

Release Date: 12-31-2020

NVIT iShares Fixed Income ETF Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks total return. The fund is a "fund-of-funds" that aims to provide diversification across traditional fixed-income asset classes—U.S. and foreign corporate bonds, U.S. government bonds, sovereign bonds issued by foreign governments, mortgage-backed securities and asset-backed securities—by investing in a portfolio of unaffiliated ETFs sponsored by BlackRock Fund Advisors ("BFA") and which utilize a passive index-based strategy to track the performance of fixed-income indexes. The fund invests, under normal circumstances, at least 80% of its net assets in fixed-income securities through its investments in ETFs.

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	01-23-19
Initial Share Class Inception Date	01-23-19
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	6.31%
Net Prospectus Expense Ratio	0.76%

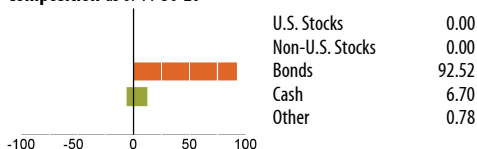
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	5.55

Portfolio Manager(s)

Greg Savage, CFA. Since 2019.
 Alan Mason. Since 2019.

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Top 6 Holdings as of 11-30-20

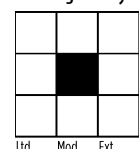
Investment	% Assets
Ishares Core Us Aggregate Bond Etf	49.94
Ishares Core 1-5 Year Usd Bond Etf	15.00
Ishares Core 10+ Year Usd Bond Etf	10.12
Ishares Core Total Usd Bond Market Etf	10.02
Ishares Mbs Etf	9.84
Ishares Us Treasury Bond Etf	4.90
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	21.54

Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Morningstar Style Box™ as of 11-30-20



Average Effective Duration	5.94
Average Effective Maturity	8.46

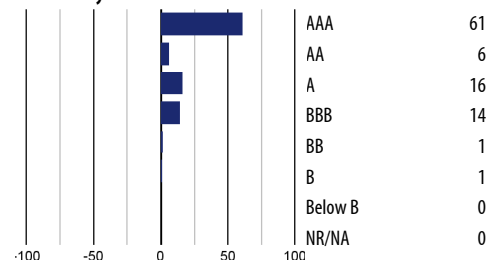
Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr Beta	—	—	—
3 Yr R-squared	—	—	—

Morningstar Sectors as of 11-30-20

Sector	%Fund	%Category
Government	39.40	26.73
Corporate	26.62	30.76
Securitized	21.37	32.76
Municipal	0.64	0.82
Cash and Equivalents	11.97	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