

Release Date: 12-31-2020

# 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 04-29-20

Gross Prospectus Expense Ratio	0.56%
Net Prospectus Expense Ratio	0.49%

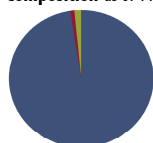
Waiver Data	Type	Exp.Date	%
—	Contractual	04-30-21	0.00

## Portfolio Manager(s)

Alan Mason. Since 2014.  
 Rachel M. Aguirre. Since 2016.

## Portfolio Analysis as of 11-30-20

### Composition as of 11-30-20

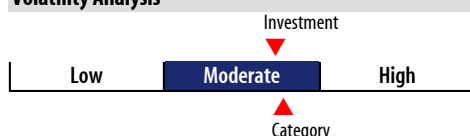


	% Assets
U.S. Stocks	99.20
Non-U.S. Stocks	0.93
Bonds	0.00
Cash	1.59
Other	0.00

### Top 20 Holdings as of 11-30-20

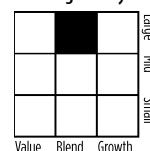
	% Assets
Apple Inc	6.26
Microsoft Corp	5.31
Amazon.Com Inc	4.41
Facebook Inc A	2.18
Alphabet Inc A	1.73
E-Mini S&P 500 Future Dec 20 12-18-20	1.72
Alphabet Inc Class C	1.69
Berkshire Hathaway Inc Class B	1.48
Johnson & Johnson	1.25
Jpmorgan Chase & Co	1.17
Visa Inc Class A	1.16
Procter & Gamble Co	1.13
Nvidia Corp	1.08
Unitedhealth Group Inc	1.05
The Home Depot Inc	0.98
Mastercard Inc A	0.97
The Walt Disney Co	0.88
Paypal Holdings Inc	0.82
Verizon Communications Inc	0.82
Adobe Inc	0.75
Total Number of Stock Holdings	505
Total Number of Bond Holdings	—
Annual Turnover Ratio %	5.53
Total Fund Assets (\$mil)	4,553.02

## 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 11-30-20



	% Mkt Cap
Giant	49.18
Large	34.46
Medium	15.94
Small	0.41
Micro	0.00

## Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.61	22.62	20.38
P/B Ratio	3.48	3.67	3.86
P/C Ratio	14.28	15.03	13.71
GeoAvgCap(\$mil)	165,505.43	176,727.08	227,051.21

## Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.78	18.80	19.14
3 Yr Sharpe Ratio	0.69	0.72	0.61
3 Yr Alpha	-0.49	—	-1.94
3 Yr Beta	1.00	—	1.00
3 Yr R-squared	100.00	—	95.90

## Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	29.37	30.69
Basic Materials	2.34	2.27
Consumer Cyclical	11.07	12.50
Financial Services	13.44	13.50
Real Estate	2.52	2.42
Sensitive	46.65	46.03
Communication Services	11.02	10.77
Energy	2.32	2.28
Industrials	9.15	8.79
Technology	24.16	24.19
Defensive	23.98	23.28
Consumer Defensive	7.29	6.97
Healthcare	13.78	13.55
Utilities	2.91	2.76

## Notes

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