

# NVIT AQR Large Cap Defensive Style Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks total return through a flexible combination of capital appreciation and current income. The fund invests in a diversified portfolio of equity securities to produce an overall blended equity portfolio consisting of various types of

Past name: NVIT Nationwide II.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Operations

Fund Inception Date	07-11-02
Initial Share Class Inception Date	11-08-82
Advisor	Nationwide Fund Advisors
Subadvisor	AQR Capital Management LLC

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0300%
Net Prospectus Expense Ratio	1.0300%

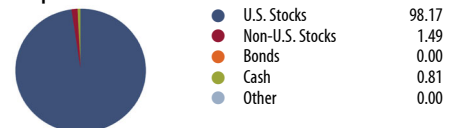
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Andrea Frazzini, Ph.D., Yale University. B.S., University of Rome III. Since 2017.  
 John J. Huss, B.S., Massachusetts Institute of Technology. Since 2022.

## Portfolio Analysis as of 02-29-24

### Composition as of 02-29-24

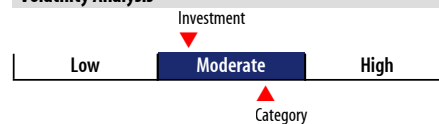


### Top 10 Holdings as of 02-29-24

Company	% Assets
Costco Wholesale Corp	1.74
Eli Lilly and Co	1.73
Waste Management Inc	1.66
Merck & Co Inc	1.64
Regeneron Pharmaceuticals Inc	1.62
Progressive Corp	1.60
AutoZone Inc	1.58
Republic Services Inc	1.57
Walmart Inc	1.56
Visa Inc Class A	1.53
O'Reilly Automotive Inc	1.52
T-Mobile US Inc	1.51
Abbott Laboratories	1.47
McDonald's Corp	1.45
Procter & Gamble Co	1.44
Johnson & Johnson	1.43
Monster Beverage Corp	1.42
CME Group Inc Class A	1.40
Cisco Systems Inc	1.38
Verizon Communications Inc	1.35

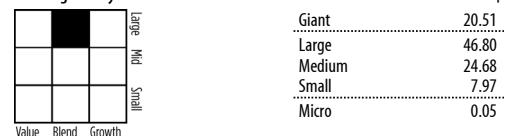
Total Number of Stock Holdings	173
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.34
Total Fund Assets (\$mil)	694.09

## 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



## Statistics as of 02-29-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	18.56	21.23	20.60
P/B Ratio	3.54	4.01	4.33
P/C Ratio	13.10	14.45	14.52
GeoAvgCap(\$mil)	85,887.80	270,108.49	327,625.22

## Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	14.32	17.60	17.33
3 Yr Sharpe Ratio	0.41	0.54	0.46
3 Yr Alpha	-1.41	—	-1.10
3 Yr Beta	0.76	—	0.95
3 Yr R-squared	86.36	—	93.93

## Morningstar Sectors as of 02-29-24

Sector	%Fund	S&P 500 %
Cyclical	20.05	27.72
Basic Materials	1.05	2.09
Consumer Cyclical	6.75	10.79
Financial Services	12.19	12.53
Real Estate	0.06	2.31
Sensitive	34.72	51.66
Communication Services	7.69	8.89
Energy	2.90	3.71
Industrials	14.01	8.23
Technology	10.12	30.83
Defensive	45.23	20.62
Consumer Defensive	19.87	5.93
Healthcare	20.17	12.56
Utilities	5.19	2.13

## 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