

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 04-30-21

Gross Prospectus Expense Ratio	0.32%
Net Prospectus Expense Ratio	0.25%

Waiver Data

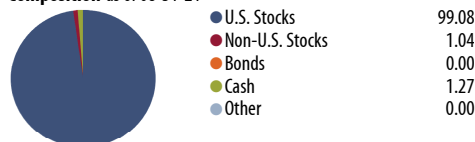
Type	Exp.Date	%
Contractual	04-30-22	0.00

Portfolio Manager(s)

Alan Mason. Since 2014.
Jennifer Hsui, CFA., University of California. Since 2019.

Portfolio Analysis as of 08-31-21

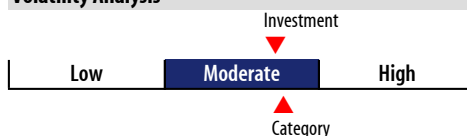
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

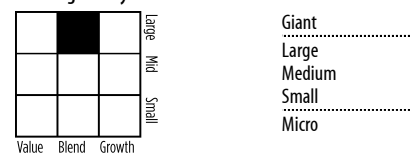
Company	% Assets
Apple Inc	6.13
Microsoft Corp	5.86
Amazon.com Inc	3.83
Facebook Inc Class A	2.34
Alphabet Inc Class A	2.24
Alphabet Inc Class C	2.13
Tesla Inc	1.46
NVIDIA Corp	1.44
Berkshire Hathaway Inc Class B	1.39
E-mini S&P 500 Future Sept 21 09-17-21	1.39
JPMorgan Chase & Co	1.25
Johnson & Johnson	1.18
UnitedHealth Group Inc	1.01
Visa Inc Class A	1.00
Procter & Gamble Co	0.90
The Home Depot Inc	0.89
PayPal Holdings Inc	0.87
The Walt Disney Co	0.85
Adobe Inc	0.82
Bank of America Corp	0.80
Total Number of Stock Holdings	505
Total Number of Bond Holdings	—
Annual Turnover Ratio %	3.97
Total Fund Assets (\$mil)	5,515.41

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 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	21.81	20.14
P/B Ratio	4.06	3.86
P/C Ratio	15.09	14.23
GeoAvgCap(\$mil)	214,414.05	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	18.80	18.81
3 Yr Sharpe Ratio	0.82	0.83
3 Yr Alpha	-0.22	—
3 Yr Beta	1.00	—
3 Yr R-squared	100.00	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	30.37
Basic Materials	2.22
Consumer Cyclical	11.66
Financial Services	13.85
Real Estate	2.64
Sensitive	47.44
Communication Services	11.45
Energy	2.43
Industrials	8.55
Technology	25.01
Defensive	22.18
Consumer Defensive	6.19
Healthcare	13.49
Utilities	2.50

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE