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NVIT J.P. Morgan Disciplined 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 companies. For these purposes, large-capitalization companies are those with market capitalizations similar to those of companies included in the S&P 500 Index. Although many of the companies in which the fund invests are U.S. companies, 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.

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 04-29-20

Gross Prospectus Expense Ratio	9.80%
Net Prospectus Expense Ratio	0.94%

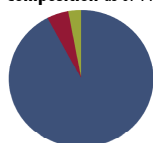
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	8.86

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20

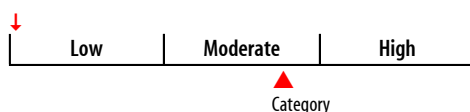


	% Assets
U.S. Stocks	93.59
Non-U.S. Stocks	4.93
Bonds	0.00
Cash	2.95
Other	0.00

Top 20 Holdings as of 11-30-20

	% Assets
Microsoft Corp	6.33
Amazon.Com Inc	6.05
Apple Inc	4.76
Alphabet Inc A	4.47
Mastercard Inc A	3.54
Eaton Corp Plc	2.89
Norfolk Southern Corp	2.82
Prologis Inc	2.62
Truist Financial Corp	2.60
Abbvie Inc	2.51
Coca-Cola Co	2.38
Nextera Energy Inc	2.33
Cigna Corp	2.25
Constellation Brands Inc A	2.00
Eli Lilly And Co	1.99
Analog Devices Inc	1.98
Netflix Inc	1.98
Mcdonald's Corp	1.90
Nxp Semiconductors Nv	1.89
Leidos Holdings Inc	1.82
Total Number of Stock Holdings	58
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.87
Total Fund Assets (\$mil)	14.14

Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Morningstar Style Box™ as of 11-30-20

	% Mkt Cap
Giant	43.62
Large	39.42
Medium	16.96
Small	0.01
Micro	0.00

Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.95	22.62	20.38
P/B Ratio	3.83	3.67	3.86
P/C Ratio	16.53	15.03	13.71
GeoAvgCap(\$mil)	150,651.09	176,727.08	227,051.21

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr Beta	—	—	—
3 Yr R-squared	—	—	—

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	33.11	30.69
Basic Materials	1.52	2.27
Consumer Cyclical	15.18	12.50
Financial Services	13.71	13.50
Real Estate	2.70	2.42
Sensitive	45.38	46.03
Communication Services	8.91	10.77
Energy	0.45	2.28
Industrials	9.25	8.79
Technology	26.77	24.19
Defensive	21.51	23.28
Consumer Defensive	4.55	6.97
Healthcare	12.18	13.55
Utilities	4.78	2.76

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