

Release Date: 12-31-2020

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

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: Managed Futures

These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

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	9.70%
Net Prospectus Expense Ratio	0.93%

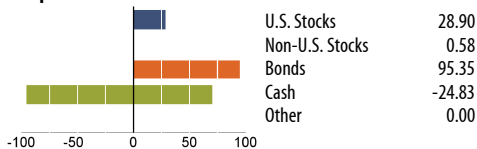
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	8.77

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-20

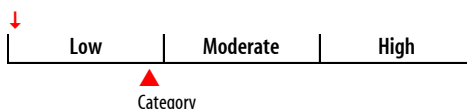
Composition as of 11-30-20



Top 15 Holdings as of 11-30-20

	% Assets
Future On 10 Year Us Treasury Note 03-22-21	41.09
Us Treasury Bond Future Mar 21 03-22-21	16.38
Ultra Us Treasury Bond Future Mar 21 03-22-21	10.07
Topix Future Dec 20 12-10-20	9.88
SP500 MIC EMIN FUT EQUITY INDEX 18/DEC/2020 HWAZO 12-18-20	6.92
E-Mini Russell 2000 Index Future Dec 20 12-18-20	6.50
Micro E-Mini Nasdaq 100 Index Future Dec 20 12-18-20	6.17
Kommunalbanken As 1.5% 08-31-21	3.96
Inter-American Development Bank 2.625% 04-19-21	3.96
International Finance Corporation 1.125% 07-20-21	3.95
Japan Bank For International Cooperation 1.875% 04-20-21	3.94
Swedish Export Credit Corporation 1.75% 03-10-21	3.94
Landwirtschaftliche Rentenbank 2.375% 03-24-21	2.80
Fms Wertmanagement 1.375% 06-08-21	2.77
African Development Bank 2.625% 03-22-21	2.49
Total Number of Stock Holdings	—
Total Number of Bond Holdings	11
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	16.73

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 BoxSM as of 11-30-20

Not Available

Average Effective Duration	—
Average Effective Maturity	—

Risk Measures as of 12-31-20

	Port Avg	BC Aggr	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	%Category
Government	57.42	51.30
Corporate	0.00	0.56
Securitized	0.00	0.63
Municipal	0.00	0.02
Cash and Equivalents	42.58	12.38
Other	0.00	35.11

Credit Analysis

Not Available %Bonds

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