Release Date: 12-31-2023

NVIT Loomis Short Term Bond Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income while preserving capital and minimizing fluctuations in share value. The fund invests primarily in bonds (or fixed-income securities) which include: U.S. government securities. Under norm

Past name: NVIT Short Term Bond II.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Loomis, Sayles & Company LP

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.8000%
Net Prospectus Expense Ratio	.8000%

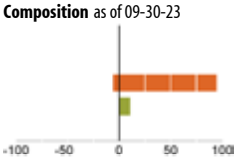
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Daniel Conklin, CFA. M.S., Northeastern University. B.S., University of Massachusetts. Since 2023.
Clifton V. Rowe, CFA. M.B.A., University of Chicago (Booth). B.B.A., James Madison University. Since 2023.

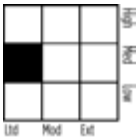
Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	89.11
Cash	10.63
Other	0.26

Morningstar Style Box™ as of 09-30-23



Average Effective Duration	1.81
Average Effective Maturity	4.26

Top 0 Holdings as of 09-30-23	% Assets
United States Treasury Notes 4.625% 06-30-25	5.29
US 10 Year Note (CBT) Dec13 12-19-23	4.60
United States Treasury Notes 5% 08-31-25	4.07
United States Treasury Notes 3.875% 04-30-25	3.94
United States Treasury Notes 4.5% 11-30-24	2.90
United States Treasury Notes 4.75% 07-31-25	2.21
United States Treasury Notes 0.375% 08-15-24	1.69
Future on Ultra 10 Year US Treasury Note 12-19-23	1.21
CARMAX AUTO OWNER TRUST 2023-2 5.05% 01-18-28	0.70
Avis Budget Rental Car Funding AESOP LLC 5.44% 02-22-28	0.66
VERUS SECURITIZATION TRUST 2022-1 2.724% 01-25-67	0.65
VERIZON MASTER TRUST 4.89% 04-13-28	0.64
NISSAN AUTO RECEIVABLES 2023-A OWNER TRUST 4.91% 11-15-27	0.63
Tricon American Homes Trust 2.928% 01-17-36	0.59
DLLMT 2023-1 LLC 5.34% 03-22-27	0.56
CREDIT ACCEPTANCE AUTO LOAN TRUST 2023-2 6.61% 07-15-33	0.54
Chesapeake Funding II Llc 5.65% 05-15-35	0.53
Bank of America, N.A. 5.65% 08-18-25	0.50
Goldman Sachs Group, Inc. 5.798% 08-10-26	0.50
RTX Corporation 5% 02-27-26	0.50

Total Number of Stock Holdings	—
Total Number of Bond Holdings	328
Annual Turnover Ratio %	80.96
Total Fund Assets ($mil)	1,147.85

Risk Measures as of 12-31-23	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.44	7.24	2.96
3 Yr Sharpe Ratio	-1.25	-0.78	-0.86
3 Yr Alpha	-1.25	—	-0.37
3 Yr Beta	0.27	—	0.34
3 Yr R-squared	75.84	—	77.98

Morningstar Sectors as of 09-30-23	%Fund	%Category
Government	19.52	27.54
Corporate	40.02	34.03
Securitized	30.59	28.64
Municipal	0.00	0.38
Cash and Equivalents	9.87	7.68
Other	0.00	1.73

Credit Analysis as of 09-30-23

	%Bonds
AAA	49
AA	10
A	19
BBB	21
BB	1
B	0
Below B	0
NR/NA	0

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

Notes

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