

NVIT Government Bond Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks as high a level of current income as is consistent with preserving capital. The fund invests at least 80% of its net assets in securities issued by the U.S. government and its agencies and instrumentalities. Many of these securities include mortgage-backed securities. The fund's subadviser seeks to achieve the fund's objective by investing in securities offering the highest level of expected income while simultaneously minimizing market price fluctuations.

Past name: NVIT Government Bond 2.

Category Description: Intermediate Government

Intermediate-government funds concentrate on bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these funds, as the U.S. government is unlikely to default on its debt. These funds have durations typically between 3.5 and six years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories.

Operations

Fund Inception Date	07-08-02
Initial Share Class Inception Date	11-08-82
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.96%
Net Prospectus Expense Ratio	0.95%

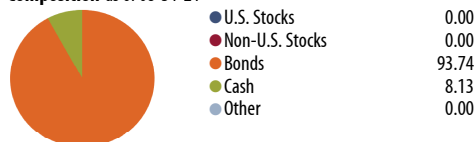
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-22	0.01

Portfolio Manager(s)

Gary R. Hunt, CFA, M.B.A., Ohio State University. B.S., Ohio State University. Since 1997.
 Chad W. Finefrock, CFA, M.B.A., University of Oxford. B.A., Ohio State University. Since 2016.

Portfolio Analysis as of 08-31-21

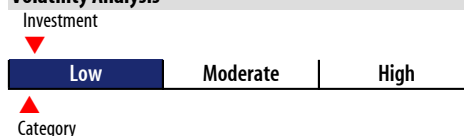
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

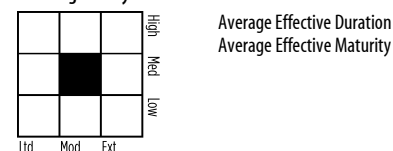
Security	% Assets
Tennessee Valley Authority 7.125% 05-01-30	6.68
Federal Farm Credit Banks 2.43% 09-13-27	5.19
Private Export Funding Corp. 3.25% 06-15-25	3.32
Private Export Funding Corp. 1.4% 07-15-28	3.28
Federal Farm Credit Banks 3.14% 07-02-26	3.26
Federal National Mortgage Association 2.5% 09-25-42	3.20
United States Treasury Bonds 2.5% 02-15-46	3.14
Federal National Mortgage Association 2% 09-25-51	3.07
Fnma Pass-Thru I 3% 12-01-47	2.95
Federal Home Loan Banks 2.75% 12-11-26	2.75
United States Treasury Bonds 1.25% 05-15-50	2.67
Federal Home Loan Banks 3% 12-11-26	2.41
Private Export Funding Corp. 1.75% 11-15-24	2.25
Federal Home Loan Mortgage Corporation 1.5% 01-01-36	2.22
Iraq (Republic Of) 2.149% 01-18-22	2.18
United States Treasury Bonds 2.25% 08-15-46	1.96
Resolution Funding Corp 01-15-30	1.91
United States Treasury Notes 1.25% 03-31-28	1.87
Ultra 10 Year US Treasury Note Future Dec 21 12-21-21	1.87
United States Treasury Bonds 1.125% 08-15-40	1.63
Total Number of Stock Holdings	—
Total Number of Bond Holdings	94
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	434.76

Volatility Analysis



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 08-31-21



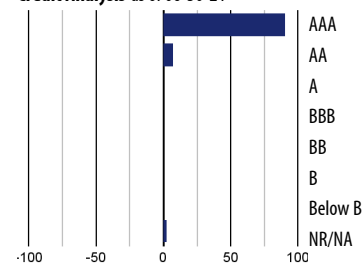
Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	3.18	3.54
3 Yr Sharpe Ratio	0.90	1.23
3 Yr Alpha	-0.70	—
3 Yr Beta	0.82	—
3 Yr R-squared	84.40	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Government	40.95
Corporate	11.03
Securitized	40.04
Municipal	0.00
Cash and Equivalents	7.98
Other	0.00

Credit Analysis as of 06-30-21



Notes

This material is authorized for client use only when preceded and accompanied by a Disclosure Statement, a product prospectus, 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