

Release Date: 12-31-2018

NVIT Short Term Bond Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income while preserving capital and minimizing fluctuations in share value. The fund invests at least 80% of its net assets in a wide variety of investment-grade fixed-income securities, such as corporate bonds, U.S. government securities, mortgage-backed and asset-backed securities and commercial paper. Up to 10% of the fund's net assets also may be invested in high-yield bonds (commonly known as "junk bonds").

Past name: NVIT Short Term Bond II.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.79%
Net Prospectus Expense Ratio	0.79%

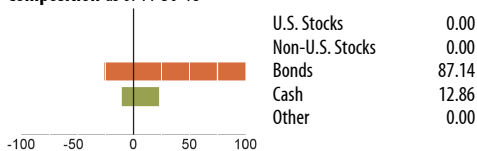
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Gary S. Davis, CFA, B.A./B.S., Wright State University. Since 2008.
 Corsan Maley, B.A., University of Chicago. Since 2016.

Portfolio Analysis as of 11-30-18

Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

Security	% Assets
90day Euro\$ Futr Interest Rate 16/Mar/2020 Edh0 03-16-20	19.80
2 Year US Treasury Note Future Mar19 03-29-19	16.20
United States Treasury Notes 0.12% 07-15-22	4.23
United States Treasury Notes 0.62% 01-15-26	4.22
United States Treasury Notes 1.75% 11-30-21	3.69
US 5 Year Note (CBT) Mar19 03-29-19	3.18
US 10 Year Note (CBT) Mar19 03-20-19	2.91
United States Treasury Notes 2.38% 08-15-24	2.66
United States Treasury Notes 2% 05-31-24	2.65
United States Treasury Notes 2.38% 04-15-21	1.40
New Residential Advance Recs Trust 3.11% 12-15-50	1.35
Wells Fargo & Company 2.93% 04-22-19	1.09
Alm VII Ltd / Alm VII LLC 3.92% 10-15-28	1.08
United States Treasury Notes 1.5% 08-15-20	1.07
Anadarko Petroleum Corporation 4.85% 03-15-21	1.02
Nordea Bank ABP 3.01% 09-30-19	0.93
United States Treasury Notes 2.38% 12-31-20	0.93
United States Treasury Notes 3.5% 05-15-20	0.91
OBP Depositor Llc 4.65% 07-15-45	0.89
United States Treasury Notes 0.12% 04-15-19	0.87
Total Number of Stock Holdings	—
Total Number of Bond Holdings	221
Annual Turnover Ratio %	48.64
Total Fund Assets (\$mil)	1,844.18

Volatility Analysis

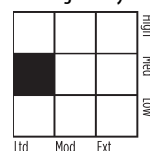
Investment



Category

In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 11-30-18



Average Effective Duration	2.46
Average Effective Maturity	5.46

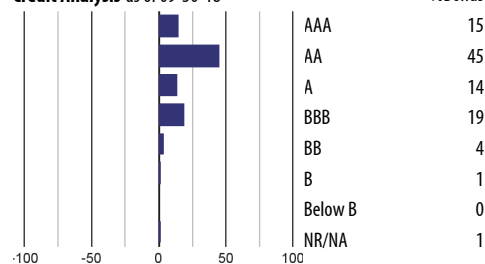
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	0.99	2.88	1.10
3 Yr Sharpe Ratio	0.49	0.34	0.42
3 Yr Alpha	0.31	—	0.29
3 Yr Beta	0.21	—	0.26
3 Yr R-squared	34.41	—	54.66

Morningstar Sectors as of 11-30-18

Sector	%Fund	%Category
Government	34.67	25.41
Corporate	25.81	37.77
Securitized	22.62	26.99
Municipal	0.00	0.31
Cash and Equivalents	2.33	8.90
Other	14.57	0.62

Credit Analysis as of 09-30-18



Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE