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# NVIT Investor Destinations Moderately Conservative Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a moderately 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 also invests in certain underlying funds that are not index funds. The fund invests a majority of its assets in underlying funds that invest in fixed-income securities, but also a considerable portion of its assets in underlying funds that invest in equity securities. It allocates approximately 60% of its net assets in bonds, approximately 25% in U.S. stocks, and approximately 15% in international stocks.

Past name: NVIT Investor Destinations Mod Cnsv 2.

## Category Description: Allocation—30% to 50% 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 30% and 50%.

## Operations

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

## Fees and Expenses as of 09-15-20

Gross Prospectus Expense Ratio	0.82%
Net Prospectus Expense Ratio	0.82%

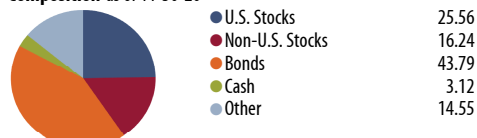
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

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

## Portfolio Analysis as of 11-30-20

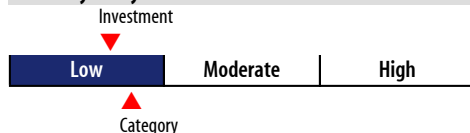
### Composition as of 11-30-20



### Top 14 Holdings as of 11-30-20

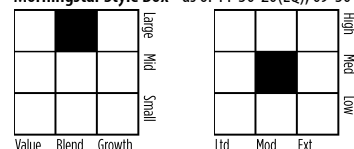
Holdings	% Assets
Nvit Bond Index Y	24.92
Nvit S&P 500 Index Y	17.57
Nvit International Index Y	10.87
Nationwide Core Plus Bond R6	8.76
Nvit Short Term Bond Y	6.49
Nvit Mid Cap Index Y	4.87
Nationwide Inflation-Prot Secs R6	2.92
Ishares Core Msci Emerging Markets Etf	2.67
Nvit Small Cap Index Y	1.68
Nvit Emerging Markets Y	1.60
Nationwide Risk-Based Us Equity Etf	1.60
Nationwide Risk-Based Intl Eq Etf	1.03
Ishares 20+ Year Treasury Bond Etf	0.76
Ishares 7-10 Year Treasury Bond Etf	0.00
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	8.43
Total Fund Assets (\$mil)	812.87

## 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 11-30-20(EQ); 09-30-20(F-I)



## Statistics as of 11-30-20

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	18.91	22.62	19.88
P/B Ratio	2.32	3.67	2.89
P/C Ratio	11.76	15.03	11.64
GeoAvgCap(\$mil)	52,684.28	176,727.08	99,067.72

## Risk Measures as of 12-31-20

Risk Measures	Port Avg	S&P 500	Category
3 Yr Std Dev	7.68	18.80	9.89
3 Yr Sharpe Ratio	0.58	0.72	0.51
3 Yr Alpha	-0.41	—	-1.23
3 Yr Beta	0.66	—	0.82
3 Yr R-squared	99.11	—	91.36

## Morningstar Sectors as of 11-30-20

Sectors	%Fund	S&P 500 %
Cyclical	34.15	30.69
Basic Materials	4.61	2.27
Consumer Cyclical	11.89	12.50
Financial Services	14.13	13.50
Real Estate	3.52	2.42
Sensitive	40.61	46.03
Communication Services	8.74	10.77
Energy	2.48	2.28
Industrials	11.65	8.79
Technology	17.74	24.19
Defensive	25.23	23.28
Consumer Defensive	8.40	6.97
Healthcare	13.40	13.55
Utilities	3.43	2.76

## Notes

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