

FIND BALANCE

WITH JUST ONE STEP

A simpler way to invest for your goals through different market conditions

The NVIT Cardinal Funds



Nationwide[®]
is on your side

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

The NVIT Cardinal Funds are available within select Nationwide[®] variable products. Before we get into specifics about these options, let's review some important features about variable insurance products:

As your personal situations change (i.e., marriage, birth of a child or job promotion), so will your life insurance needs. Care should be taken to ensure these strategies and products are suitable for your long-term life insurance needs. You should weigh your objectives, time horizon and risk tolerance as well as any associated costs before investing. Also, be aware that market volatility can lead to the possibility of the need for additional premium in your policy. Variable life insurance has fees and charges associated with it that include costs of insurance that vary with characteristics of the insured such as sex, health and age, underlying fund charges and expenses, and additional charges for riders that customize a policy to fit your individual needs.

A variable annuity is a long-term, tax-deferred investment designed for retirement that will fluctuate in value. It allows you to create a fixed or variable stream of income through a process called annuitization and also provides a variable rate of return based on the performance of the underlying investments.

But, as with most things in life, an annuity does have limitations. If you decide to take your money out early, you may face fees called surrender charges. Plus, if you're not yet 59½, you may also have to pay an additional 10% tax penalty on top of ordinary income taxes. A death benefit is available with most variable annuities and if you do take an early withdrawal, your death benefit and the cash value of the annuity contract will be reduced.

You should also know that an annuity contains guarantees and protections that are subject to the issuing insurance company's ability to pay for them. But these guarantees don't apply to any variable accounts that are subject to investment risk, including possible loss of your principal.

A variable annuity is a contract between you and an insurance company and it's sold by prospectus. While it may take some time, please be advised that these documents should be read. They describe risk factors, fees and charges that may apply to you. Variable annuities have fees and charges that include mortality and expense, administrative fees, contract fees and the expense of the underlying investment options.

With one choice, you're ready for the road ahead.

Where to invest? How to invest? These are some of the most important decisions you have to make with the money you've invested in your variable insurance contract.

Why are these decisions so important? According to the U.S. Securities and Exchange Commission (SEC), asset allocation is important because it has a major impact on whether you will meet your financial goals. If you don't include enough risk in your portfolio, your investments may not earn a large enough return to meet your goals. On the other hand, if you include too much risk in your portfolio, the money for your goals may not be there when you need it.*

With the NVIT Cardinal Funds, we've made these decisions simpler for you by packaging access to money managers and professional asset allocation in one investment option.

NVIT Cardinal Fund Highlights

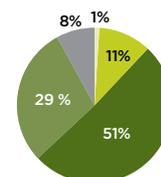
- ▶ **Hands-free portfolio management** designed around your goals
- ▶ **Seven funds to choose from** ranging from conservative to aggressive

* Source: U.S. Securities and Exchanges Commission, <http://www.sec.gov/investor/pubs/assetallocation.htm>

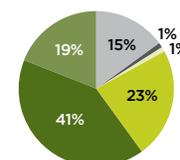
Diversify the easy way

The NVIT Cardinal Funds are funds of funds, which means each fund invests in other underlying investment options. Many of the underlying investment options are run by multiple money managers, giving you more diversification to help you manage risk. The profiles and underlying investments are listed in the table below.

Conservative

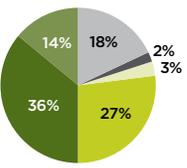
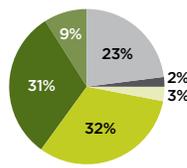
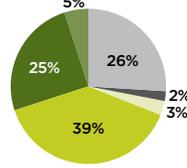
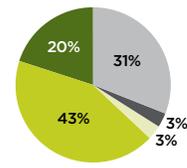
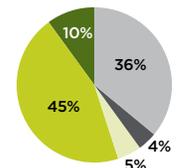


Moderately Conservative



	Conservative	Moderately Conservative
International Stock Investment Options²	8%	15%
Nationwide International Small Cap Fund Subadvisers: Wellington Management Company, LLP	0.0%	1.5%
NVIT Multi-Manager International Growth Fund Subadvisers: American Century Investment Management, Inc.; Invesco Advisers, Inc.	3.5%	6.0%
NVIT Multi-Manager International Value Fund Subadvisers: Dimensional Fund Advisors LP; Thompson, Siegel & Walmsley LLC	3.5%	6.0%
NVIT Emerging Markets Fund Subadvisers: Lazard Asset Management LLC, Pioneer Standard Investments	1%	1.5%
Small-cap Stock Investment Options¹	0%	1%
NVIT Multi-Manager Small Cap Growth Fund Subadvisers: OppenheimerFunds, Inc.; Wellington Management Company, LLP	0.0%	0.5%
NVIT Multi-Manager Small Cap Value Fund Subadvisers: Epoch Investment Partners, Inc.; JPMorgan Investment Management, Inc.	0.0%	0.5%
Mid-cap Stock Investment Options¹	1%	1%
NVIT Multi-Manager Mid Cap Growth Fund Subadvisers: Neuberger Berman Investment Advisers LLC; Wells Capital Management, Inc.	0.5%	0.5%
NVIT Multi-Manager Mid Cap Value Fund Subadvisers: American Century Investment Management, Inc.; Thompson, Siegel & Walmsley LLC; WEDGE Capital Management	0.5%	0.5%
Large-cap Stock Investment Options	11%	23%
NVIT Multi-Manager Large Cap Growth Fund Subadvisers: Massachusetts Financial Services Company (MFS); Smith Asset Management; Loomis, Sayles & Company, L.P.	5.5%	11.5%
NVIT Multi-Manager Large Cap Value Fund Subadvisers: Massachusetts Financial Services Company (MFS); BNY Mellon Asset Management North America Corp.; Wellington Management Company, LLP	5.5%	11.5%
Bond Investment Options³	51%	41%
Nationwide Inflation-Protected Secs Subadviser: Nationwide Asset Management, LLC	4.0%	2.0%
Nationwide Bond Fund Subadviser: Nationwide Asset Management, LLC	5.5%	4.0%
NVIT Core Bond Fund Subadviser: Nationwide Asset Management, LLC	17.0%	15.0%
NVIT Core Plus Bond Fund Subadviser: Neuberger Berman Investment Advisers LLC	22.0%	18.0%
DoubleLine NVIT Total Return Tactical Fund Subadviser: DoubleLine Capital LP	2.5%	2.0%
Short-term Bond Investment Options³	29%	19%
NVIT Short Term Bond Fund Subadviser: Nationwide Asset Management, LLC	29.0%	19.0%
TOTAL	100%	100%

Portfolio holdings, subadvisers and asset allocations as of May 14, 2018.

Balanced	Moderate	Capital Appreciation	Moderately Aggressive	Aggressive
				
18%	23%	26%	31%	36%
2.5%	3.0%	4.0%	5.0%	6.0%
8.0%	8.0%	9.0%	11.0%	12.0%
8.0%	8.0%	9.0%	11.0%	12.0%
2.5%	4.0%	4.0%	4.0%	6.0%
2%	2%	2%	3%	4%
1.0%	1.0%	1.0%	1.5%	2.0%
1.0%	1.0%	1.0%	1.5%	2.0%
3%	3%	3%	3%	5%
1.5%	1.5%	1.5%	1.5%	2.5%
1.5%	1.5%	1.5%	1.5%	2.5%
27%	32%	39%	43%	45%
12%	16.0%	19.5%	21.5%	22.5%
12%	16.0%	19.5%	21.5%	22.5%
36%	31%	25%	20%	10%
0.0%	0.0%	0.0%	0.0%	0.0%
3.5%	2.5%	2.0%	2.0%	1.0%
14.0%	12.0%	10.0%	8.0%	4.0%
17.0%	15.0%	12.0%	10.0%	5.0%
1.5%	1.5%	1.0%	0.0%	0.0%
14%	9%	5%	0%	0%
14.0%	9.0%	5.0%	0.0%	0.0%
100%	100%	100%	100%	100%

The NVIT Cardinal Funds are designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Because they are funds of funds, you indirectly pay a proportionate share of the applicable fees and expenses of the underlying funds, in addition to the expenses of the NVIT Cardinal Funds themselves. Model selections are subject to change over time.

¹ Small/Mid-cap funds: Funds investing in stocks of small-cap, mid-cap or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than that of the overall stock market. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk.

² International/emerging markets funds: Funds that invest internationally involve risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and limited availability of information, all of which are magnified in emerging markets.

³ Bond funds: These funds have the same interest rate, inflation, credit and liquidity risks that are associated with the underlying bonds owned by the fund.

NVIT—Nationwide Variable Insurance Trust

Invest with specialists

When you invest in the NVIT Cardinal Funds, you get a team of investment specialists working on your behalf – doing the research, selecting investments and monitoring performance on an ongoing basis.

Meet the managers

As the investment manager for the NVIT Cardinal Funds, Nationwide Fund Advisors (NFA) selects the underlying investment options and managers for the portfolios and works closely with the asset allocation team from Nationwide Asset Management.

Nationwide Asset Management, a registered investment adviser and a wholly owned subsidiary of Nationwide Mutual Insurance Company, has built a strong reputation serving the asset management and investment needs across a broad range of products. Nationwide Asset Management is committed to a disciplined, risk-centric investing approach to develop asset allocation models seeking maximum return potential for a given level of risk.

What Nationwide Fund Advisors does	What Nationwide Asset Management does
<ul style="list-style-type: none">▶ Screens and selects investment managers based on stringent criteria	<ul style="list-style-type: none">▶ Provides asset allocation consulting services
<ul style="list-style-type: none">▶ Monitors performance of the funds and the underlying investment managers on an ongoing basis	<ul style="list-style-type: none">▶ Offers long-term, strategic outlooks for specific asset classes
<ul style="list-style-type: none">▶ Creates asset allocation models and reviews on a regular basis	<ul style="list-style-type: none">▶ Tests recommendations within models in order to achieve optimal risk/return profiles

The use of diversification and asset allocation as part of an overall investment strategy does not guarantee returns or ensure a profit or protect against loss in a declining market.

Get started

Your investment professional can help you create a strategy using the NVIT Cardinal Funds based on your profile, goals and objectives.

1	Work with your investment professional	A talk with your investment professional can help you get a better picture of your goals, time horizon and feelings about risk.
2	Choose an NVIT Cardinal Fund	Discuss with your investment professional the risks and objectives of any NVIT Cardinal Fund you're considering before you finalize your selection.
3	Check the box on the application	Keep in mind, you can invest in more than one NVIT Cardinal Fund at the same time and change among the different NVIT Cardinal Funds at any time.

With one choice, the NVIT Cardinal Funds are designed to help you feel more confident about your financial future with renowned money managers and professional asset allocation working on your behalf.

We're available to help you.

Contact your investment professional for more information about the NVIT Cardinal Funds or visit us online at **nationwide.com**.



Nationwide®

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation.

Variable products are sold by prospectus. Both the product and underlying fund prospectuses can be obtained by visiting Nationwide.com/prospectus or by writing to Nationwide Life Insurance Company, PO Box 182021, Columbus, OH 43218-2021. Before investing, carefully read and consider the fund's investment objectives, risks, charges, expenses, and other important information contained in this and the underlying funds' prospectuses.

Shares of NVIT Funds are not sold to individual investors. They are sold only to separate accounts of insurance companies to fund benefits payable under variable annuity contracts and variable life insurance policies issued by life insurance companies.

Each Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, each Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); and currency fluctuations, political risks, differences in accounting and limited availability of information (international securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks. Investing involves market risk, including the possible loss of principal, and there is no guarantee that the investment objectives of any fund or that of any underlying fund will be achieved.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes.

The NVIT Cardinal Funds are distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, OH. NFD is not affiliated with any of the subadvisers listed in this brochure, except Nationwide Asset Management, LLC. Variable annuity and variable life insurance products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, OH. The general distributor is Nationwide Investment Services Corporation (NISC), member FINRA.

Nationwide Fund Advisors (NFA), the Funds' investment adviser, makes both the asset allocation and underlying fund selection decisions for the Funds. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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