

NVIT J.P. Morgan U.S. Equity Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return from a diversified portfolio of equity securities. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of large-capitalization U.S. companies. For these pu

Past name: NVIT J.P. Morgan Disciplined Eq 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	10-04-19
Initial Share Class Inception Date	10-04-19
Advisor	Nationwide Fund Advisors
Subadvisor	J.P. Morgan Investment Management, Inc.

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.1000%
Net Prospectus Expense Ratio	.9400%

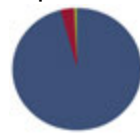
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.16

Portfolio Manager(s)

Scott B. Davis. Since 2020.
David Small, CFA. Since 2020.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



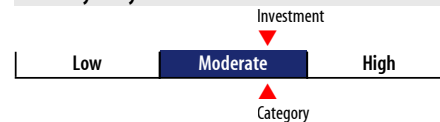
	% Assets
U.S. Stocks	95.78
Non-U.S. Stocks	3.43
Bonds	0.00
Cash	0.80
Other	0.00

Top 10 Holdings as of 09-30-23

	% Assets
Microsoft Corp	9.22
Apple Inc	5.32
Amazon.com Inc	4.03
NVIDIA Corp	3.72
UnitedHealth Group Inc	3.43
Alphabet Inc Class A	3.29
AbbVie Inc	3.26
Mastercard Inc Class A	2.86
Meta Platforms Inc Class A	2.79
NXP Semiconductors NV	2.73
NextEra Energy Inc	2.48
Coca-Cola Co	2.37
Wells Fargo & Co	2.34
Lowe's Companies Inc	2.29
Deere & Co	2.28
Morgan Stanley	2.18
Regeneron Pharmaceuticals Inc	2.08
Northrop Grumman Corp	2.00
Eaton Corp PLC	1.99
Pioneer Natural Resources Co	1.94

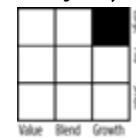
Total Number of Stock Holdings	51
Total Number of Bond Holdings	—
Annual Turnover Ratio %	47.17
Total Fund Assets (\$mil)	80.51

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 09-30-23



	% Mkt Cap
Giant	44.42
Large	45.73
Medium	9.85
Small	0.00
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.98	19.85	18.62
P/B Ratio	3.89	3.83	4.04
P/C Ratio	13.69	13.90	13.88
GeoAvgCap(\$mil)	242,099.91	241,605.20	305,488.82

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.37	17.54	17.37
3 Yr Sharpe Ratio	0.46	0.49	0.43
3 Yr Alpha	-0.48	—	-0.77
3 Yr Beta	0.98	—	0.96
3 Yr R-squared	98.19	—	93.90

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	29.78	28.24
Basic Materials	3.29	2.19
Consumer Cyclical	10.49	11.01
Financial Services	14.36	12.52
Real Estate	1.64	2.52
Sensitive	49.13	50.65
Communication Services	6.13	8.58
Energy	5.17	3.89
Industrials	9.38	8.37
Technology	28.45	29.81
Defensive	21.11	21.12
Consumer Defensive	2.39	6.11
Healthcare	14.49	12.67
Utilities	4.23	2.34

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