

Release Date: 09-30-2018

NVIT Government Bond Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks as high a level of current income as is consistent with preserving capital. The fund invests at least 80% of its net assets in securities issued by the U.S. government and its agencies and instrumentalities. Many of these securities include mortgage-backed securities. The fund's subadvisor seeks to achieve the fund's objective by investing in securities offering the highest level of expected income while simultaneously minimizing market price fluctuations.

Past name: Nationwide NVIT Government Bond 1.

Category Description: Intermediate Government

Intermediate-government funds concentrate on bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these funds, as the U.S. government is unlikely to default on its debt. These funds have durations typically between 3.5 and six years. Consequently, the group's performance—and its level of volatility—tends to fall between that of the short government and long government bond categories.

Operations

Fund Inception Date	11-08-82
Initial Share Class Inception Date	11-08-82
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.71%
Net Prospectus Expense Ratio	0.70%

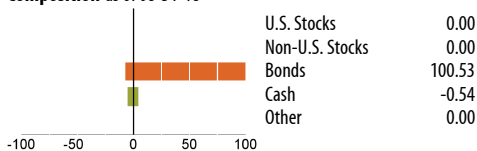
Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	04-30-19	0.01

Portfolio Manager(s)

Gary R. Hunt, CFA. M.B.A., Ohio State University. B.S., Ohio State University. Since 1997.
 Chad W. Finefrock, CFA. M.A., University of Oxford. B.A., Ohio State University. Since 2016.

Portfolio Analysis as of 08-31-18

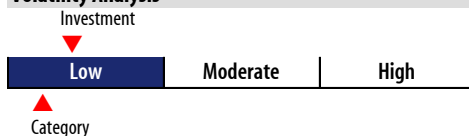
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

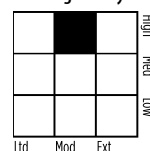
Security	% Assets
Federal Home Loan Mortgage Corporation 4% 02-01-48	7.65
Tennessee Valley Authority 7.12% 05-01-30	7.38
Federal National Mortgage Association 2.5% 09-25-42	6.83
Federal Farm Credit Banks 2.43% 09-13-27	5.33
Federal Home Loan Mortgage Corporation 4% 05-01-48	4.94
Federal Home Loan Mortgage Corporation 4% 01-01-48	4.84
Federal Farm Credit Banks 2.54% 04-05-21	3.88
Federal Home Loan Banks 1.62% 06-14-19	3.86
Private Export Funding Corp. 3.25% 06-15-25	3.64
U.S. Treasury Bond Sept18 09-19-18	3.50
United States Treasury Notes 2% 11-30-22	3.01
Federal Home Loan Banks 2.75% 12-11-26	2.89
Federal Home Loan Mortgage Corporation 4% 09-01-47	2.86
Federal National Mortgage Association 5.56% 12-01-21	2.86
United States Treasury Notes 2.12% 12-31-22	2.70
Federal Home Loan Banks 1.88% 03-08-19	2.60
Federal Home Loan Banks 1.88% 03-13-20	2.57
Federal Home Loan Banks 3% 12-11-26	2.56
Iraq (Republic Of) 2.15% 01-18-22	2.53
Federal National Mortgage Association 6.31% 08-01-36	1.91
Total Number of Stock Holdings	—
Total Number of Bond Holdings	63
Annual Turnover Ratio %	46.88
Total Fund Assets (\$mil)	396.24

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 08-31-18



Average Effective Duration	4.85
Average Effective Maturity	13.67

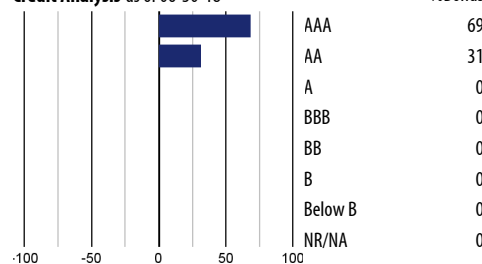
Risk Measures as of 09-30-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.91	2.66	2.27
3 Yr Sharpe Ratio	-0.30	0.16	-0.29
3 Yr Alpha	-1.32	—	-1.03
3 Yr Beta	1.06	—	0.80
3 Yr R-squared	93.72	—	86.84

Morningstar Sectors as of 08-31-18

Sector	%Fund	%Category
Government	53.57	58.79
Corporate	5.43	0.47
Securitized	36.98	37.01
Municipal	0.00	0.57
Cash and Equivalents	4.03	3.12
Other	0.00	0.03

Credit Analysis as of 06-30-18



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.

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