

Release Date: 12-31-2018

NVIT CardinalSM Moderate Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a moderate 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 37% of its net assets in U.S. stocks, approximately 23% in international stocks and approximately 40% in bonds.

Past name: NVIT Cardinal Moderate II.

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 | 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 | 1.26% |
| Net Prospectus Expense Ratio | 1.00% |

| 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.

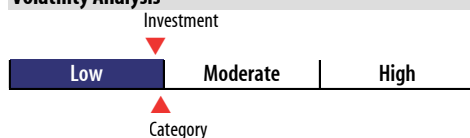
Portfolio Analysis as of 11-30-18

| Composition as of 11-30-18 | % Net |
|----------------------------|-------|
| U.S. Stocks | 35.65 |
| Non-U.S. Stocks | 22.62 |
| Bonds | 43.18 |
| Cash | -1.60 |
| Other | 0.14 |

| Top 15 Holdings as of 11-30-18 | % Assets |
|--|----------|
| NVIT Multi-Manager Large Cap Value Y | 16.03 |
| NVIT Multi-Manager Large Cap Growth Y | 15.79 |
| NVIT Core Plus Bond Y | 15.17 |
| NVIT Core Bond Y | 12.20 |
| NVIT Short Term Bond Y | 9.20 |
| NVIT Multi-Manager International Gr Y | 7.83 |
| NVIT Multi-Manager International Val Y | 7.63 |
| NVIT Emerging Markets Y | 3.88 |
| Nationwide International Sm Cp R6 | 2.79 |
| Nationwide Bond R6 | 2.72 |

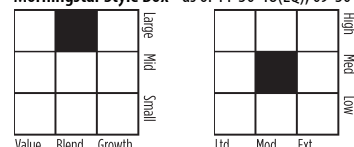
| | |
|---|----------|
| DoubleLine NVIT Total Return Tactical Y | 1.66 |
| NVIT Multi-Manager Mid Cap Value Y | 1.57 |
| NVIT Multi-Manager Mid Cap Growth Y | 1.50 |
| NVIT Multi-Manager Small Cap Val Y | 1.02 |
| NVIT Multi-Manager Small Cap Gr Y | 1.01 |
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 14.62 |
| Total Fund Assets (\$mil) | 2,343.15 |

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 11-30-18(EQ); 09-30-18(F-I)



| Statistics as of 11-30-18 | Stk Port Avg | S&P 500 | Category |
|---------------------------|--------------|-----------|-----------|
| P/E Ratio | 14.93 | 14.35 | 15.75 |
| P/B Ratio | 2.18 | 2.73 | 2.40 |
| P/C Ratio | 7.88 | 11.79 | 9.60 |
| GeoAvgCap(\$mil) | 33,975.35 | 93,688.30 | 68,580.93 |

| Risk Measures as of 12-31-18 | Port Avg | S&P 500 | Category |
|------------------------------|----------|---------|----------|
| 3 Yr Std Dev | 6.84 | 10.95 | 7.22 |
| 3 Yr Sharpe Ratio | 0.46 | 0.76 | 0.53 |
| 3 Yr Alpha | -1.87 | — | -1.31 |
| 3 Yr Beta | 1.06 | — | 1.06 |
| 3 Yr R-squared | 96.82 | — | 88.20 |

Morningstar Sectors as of 11-30-18

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 37.68 | 32.63 |
| Basic Materials | 5.50 | 2.56 |
| Consumer Cyclical | 12.41 | 11.82 |
| Financial Services | 16.78 | 15.83 |
| Real Estate | 2.99 | 2.42 |
| Sensitive | 40.26 | 40.71 |
| Communication Services | 3.08 | 3.58 |
| Energy | 5.56 | 5.32 |
| Industrials | 11.04 | 9.92 |
| Technology | 20.58 | 21.89 |
| Defensive | 22.06 | 26.65 |
| Consumer Defensive | 7.96 | 7.85 |
| Healthcare | 12.09 | 15.46 |
| Utilities | 2.01 | 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