

NVIT Investor Destinations Managed Growth & Income Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return. The fund consists of two main components. First, a majority of its portfolio, referred to herein as the "Core Sleeve," operates as a "fund-of-funds" that invests primarily in mutual funds offered by Nationwide Variable Insurance Trust. The remainder of the fund, referred to herein as the "Volatility Overlay," invests in short-term fixed-income securities or is held in cash.

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	04-30-13
Initial Share Class Inception Date	04-30-13
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	0.86%
Net Prospectus Expense Ratio	0.81%

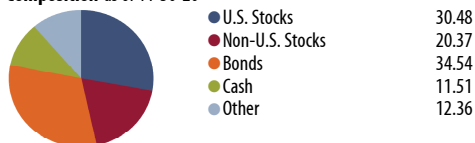
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.05

Portfolio Manager(s)

Frederick N. Gwin, CFA. B.A., Ohio State University. Since 2014.
Chad W. Finefrock, CFA. M.B.A., University of Oxford. B.A., Ohio State University. Since 2014.

Portfolio Analysis as of 11-30-20

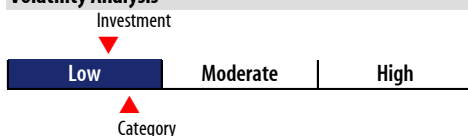
Composition as of 11-30-20



Top 18 Holdings as of 11-30-20

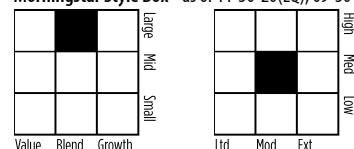
Holdings	% Assets
Nvit Bond Index Y	22.50
Nvit S&P 500 Index Y	21.67
Nvit International Index Y	14.13
Nationwide Core Plus Bond R6	7.59
Nvit Mid Cap Index Y	5.81
Nvit Short Term Bond Y	4.63
Nvit Emerging Markets Y	3.65
Msci Eafe Index Tas Future Dec 20 12-18-20	2.91
E-Mini S&P 500 Future Dec 20 12-18-20	2.52
Nvit Small Cap Index Y	1.64
Ishares Core Msci Emerging Markets Etf	1.56
Nationwide Risk-Based Us Equity Etf	1.54
Nationwide Risk-Based Intl Eq Etf	1.00
E-Mini S&P Midcap 400 Future Dec 20 12-18-20	0.98
E-Mini Russell 2000 Index Future Dec 20 12-18-20	0.57
Nationwide Inflation-Prot Secs R6	0.19
Ishares 20+ Year Treasury Bond Etf	0.18
Ishares 7-10 Year Treasury Bond Etf	0.00
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	18.32
Total Fund Assets (\$mil)	496.23

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	18.98	22.62	19.88
P/B Ratio	2.33	3.67	2.89
P/C Ratio	11.82	15.03	11.64
GeoAvgCap(\$mil)	56,068.37	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	7.69	18.80	9.89
3 Yr Sharpe Ratio	0.31	0.72	0.51
3 Yr Alpha	-2.02	—	-1.23
3 Yr Beta	0.60	—	0.82
3 Yr R-squared	81.70	—	91.36

Morningstar Sectors as of 11-30-20

Sectors	%Fund	S&P 500 %
Cyclical	34.17	30.69
Basic Materials	4.60	2.27
Consumer Cyclical	11.89	12.50
Financial Services	14.22	13.50
Real Estate	3.46	2.42
Sensitive	40.94	46.03
Communication Services	8.95	10.77
Energy	2.48	2.28
Industrials	11.64	8.79
Technology	17.87	24.19
Defensive	24.89	23.28
Consumer Defensive	8.39	6.97
Healthcare	13.15	13.55
Utilities	3.35	2.76

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