

Release Date: 09-30-2018

NVIT S&P 500 Index Fund — Class II

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 2.

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	0.56%
Net Prospectus Expense Ratio	0.49%

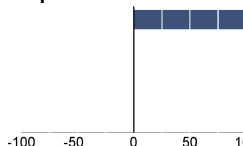
Waiver Data	Type	Exp.Date	%
—	Contractual	04-30-19	0.00

Portfolio Manager(s)

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

Portfolio Analysis as of 08-31-18

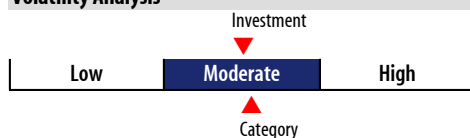
Composition as of 08-31-18	% Net
U.S. Stocks	99.73
Non-U.S. Stocks	0.45
Bonds	0.00
Cash	-0.19
Other	0.00



Top 20 Holdings as of 08-31-18

Top 20 Holdings as of 08-31-18	% Assets
Apple Inc	3.89
Microsoft Corp	3.39
Amazon.com Inc	2.98
Facebook Inc A	1.72
JPMorgan Chase & Co	1.63
Berkshire Hathaway Inc B	1.59
Alphabet Inc C	1.54
Alphabet Inc A	1.53
Johnson & Johnson	1.48
Exxon Mobil Corp	1.44
Bank of America Corporation	1.21
Wells Fargo & Co	1.05
Visa Inc Class A	1.02
UnitedHealth Group Inc	1.01
Chevron Corp	1.00
AT&T Inc	0.98
Pfizer Inc	0.97
The Home Depot Inc	0.95
Intel Corp	0.93
Verizon Communications Inc	0.90
Total Number of Stock Holdings	505
Total Number of Bond Holdings	—
Annual Turnover Ratio %	2.66
Total Fund Assets (\$mil)	3,536.46

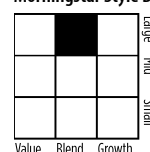
Volatility Analysis



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 08-31-18

Morningstar Style Box™ as of 08-31-18	% Mkt Cap
Giant	56.68
Large	34.32
Medium	8.99
Small	0.00
Micro	0.00



Statistics as of 08-31-18

Statistics as of 08-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	18.04	17.98	18.01
P/B Ratio	3.15	3.17	3.24
P/C Ratio	13.60	13.67	13.75
GeoAvgCap(\$mil)	109,449.72	109,557.79	165,147.44

Risk Measures as of 09-30-18

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	9.22	9.18	9.50
3 Yr Sharpe Ratio	1.63	1.69	1.46
3 Yr Alpha	-0.55	—	-1.48
3 Yr Beta	1.00	—	0.98
3 Yr R-squared	99.98	—	89.65

Morningstar Sectors as of 08-31-18

Morningstar Sectors as of 08-31-18	%Fund	S&P 500 %
Cyclical	32.77	32.42
Basic Materials	2.33	2.27
Consumer Cyclical	11.99	12.18
Financial Services	16.22	15.79
Real Estate	2.23	2.18
Sensitive	42.73	42.67
Communication Services	3.24	3.24
Energy	5.87	6.00
Industrials	10.23	10.35
Technology	23.39	23.08
Defensive	24.50	24.92
Consumer Defensive	7.12	7.13
Healthcare	14.54	14.96
Utilities	2.84	2.83

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