

# NVIT International Equity 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 Europe, Australasia, the Far East and other regions, including developing countries. The fund invests at least 80% of its net assets in

Past name: NVIT International Equity VI.

### Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

### Operations

Fund Inception Date	04-28-08
Initial Share Class Inception Date	08-30-00
Advisor	Nationwide Fund Advisors
Subadvisor	Lazard Asset Management LLC

### Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.3700%
Net Prospectus Expense Ratio	1.2300%

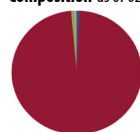
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.14

### Portfolio Manager(s)

Taras Ivanenko, CFA, Ph.D., Massachusetts Institute of Technology. B.S., Elizabethtown College. Since 2013.  
 Susanne Willumsen, M.S., City U Business School. B.A./B.S., U of Surrey. Since 2013.

## Portfolio Analysis as of 02-29-24

### Composition as of 02-29-24



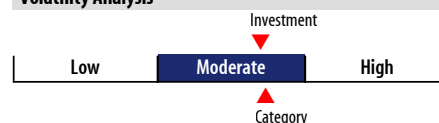
	% Assets
U.S. Stocks	0.78
Non-U.S. Stocks	97.83
Bonds	0.00
Cash	0.85
Other	0.58

### Top 0 Holdings as of 02-29-24

	% Assets
Novo Nordisk A/S Class B	3.46
ASML Holding NV	2.26
Infineon Technologies AG	1.91
Constellation Software Inc	1.87
Vinci SA	1.80
Manulife Financial Corp	1.75
Bayerische Motoren Werke AG	1.64
Japan Post Holdings Co Ltd	1.62
Ferrari NV	1.52
Roche Holding AG	1.51
Mizuho Financial Group Inc	1.49
Taiwan Semiconductor Manufacturing Co Ltd	1.46
Wolters Kluwer NV	1.41
Japan Tobacco Inc	1.37
State Bank of India	1.37
Samsung Electronics Co Ltd	1.36
Kia Corp	1.31
Dollarama Inc	1.29
Petroleo Brasileiro SA Petrobras Participating Preferred	1.27
Otsuka Holdings Co Ltd	1.20

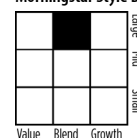
Total Number of Stock Holdings	243
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	97.24

### 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



### % Mkt Cap

Giant	42.07
Large	42.87
Medium	12.53
Small	2.53
Micro	0.00

### Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.46	21.23	13.58
P/B Ratio	1.40	4.01	1.77
P/C Ratio	5.99	14.45	8.13
GeoAvgCap(\$mil)	36,445.56	270,108.49	57,415.33

### Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.20	17.60	17.13
3 Yr Sharpe Ratio	0.24	0.54	0.09
3 Yr Alpha	3.77	—	1.06
3 Yr Beta	1.03	—	1.00
3 Yr R-squared	96.98	—	92.80

### Top 10 Countries as of 02-29-24

	% Assets
Japan	15.09
United Kingdom	8.82
China	8.15
Canada	7.48
France	6.33
Germany	5.70
Taiwan	4.82
India	4.73
Switzerland	4.53
Australia	4.46

### Notes

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