

NVIT Managed American Funds Asset Allocation Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide a high total return consistent with preservation of capital over the long term. The fund consists of two main components. First, a majority of the portfolio, referred to herein as the "Core Sleeve," operates as a "fund"

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	07-08-14
Initial Share Class Inception Date	07-08-14
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 05-01-23

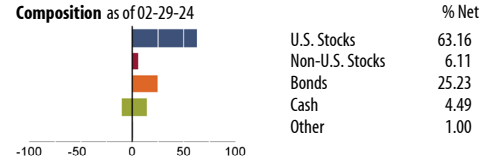
Gross Prospectus Expense Ratio	.9400%
Net Prospectus Expense Ratio	.9400%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Christopher C. Graham. Since 2016.
Keith P. Robinette, CFA. Since 2017.

Portfolio Analysis as of 02-29-24

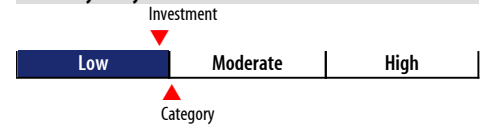


Top 0 Holdings as of 02-29-24

Investment	% Assets
American Funds IS Growth 1	27.72
American Funds American Balanced R6	27.53
American Funds IS Washington Mut Inv 1	18.48
American Funds Bond Fund of Amer R6	13.67
CASH	7.76
Cash Offset	6.80
E-mini S&P 500 Future Mar 24	6.15
American Funds IS US Government Secs 1	4.55
E-mini S&P MidCap 400 Index Future Mar14	0.37
MSCI EAFE Index Future Mar14	0.31
U.S. DOLLAR FOR FUTURES	0.20
E-mini Russell 2000 Index Future Mar 24	0.05
CASH	0.00

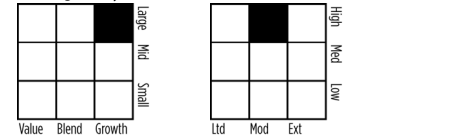
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	10.72
Total Fund Assets (\$mil)	2,923.16

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(EQ); 12-31-23(F-I)



Statistics as of 02-29-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	20.55	21.23	18.71
P/B Ratio	3.98	4.01	3.10
P/C Ratio	13.19	14.45	12.40
GeoAvgCap(\$mil)	176,567.23	270,108.49	153,359.67

Risk Measures as of 03-31-24

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.29	17.60	12.25
3 Yr Sharpe Ratio	0.29	0.54	0.14
3 Yr Alpha	2.90	—	1.37
3 Yr Beta	0.86	—	0.94
3 Yr R-squared	90.70	—	92.20

Morningstar Sectors as of 02-29-24

Sector	%Fund	S&P 500 %
Cyclical	24.88	27.72
Basic Materials	2.71	2.09
Consumer Cyclical	10.34	10.79
Financial Services	10.67	12.53
Real Estate	1.16	2.31
Sensitive	51.98	51.66
Communication Services	12.18	8.89
Energy	4.87	3.71
Industrials	10.57	8.23
Technology	24.36	30.83
Defensive	23.13	20.62
Consumer Defensive	6.33	5.93
Healthcare	14.92	12.56
Utilities	1.88	2.13

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