

NVIT J.P. Morgan MozaicSM Multi-Asset Fund — Class Y

Investment Strategy from investment's prospectus

The investment seeks a high level of total return, the fund seeks to track the performance of the J.P. Morgan MozaicSM Index before the deduction of Fund expenses. The index is designed to provide exposure to a global mix of asset classes including e

Category Description: Systematic Trend

Systematic trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes.

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	1.0200%
Net Prospectus Expense Ratio	.4300%

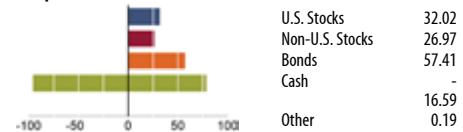
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.59

Portfolio Manager(s)

Yazann Romahi, CFA, Ph.D., University of Cambridge. Since 2019.
 Joe Staines, CFA. Since 2019.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

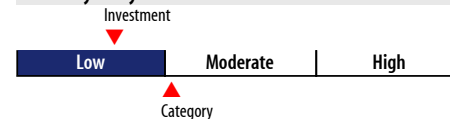


Top 0 Holdings as of 09-30-23

Security	% Assets
Future on 10 Year Australian Treasury Bond 12-15-23	18.22
Future on Euro Bund 12-07-23	15.79
FTSE 100 Index Future Dec 23 12-15-23	13.61
TOPIX Index Future Dec13 12-07-23	12.09
Mini Dax Future Dec 23 12-15-23	10.34
S&P 500 Future Dec 23 12-15-23	9.00
E-mini Russell 2000 Index Future Dec 23 12-15-23	7.28
NASD100 MICRO EMIN EQUITY INDEX 15/DEC/2023 HWBZ3 12-15-23	6.86
Asian Infrastructure Investment Bank 2.25% 05-16-24	4.85
Inter-American Development Bank 3% 02-21-24	4.72
Nederlandse Waterschapsbank N.V. 1.125% 03-15-24	4.65
Harvest Operations Corp. 1% 04-26-24	4.63
New Development Bank 0.625% 07-22-24	4.54

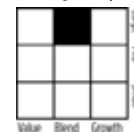
Total Number of Stock Holdings	—
Total Number of Bond Holdings	7
Annual Turnover Ratio %	91.17
Total Fund Assets (\$mil)	36.87

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 BoxSM as of 09-30-23



Style	% Mkt Cap
Giant	37.40
Large	24.84
Medium	13.62
Small	14.78
Micro	9.36

Statistics as of 09-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.48	19.85	20.87
P/B Ratio	1.88	3.83	4.50
P/C Ratio	7.00	13.90	14.80
GeoAvgCap(\$mil)	36,870.48	241,605.20	—

Risk Measures as of 12-31-23

Risk Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	8.31	17.54	11.86
3 Yr Sharpe Ratio	-0.29	0.49	0.36
3 Yr Alpha	-4.48	—	5.79
3 Yr Beta	0.46	—	-0.27
3 Yr R-squared	85.29	—	17.88

Morningstar Sectors as of 09-30-23

Sector	%Fund	S&P 500 %
Cyclical	32.86	28.24
Basic Materials	5.77	2.19
Consumer Cyclical	9.21	11.01
Financial Services	14.98	12.52
Real Estate	2.90	2.52
Sensitive	38.81	50.65
Communication Services	4.69	8.58
Energy	9.91	3.89
Industrials	11.49	8.37
Technology	12.72	29.81
Defensive	28.33	21.12
Consumer Defensive	11.08	6.11
Healthcare	14.02	12.67
Utilities	3.23	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