

Release Date: 03-31-2019

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

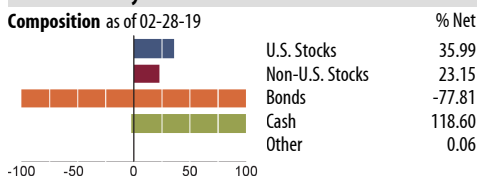
Gross Prospectus Expense Ratio	1.26%
Net Prospectus Expense Ratio	1.00%

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.

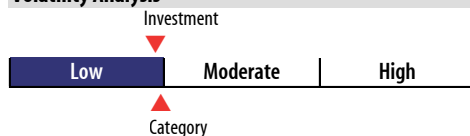
Portfolio Analysis as of 02-28-19



Top 15 Holdings as of 02-28-19

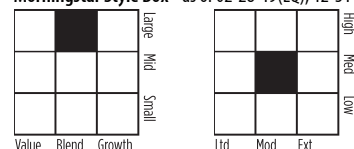
Asset	% Assets
NVIT Multi-Manager Large Cap Growth Y	16.08
NVIT Multi-Manager Large Cap Value Y	16.01
NVIT Core Plus Bond Y	14.91
NVIT Core Bond Y	11.95
NVIT Short Term Bond Y	9.00
NVIT Multi-Manager International Gr Y	8.07
NVIT Multi-Manager International Val Y	7.79
NVIT Emerging Markets Y	4.01
Nationwide International Sm Cp R6	2.87
Nationwide Bond R6	2.54
NVIT Multi-Manager Mid Cap Growth Y	1.57
DoubleLine NVIT Total Return Tactical Y	1.55
NVIT Multi-Manager Mid Cap Value Y	1.54
NVIT Multi-Manager Small Cap Gr Y	1.07
NVIT Multi-Manager Small Cap Val Y	1.04
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	18.42
Total Fund Assets (\$mil)	2,479.05

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 BoxSM as of 02-28-19(EQ); 12-31-18(F-I)



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.89	17.05	15.69
P/B Ratio	2.05	2.97	2.33
P/C Ratio	6.97	8.80	7.73
GeoAvgCap(\$mil)	35,336.57	105,009.98	72,235.28

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	6.62	10.73	7.11
3 Yr Sharpe Ratio	0.85	1.12	0.87
3 Yr Alpha	-1.47	—	-1.06
3 Yr Beta	1.07	—	1.08
3 Yr R-squared	97.15	—	88.51

Morningstar Sectors as of 02-28-19

Sector	%Fund	S&P 500 %
Cyclical	37.91	32.26
Basic Materials	5.52	2.46
Consumer Cyclical	12.48	11.90
Financial Services	16.84	15.40
Real Estate	3.07	2.50
Sensitive	40.67	42.16
Communication Services	2.90	3.56
Energy	5.55	5.43
Industrials	10.88	10.23
Technology	21.34	22.94
Defensive	21.42	25.59
Consumer Defensive	7.72	7.77
Healthcare	12.03	14.49
Utilities	1.67	3.33

Notes

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