Release Date: 09-30-2021

NVIT Investor Destinations Conservative Fund — Class P

Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a conservative level of risk. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset classes. It invests heavily in underlying funds that invest in fixed-income securities, such as bonds, mortgage-backed securities and asset-backed securities, and a relatively small portion of its assets in underlying funds that invest in equity securities. The fund allocates approximately 80% of its net assets in bonds and approximately 20% in U.S. and international stocks.

Category Description: Allocation—15% to 30% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

Operations

Fund Inception Date		04-30-12
Initial Share Class Inception Date		12-12-01
Advisor	Nationwide Fund Advisors	
Subadvisor	—	

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.67%
Net Prospectus Expense Ratio	0.67%

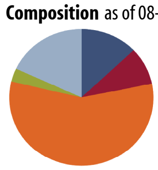
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Christopher C. Graham. Since 2016.
Keith P. Robinette, CFA. Since 2017.

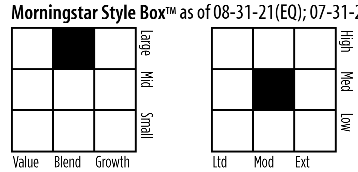
Portfolio Analysis as of 08-31-21

Composition as of 08-31-21



	% Assets
U.S. Stocks	13.19
Non-U.S. Stocks	9.11
Bonds	58.45
Cash	3.25
Other	18.53

Morningstar Style Box™ as of 08-31-21(EQ); 07-31-21(F-I)



Top 14 Holdings as of 08-31-21	% Assets
NVIT Bond Index Y	29.12
Nationwide Core Plus Bond R6	10.69
NVIT S&P 500 Index Y	9.69
NVIT Short Term Bond Y	8.81
NVIT International Index Y	6.14
Nationwide Inflation-Prot Secs R6	5.04
iShares 7-10 Year Treasury Bond ETF	4.19
iShares 20+ Year Treasury Bond ETF	2.01
NVIT Mid Cap Index Y	1.83
NVIT Emerging Markets Y	1.55
Nationwide Risk-Based US Equity ETF	1.16
Nationwide Risk-Based Intl Eq ETF	0.79
NVIT Small Cap Index Y	0.59
iShares Core MSCI Emerging Markets ETF	0.57
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	713.02

Statistics as of 08-31-21	Stk Port Avg	S&P 500
P/E Ratio	17.83	20.14
P/B Ratio	2.51	3.86
P/C Ratio	10.51	14.23
GeoAvgCap($mil)	71,574.24	201,739.88

Risk Measures as of 09-30-21	Port Avg	S&P 500
3 Yr Std Dev	4.42	18.81
3 Yr Sharpe Ratio	0.94	0.83
3 Yr Alpha	0.81	—
3 Yr Beta	0.36	—
3 Yr R-squared	90.56	—

Morningstar Sectors as of 08-31-21	%Fund
Cyclical	34.92
Basic Materials	5.13
Consumer Cyclical	11.95
Financial Services	14.57
Real Estate	3.27
Sensitive	41.23
Communication Services	8.58
Energy	2.79
Industrials	11.74
Technology	18.12
Defensive	23.85
Consumer Defensive	7.68
Healthcare	12.93
Utilities	3.24

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

Notes

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