

Release Date: 12-31-2018

NVIT Government Bond Fund — Class II

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: NVIT Government Bond 2.

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	07-08-02
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	0.96%
Net Prospectus Expense Ratio	0.95%

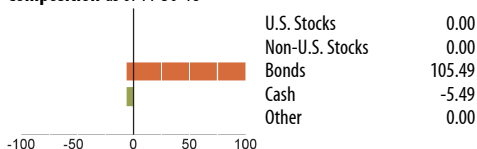
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.01

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 11-30-18

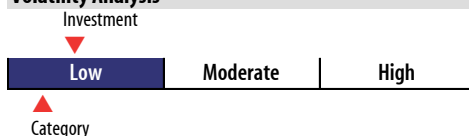
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

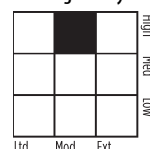
Security	% Assets
Tennessee Valley Authority 7.12% 05-01-30	7.03
Federal Home Loan Mortgage Corporation 4% 02-01-48	6.89
US 5 Year Note (CBT) Mar19 03-29-19	6.77
Federal National Mortgage Association 2.5% 09-25-42	6.26
Us 10yr Ultra Fut Bond 20/Mar/2019 Uxyh9 Comdty 03-20-19	6.06
Us Ultra Bond Cbt Bond 20/Mar/2019 Wnh9 Comdty 03-20-19	5.22
Federal Farm Credit Banks 2.43% 09-13-27	5.17
Federal Home Loan Mortgage Corporation 4% 05-01-48	4.63
Federal Home Loan Mortgage Corporation 4% 01-01-48	4.55
Federal Home Loan Banks 1.62% 06-14-19	3.78
Federal Farm Credit Banks 2.54% 04-05-21	3.75
Private Export Funding Corp. 3.25% 06-15-25	3.57
United States Treasury Bonds 2.5% 02-15-46	3.24
United States Treasury Notes 2% 11-30-22	2.92
Federal Home Loan Banks 2.75% 12-11-26	2.81
Federal National Mortgage Association 5.56% 12-01-21	2.74
Federal Home Loan Mortgage Corporation 4% 09-01-47	2.71
United States Treasury Notes 2.12% 12-31-22	2.65
Federal Home Loan Banks 1.88% 03-13-20	2.49
Federal Home Loan Banks 3% 12-11-26	2.48
Total Number of Stock Holdings	66
Total Number of Bond Holdings	66
Annual Turnover Ratio %	46.88
Total Fund Assets (\$mil)	417.91

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



Average Effective Duration	5.24
Average Effective Maturity	13.62

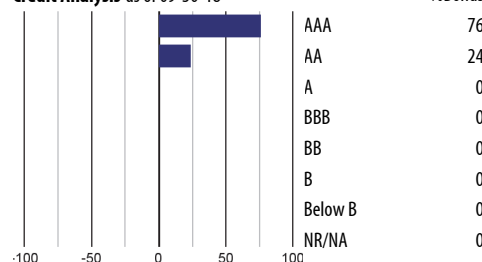
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.12	2.88	2.50
3 Yr Sharpe Ratio	-0.12	0.34	-0.01
3 Yr Alpha	-1.38	—	-0.81
3 Yr Beta	1.04	—	0.80
3 Yr R-squared	92.74	—	86.34

Morningstar Sectors as of 11-30-18

Sector	%Fund	%Category
Government	54.90	58.24
Corporate	5.48	0.64
Securitized	39.23	38.07
Municipal	0.00	0.55
Cash and Equivalents	0.39	2.44
Other	0.00	0.06

Credit Analysis as of 09-30-18



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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