

NVIT Emerging Markets Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth by investing primarily in equity securities of companies located in emerging market countries. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities issued by companies that are tied economically to emerging market countries. The fund advisor considers a company to be tied economically to emerging market countries if it is headquartered, trades on an exchange or maintains at least 50% of its net assets in, or derives at least 50% of its revenues from, emerging market countries.

Past name: Gartmore NVIT Emerging Markets I.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	08-30-00
Initial Share Class Inception Date	08-30-00
Advisor	Nationwide Fund Advisors
Subadvisor	NS Partners Ltd.

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.17%
Net Prospectus Expense Ratio	1.09%

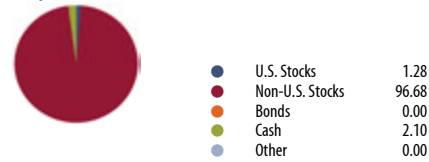
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.08

Portfolio Manager(s)

Ian Beattie, BSC. B.S., City University, 1991. Since 2021.

Portfolio Analysis as of 05-31-23

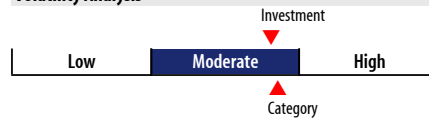
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

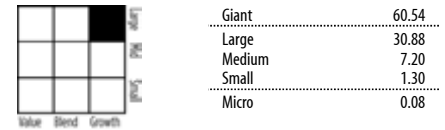
Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	7.98
Samsung Electronics Co Ltd	6.81
Tencent Holdings Ltd	3.67
Alibaba Group Holding Ltd Ordinary Shares	3.45
Varun Beverages Ltd	2.98
Housing Development Finance Corp Ltd	2.84
Shanghai Baosight Software Co Ltd Class A	2.47
Max Healthcare Institute Ltd Ordinary Shares	2.29
SK Hynix Inc	1.95
AIA Group Ltd	1.90
NetEase Inc Ordinary Shares	1.78
NARI Technology Co Ltd Class A	1.76
PT Telkom Indonesia (Persero) Tbk Registered Shs Series - B-	1.65
LG Chem Ltd	1.58
Wal - Mart de Mexico SAB de CV	1.58
Meituan Class B	1.53
Greek Organisation of Football Prognostics SA	1.52
Bharti Airtel Ltd	1.47
Larsen & Toubro Ltd	1.46
Prudential PLC	1.42
Total Number of Stock Holdings	103
Total Number of Bond Holdings	—
Annual Turnover Ratio %	62.21
Total Fund Assets (\$mil)	466.39

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 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.93	19.92	13.38
P/B Ratio	2.27	3.71	1.72
P/C Ratio	8.78	12.78	7.19
GeoAvgCap(\$mil)	42,144.62	223,204.32	43,063.86

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	18.39	18.19	18.30
3 Yr Sharpe Ratio	-0.08	0.76	0.20
3 Yr Alpha	-7.76	—	-2.94
3 Yr Beta	0.93	—	0.92
3 Yr R-squared	74.79	—	73.62

Top 10 Countries as of 05-31-23	% Assets
China	28.55
India	19.01
Taiwan	13.59
South Korea	12.67
Brazil	4.02
Indonesia	3.52
Hong Kong	3.24
Thailand	3.09
Greece	2.22
Mexico	1.68

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