

NVIT CardinalSM Moderately Aggressive Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks growth of capital, but also seeks income consistent with a moderately aggressive level of risk as compared to other CardinalSM 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 31% in international stocks and approximately 20% in bonds.

Past name: NVIT Cardinal Moderately Aggressive II.

Category Description: Allocation—70% to 85% 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 70% and 85%.

Operations

Fund Inception Date	03-27-08
Initial Share Class Inception Date	03-27-08
Advisor	Nationwide Fund Advisors
Subadvisor	—

Fees and Expenses as of 04-30-18

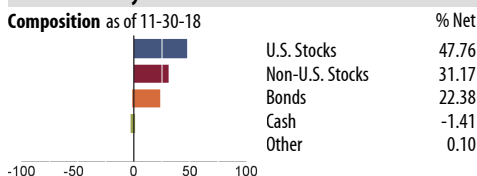
Gross Prospectus Expense Ratio	1.34%
Net Prospectus Expense Ratio	1.08%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.26

Portfolio Manager(s)

Christopher C. Graham. Since 2016.
 Keith P. Robinette, CFA. Since 2017.

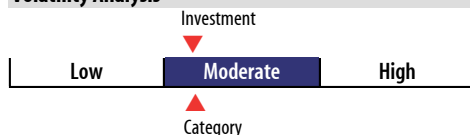
Portfolio Analysis as of 11-30-18



Top 13 Holdings as of 11-30-18

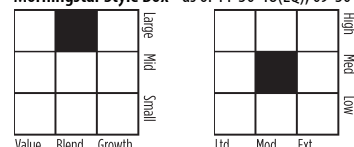
Investment	% Assets
NVIT Multi-Manager Large Cap Value Y	21.62
NVIT Multi-Manager Large Cap Growth Y	21.60
NVIT Multi-Manager International Gr Y	11.04
NVIT Multi-Manager International Val Y	10.77
NVIT Core Plus Bond Y	9.95
NVIT Core Bond Y	7.99
Nationwide International Sm Cp R6	4.77
NVIT Emerging Markets Y	4.03
Nationwide Bond R6	2.09
NVIT Multi-Manager Mid Cap Value Y	1.59
NVIT Multi-Manager Mid Cap Growth Y	1.53
NVIT Multi-Manager Small Cap Val Y	1.52
NVIT Multi-Manager Small Cap Gr Y	1.51
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.62
Total Fund Assets (\$mil)	363.47

Volatility Analysis



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.

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



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.02	14.35	15.67
P/B Ratio	2.17	2.73	2.32
P/C Ratio	7.89	11.79	8.54
GeoAvgCap(\$mil)	33,085.86	93,688.30	50,103.73

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	9.13	10.95	9.22
3 Yr Sharpe Ratio	0.43	0.76	0.47
3 Yr Alpha	-2.71	—	-2.21
3 Yr Beta	1.40	—	1.34
3 Yr R-squared	94.25	—	87.24

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	37.82	32.63
Basic Materials	5.52	2.56
Consumer Cyclical	12.45	11.82
Financial Services	16.78	15.83
Real Estate	3.07	2.42
Sensitive	40.12	40.71
Communication Services	3.07	3.58
Energy	5.50	5.32
Industrials	11.11	9.92
Technology	20.44	21.89
Defensive	22.04	26.65
Consumer Defensive	8.02	7.85
Healthcare	12.03	15.46
Utilities	1.99	3.34

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