



## Strategy overview

# NVIT J.P. Morgan U.S. Equity Fund

### Key features

The Fund seeks to deliver consistent outperformance versus the S&P 500® Index by focusing on attractively valued large-cap stocks where they have the greatest insights and conviction.

It employs a 3-step process that combines research, valuation and stock selection.

Stock selection uses a proprietary ranking process that seeks to identify companies with strong valuation signals and high expected returns.

**Q: How can I add the NVIT J.P. Morgan U.S. Equity Fund to my portfolio?**

**A:** The Fund is a Nationwide Variable Insurance Trust (NVIT) fund available within certain Nationwide® variable annuities and variable universal life products. Visit our VIT [fund research tool](#) for more details.

**Q: What is the Fund's investment objective and philosophy?**

**A:** The Fund seeks a high level of total return from a diversified portfolio of equity securities. The portfolio managers believe that stocks are frequently mispriced by the market relative to their true long-term value. Their goal is to deliver consistent outperformance versus the S&P 500® Index by focusing on attractively valued large-cap stocks where they have the greatest insights in conviction.

**Q: What is the Fund's investment management strategy?**

**A:** Portfolio Manager Scott Davis and a team of 20 sector analysts employ fundamental analysis to identify companies with growth potential and construct a high-conviction portfolio of 50 to 60 stocks of the analysts' "best ideas." While seeking companies with strong growth prospects, the team's research-driven approach focuses on identifying the most attractively valued stocks within each sector.

The Fund maintains sector weightings similar to those of the S&P 500® Index. They do this by seeking to outperform the Index with stock selection relative to any unintended sector weightings or factor exposures.

**Q: How is the Fund positioned in today's market environment?**

**A:** While AI monetization and capital expenditures face ongoing scrutiny, the long-term outlook remains promising. Valuations, though elevated despite the recent sell-off, are underpinned by solid earnings. Further, the relative strength of the U.S. economy should likely buttress earnings; however, 1Q and 2Q earnings are expected to moderate. Additionally, if trade tensions were to ease, it could present near-term opportunities in terms of earnings surprises.

**Q: What is the Fund's process for stock selection?**

**A:** Stock selection for the Fund leverages a proprietary, fundamental stock ranking process based on expected returns designed to identify companies that have insight, conviction and a valuation signal. This results in a high-conviction style-agnostic portfolio of 50 to 60 stocks with a focus on quality large-cap companies. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of large-capitalization U.S. companies. For these purposes, large-capitalization U.S. companies are those with market capitalizations similar to those of companies included in the S&P 500® Index. The Fund may also invest in stocks of foreign companies and may possibly invest up to 20% of its net assets in stocks of companies that are not companies with larger capitalizations.

**Q: What is the Fund's risk management process?**

**A:** J.P. Morgan employs a 3-step process to managing the Fund that combines research, valuation and stock selection. The Fund seeks to manage the overall risk of the portfolio by utilizing the following guidelines:

- Stock exposure: +/-4% that of the S&P 500
- Sector exposure: +/-4% that of the S&P 500
- Tracking error target: 2-4% that of the S&P 500

The Fund also has a very clear sell discipline. When a stock is moving down the team's quintile rankings, it provides the team with a signal to trim or exit the position in favor of higher-ranked ideas.



If you have questions about the NVIT J.P. Morgan U.S. Equity Fund or want to review other VIT funds, call 1-800-321-6064 or visit our [fund research tool](#).



• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

**The underlying fund prospectuses can be obtained by visiting [nationwide.com/prospectus](https://nationwide.com/prospectus) or by calling 1-800-848-6331. Before investing, carefully read and consider the fund's investment objectives, risks, charges, expenses, and other important information contained in this and the underlying funds' prospectuses.**

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are available only through variable products issued by life insurance companies. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a nondiversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal. When evaluating the purchase of a variable annuity product, your clients should be aware that variable annuity products are long-term investment vehicles designed for retirement purposes and will fluctuate in value; and investing involves market risk, including possible loss of principal.

**KEY RISKS:** The Fund is subject to the risks of investing in equity securities (including small companies). Smaller companies are usually less stable in price and less liquid than larger, more established companies. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Fund also is subject to the risks of investing in foreign securities (which may be more volatile, harder to price and less liquid than U.S. securities). The Fund uses a value style of investing and may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

**S&P 500® Index:** An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; gives a broad look at the U.S. equities market and those companies' stock price performance.

Market index performance is provided by a third-party source Nationwide Fund Advisors deems to be reliable (Morningstar and U.S. Bank). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index. S&P indexes are trademarks of Standard & Poor's and have been licensed for use by Nationwide Fund Advisors. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Products.

Morningstar Ratings are based solely on a proprietary mathematical formula based on measures of risk and performance that it recalculates each month. The ratings formula measures the amount of variation in a fund's or ETF's monthly performance (excluding the effects of sales charges and loads) emphasizing downward variations and rewarding consistency. Ratings are subject to change every month. The top 10% of funds and ETFs in the category receive 5 stars; the next 22.5%, 4 stars; the next 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10%, 1 star. Other share classes may have different performance characteristics. Ratings are based on each fund's Class II performance. Current fund performance may be higher or lower, which may change a fund's star rating. Despite high ratings, funds may have experienced negative performance during the period. The fund received 3 and 4 stars (Class II) for the 3- and 5-year periods among 251 and 240 large blend funds, respectively. © 2025 Morningstar. 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.

Variable annuities are issued by Nationwide Life Insurance Company, Columbus, Ohio. The general distributor for variable products is Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, Ohio. NVIT Funds are distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NISC and NFD are not affiliated with any subadviser contracted by Nationwide Fund Advisors, with the exception of Nationwide Asset Management LLC, and are not affiliated with Morningstar Inc.

Nationwide and the Nationwide N and Eagle are service marks of Nationwide Mutual Insurance Company. Third-party marks that appear in this message are the property of their respective owners. © 2025 Nationwide

NFM-24777AO (05/25)