

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 equity securities, fixed-income securities (i.e., bonds) and commodities through futures contracts on those asset classes. Equity securities include large-capitalization and small-capitalization companies listed on U.S. and foreign stock exchanges. The fund typically invests in all of the component futures contracts in the index and in approximately the same proportions as in the index.

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	1.02%
Net Prospectus Expense Ratio	0.43%

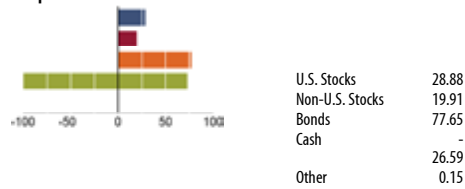
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.59

Portfolio Manager(s)

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

Portfolio Analysis as of 05-31-23

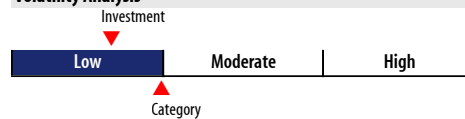
Composition as of 05-31-23



Top 14 Holdings as of 05-31-23

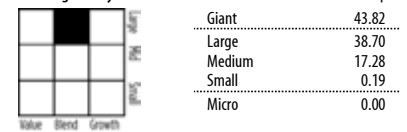
Security	% Assets
US 10 Year Note (CBT) Sept13 09-20-23	20.87
10 Year Australian Treasury Bond Future June 23 06-15-23	16.80
US Treasury Bond Future Sept 23 09-20-23	12.87
TOPIX Index Future June 13 06-08-23	12.21
FTSE 100 Index Future June 23 06-16-23	11.46
Mini Dax Future June 23 06-16-23	9.37
Micro E-mini S&P 500 Index Future June 23 06-16-23	8.64
Micro E-mini Nasdaq 100 Index Future June 23 06-16-23	7.25
Inter-American Development Bank 3% 02-21-24	4.59
Corporacion Andina de Fomento 3.75% 11-23-23	4.59
Japan Finance Organization for Municipalities 2.125% 10-25-23	4.58
Nederlandse Waterschapsbank N.V. 1.125% 03-15-24	4.49
Harvest Operations Corp. 1% 04-26-24	4.45
New Development Bank 0.625% 07-22-24	4.40
Total Number of Stock Holdings	9
Total Number of Bond Holdings	9
Annual Turnover Ratio %	91.17
Total Fund Assets (\$mil)	36.46

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 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	14.87	19.92	19.21
P/B Ratio	2.43	3.71	3.27
P/C Ratio	8.54	12.78	11.74
GeoAvgCap (\$mil)	142,959.20	223,204.32	—

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	7.80	18.19	11.71
3 Yr Sharpe Ratio	-0.21	0.76	0.70
3 Yr Alpha	-5.78	—	9.76
3 Yr Beta	0.40	—	-0.13
3 Yr R-squared	79.25	—	7.58

Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500 %
Cyclical	27.72	27.56
Basic Materials	4.81	2.28
Consumer Cyclical	10.35	10.82
Financial Services	11.26	11.97
Real Estate	1.30	2.49
Sensitive	46.55	49.76
Communication Services	8.78	8.39
Energy	6.70	4.11
Industrials	8.02	8.35
Technology	23.05	28.91
Defensive	25.74	22.68
Consumer Defensive	11.21	6.62
Healthcare	11.61	13.48
Utilities	2.92	2.58

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