

Release Date: 03-31-2017

NVIT Flexible Fixed Income Fund — Class P

Investment Strategy from investment's prospectus

The investment seeks income primarily, and total return secondarily. The fund is a "fund of funds" that invests in affiliated and unaffiliated mutual funds representing a variety of fixed-income asset classes. It aims to provide diversification across more traditional fixed-income asset classes-U.S. government and investment-grade corporate bonds and mortgage-backed and asset-backed securities-in combination with less traditional asset classes, such as international bonds, emerging market bonds, high-yield bonds, commodities and loans with varying or floating interest rates.

Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Operations

Fund Inception Date	04-30-14
Initial Share Class Inception Date	04-30-14
Advisor	Nationwide Fund Advisors
Subadvisor	—

Fees and Expenses as of 04-29-16

Gross Prospectus Expense Ratio	5.56%
Net Prospectus Expense Ratio	1.12%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-17	4.44

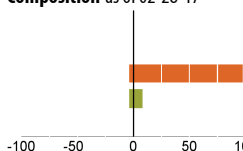
Portfolio Manager(s)

Thomas R. Hickey. Since 2014.
 Christopher C. Graham. Since 2016.

Portfolio Analysis as of 02-28-17

Composition as of 02-28-17

	% Net
U.S. Stocks	0.08
Non-U.S. Stocks	0.03
Bonds	94.30
Cash	4.77
Other	0.82

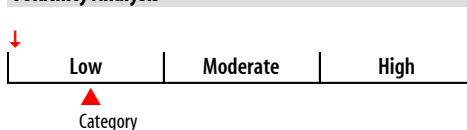


Top 9 Holdings as of 02-28-17

	% Assets
Federated NVIT High Income Bond Y	25.08
NVIT Multi Sector Bond Y	15.01
NVIT Bond Index Y	12.99
NVIT Core Bond Y	12.00
iShares JPMorgan USD Emerg Markets Bond	10.00

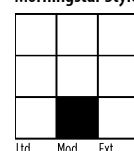
Nationwide Core Plus Bond R6	9.98
PIMCO VIT CommodityRealReturn Strat Ins	6.93
Eaton Vance VT Floating-Rate Inc ADV	4.99
NVIT Short Term Bond Y	2.99
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	34.39
Total Fund Assets (\$mil)	1.66

Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Morningstar Style Box™ as of 02-28-17



Average Effective Duration	4.73
Average Effective Maturity	9.47

Risk Measures as of 03-31-17	Port Avg	BC Aggr	Category
3 Yr Std Dev	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr Beta	—	—	—
3 Yr R-squared	—	—	—

Morningstar Sectors as of 02-28-17

	%Fund	%Category
Government	24.37	23.84
Corporate	51.51	35.19
Securitized	15.61	27.03
Municipal	0.47	1.48
Cash and Equivalents	7.89	12.23
Other	0.15	0.24

Credit Analysis as of 01-31-17

	%Bonds
AAA	26
AA	3
A	8
BBB	19
BB	18
B	19
Below B	5
NR/NA	1

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