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NVIT Real Estate Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks current income and long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of real estate companies that are located in the United States. Equity securities in which the fund invests are primarily common stocks of companies of any size, including smaller companies, and include the securities of real estate investment trusts ("REITs"). The fund does not invest in real estate directly. It is non-diversified.

Past name: Nationwide Van Kampen NVIT Real Estt II.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Wellington Management Company LLP

Fees and Expenses as of 06-08-18

Gross Prospectus Expense Ratio	1.18%
Net Prospectus Expense Ratio	1.17%

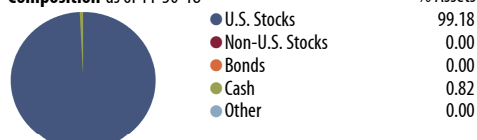
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.01

Portfolio Manager(s)

Bradford S. Stoesser. M.S., University of Chicago, 2005. B.A., Boston College, 1998. Since 2017.

Portfolio Analysis as of 11-30-18

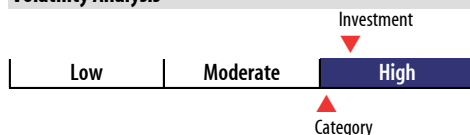
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

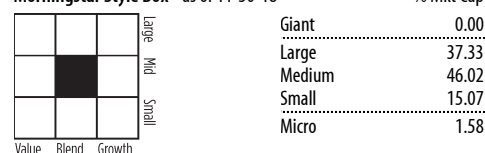
Company	% Assets
Simon Property Group Inc	9.43
Prologis Inc	6.34
Public Storage	5.15
HCP Inc	4.98
American Tower Corp	4.67
Alexandria Real Estate Equities Inc	4.42
Boston Properties Inc	4.12
Essex Property Trust Inc	3.91
UDR Inc	3.83
Camden Property Trust	3.68
Rexford Industrial Realty Inc	2.98
Sun Communities Inc	2.89
Regency Centers Corp	2.84
Extra Space Storage Inc	2.80
Douglas Emmett Inc	2.73
Equity Lifestyle Properties Inc	2.68
STORE Capital Corp	2.65
Equinix Inc	2.63
Apartment Investment & Management Co	2.29
Columbia Property Trust Inc	1.78
Total Number of Stock Holdings	38
Total Number of Bond Holdings	—
Annual Turnover Ratio %	157.57
Total Fund Assets (\$mil)	233.03

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 11-30-18



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	38.77	14.35	35.80
P/B Ratio	2.87	2.73	2.38
P/C Ratio	17.80	11.79	15.15
GeoAvgCap(\$mil)	12,387.60	93,688.30	15,811.41

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	13.34	10.95	12.84
3 Yr Sharpe Ratio	0.20	0.76	0.18
3 Yr Alpha	-1.69	—	-1.87
3 Yr Beta	0.74	—	0.68
3 Yr R-squared	35.52	—	32.40

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	94.57	32.63
Basic Materials	0.00	2.56
Consumer Cyclical	4.16	11.82
Financial Services	0.00	15.83
Real Estate	90.41	2.42
Sensitive	4.70	40.71
Communication Services	4.70	3.58
Energy	0.00	5.32
Industrials	0.00	9.92
Technology	0.00	21.89
Defensive	0.72	26.65
Consumer Defensive	0.00	7.85
Healthcare	0.72	15.46
Utilities	0.00	3.34

Notes

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