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NVIT Real Estate Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks current income and long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of real estate companies that are located in the United States. Equity securities in which the fund invests are primarily common stocks of companies of any size, including smaller companies, and include the securities of real estate investment trusts ("REITs"). The fund does not invest in real estate directly. It is non-diversified.

Past name: Nationwide Van Kampen NVIT Real Estt I.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Wellington Management Company LLP

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.94%
Net Prospectus Expense Ratio	0.93%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.01

Portfolio Manager(s)

Bradford Stoesser. M.S., University of Chicago, 2005. B.A., Boston College, 1998. Since 2017.

Portfolio Analysis as of 11-30-22

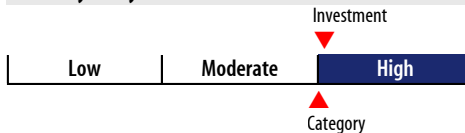
Composition as of 11-30-22



Top 20 Holdings as of 11-30-22

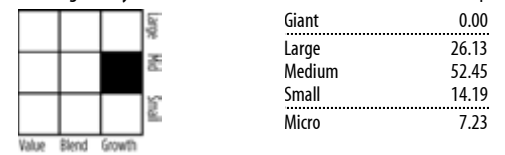
Company	% Assets
Prologis Inc	11.12
Public Storage	5.76
Welltower Inc	5.44
Equinix Inc	5.12
Sun Communities Inc	4.43
AvalonBay Communities Inc	4.36
VICI Properties Inc Ordinary Shares	4.22
Equity Residential	4.06
American Tower Corp	3.54
Kimco Realty Corp	3.40
W.P. Carey Inc	3.01
Life Storage Inc	2.93
Agree Realty Corp	2.82
Brixmor Property Group Inc	2.79
American Homes 4 Rent Class A	2.32
Phillips Edison & Co Inc	2.31
Host Hotels & Resorts Inc	2.30
Alexandria Real Estate Equities Inc	2.17
LTC Properties Inc	1.84
Iron Mountain Inc	1.81
Total Number of Stock Holdings	39
Total Number of Bond Holdings	—
Annual Turnover Ratio %	65.02
Total Fund Assets (\$mil)	211.94

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 11-30-22



Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	28.01	16.92	35.43
P/B Ratio	2.13	3.23	2.22
P/C Ratio	10.19	10.00	10.90
GeoAvgCap(\$mil)	17,252.23	161,215.02	28,163.77

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	22.49	21.16	23.80
3 Yr Sharpe Ratio	0.06	0.41	0.06
3 Yr Alpha	-3.56	—	-4.08
3 Yr Beta	0.99	—	1.04
3 Yr R-squared	78.01	—	78.36

Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	98.71	28.72
Basic Materials	0.00	2.46
Consumer Cyclical	1.51	9.56
Financial Services	0.00	13.89
Real Estate	97.20	2.81
Sensitive	1.29	44.59
Communication Services	0.00	7.28
Energy	0.00	5.23
Industrials	1.29	9.06
Technology	0.00	23.02
Defensive	0.00	26.69
Consumer Defensive	0.00	7.61
Healthcare	0.00	15.90
Utilities	0.00	3.18

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