Release Date: 12-31-2023

NVIT Investor Destinations Balanced Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset classes. Each underlying fund invests directly in equity or fixed-income securities, as

Past name: NVIT Inv Dest Balanced II.

Category Description: Moderately 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 30% and 50%.

Operations

Fund Inception Date	03-24-09
Initial Share Class Inception Date	03-24-09
Advisor	Nationwide Fund Advisors
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.8500%
Net Prospectus Expense Ratio	.8500%

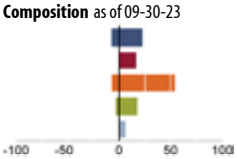
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

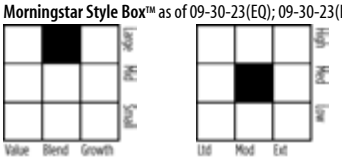
Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



	% Net
U.S. Stocks	15.28
Non-U.S. Stocks	16.75
Bonds	47.23
Cash	14.39
Other	6.34

Morningstar Style Box™ as of 09-30-23(EQ); 09-30-23(F-I)



Top 0 Holdings as of 09-30-23	% Assets
NVIT Bond Index Y	26.97
Nationwide Multi-Cap Portfolio R6	24.74
NVIT International Index Y	9.11
FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND 12-31-49	8.38
Nationwide BNY Mellon Cr Pl Bd ESGR6	8.13
Nationwide Fundamental All Cap Equity R6	6.24
NVIT Loomis Short Term Bond Y	4.09
iShares 7-10 Year Treasury Bond ETF	3.34
NVIT Emerging Markets Y	3.30
iShares US Treasury Bond ETF	1.79
NVIT Mid Cap Index Y	1.65
iShares Core S&P Small-Cap ETF	1.01
iShares Core MSCI Emerging Markets ETF	0.49
Nationwide Inflation-Prot Secs R6	0.41
iShares 20+ Year Treasury Bond ETF	0.37

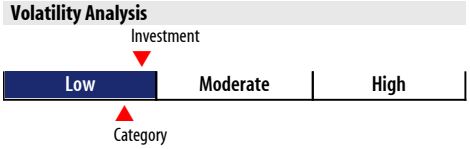
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	1,213.14

Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	14.83	19.85	15.99
P/B Ratio	2.18	3.83	2.59
P/C Ratio	9.22	13.90	10.74
GeoAvgCap($mil)	58,801.86	241,605.20	121,712.93

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	11.00	17.54	9.89
3 Yr Sharpe Ratio	-0.05	0.49	-0.07
3 Yr Alpha	-0.85	—	-0.91
3 Yr Beta	0.88	—	0.78
3 Yr R-squared	98.56	—	94.47

Morningstar Sectors as of 09-30-23	%Fund	S&P 500 %
Cyclical	33.92	28.24
Basic Materials	4.25	2.19
Consumer Cyclical	11.55	11.01
Financial Services	15.08	12.52
Real Estate	3.04	2.52
Sensitive	44.60	50.65
Communication Services	6.86	8.58
Energy	4.60	3.89
Industrials	12.31	8.37
Technology	20.83	29.81
Defensive	21.49	21.12
Consumer Defensive	7.35	6.11
Healthcare	11.85	12.67
Utilities	2.29	2.34

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.

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

© 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.