr Sharpe Ratio	1.11	1.69	1.17
3 Yr Alpha	-1.29	—	-0.85
3 Yr Beta	0.88	—	0.76
3 Yr R-squared	86.42	—	86.35

Morningstar Sectors as of 08-31-18	%Fund	S&P 500 %
Cyclical	39.43	32.42
Basic Materials	5.80	2.27
Consumer Cyclical	12.71	12.18
Financial Services	18.07	15.79
Real Estate	2.85	2.18
Sensitive	38.99	42.67
Communication Services	2.74	3.24
Energy	6.44	6.00
Industrials	12.02	10.35
Technology	17.79	23.08
Defensive	21.59	24.92
Consumer Defensive	8.62	7.13
Healthcare	10.29	14.96
Utilities	2.68	2.83

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.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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