

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 a

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 05-01-23

| | |
|--------------------------------|---------|
| Gross Prospectus Expense Ratio | 1.1800% |
| Net Prospectus Expense Ratio | 1.1700% |

| Waiver Data | Type | Exp.Date | % |
|----------------|-------------|----------|------|
| Management Fee | Contractual | 04-30-24 | 0.01 |

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

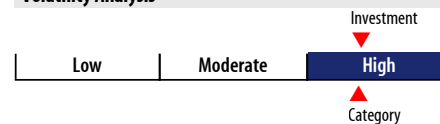


Top 10 Holdings as of 09-30-23

| | % Assets |
|---------------------------------------|----------|
| Prologis Inc | 11.93 |
| Equinix Inc | 8.59 |
| Welltower Inc | 5.99 |
| AvalonBay Communities Inc | 5.74 |
| Public Storage | 5.49 |
| VICI Properties Inc Ordinary Shares | 3.69 |
| Brixmor Property Group Inc | 3.67 |
| American Homes 4 Rent Class A | 3.51 |
| EastGroup Properties Inc | 3.35 |
| Iron Mountain Inc | 2.98 |
| Digital Realty Trust Inc | 2.97 |
| CareTrust REIT Inc | 2.61 |
| Essex Property Trust Inc | 2.57 |
| Simon Property Group Inc | 2.33 |
| UDR Inc | 2.28 |
| Veris Residential Inc | 2.27 |
| Tanger Factory Outlet Centers Inc | 2.16 |
| Empire State Realty Trust Inc Class A | 2.09 |
| Phillips Edison & Co Inc | 2.06 |
| SL Green Realty Corp | 2.06 |

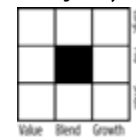
| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 37 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 92.95 |
| Total Fund Assets (\$mil) | 216.17 |

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 09-30-23



| | % Mkt Cap |
|--------|-----------|
| Giant | 0.00 |
| Large | 27.17 |
| Medium | 42.90 |
| Small | 21.38 |
| Micro | 8.56 |

Statistics as of 09-30-23

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 26.74 | 19.85 | 35.49 |
| P/B Ratio | 1.87 | 3.83 | 2.25 |
| P/C Ratio | 13.05 | 13.90 | 14.35 |
| GeoAvgCap(\$mil) | 15,445.45 | 241,605.20 | 31,619.21 |

Risk Measures as of 12-31-23

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 21.00 | 17.54 | 21.27 |
| 3 Yr Sharpe Ratio | 0.24 | 0.49 | 0.20 |
| 3 Yr Alpha | -0.05 | — | -0.90 |
| 3 Yr Beta | 1.15 | — | 1.16 |
| 3 Yr R-squared | 80.05 | — | 79.54 |

Morningstar Sectors as of 09-30-23

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 99.46 | 28.24 |
| Basic Materials | 0.00 | 2.19 |
| Consumer Cyclical | 2.00 | 11.01 |
| Financial Services | 0.00 | 12.52 |
| Real Estate | 97.46 | 2.52 |
| Sensitive | 0.55 | 50.65 |
| Communication Services | 0.00 | 8.58 |
| Energy | 0.00 | 3.89 |
| Industrials | 0.55 | 8.37 |
| Technology | 0.00 | 29.81 |
| Defensive | 0.00 | 21.12 |
| Consumer Defensive | 0.00 | 6.11 |
| Healthcare | 0.00 | 12.67 |
| Utilities | 0.00 | 2.34 |

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.

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