

NVIT Core Bond Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of current income consistent with preserving capital. The fund invests at least 80% of its net assets in a wide variety of investment-grade fixed-income securities, such as corporate bonds, U.S. government securities, and mortgage-backed and asset-backed securities. It may also invest in high-yield bonds (commonly known as "junk bonds"), as well as foreign government and corporate bonds that are denominated in U.S. dollars. The fund seeks to achieve its objective by investing in securities offering the highest level of expected income while seeking safety of principal.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have durations that are greater than 3.5 and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.84%
Net Prospectus Expense Ratio	0.84%

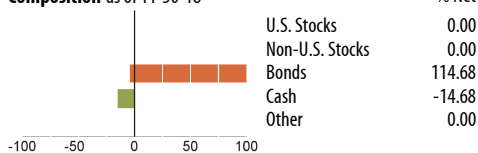
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Gary S. Davis, CFA. B.A./B.S., Wright State University. Since 2008.
 Corsan Maley. B.A., University of Chicago. Since 2016.

Portfolio Analysis as of 11-30-18

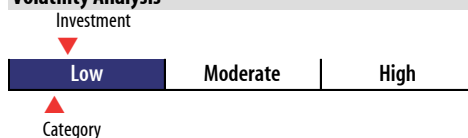
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

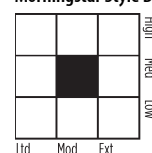
Security	% Assets
U.S. Treasury Bond Mar19 03-20-19	14.86
United States Treasury Notes 0.62% 01-15-26	5.42
2 Year US Treasury Note Future Mar19 03-29-19	4.17
Federal National Mortgage Association 3% 11-01-46	2.98
US 10 Year Note (CBT) Mar19 03-20-19	2.81
Federal National Mortgage Association 3% 09-01-46	2.03
Federal National Mortgage Association 4% 10-01-47	1.50
Federal National Mortgage Association 3% 01-01-47	1.49
Nrz Advance Receivables Trust 2015-On1 2.83% 10-16-51	1.37
US 5 Year Note (CBT) Mar19 03-29-19	1.12
Tennessee Valley Authority 5.88% 04-01-36	1.05
United States Treasury Notes 2.25% 10-31-24	1.01
Federal National Mortgage Association 3.5% 02-01-47	0.95
Invitation Homes Tr 2017-Sfr2 3.3% 07-17-37	0.94
United States Treasury Notes 2.75% 02-28-25	0.94
SLM Corporation 10-03-22	0.92
ONEMAIN DIRECT AUTO RECEIVABLES TRUST 3.43% 12-16-24	0.91
United States Treasury Notes 2.5% 03-31-23	0.88
Corporate Office Properties LP 3.7% 06-15-21	0.87
Newcastle Mortgage Securities Trust 2.68% 03-25-36	0.83
Total Number of Stock Holdings	—
Total Number of Bond Holdings	269
Annual Turnover Ratio %	37.76
Total Fund Assets (\$mil)	1,423.50

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	5.21
Average Effective Maturity	11.21

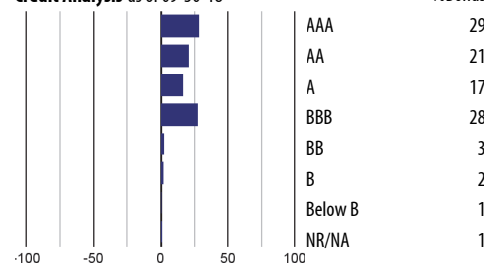
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.90	2.88	2.68
3 Yr Sharpe Ratio	0.58	0.34	0.39
3 Yr Alpha	0.82	—	0.24
3 Yr Beta	0.91	—	0.85
3 Yr R-squared	80.08	—	84.68

Morningstar Sectors as of 11-30-18

Sector	%Fund	%Category
Government	27.59	31.98
Corporate	36.97	26.13
Securitized	34.17	35.57
Municipal	0.96	0.54
Cash and Equivalents	0.31	5.31
Other	0.00	0.46

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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE