

Release Date: 12-31-2020

NVIT Core Plus Bond Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term total return, consistent with reasonable risk. The fund invests at least 80% of its net assets in investment grade fixed-income securities, including U.S. and foreign corporate bonds, U.S. government securities, bonds issued by foreign governments and mortgage-backed securities. It may also invest in high-yield bonds (commonly known as "junk bonds"), asset-backed securities and corporate loans. Certain securities in which the fund invests may be purchased with delayed delivery. The fund may engage in active and frequent trading of portfolio securities.

Past name: Nationwide L/B NVIT Core Plus Bond II.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency 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	Neuberger Berman Investment Advisers LLC

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	0.89%
Net Prospectus Expense Ratio	0.89%

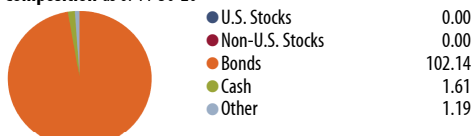
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Thanos Bardas, Ph.D., State University of New York. B.A./B.S., Aristotle University. Since 2008.
 David M. Brown, CFA, M.B.A., Northwestern University. B.A., University of Notre Dame. Since 2014.

Portfolio Analysis as of 11-30-20

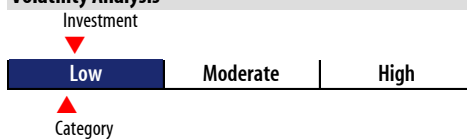
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

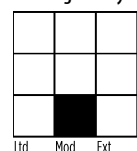
	% Assets
Ultra 10 Year Us Treasury Note Future Mar 21 03-22-21	4.63
Federal National Mortgage Association 2% 12-25-50	4.48
United States Treasury Notes 0.125% 01-15-30	2.30
Government National Mortgage Association 2.5% 12-15-50	2.26
Federal National Mortgage Association 2.5% 12-25-50	1.99
United States Treasury Notes 0.875% 11-15-30	1.54
Us 3Yr Note (Cbt) Bond 31/Mar/2021 3Yh1 Comdty 03-31-21	1.42
Ultra Us Treasury Bond Future Mar 21 03-22-21	1.33
Future On 5 Year Treasury Note 03-31-21	1.21
Government National Mortgage Association 2% 12-15-50	0.91
United States Treasury Bonds 1.375% 02-15-44	0.90
United States Treasury Bonds 1.125% 05-15-40	0.83
Voya Clo 2019-2 Ltd / Llc 0% 07-20-32	0.79
Abbvie Inc. 2.95% 11-21-26	0.77
Anheuser-Busch Companies Llc / Anheuser-Busch Inbev	0.75
Worldwide Inc 4.9% 02-01-46	0.75
Federal Home Loan Banks 5.5% 07-15-36	0.68
United States Treasury Notes 0.125% 08-31-22	0.64
Marathon Petroleum Company 4.7% 05-01-25	0.61
Federal Home Loan Mortgage Corporation 3.59925% 10-25-29	0.59
Southwick Park Collateralized Loan Obligation Limited/Limited Liability Co 07-20-32	0.57
Total Number of Stock Holdings	1126
Total Number of Bond Holdings	1126
Annual Turnover Ratio %	173.78
Total Fund Assets (\$mil)	1,673.25

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	6.72
Average Effective Maturity	9.31

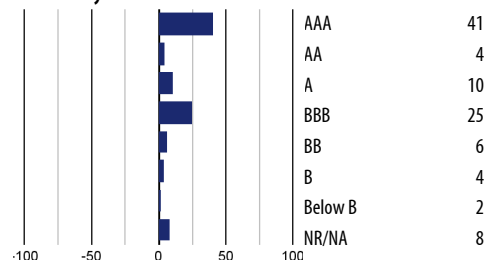
Risk Measures as of 12-31-20

	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.85	3.40	4.49
3 Yr Sharpe Ratio	0.84	1.11	0.88
3 Yr Alpha	-0.02	—	0.11
3 Yr Beta	1.09	—	0.98
3 Yr R-squared	57.07	—	61.46

Morningstar Sectors as of 11-30-20

	%Fund	%Category
Government	16.32	23.72
Corporate	38.21	31.39
Securitized	43.93	36.26
Municipal	0.00	0.55
Cash and Equivalents	1.53	7.15
Other	0.00	0.94

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