

Release Date: 03-31-2023

# NVIT Government Bond Fund — Class I

## Investment Strategy from investment's prospectus

The investment seeks as high a level of current income as is consistent with preserving capital. The fund invests at least 80% of its net assets in securities issued by the U.S. government and its agencies and instrumentalities. Many of these securities include mortgage-backed securities. The fund's subadvisor seeks to achieve the fund's objective by investing in securities offering the highest level of expected income while simultaneously minimizing market price fluctuations.

Past name: Nationwide NVIT Government Bond 1.

## Category Description: Intermediate Government

Intermediate-government funds concentrate on bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these funds, as the U.S. government is unlikely to default on its debt. These funds have durations typically between 3.5 and six years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories.

## Operations

Fund Inception Date	11-08-82
Initial Share Class Inception Date	11-08-82
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

## Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.72%
Net Prospectus Expense Ratio	0.71%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.01

## Portfolio Manager(s)

Gary R. Hunt, CFA. M.B.A., Ohio State University. B.S., Ohio State University. Since 1997.  
 Chad W. Finefrock, CFA. M.B.A., University of Oxford. B.A., The Ohio State University. Since 2016.

## Portfolio Analysis as of 02-28-23

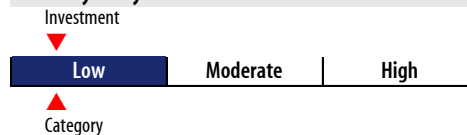
### Composition as of 02-28-23



### Top 20 Holdings as of 02-28-23

Security	% Assets
United States Treasury Notes 1.375% 10-31-28	7.63
Tennessee Valley Authority 7.125% 05-01-30	7.02
Private Export Funding Corp. 3.25% 06-15-25	3.84
Federal Farm Credit Banks 2.38% 03-16-32	3.70
Federal Farm Credit Banks 3.14% 07-02-26	3.69
Private Export Funding Corp. 1.4% 07-15-28	3.60
United States Treasury Bonds 2.5% 02-15-45	3.56
Federal National Mortgage Association 2% 04-01-52	3.13
United States Treasury Bonds 2.25% 08-15-46	2.98
Federal National Mortgage Association 2.5% 09-25-42	2.72
Private Export Funding Corp. 1.75% 11-15-24	2.69
Federal National Mortgage Association 3.5% 10-01-52	2.56
Federal National Mortgage Association 3% 12-01-47	2.41
Resolution Funding Corp 01-15-30	2.09
Federal Home Loan Mortgage Corporation 1.5% 01-01-36	1.94
Israel (State Of) 5.5% 09-18-33	1.91
Federal National Mortgage Association 6.31% 08-01-36	1.67
Federal National Mortgage Association 4% 09-01-52	1.57
United States Treasury Bonds 2.5% 02-15-46	1.51
Private Export Funding Corp. 2.45% 07-15-24	1.51
Total Number of Stock Holdings	—
Total Number of Bond Holdings	102
Annual Turnover Ratio %	73.45
Total Fund Assets (\$mil)	357.80

## 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 02-28-23



Average Effective Duration	5.76
Average Effective Maturity	7.47

## Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	5.41	6.28	5.44
3 Yr Sharpe Ratio	-0.88	-0.60	-0.82
3 Yr Alpha	-1.56	—	-1.26
3 Yr Beta	0.85	—	0.82
3 Yr R-squared	96.57	—	90.64

## Morningstar Sectors as of 02-28-23

Sector	%Fund	%Category
Government	39.29	63.38
Corporate	11.75	0.58
Securitized	48.07	30.17
Municipal	0.00	0.02
Cash and Equivalents	0.89	5.73
Other	0.00	0.12

## Credit Analysis as of 12-31-22

Rating	%Bonds
AAA	89
AA	5
A	1
BBB	0
BB	0
B	0
Below B	0
NR/NA	5

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE