Release Date: 12-31-2018

NVIT Cardinal℠ Managed Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks growth primarily and investment income secondarily. 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 (each, an "underlying fund" or collectively, "underlying funds"). Each underlying fund invests directly in equity or fixed-income securities, as appropriate to its investment objective and strategies. 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—50% to 70% 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 50% and 70%.

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	1.26%
Net Prospectus Expense Ratio	1.02%

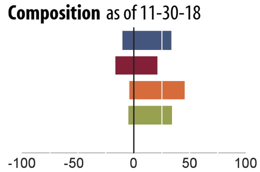
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.24

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.

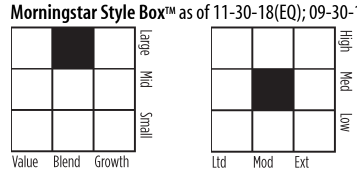
Portfolio Analysis as of 11-30-18

Composition as of 11-30-18



	% Net
U.S. Stocks	23.89
Non-U.S. Stocks	4.80
Bonds	41.65
Cash	29.52
Other	0.14

Morningstar Style Box™ as of 11-30-18(EQ); 09-30-18(F-I)



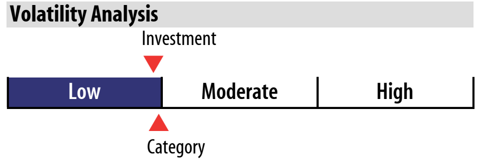
Top 19 Holdings as of 11-30-18	% Assets
NVIT Multi-Manager Large Cap Value Y	15.37
NVIT Multi-Manager Large Cap Growth Y	15.17
NVIT Core Plus Bond Y	14.74
NVIT Core Bond Y	11.85
S&P500 Emini Fut Equity Index 21/Dec/2018 Esz8 12-21-18	10.66
mini MSCI EAFE Index Futures Dec18 12-21-18	9.85
NVIT Short Term Bond Y	8.96
NVIT Multi-Manager International Gr Y	7.22
NVIT Multi-Manager International Val Y	7.21
E-mini S&P 400 Dec18 12-21-18	4.02
NVIT Emerging Markets Y	3.65
Nationwide International Sm Cp R6	2.60
Nationwide Bond R6	2.47
E-mini Russell 2000 Index Futures Dec18 12-21-18	1.86
DoubleLine NVIT Total Return Tactical Y	1.48
NVIT Multi-Manager Mid Cap Value Y	1.43
NVIT Multi-Manager Mid Cap Growth Y	1.37
NVIT Multi-Manager Small Cap Gr Y	0.89
NVIT Multi-Manager Small Cap Val Y	0.89
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.79
Total Fund Assets ($mil)	1,165.48

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	14.92	14.35	15.75
P/B Ratio	2.18	2.73	2.40
P/C Ratio	7.89	11.79	9.60
GeoAvgCap($mil)	34,540.93	93,688.30	68,580.93

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	6.78	10.95	7.22
3 Yr Sharpe Ratio	0.61	0.76	0.53
3 Yr Alpha	-0.57	—	-1.31
3 Yr Beta	0.99	—	1.06
3 Yr R-squared	85.37	—	88.20

Morningstar Sectors as of 11-30-18	%Fund	S&P 500 %
Cyclical	37.67	32.63
Basic Materials	5.50	2.56
Consumer Cyclical	12.40	11.82
Financial Services	16.79	15.83
Real Estate	2.98	2.42
Sensitive	40.26	40.71
Communication Services	3.10	3.58
Energy	5.59	5.32
Industrials	10.99	9.92
Technology	20.58	21.89
Defensive	22.07	26.65
Consumer Defensive	7.96	7.85
Healthcare	12.10	15.46
Utilities	2.01	3.34

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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE