

# NVIT Short Term Bond Fund — Class I

## 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").

## 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 | 0.54% |
| Net Prospectus Expense Ratio   | 0.54% |

## Waiver Data

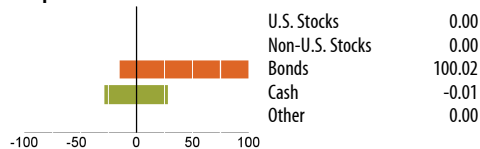
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| —           | —    | —        | — |

## Portfolio Manager(s)

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

## Portfolio Analysis as of 08-31-18

### Composition as of 08-31-18



### Top 20 Holdings as of 08-31-18

| Security  | % Assets |
|---|----------|
| 2 Year US Treasury Note Future Sept18 09-28-18    | 20.39    |
| US 5 Year Note (CBT) Sept18 09-28-18              | 10.50    |
| US 10 Year Note (CBT) Sept18 09-19-18             | 5.59     |
| United States Treasury Notes 0.12% 07-15-22       | 4.14     |
| United States Treasury Notes 1.75% 11-30-21       | 3.60     |
| United States Treasury Notes 2% 05-31-24          | 3.04     |
| United States Treasury Notes 3.62% 08-15-19       | 2.62     |
| United States Treasury Notes 2.38% 08-15-24       | 2.61     |
| United States Treasury Notes 3.12% 05-15-19       | 2.47     |
| United States Treasury Notes 2.38% 04-15-21       | 1.38     |
| New Residential Advance Recs Trust 3.11% 12-15-50 | 1.32     |
| The Toronto-Dominion Bank 2.75% 01-18-19          | 1.06     |
| Wells Fargo & Company 2.81% 04-22-19              | 1.06     |
| Alm VII Ltd / Alm VII LLC 3.82% 10-15-28          | 1.06     |
| United States Treasury Notes 1.5% 08-15-20        | 1.04     |
| Anadarko Petroleum Corporation 4.85% 03-15-21     | 1.02     |
| United States Treasury Notes 1.12% 01-31-19       | 1.00     |
| Nordea Bank AB (PUBL) 2.95% 09-30-19              | 0.91     |
| United States Treasury Notes 3.5% 05-15-20        | 0.89     |
| OBP Depositor Llc 4.65% 07-15-45                  | 0.87     |
| Total Number of Stock Holdings                    | —        |
| Total Number of Bond Holdings                     | 222      |
| Annual Turnover Ratio %                           | 48.64    |
| Total Fund Assets (\$mil)                         | 1,893.38 |

## Volatility Analysis

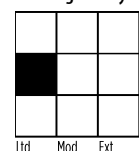
Investment



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 08-31-18



|                            |      |
|----------------------------|------|
| Average Effective Duration | 2.62 |
| Average Effective Maturity | 5.89 |

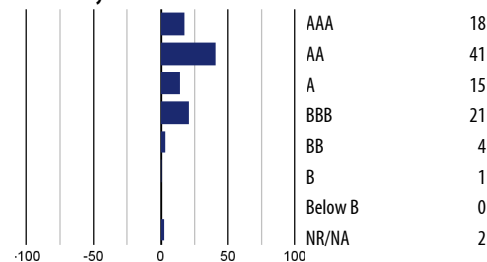
## Risk Measures as of 09-30-18

| Risk Measure      | Port Avg | BC Aggr | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev      | 1.09     | 2.66    | 1.13     |
| 3 Yr Sharpe Ratio | 0.62     | 0.16    | 0.29     |
| 3 Yr Alpha        | 0.59     | —       | 0.32     |
| 3 Yr Beta         | 0.26     | —       | 0.29     |
| 3 Yr R-squared    | 40.35    | —       | 57.10    |

## Morningstar Sectors as of 08-31-18

| Sector               | %Fund | %Category |
|----------------------|-------|-----------|
| Government           | 33.33 | 29.11     |
| Corporate            | 25.89 | 37.35     |
| Securitized          | 20.68 | 26.97     |
| Municipal            | 0.29  | 0.48      |
| Cash and Equivalents | 1.96  | 5.89      |
| Other                | 17.84 | 0.19      |

## Credit Analysis as of 06-30-18



## 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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