

Release Date: 03-31-2023

NVIT Mid Cap Index Fund — Class Y

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund's manager employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the Standard & Poor's MidCap 400 Index ("S&P MidCap 400 Index") before the deduction of fund expenses. The S&P MidCap 400 Index includes approximately 400 stocks of mid-cap U.S. companies in a wide range of businesses. Under normal circumstances, it invests at least 80% of its net assets in equity securities of companies included in the S&P MidCap 400 Index. The fund does not necessarily invest in all of the securities included in the S&P MidCap 400 Index or in the same weightings.

Past name: NVIT Mid Cap Index ID.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory.

Operations

Fund Inception Date	04-28-06
Initial Share Class Inception Date	10-31-97
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.25%
Net Prospectus Expense Ratio	0.25%

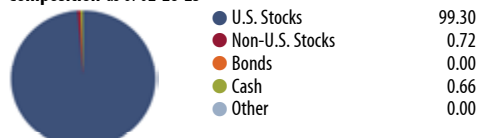
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Jennifer Hsui, CFA., University of California. Since 2019.
 Amy Whitelaw. Since 2019.

Portfolio Analysis as of 02-28-23

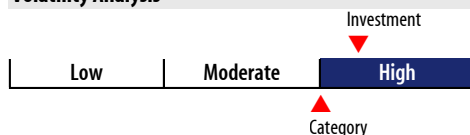
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

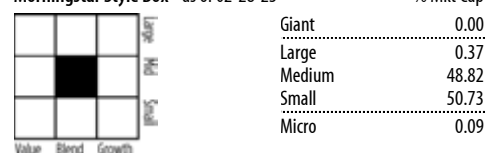
Company	% Assets
Fair Isaac Corp	0.76
Reliance Steel & Aluminum Co	0.66
E-mini S&P MidCap 400 Future Mar 23 03-17-23	0.65
Hubbell Inc	0.61
Axon Enterprise Inc	0.61
Carlisle Companies Inc	0.61
First Horizon Corp	0.60
Builders FirstSource Inc	0.56
AECOM	0.55
Graco Inc	0.53
Lattice Semiconductor Corp	0.53
The Toro Co	0.52
RPM International Inc	0.52
Five Below Inc	0.51
United Therapeutics Corp	0.51
Jabil Inc	0.51
Rexford Industrial Realty Inc	0.50
Deckers Outdoor Corp	0.50
Cleveland-Cliffs Inc	0.50
East West Bancorp Inc	0.49
Total Number of Stock Holdings	401
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.16
Total Fund Assets (\$mil)	1,076.86

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 02-28-23



Statistics as of 02-28-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.72	18.64	15.19
P/B Ratio	2.03	3.42	2.42
P/C Ratio	6.20	11.19	6.74
GeoAvgCap(\$mil)	6,468.20	188,808.39	10,200.56

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.10	19.23	20.27
3 Yr Sharpe Ratio	0.99	0.92	0.92
3 Yr Alpha	2.96	—	1.74
3 Yr Beta	1.01	—	0.96
3 Yr R-squared	84.08	—	82.70

Morningstar Sectors as of 02-28-23

Sector	%Fund	S&P 500 %
Cyclical	44.22	27.88
Basic Materials	6.03	2.38
Consumer Cyclical	14.81	10.41
Financial Services	14.93	12.45
Real Estate	8.45	2.64
Sensitive	38.99	47.81
Communication Services	1.99	8.11
Energy	4.08	4.61
Industrials	19.56	8.43
Technology	13.36	26.66
Defensive	16.79	24.31
Consumer Defensive	3.89	7.18
Healthcare	9.47	14.27
Utilities	3.43	2.86

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