

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 02-29-24

Composition as of 02-29-24

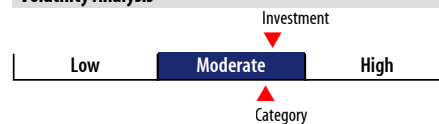


Top 0 Holdings as of 02-29-24

	% Assets
Microsoft Corp	9.45
NVIDIA Corp	5.26
Amazon.com Inc	5.23
Apple Inc	4.87
Meta Platforms Inc Class A	3.44
AbbVie Inc	2.64
NXP Semiconductors NV	2.62
Wells Fargo & Co	2.53
UnitedHealth Group Inc	2.52
Alphabet Inc Class A	2.48
McDonald's Corp	2.32
Eaton Corp PLC	2.23
Deere & Co	2.07
Mastercard Inc Class A	2.05
Lowe's Companies Inc	2.01
CSX Corp	1.99
American Express Co	1.93
Prologis Inc	1.92
Regeneron Pharmaceuticals Inc	1.91
Northrop Grumman Corp	1.87

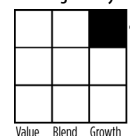
Total Number of Stock Holdings	53
Total Number of Bond Holdings	—
Annual Turnover Ratio %	51.24
Total Fund Assets (\$mil)	93.05

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



% Mkt Cap

Giant	43.41
Large	46.26
Medium	10.32
Small	0.01
Micro	0.00

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.02	21.23	20.60
P/B Ratio	4.48	4.01	4.33
P/C Ratio	15.25	14.45	14.52
GeoAvgCap(\$mil)	291,927.09	270,108.49	327,625.22

Risk

Measures

as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.56	17.60	17.33
3 Yr Sharpe Ratio	0.54	0.54	0.46
3 Yr Alpha	-0.01	—	-1.10
3 Yr Beta	0.99	—	0.95
3 Yr R-squared	98.28	—	93.93

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	30.11	27.72
Basic Materials	2.47	2.09
Consumer Cyclical	12.61	10.79
Financial Services	13.06	12.53
Real Estate	1.97	2.31
Sensitive	50.89	51.66
Communication Services	6.11	8.89
Energy	4.44	3.71
Industrials	11.01	8.23
Technology	29.33	30.83
Defensive	19.00	20.62
Consumer Defensive	1.49	5.93
Healthcare	14.66	12.56
Utilities	2.85	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