

NVIT Investor Destinations Capital Appreciation Fund — Class P

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 representi

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	04-30-12
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	.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 09-30-23

Composition as of 09-30-23

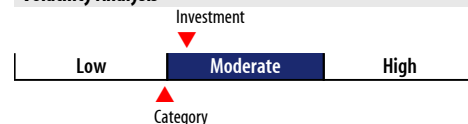
	% Net
U.S. Stocks	22.10
Non-U.S. Stocks	23.96
Bonds	34.85
Cash	10.08
Other	9.01

Top 0 Holdings as of 09-30-23

	% Assets
Nationwide Multi-Cap Portfolio R6	35.46
NVIT Bond Index Y	19.25
NVIT International Index Y	13.39
Nationwide Fundamental All Cap Equity R6	8.93
Nationwide BNY Mellon Cr Pl Bd ESGR6	5.11
NVIT Emerging Markets Y	4.31
FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND	2.69
12-31-49	—
NVIT Mid Cap Index Y	2.60
NVIT Loomis Short Term Bond Y	2.08
iShares 20+ Year Treasury Bond ETF	1.74
iShares 7-10 Year Treasury Bond ETF	1.71
iShares Core S&P Small-Cap ETF	1.37
iShares Core MSCI Emerging Markets ETF	0.74
iShares US Treasury Bond ETF	0.61

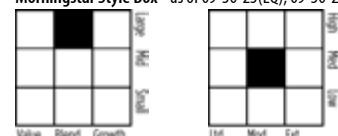
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,121.98

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 09-30-23(EQ); 09-30-23(F-I)



Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	14.81	19.85	16.83
P/B Ratio	2.18	3.83	2.93
P/C Ratio	9.21	13.90	10.75
GeoAvgCap(\$mil)	58,374.30	241,605.20	143,351.03

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	13.77	17.54	12.23
3 Yr Sharpe Ratio	0.08	0.49	0.13
3 Yr Alpha	0.69	—	1.32
3 Yr Beta	1.10	—	0.94
3 Yr R-squared	98.12	—	91.93

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	33.99	28.24
Basic Materials	4.31	2.19
Consumer Cyclical	11.55	11.01
Financial Services	15.06	12.52
Real Estate	3.07	2.52
Sensitive	44.44	50.65
Communication Services	6.77	8.58
Energy	4.63	3.89
Industrials	12.39	8.37
Technology	20.65	29.81
Defensive	21.58	21.12
Consumer Defensive	7.35	6.11
Healthcare	11.91	12.67
Utilities	2.32	2.34

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