Release Date: 12-31-2018

NVIT Dynamic U.S. Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund seeks to provide investors with long-term growth of capital by outperforming the S&P 500 Index over a full market cycle while maintaining a similar level of market risk as the index. Equity securities that the fund buys primarily are common stocks of companies that are included in the S&P 500 Index. In order to achieve additional exposure to equity markets, the fund also purchases futures contracts on the S&P 500 Index and call options on such S&P 500 Index futures contracts.

Past name: NVIT Large Cap Growth II.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date		03-24-09
Initial Share Class Inception Date		03-24-09
Advisor	Nationwide Fund Advisors	
Subadvisor	Mellon Investments Corporation	

Fees and Expenses as of 06-08-18

Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.86%

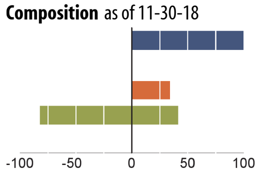
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	09-30-19	0.05

Portfolio Manager(s)

James H. Stavena. M.B.A., Rice University. Since 2018.
Vassilis Dagioglu. M.B.A., University of California. Since 2018.

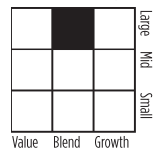
Portfolio Analysis as of 11-30-18

Composition as of 11-30-18



	% Net
U.S. Stocks	105.09
Non-U.S. Stocks	0.84
Bonds	34.45
Cash	-40.38
Other	0.00

Morningstar Style Box™ as of 11-30-18



	% Mkt Cap
Giant	56.62
Large	33.71
Medium	9.65
Small	0.02
Micro	0.00

Top 20 Holdings as of 11-30-18

	% Assets
U.S. Treasury Bond Mar19 03-20-19	26.50
S&P500 Emini Fut Equity Index 21/Dec/2018 Esz8 12-21-18	26.29
United States Treasury Bills 03-14-19	7.96
Microsoft Corp	2.92
Apple Inc	2.80
Amazon.com Inc	2.37
Berkshire Hathaway Inc B	1.45
Johnson & Johnson	1.35
JPMorgan Chase & Co	1.28
Exxon Mobil Corp	1.16
Facebook Inc A	1.16
Alphabet Inc Class C	1.15
Alphabet Inc A	1.13
Pfizer Inc	0.93
UnitedHealth Group Inc	0.93
Bank of America Corporation	0.90
Visa Inc Class A	0.86
Verizon Communications Inc	0.85
Wells Fargo & Co	0.81
Procter & Gamble Co	0.80
Total Number of Stock Holdings	503
Total Number of Bond Holdings	2
Annual Turnover Ratio %	80.08
Total Fund Assets ($mil)	1,368.47

Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.01	14.35	17.73
P/B Ratio	3.01	2.73	3.33
P/C Ratio	12.94	11.79	14.31
GeoAvgCap($mil)	102,095.54	93,688.30	161,637.69

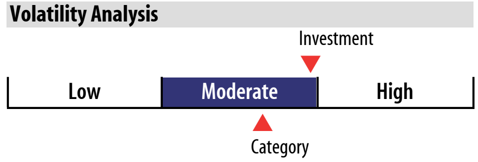
Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.32	10.95	11.35
3 Yr Sharpe Ratio	0.67	0.76	0.62
3 Yr Alpha	-0.76	—	-1.39
3 Yr Beta	1.07	—	0.99
3 Yr R-squared	91.58	—	92.37

Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	32.74	32.63
Basic Materials	2.44	2.56
Consumer Cyclical	11.76	11.82
Financial Services	16.16	15.83
Real Estate	2.38	2.42
Sensitive	40.81	40.71
Communication Services	3.57	3.58
Energy	5.46	5.32
Industrials	10.12	9.92
Technology	21.66	21.89
Defensive	26.44	26.65
Consumer Defensive	7.79	7.85
Healthcare	15.50	15.46
Utilities	3.15	3.34

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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