

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

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 05-01-23

Gross Prospectus Expense Ratio	.7100%
Net Prospectus Expense Ratio	.7000%

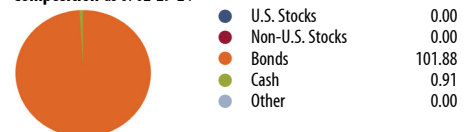
Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	04-30-24	0.01

Portfolio Manager(s)

Chad W. Finebrock, CFA. M.B.A., University of Oxford. B.A., The Ohio State University. Since 2016.
 Nicholas J. Kern. Since 2023.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

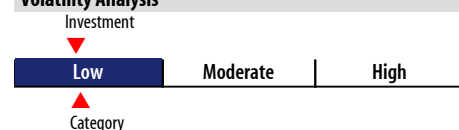


Top 0 Holdings as of 02-29-24

	% Assets
United States Treasury Notes 3.75%	3.99
Federal Farm Credit Banks 3.14%	3.56
Federal Farm Credit Banks 2.38%	3.53
United States Treasury Bonds 2.25%	3.36
United States Treasury Notes 4.375%	3.15
Resolution Funding Corp 0%	3.10
United States Treasury Bonds 2.5%	2.87
US 5 Year Note (CBT) June14	2.78
Federal National Mortgage Association 2%	2.75
Private Export Funding Corp. 1.75%	2.65
Federal National Mortgage Association 2.5%	2.16
United States Treasury Notes 3.625%	2.08
Federal National Mortgage Association 3%	2.03
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN	1.87
CTFS GTD 4.2%	1.79
Israel (State Of) 5.5%	1.79
United States Treasury Notes 4.375%	1.65
Federal Home Loan Mortgage Corp. 3.5%	1.62
Federal National Mortgage Association 6.31%	1.51
Private Export Funding Corp. 2.45%	1.48
Federal National Mortgage Association 5%	1.42

Total Number of Stock Holdings	—
Total Number of Bond Holdings	129
Annual Turnover Ratio %	68.52
Total Fund Assets (\$mil)	321.15

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 02-29-24

Not Available

Average Effective Duration	5.60
Average Effective Maturity	7.34

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.61	7.24	6.63
3 Yr Sharpe Ratio	-0.86	-0.72	-0.87
3 Yr Alpha	-0.97	—	-0.97
3 Yr Beta	0.91	—	0.90
3 Yr R-squared	98.35	—	95.22

Morningstar Sectors as of 02-29-24

	%Fund	%Category
Government	37.78	54.34
Corporate	4.02	0.78
Securitized	57.32	41.62
Municipal	0.00	0.00
Cash and Equivalents	0.88	3.16
Other	0.00	0.09

Credit Analysis as of 12-31-23

	%Bonds
AAA	5
AA	94
A	0
BBB	0
BB	0
B	0
Below B	0
NR/NA	0

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