

NVIT Short Term Bond Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income while preserving capital and minimizing fluctuations in share value. The fund invests at least 80% of its net assets in a wide variety of investment grade fixed-income securities, such as corporate bonds, U.S. government securities, mortgage-backed and asset-backed securities and commercial paper. Up to 10% of the fund's net assets also may be invested in high-yield bonds (commonly known as "junk bonds").

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-30-21

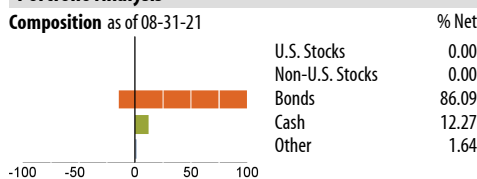
Gross Prospectus Expense Ratio	0.54%
Net Prospectus Expense Ratio	0.54%

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Gary S. Davis, CFA, B.A./B.S., Wright State University. Since 2008.
Corsan Maley, B.A., University of Chicago. Since 2016.

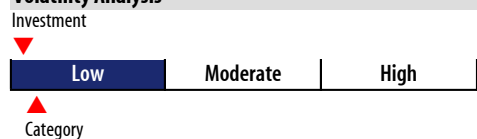
Portfolio Analysis as of 08-31-21



Top 20 Holdings as of 08-31-21

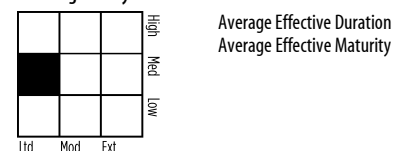
Security	% Assets
United States Treasury Notes 3% 09-30-25	7.83
5 Year Treasury Note Future Dec 21 12-31-21	7.38
2 Year Treasury Note Future Dec 21 12-31-21	6.07
United States Treasury Notes 1.75% 07-31-24	5.49
10 Year Treasury Note Future Dec 21 12-21-21	3.86
United States Treasury Notes 1.5% 02-15-30	3.62
Ultra 10 Year US Treasury Note Future Dec 21 12-21-21	3.22
United States Treasury Notes 2.625% 01-31-26	3.09
United States Treasury Notes 2% 05-31-24	2.82
United States Treasury Notes 2.375% 08-15-24	2.79
United States Treasury Notes 0.125% 03-31-23	2.64
United States Treasury Notes 0.375% 04-15-24	2.33
United States Treasury Notes 0.125% 10-15-23	2.10
Federal National Mortgage Association 2.5% 09-25-51	1.86
United States Treasury Notes 0.25% 06-15-24	1.58
United States Treasury Notes 0.125% 06-30-22	1.57
Federal National Mortgage Association 2% 09-25-51	1.44
Federal National Mortgage Association 1.5% 09-25-36	1.34
United States Treasury Notes 2.5% 01-31-24	1.34
GOLDENTREE LOAN MANAGEMENT US CLO 8 LTD 1.2043% 01-20-33	1.03
Total Number of Stock Holdings	—
Total Number of Bond Holdings	237
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,752.67

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



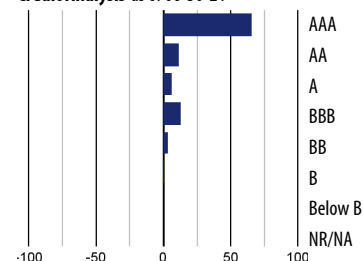
Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	1.84	3.54
3 Yr Sharpe Ratio	0.89	1.23
3 Yr Alpha	0.43	—
3 Yr Beta	0.28	—
3 Yr R-squared	28.04	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Government	40.33
Corporate	20.57
Securitized	28.37
Municipal	0.00
Cash and Equivalents	10.73
Other	0.00

Credit Analysis as of 06-30-21



Notes

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