

Release Date: 03-31-2019

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

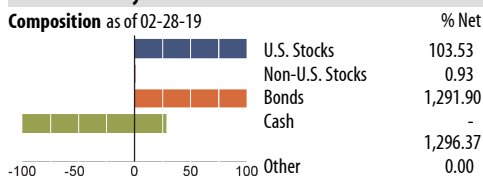
Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.86%

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.

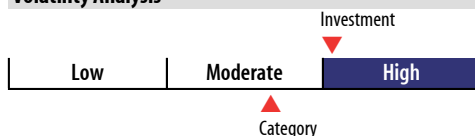
Portfolio Analysis as of 02-28-19



Top 20 Holdings as of 02-28-19

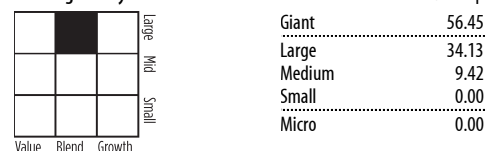
Security	% Assets
30 Year Us Treasury Bonds Call Usd 143 22/Mar/2019 03-22-19	1,277.22
E-mini S&P 500 Mar19 03-15-19	23.70
U.S. Treasury Bond June19 06-19-19	14.68
Microsoft Corp	3.00
Apple Inc	2.69
Amazon.com Inc	2.32
Berkshire Hathaway Inc B	1.35
Facebook Inc A	1.33
Johnson & Johnson	1.27
JPMorgan Chase & Co	1.20
Alphabet Inc Class C	1.19
Exxon Mobil Corp	1.16
Alphabet Inc A	1.16
Bank of America Corporation	0.92
Visa Inc Class A	0.90
Pfizer Inc	0.87
Procter & Gamble Co	0.84
Intel Corp	0.84
Verizon Communications Inc	0.81
Boeing Co	0.81
Total Number of Stock Holdings	505
Total Number of Bond Holdings	2
Annual Turnover Ratio %	146.36
Total Fund Assets (\$mil)	1,545.25

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 02-28-19



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.64	17.05	17.47
P/B Ratio	2.90	2.97	2.94
P/C Ratio	8.59	8.80	10.57
GeoAvgCap(\$mil)	101,385.88	105,009.98	174,721.42

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.48	10.73	11.13
3 Yr Sharpe Ratio	1.07	1.12	0.95
3 Yr Alpha	-0.04	—	-1.37
3 Yr Beta	1.12	—	0.99
3 Yr R-squared	92.75	—	91.95

Morningstar Sectors as of 02-28-19

Sector	%Fund	S&P 500 %
Cyclical	32.73	32.26
Basic Materials	2.49	2.46
Consumer Cyclical	11.85	11.90
Financial Services	15.97	15.40
Real Estate	2.42	2.50
Sensitive	41.73	42.16
Communication Services	3.48	3.56
Energy	5.41	5.43
Industrials	10.53	10.23
Technology	22.31	22.94
Defensive	25.53	25.59
Consumer Defensive	7.56	7.77
Healthcare	14.73	14.49
Utilities	3.24	3.33

Notes

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