

Release Date: 12-31-2020

NVIT Managed American Funds Growth-Income Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to achieve long-term growth of capital and income. 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 Growth-Income FundSM, 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: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

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	0.97%
Net Prospectus Expense Ratio	0.97%

Waiver Data	Type	Exp.Date	%
—	—	—	—

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

	% Net
U.S. Stocks	72.80
Non-U.S. Stocks	10.57
Bonds	0.12
Cash	15.82
Other	0.70

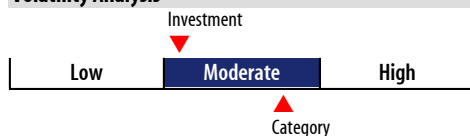
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Top 5 Holdings as of 11-30-20

	% Assets
American Funds Is Growth-Income 1	95.73
E-Mini S&P 500 Future Dec 20 12-18-20	6.67
Msci Eafe Index Future Dec 20 12-18-20	0.84
E-Mini S&P Midcap 400 Future Dec 20 12-18-20	0.25
E-Mini Russell 2000 Index Future Dec 20 12-18-20	0.09

Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	592.72

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-20

	% Mkt Cap
Giant	47.40
Large	34.44
Medium	15.12
Small	2.91
Micro	0.12

Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.24	22.62	20.38
P/B Ratio	3.38	3.67	3.86
P/C Ratio	12.53	15.03	13.71
GeoAvgCap(\$mil)	118,105.40	176,727.08	227,051.21

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	13.67	18.80	19.14
3 Yr Sharpe Ratio	0.54	0.72	0.61
3 Yr Alpha	-1.77	—	-1.94
3 Yr Beta	0.68	—	1.00
3 Yr R-squared	87.16	—	95.90

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	28.32	30.69
Basic Materials	4.69	2.27
Consumer Cyclical	8.39	12.50
Financial Services	12.13	13.50
Real Estate	3.11	2.42
Sensitive	46.79	46.03
Communication Services	16.21	10.77
Energy	3.24	2.28
Industrials	9.89	8.79
Technology	17.45	24.19
Defensive	24.87	23.28
Consumer Defensive	5.78	6.97
Healthcare	16.17	13.55
Utilities	2.92	2.76

Notes

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 FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE
 INSTITUTION — MAY GO DOWN IN VALUE