

Release Date: 12-31-2020

NVIT Core Bond Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of current income consistent with preserving capital. 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, and mortgage-backed and asset-backed securities. It may also invest in high-yield bonds (commonly known as "junk bonds"), as well as foreign government and corporate bonds that are denominated in U.S. dollars. The fund seeks to achieve its objective by investing in securities offering the highest level of expected income while seeking safety of principal.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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 04-29-20

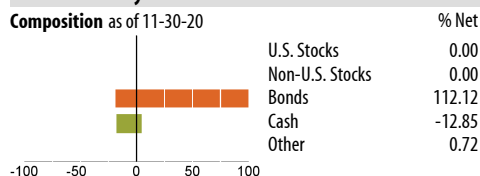
Gross Prospectus Expense Ratio	0.84%
Net Prospectus Expense Ratio	0.84%

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.

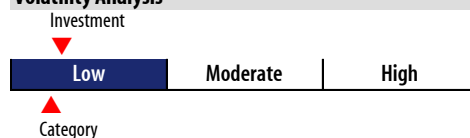
Portfolio Analysis as of 11-30-20



Top 20 Holdings as of 11-30-20

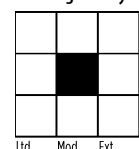
Security	% Assets
Us Treasury Bond Future Mar 21 03-22-21	22.92
Ultra 10 Year Us Treasury Note Future Mar 21 03-22-21	15.21
Future On 2 Year Treasury Note 03-31-21	11.11
United States Treasury Notes 0.125% 01-15-30	5.59
Future On 10 Year Us Treasury Note 03-22-21	3.56
Fmna Pass-Thru I 2.5% 05-01-50	1.75
Ultra Us Treasury Bond Future Mar 21 03-22-21	1.56
Federal National Mortgage Association 2% 12-25-50	1.45
Federal National Mortgage Association 1.5% 12-25-35	1.43
Federal Home Loan Banks 3% 08-01-50	1.42
Fmna Pass-Thru I 2.5% 05-01-28	1.33
Tennessee Valley Authority 5.88% 04-01-36	1.27
Federal National Mortgage Association 3.5% 08-01-49	1.22
Federal National Mortgage Association 3% 01-01-47	1.05
Slm Corporation 0% 10-03-22	1.03
Tricon American Homes Trust 2.928% 01-17-36	1.00
Future On 5 Year Treasury Note 03-31-21	0.98
Federal Home Loan Banks 2% 07-01-50	0.97
At&T Inc 4.3% 02-15-30	0.93
Federal National Mortgage Association 3% 09-01-46	0.87
Total Number of Stock Holdings	—
Total Number of Bond Holdings	271
Annual Turnover Ratio %	43.79
Total Fund Assets (\$mil)	1,387.21

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



Average Effective Duration	6.17
Average Effective Maturity	6.17

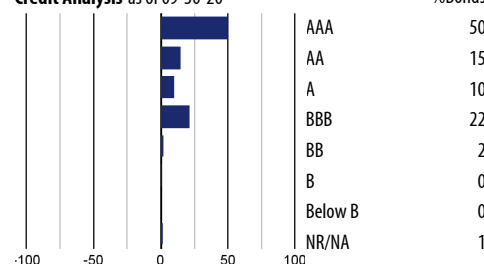
Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.98	3.40	3.59
3 Yr Sharpe Ratio	0.84	1.11	1.00
3 Yr Alpha	-0.65	—	-0.11
3 Yr Beta	1.05	—	0.97
3 Yr R-squared	80.91	—	85.46

Morningstar Sectors as of 11-30-20

Sector	%Fund	%Category
Government	32.74	26.73
Corporate	29.06	30.76
Securitized	33.56	32.76
Municipal	1.01	0.82
Cash and Equivalents	3.62	6.55
Other	0.00	2.38

Credit Analysis as of 09-30-20



Notes

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