

NVIT CardinalSM Managed Growth Fund — Class I

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	04-30-14
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

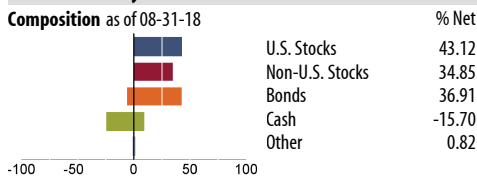
Gross Prospectus Expense Ratio	1.01%
Net Prospectus Expense Ratio	0.82%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.19

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.

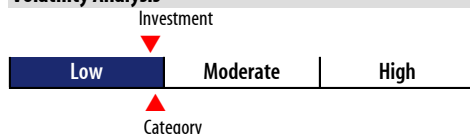
Portfolio Analysis as of 08-31-18



Top 17 Holdings as of 08-31-18

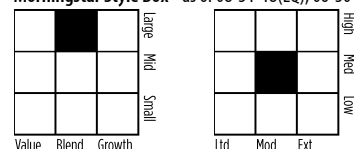
Asset	% Assets
NVIT Multi-Manager Large Cap Value Y	15.33
NVIT Multi-Manager Large Cap Growth Y	14.85
NVIT Core Plus Bond Y	14.19
NVIT Core Bond Y	11.34
NVIT Short Term Bond Y	8.51
NVIT Multi-Manager International Val Y	7.71
mini MSCI EAFE Index Futures Sept18 09-21-18	7.67
NVIT Multi-Manager International Gr Y	7.65
NVIT Emerging Markets Y	3.83
E-mini S&P 400 Sept18 09-21-18	3.02
Nationwide International Sm Cp R6	2.85
Nationwide Bond R6	2.36
NVIT Multi-Manager Mid Cap Value Y	1.44
DoubleLine NVIT Total Return Tactical Y	1.41
NVIT Multi-Manager Mid Cap Growth Y	1.38
NVIT Multi-Manager Small Cap Val Y	0.94
NVIT Multi-Manager Small Cap Gr Y	0.91
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.79
Total Fund Assets (\$mil)	1,260.98

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 08-31-18(EQ); 06-30-18(F-I)



Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.18	17.98	16.66
P/B Ratio	2.06	3.17	2.46
P/C Ratio	6.55	13.67	9.70
GeoAvgCap(\$mil)	33,408.12	109,557.79	71,026.52

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	5.81	9.18	6.22
3 Yr Sharpe Ratio	1.17	1.69	1.27
3 Yr Alpha	-0.67	—	-0.51
3 Yr Beta	0.93	—	1.02
3 Yr R-squared	77.50	—	85.44

Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	39.07	32.42
Basic Materials	5.73	2.27
Consumer Cyclical	12.59	12.18
Financial Services	17.88	15.79
Real Estate	2.87	2.18
Sensitive	39.35	42.67
Communication Services	2.79	3.24
Energy	6.44	6.00
Industrials	11.79	10.35
Technology	18.33	23.08
Defensive	21.56	24.92
Consumer Defensive	8.49	7.13
Healthcare	10.38	14.96
Utilities	2.69	2.83

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