**Investment Strategy** from investment’s prospectus

The fund seeks a high level of total return consistent with a moderately conservative level of risk. 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 and affiliated or unaffiliated exchange-traded funds ("ETFs"). The fund allocates approximately 60% of its net assets in bonds, approximately 28% in U.S. stocks and approximately 12% in international stocks.

**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: 03-27-08
- Initial Share Class Inception Date: 03-27-08
- Advisor: Nationwide Fund Advisors

**Fees and Expenses as of 05-02-22**

- Gross Prospectus Expense Ratio: 1.20%
- Net Prospectus Expense Ratio: 0.94%

**Waiver Data**

- Expense Ratio: 0.26%
- Contractual: 04-30-23

**Portfolio Manager(s)**

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

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**Portfolio Analysis as of 02-28-23**

**Composition as of 02-28-23**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Net Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>27.53</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>11.97</td>
</tr>
<tr>
<td>Bonds</td>
<td>64.42</td>
</tr>
<tr>
<td>Cash</td>
<td>-4.31</td>
</tr>
<tr>
<td>Other</td>
<td>0.39</td>
</tr>
</tbody>
</table>

**Top 12 Holdings as of 02-28-23**

- NVIT Core Bond Y: 20.05%
- NVIT BNY Mellon Core Plus Bond Y: 19.05%
- NVIT GS Large Cap Equity Insights Y: 18.38%
- NVIT Short Term Bond Y: 13.03%
- NVIT US 130/30 Equity Y: 8.25%
- NVIT GS International Eq Insights Y: 6.98%
- Nationwide Bond R6: 4.02%
- NVIT GS Emerging Markets Eq Insights Y: 3.10%
- Nationwide Inflation-Prot Secs R6: 2.04%
- NVIT DoubleLine Total Return Tactical Y: 2.04%
- NVIT GS Small Cap Equity Insights Y: 1.53%
- Nationwide International Sm Cp R6: 1.53%

**Total Number of Stock Holdings:** 9.22

**Total Fund Assets (Smil):** 551.19

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**Volatility Analysis**

**Investment Category**

<table>
<thead>
<tr>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
</table>

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.

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**Notes**

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