

NVIT Investor Destinations Capital Appreciation Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks growth of capital, but also seeks income consistent with a less aggressive level of risk as compared to other Investor Destinations Funds. The fund is a "fund of funds" that invests primarily in affiliated mutual funds represent

Past name: NVIT Inv Dest Capital App II.

Category Description: Moderate 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 50% and 70%.

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

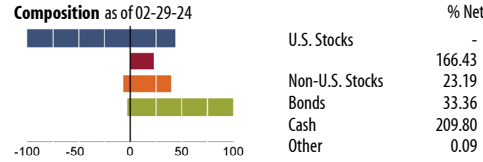
| | |
|--------------------------------|--------|
| Gross Prospectus Expense Ratio | .8600% |
| Net Prospectus Expense Ratio | .8600% |

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

Portfolio Manager(s)

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

Portfolio Analysis as of 02-29-24

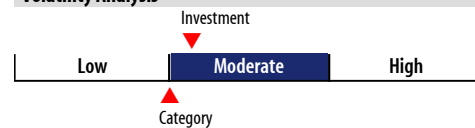


Top 0 Holdings as of 02-29-24

| Holder | % Assets |
|--|----------|
| Nationwide Multi-Cap Portfolio R6 | 35.29 |
| NVIT Bond Index Y | 18.48 |
| NVIT International Index Y | 13.79 |
| Nationwide Fundamental All Cap Equity R6 | 9.64 |
| Nationwide BNY Mellon Cr PI Bd ESGR6 | 4.92 |
| NVIT GS Emerging Markets Eq Insgts Y | 4.48 |
| NVIT Mid Cap Index Y | 2.83 |
| FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND | 2.45 |
| NVIT Loomis Short Term Bond Y | 1.92 |
| iShares 20+ Year Treasury Bond ETF | 1.74 |
| iShares 7-10 Year Treasury Bond ETF | 1.68 |
| iShares Core S&P Small-Cap ETF | 1.47 |
| iShares Core MSCI Emerging Markets ETF | 0.73 |
| iShares US Treasury Bond ETF | 0.59 |

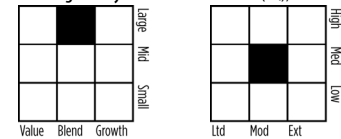
| | |
|--------------------------------|----------|
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 19.54 |
| Total Fund Assets (\$mil) | 1,139.40 |

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 02-29-24(EQ); 02-29-24(F-I)



| Statistics as of 02-29-24 | Stk Port Avg | S&P 500 | Category |
|---------------------------|--------------|------------|------------|
| P/E Ratio | 17.03 | 21.23 | 18.71 |
| P/B Ratio | 2.46 | 4.01 | 3.10 |
| P/C Ratio | 10.57 | 14.45 | 12.40 |
| GeoAvgCap(\$mil) | 77,041.90 | 270,108.49 | 153,359.67 |

| Risk Measures as of 03-31-24 | Port Avg | S&P 500 | Category |
|------------------------------|----------|---------|----------|
| 3 Yr Std Dev | 13.86 | 17.60 | 12.25 |
| 3 Yr Sharpe Ratio | 0.08 | 0.54 | 0.14 |
| 3 Yr Alpha | 0.68 | — | 1.37 |
| 3 Yr Beta | 1.10 | — | 0.94 |
| 3 Yr R-squared | 97.93 | — | 92.20 |

Morningstar Sectors as of 02-29-24

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 34.02 | 27.72 |
| Basic Materials | 4.21 | 2.09 |
| Consumer Cyclical | 11.82 | 10.79 |
| Financial Services | 15.24 | 12.53 |
| Real Estate | 2.75 | 2.31 |
| Sensitive | 45.97 | 51.66 |
| Communication Services | 6.76 | 8.89 |
| Energy | 3.86 | 3.71 |
| Industrials | 11.98 | 8.23 |
| Technology | 23.37 | 30.83 |
| Defensive | 20.01 | 20.62 |
| Consumer Defensive | 6.00 | 5.93 |
| Healthcare | 11.78 | 12.56 |
| Utilities | 2.23 | 2.13 |

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