

Release Date: 12-31-2018

NVIT S&P 500 Index Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the Standard & Poor's 500 Index ("S&P 500 Index") before the deduction of fund expenses. The S&P 500 Index includes approximately 500 stocks of large U.S. companies in a wide range of businesses. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of companies included in the S&P 500 Index. It does not necessarily invest in all of the securities included in the S&P 500 Index or in the same weightings.

Past name: Gartmore GVIT S&P 500 Index 1.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	05-01-13
Initial Share Class Inception Date	02-07-00
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.31%
Net Prospectus Expense Ratio	0.24%

Waiver Data	Type	Exp.Date	%
—	Contractual	04-30-19	0.00

Portfolio Manager(s)

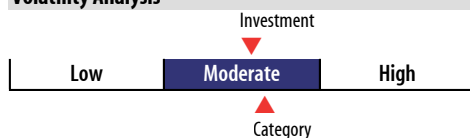
Greg Savage, CFA. Since 2012.
 Alan Mason. Since 2014.

Portfolio Analysis as of 11-30-18

Composition as of 11-30-18	% Net
U.S. Stocks	99.11
Non-U.S. Stocks	0.80
Bonds	0.00
Cash	0.09
Other	0.00

Top 20 Holdings as of 11-30-18	% Assets
Microsoft Corp	3.62
Apple Inc	3.47
Amazon.com Inc	2.93
Berkshire Hathaway Inc B	1.80
Johnson & Johnson	1.68
JPMorgan Chase & Co	1.58
Exxon Mobil Corp	1.44
Facebook Inc A	1.44
Alphabet Inc Class C	1.43
Alphabet Inc A	1.40
S&P500 Emini Fut Equity Index 21/Dec/2018 Esz8 12-21-18	1.19
Pfizer Inc	1.16
UnitedHealth Group Inc	1.15
Bank of America Corporation	1.12
Visa Inc Class A	1.07
Verizon Communications Inc	1.06
Wells Fargo & Co	1.00
Procter & Gamble Co	1.00
Chevron Corp	0.97
Intel Corp	0.97
Total Number of Stock Holdings	503
Total Number of Bond Holdings	—
Annual Turnover Ratio %	2.66
Total Fund Assets (\$mil)	3,060.92

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-18

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap	
						Giant	56.65
						Large	33.76
						Medium	9.57
						Small	0.01
						Micro	0.00

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	17.01	14.35	17.73
P/B Ratio	3.01	2.73	3.33
P/C Ratio	12.95	11.79	14.31
GeoAvgCap(\$mil)	102,297.71	93,688.30	161,637.69

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	10.96	10.95	11.35
3 Yr Sharpe Ratio	0.74	0.76	0.62
3 Yr Alpha	-0.26	—	-1.39
3 Yr Beta	1.00	—	0.99
3 Yr R-squared	99.99	—	92.37

Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	32.73	32.63
Basic Materials	2.44	2.56
Consumer Cyclical	11.74	11.82
Financial Services	16.17	15.83
Real Estate	2.38	2.42
Sensitive	40.82	40.71
Communication Services	3.57	3.58
Energy	5.47	5.32
Industrials	10.11	9.92
Technology	21.67	21.89
Defensive	26.45	26.65
Consumer Defensive	7.79	7.85
Healthcare	15.52	15.46
Utilities	3.14	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