

NVIT iShares Global Equity ETF Fund — Class Y

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund is a "fund-of-funds" that aims to provide diversification across traditional equity asset classes—large-cap, mid-cap and small-cap stocks issued by both U.S. and foreign issuers—by investing in a portfolio of unaffiliated ETFs sponsored by BlackRock Fund Advisors ("BFA") and which utilize a passive index-based strategy to track the performance of equity indexes. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities through its investments in ETFs.

Category Description: Global Large-Stock Blend

World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Operations

| | |
|------------------------------------|--------------------------------------|
| Fund Inception Date | 01-23-19 |
| Initial Share Class Inception Date | 01-23-19 |
| Advisor | Nationwide Fund Advisors |
| Subadvisor | BlackRock Investment Management, LLC |

Fees and Expenses as of 05-02-22

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.56% |
| Net Prospectus Expense Ratio | 0.25% |

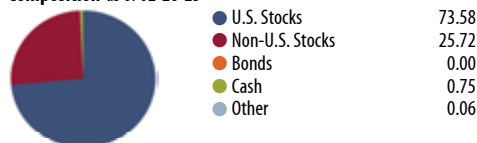
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-23 | 0.31 |

Portfolio Manager(s)

Greg Savage, CFA. Since 2019.
 Paul Whitehead. Since 2022.

Portfolio Analysis as of 02-28-23

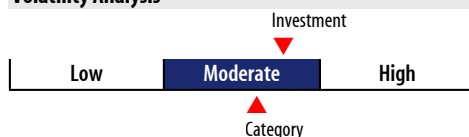
Composition as of 02-28-23



Top 12 Holdings as of 02-28-23

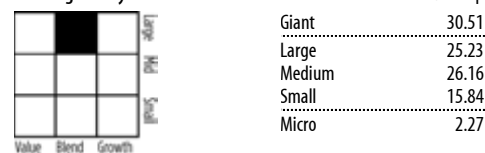
| ETF Name | % Assets |
|---|----------|
| iShares Core S&P Total US Stock Mkt ETF | 27.67 |
| iShares Core S&P Mid-Cap ETF | 18.34 |
| iShares Core MSCI Intl Dev Mkts ETF | 13.62 |
| iShares Core MSCI EAFE ETF | 11.67 |
| iShares U.S. Equity Factor ETF | 8.75 |
| iShares Core S&P 500 ETF | 6.76 |
| iShares Core S&P Small-Cap ETF | 3.10 |
| iShares MSCI USA Small-Cap Eq Fac ETF | 2.14 |
| iShares MSCI USA Size Factor ETF | 1.98 |
| iShares MSCI USA Value Factor ETF | 1.95 |
| iShares MSCI USA Quality Factor ETF | 1.91 |
| iShares MSCI USA Momentum Factor ETF | 1.79 |
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 13.66 |
| Total Fund Assets (\$mil) | 55.70 |

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 02-28-23



Statistics as of 02-28-23

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 15.02 | 18.64 | 15.87 |
| P/B Ratio | 2.17 | 3.42 | 2.54 |
| P/C Ratio | 7.39 | 11.19 | 9.06 |
| GeoAvgCap(\$mil) | 36,828.98 | 188,808.39 | 78,442.93 |

Risk Measures as of 03-31-23

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 18.88 | 19.23 | 18.01 |
| 3 Yr Sharpe Ratio | 0.92 | 0.92 | 0.80 |
| 3 Yr Alpha | 2.21 | — | 0.18 |
| 3 Yr Beta | 1.03 | — | 0.96 |
| 3 Yr R-squared | 97.59 | — | 93.08 |

Top 10 Countries as of 02-28-23

| Country | % Assets |
|----------------|----------|
| United States | 74.13 |
| Japan | 5.40 |
| United Kingdom | 3.83 |
| France | 2.50 |
| Switzerland | 2.45 |
| Australia | 1.91 |
| Germany | 1.87 |
| Canada | 1.43 |
| Netherlands | 1.19 |
| Sweden | 0.91 |

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