

Release Date: 12-31-2022

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

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 purposes, large-capitalization U.S. companies are those with market capitalizations similar to those of companies included in the S&P 500 Index. The fund may also invest in stocks of foreign companies. It may also invest up to 20% of its net assets in stocks of companies that are not companies with larger capitalizations.

Past name: NVIT J.P. Morgan Disciplined Eq Y.

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 05-02-22

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.92% |
| Net Prospectus Expense Ratio | 0.44% |

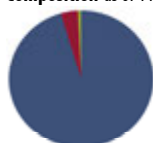
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-23 | 0.48 |

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-22

Composition as of 11-30-22

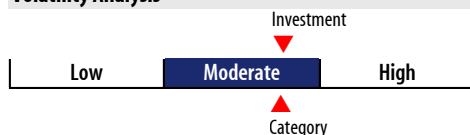


| | % Assets |
|-----------------|----------|
| U.S. Stocks | 95.36 |
| Non-U.S. Stocks | 3.85 |
| Bonds | 0.00 |
| Cash | 0.79 |
| Other | 0.00 |

Top 20 Holdings as of 11-30-22

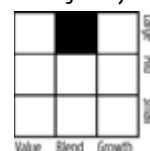
| | % Assets |
|--------------------------------|----------|
| Microsoft Corp | 7.96 |
| Alphabet Inc Class A | 5.77 |
| Apple Inc | 4.83 |
| AbbVie Inc | 3.58 |
| UnitedHealth Group Inc | 3.42 |
| Amazon.com Inc | 3.24 |
| NextEra Energy Inc | 3.22 |
| NXP Semiconductors NV | 3.09 |
| Prologis Inc | 3.04 |
| Mastercard Inc Class A | 2.93 |
| Bristol-Myers Squibb Co | 2.46 |
| Truist Financial Corp | 2.43 |
| Morgan Stanley | 2.40 |
| Eaton Corp PLC | 2.37 |
| McDonald's Corp | 2.30 |
| Regeneron Pharmaceuticals Inc | 2.19 |
| Coca-Cola Co | 2.18 |
| Boston Scientific Corp | 1.99 |
| Baker Hughes Co Class A | 1.94 |
| Tesla Inc | 1.94 |
| Total Number of Stock Holdings | 52 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 61.64 |
| Total Fund Assets (\$mil) | 54.48 |

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 11-30-22



| | % Mkt Cap |
|--------|-----------|
| Giant | 48.20 |
| Large | 42.03 |
| Medium | 9.77 |
| Small | 0.00 |
| Micro | 0.00 |

Statistics as of 11-30-22

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|------------|
| P/E Ratio | 18.30 | 16.92 | 18.72 |
| P/B Ratio | 3.35 | 3.23 | 4.05 |
| P/C Ratio | 12.96 | 10.00 | 11.85 |
| GeoAvgCap(\$mil) | 194,073.05 | 161,215.02 | 239,197.44 |

Risk Measures as of 12-31-22

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 21.31 | 21.16 | 21.18 |
| 3 Yr Sharpe Ratio | 0.50 | 0.41 | 0.38 |
| 3 Yr Alpha | 1.87 | — | -0.54 |
| 3 Yr Beta | 1.00 | — | 0.98 |
| 3 Yr R-squared | 98.60 | — | 95.65 |

Morningstar Sectors as of 11-30-22

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 32.34 | 28.72 |
| Basic Materials | 3.48 | 2.46 |
| Consumer Cyclical | 11.27 | 9.56 |
| Financial Services | 14.53 | 13.89 |
| Real Estate | 3.06 | 2.81 |
| Sensitive | 42.90 | 44.59 |
| Communication Services | 7.24 | 7.28 |
| Energy | 4.92 | 5.23 |
| Industrials | 9.03 | 9.06 |
| Technology | 21.71 | 23.02 |
| Defensive | 24.75 | 26.69 |
| Consumer Defensive | 3.87 | 7.61 |
| Healthcare | 16.12 | 15.90 |
| Utilities | 4.76 | 3.18 |

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