

Release Date: 12-31-2018

NVIT Small Cap Index Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Russell 2000 Index ("Russell 2000 Index") as closely as possible before the deduction of fund expenses. The fund employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the Russell 2000 Index before the deduction of fund expenses. The Russell 2000 Index is composed of approximately 2,000 common stocks of smaller U.S. companies in a wide range of businesses. The fund invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the Russell 2000 Index.

Past name: GVIT Small Cap Index II.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	05-01-13
Initial Share Class Inception Date	04-13-07
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.66%
Net Prospectus Expense Ratio	0.59%

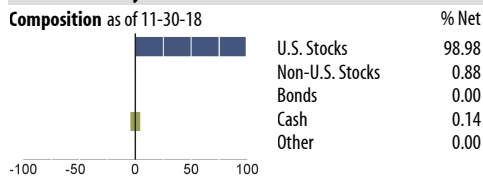
Waiver Data

Type	Exp.Date	%
Contractual	04-30-19	0.00

Portfolio Manager(s)

Greg Savage, CFA. Since 2012.
 Alan Mason. Since 2014.

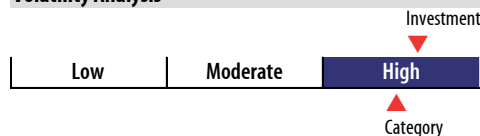
Portfolio Analysis as of 11-30-18



Top 20 Holdings as of 11-30-18

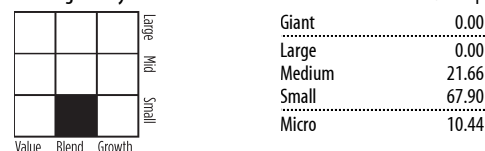
Security	% Assets
E-mini Russell 2000 Index Futures Dec18 12-21-18	4.01
Etsy Inc	0.30
Integrated Device Technology Inc	0.29
Five Below Inc	0.27
Haemonetics Corp	0.26
Primerica Inc	0.24
HubSpot Inc	0.24
Idacorp Inc	0.23
LivaNova PLC	0.23
Planet Fitness Inc A	0.23
HealthEquity Inc	0.23
Ciena Corp	0.22
The Trade Desk Inc A	0.22
Maximus Inc	0.21
Texas Roadhouse Inc	0.21
Woodward Inc	0.21
Medidata Solutions Inc	0.21
ONE Gas Inc	0.21
Cree Inc	0.21
Ollie's Bargain Outlet Holdings Inc	0.21
Total Number of Stock Holdings	2012
Total Number of Bond Holdings	—
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	278.12

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	15.93	14.35	15.06
P/B Ratio	1.96	2.73	2.09
P/C Ratio	8.02	11.79	8.44
GeoAvgCap(\$mil)	1,824.10	93,688.30	2,824.61

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.00	10.95	15.33
3 Yr Sharpe Ratio	0.43	0.76	0.38
3 Yr Alpha	-3.60	—	-3.96
3 Yr Beta	1.26	—	1.16
3 Yr R-squared	73.99	—	69.69

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	43.76	32.63
Basic Materials	5.01	2.56
Consumer Cyclical	13.11	11.82
Financial Services	17.29	15.83
Real Estate	8.35	2.42
Sensitive	34.81	40.71
Communication Services	1.37	3.58
Energy	3.32	5.32
Industrials	14.32	9.92
Technology	15.80	21.89
Defensive	21.44	26.65
Consumer Defensive	3.66	7.85
Healthcare	14.19	15.46
Utilities	3.59	3.34

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.

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