

NVIT Emerging Markets Fund — Class II

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 co

Past name: Gartmore NVIT Emerging Markets II.

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	03-04-02
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	1.4200%
Net Prospectus Expense Ratio	1.3400%

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 02-29-24

Composition as of 02-29-24

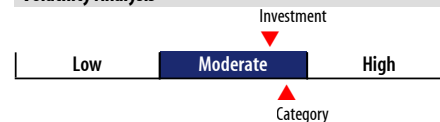


Top 10 Holdings as of 02-29-24

Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	9.21
Samsung Electronics Co Ltd	6.34
Tencent Holdings Ltd	3.68
Varun Beverages Ltd	3.22
SK Hynix Inc	2.81
Max Healthcare Institute Ltd Ordinary Shares	2.49
Bharti Airtel Ltd	2.26
Samsung Electronics Co Ltd Participating Preferred	1.97
HDFC Bank Ltd	1.92
Trip.com Group Ltd ADR	1.91
PetroChina Co Ltd Class H	1.80
Shanghai Baosight Software Co Ltd Class A	1.80
PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B-	1.78
Wal - Mart de Mexico SAB de CV	1.74
Petroleo Brasileiro SA Petrobras ADR	1.61
Wiyynn Corp Ordinary Shares	1.60
PTT Exploration & Production PCL	1.54
AIA Group Ltd	1.54
Public Bank Bhd	1.54
Alchip Technologies Ltd	1.51

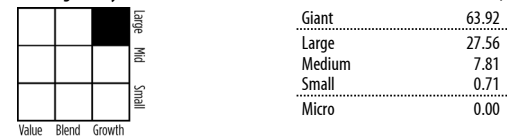
Total Number of Stock Holdings	69
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	149.15

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 02-29-24



Statistics as of 02-29-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.29	21.23	12.65
P/B Ratio	2.01	4.01	1.70
P/C Ratio	7.31	14.45	6.98
GeoAvgCap(\$mil)	47,095.98	270,108.49	44,809.87

Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	17.34	17.60	17.81
3 Yr Sharpe Ratio	-0.74	0.54	-0.29
3 Yr Alpha	-13.03	—	-5.68
3 Yr Beta	0.93	—	0.95
3 Yr R-squared	77.46	—	77.77

Top 10 Countries as of 02-29-24

Country	% Assets
China	20.71
India	18.41
South Korea	17.08
Taiwan	16.74
Indonesia	4.37
Brazil	3.53
Thailand	3.48
Hong Kong	2.27
Greece	1.98
Poland	1.98

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