

Release Date: 12-31-2023

# NVIT iShares Fixed Income ETF Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks total return. The fund is a "fund-of-funds" that aims to provide diversification across traditional fixed-income asset classes—U.S. and foreign corporate bonds, U.S. government bonds, sovereign bonds issued by foreign governments

### Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Operations

Fund Inception Date	01-23-19
Initial Share Class Inception Date	01-23-19
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

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

Gross Prospectus Expense Ratio	.8600%
Net Prospectus Expense Ratio	.7200%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.14

### Portfolio Manager(s)

Greg Savage, CFA. Since 2019.  
Paul Whitehead. Since 2022.

## Portfolio Analysis as of 09-30-23

### Composition as of 09-30-23

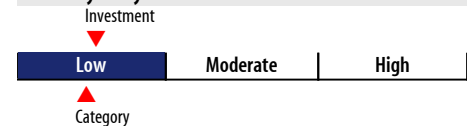


### Top 0 Holdings as of 09-30-23

	% Assets
iShares Core US Aggregate Bond ETF	49.78
iShares Core 1-5 Year USD Bond ETF	15.22
iShares Core Total USD Bond Market ETF	10.02
iShares Core 10+ Year USD Bond ETF	9.91
iShares MBS ETF	9.88
iShares US Treasury Bond ETF	4.92

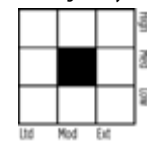
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.54
Total Fund Assets (\$mil)	55.02

### 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 09-30-23



Average Effective Duration	6.21
Average Effective Maturity	5.49

### Risk Measures as of 12-31-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.43	7.24	7.12
3 Yr Sharpe Ratio	-0.84	-0.78	-0.80
3 Yr Alpha	-0.39	—	-0.13
3 Yr Beta	1.03	—	0.97
3 Yr R-squared	99.66	—	97.61

### Morningstar Sectors as of 09-30-23

	%Fund	%Category
Government	43.63	31.87
Corporate	25.55	25.26
Securitized	27.16	37.47
Municipal	0.58	0.99
Cash and Equivalents	3.08	3.97
Other	0.00	0.44

### Credit Analysis as of 09-30-23

	%Bonds
AAA	3
AA	71
A	11
BBB	12
BB	2
B	0
Below B	0
NR/NA	1

### 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.

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