

Release Date: 03-31-2019

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%

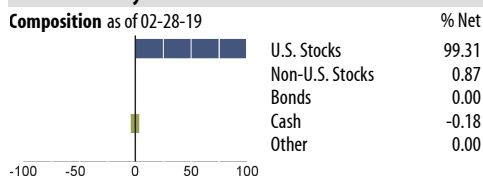
Waiver Data

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 02-28-19



Top 20 Holdings as of 02-28-19

Security	% Assets
E-mini Russell 2000 Index Futures 03-15-19	3.91
Etsy Inc	0.40
The Trade Desk Inc A	0.31
Five Below Inc	0.31
Integrated Device Technology Inc	0.29
HubSpot Inc	0.29
Ciena Corp	0.28
Cree Inc	0.26
Planet Fitness Inc A	0.24
Woodward Inc	0.24
Primerica Inc	0.24
Coupa Software Inc	0.24
Entegris Inc	0.23
Idacorp Inc	0.23
Ingevity Corp	0.23
Horizon Pharma PLC	0.23
Insperty Inc	0.23
New Relic Inc	0.22
Array BioPharma Inc	0.22
MGIC Investment Corp	0.22
Total Number of Stock Holdings	2008
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.54
Total Fund Assets (\$mil)	325.38

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 02-28-19



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.35	17.05	16.28
P/B Ratio	1.87	2.97	1.93
P/C Ratio	7.06	8.80	9.80
GeoAvgCap(\$mil)	1,914.27	105,009.98	2,856.37

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	15.87	10.73	15.52
3 Yr Sharpe Ratio	0.74	1.12	0.62
3 Yr Alpha	-3.26	—	-4.65
3 Yr Beta	1.25	—	1.18
3 Yr R-squared	71.16	—	67.70

Morningstar Sectors as of 02-28-19

Sector	%Fund	S&P 500 %
Cyclical	43.50	32.26
Basic Materials	5.20	2.46
Consumer Cyclical	12.85	11.90
Financial Services	17.08	15.40
Real Estate	8.37	2.50
Sensitive	35.43	42.16
Communication Services	1.32	3.56
Energy	2.92	5.43
Industrials	14.22	10.23
Technology	16.97	22.94
Defensive	21.08	25.59
Consumer Defensive	3.51	7.77
Healthcare	14.02	14.49
Utilities	3.55	3.33

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