

Release Date: 03-31-2023

NVIT Small Cap Index Fund — Class Y

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Russell 2000 Index ("Russell 2000 Index") as closely as possible before the deduction of fund expenses. The fund's manager employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the Russell 2000 Index before the deduction of fund expenses. The Russell 2000 Index is composed of approximately 2,000 common stocks of smaller U.S. companies in a wide range of businesses. The fund invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the Russell 2000 Index.

Past name: NVIT Small Cap Index ID.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	04-13-07
Initial Share Class Inception Date	04-13-07
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.27%
Net Prospectus Expense Ratio	0.27%

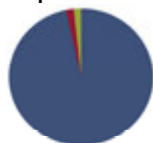
Waiver Data	Type	Exp.Date	%
—	—	—	—

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

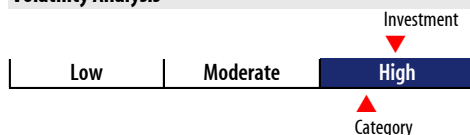


	% Assets
U.S. Stocks	97.41
Non-U.S. Stocks	1.75
Bonds	0.00
Cash	1.71
Other	0.00

Top 20 Holdings as of 02-28-23

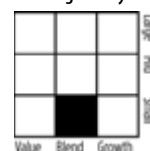
	% Assets
E-mini Russell 2000 Index Future Mar 23 03-17-23	0.85
EMCOR Group Inc	0.32
Iridium Communications Inc	0.31
Crocs Inc	0.30
Inspire Medical Systems Inc	0.30
Saia Inc	0.29
Kinsale Capital Group Inc	0.28
Texas Roadhouse Inc	0.27
ShockWave Medical Inc	0.27
RBC Bearings Inc	0.26
Halozyne Therapeutics Inc	0.26
SouthState Corp	0.25
Agree Realty Corp	0.25
Selective Insurance Group Inc	0.25
Apellis Pharmaceuticals Inc	0.25
Stag Industrial Inc	0.25
ChampionX Corp	0.25
Matador Resources Co	0.24
Commercial Metals Co	0.24
Karuna Therapeutics Inc	0.24
Total Number of Stock Holdings	1928
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.44
Total Fund Assets (\$mil)	367.62

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



	% Mkt Cap
Giant	0.00
Large	0.14
Medium	4.55
Small	61.65
Micro	33.66

Statistics as of 02-28-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.34	18.64	13.62
P/B Ratio	1.75	3.42	1.98
P/C Ratio	4.85	11.19	6.09
GeoAvgCap(\$mil)	2,305.20	188,808.39	4,519.80

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.83	19.23	21.84
3 Yr Sharpe Ratio	0.76	0.92	0.92
3 Yr Alpha	-0.66	—	2.80
3 Yr Beta	1.02	—	0.98
3 Yr R-squared	73.47	—	74.33

Morningstar Sectors as of 02-28-23

	%Fund	S&P 500 %
Cyclical	38.41	27.88
Basic Materials	4.31	2.38
Consumer Cyclical	10.95	10.41
Financial Services	15.71	12.45
Real Estate	7.44	2.64
Sensitive	38.60	47.81
Communication Services	2.58	8.11
Energy	6.43	4.61
Industrials	15.54	8.43
Technology	14.05	26.66
Defensive	22.98	24.31
Consumer Defensive	4.13	7.18
Healthcare	15.74	14.27
Utilities	3.11	2.86

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE