

NVIT Investor Destinations Conservative Fund — Class P

Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a conservative level of risk. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset classes. It invests heavily in underlying

Category Description: Conservative Allocation

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 15% and 30%.

Operations

| | |
|------------------------------------|--------------------------|
| Fund Inception Date | 04-30-12 |
| Initial Share Class Inception Date | 12-12-01 |
| Advisor | Nationwide Fund Advisors |
| Subadvisor | — |

Fees and Expenses as of 04-29-24

| | |
|--------------------------------|--------|
| Gross Prospectus Expense Ratio | .7100% |
| Net Prospectus Expense Ratio | .7100% |

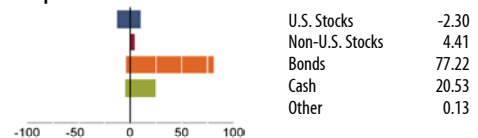
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

Portfolio Manager(s)

Christopher C. Graham. Since 2016.
Keith P. Robinette, CFA. Since 2017.

Portfolio Analysis as of 05-31-24

Composition as of 05-31-24

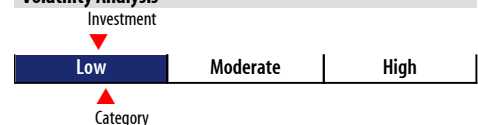


Top 0 Holdings as of 05-31-24

| Asset | % Assets |
|--|----------|
| NVIT Bond Index Y | 38.61 |
| Nationwide BNY Mellon Cr PI Bd ESGR6 | 11.06 |
| NVIT Loomis Short Term Bond Y | 9.77 |
| FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND | 8.57 |
| Nationwide Multi-Cap Portfolio R6 | 7.73 |
| iShares 7-10 Year Treasury Bond ETF | 5.78 |
| Nationwide Inflation-Prot Secs R6 | 5.03 |
| Nationwide Fundamental All Cap Equity R6 | 3.53 |
| iShares US Treasury Bond ETF | 3.18 |
| NVIT International Index Y | 3.01 |
| iShares 20+ Year Treasury Bond ETF | 2.02 |
| NVIT GS Emerging Markets Eq Insgts Y | 1.18 |
| iShares Core S&P Small-Cap ETF | 0.22 |
| iShares Core MSCI Emerging Markets ETF | 0.13 |
| NVIT Small Cap Index Y | 0.10 |
| NVIT Mid Cap Index Y | 0.09 |
| CASH | 0.00 |

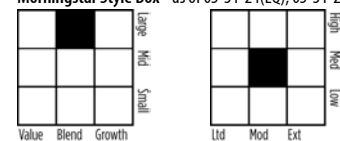
| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 14.13 |
| Total Fund Assets (\$mil) | 468.27 |

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 05-31-24(EQ); 05-31-24(F-I)



| Statistics as of 05-31-24 | Stk Port Avg | S&P 500 | Category |
|---------------------------|--------------|------------|------------|
| P/E Ratio | 17.62 | 21.59 | 18.68 |
| P/B Ratio | 2.66 | 4.09 | 3.03 |
| P/C Ratio | 11.35 | 14.41 | 12.72 |
| GeoAvgCap(\$mil) | 107,207.93 | 293,433.53 | 129,513.17 |

| Risk Measures as of 06-30-24 | Port Avg | S&P 500 | Category |
|------------------------------|----------|---------|----------|
| 3 Yr Std Dev | 7.61 | 17.86 | 7.94 |
| 3 Yr Sharpe Ratio | -0.51 | 0.44 | -0.43 |
| 3 Yr Alpha | -2.94 | — | -2.40 |
| 3 Yr Beta | 0.58 | — | 0.59 |
| 3 Yr R-squared | 92.52 | — | 89.42 |

Morningstar Sectors as of 05-31-24

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 32.38 | 26.76 |
| Basic Materials | 3.93 | 2.09 |
| Consumer Cyclical | 10.73 | 10.02 |
| Financial Services | 15.23 | 12.47 |
| Real Estate | 2.49 | 2.18 |
| Sensitive | 47.79 | 52.66 |
| Communication Services | 7.44 | 9.28 |
| Energy | 4.10 | 3.86 |
| Industrials | 11.00 | 8.01 |
| Technology | 25.25 | 31.51 |
| Defensive | 19.84 | 20.59 |
| Consumer Defensive | 5.90 | 5.99 |
| Healthcare | 11.44 | 12.01 |
| Utilities | 2.50 | 2.59 |

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