

Release Date: 12-31-2020

NVIT Managed American Funds Asset Allocation Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide a high total return consistent with preservation of capital over the long term. 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 in the Asset Allocation Fund, a series of American Funds Insurance Series (the "underlying fund"). The underlying fund is designed for investors seeking both capital appreciation and income. The remainder of the fund, referred to herein as the "Volatility Overlay," invests in short-term fixed-income securities (or mutual funds that themselves invest in such securities) or is held in cash.

Category Description: Allocation—50% to 70% 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 50% and 70%.

Operations

Fund Inception Date	07-08-14
Initial Share Class Inception Date	07-08-14
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 09-15-20

Gross Prospectus Expense Ratio	0.96%
Net Prospectus Expense Ratio	0.96%

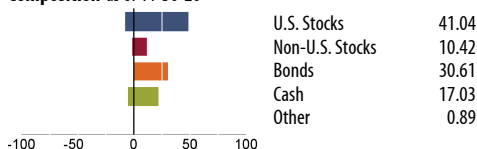
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Frederick N. Gwin, CFA. B.A., Ohio State University. Since 2014.
 Chad W. Finebrock, 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

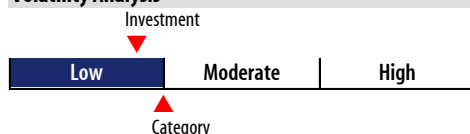


Top 5 Holdings as of 11-30-20

Asset	% Assets
American Funds Is Asset Allocation 1	97.41
E-Mini S&P 500 Future Dec 20 12-18-20	7.33
Msci Eafe Index Future Dec 20 12-18-20	1.16
E-Mini Russell 2000 Index Future Dec 20 12-18-20	0.29
E-Mini S&P Midcap 400 Future Dec 20 12-18-20	0.24

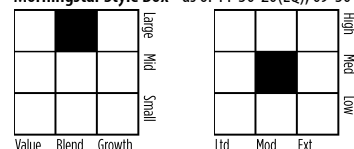
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	2,539.91

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

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	18.44	22.62	19.91
P/B Ratio	3.07	3.67	2.75
P/C Ratio	12.21	15.03	13.20
GeoAvgCap(\$mil)	109,193.20	176,727.08	94,861.07

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.09	18.80	13.04
3 Yr Sharpe Ratio	0.54	0.72	0.54
3 Yr Alpha	-0.44	—	-1.16
3 Yr Beta	0.80	—	1.08
3 Yr R-squared	83.30	—	93.64

Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	33.00	30.69
Basic Materials	4.60	2.27
Consumer Cyclical	9.49	12.50
Financial Services	16.67	13.50
Real Estate	2.24	2.42
Sensitive	38.42	46.03
Communication Services	8.00	10.77
Energy	1.65	2.28
Industrials	7.37	8.79
Technology	21.40	24.19
Defensive	28.57	23.28
Consumer Defensive	8.93	6.97
Healthcare	18.10	13.55
Utilities	1.54	2.76

Notes

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