

Release Date: 12-31-2023

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

Past name: Gartmore NVIT International Equity 1.

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	08-30-00
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	1.1200%
Net Prospectus Expense Ratio	.9800%

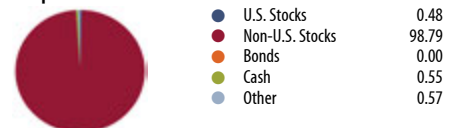
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.14

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 09-30-23

Composition as of 09-30-23

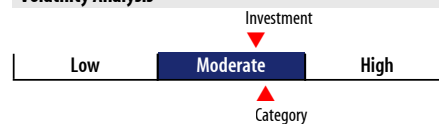


Top 0 Holdings as of 09-30-23

	% Assets
Novo Nordisk A/S Class B	3.47
Bayerische Motoren Werke AG	1.91
Japan Post Holdings Co Ltd	1.86
Constellation Software Inc	1.81
ASML Holding NV	1.81
Mizuho Financial Group Inc	1.75
Iberdrola SA	1.57
Japan Tobacco Inc	1.53
Vinci SA	1.53
UBS Group AG	1.46
Roche Holding AG	1.46
Samsung Electronics Co Ltd	1.42
Manulife Financial Corp	1.42
Dollarama Inc	1.30
Standard Chartered PLC	1.29
Unilever PLC	1.29
Petroleo Brasileiro SA Petrobras Participating Preferred	1.26
State Bank of India	1.24
Wolters Kluwer NV	1.23
STMicroelectronics NV	1.22

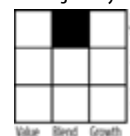
Total Number of Stock Holdings	232
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	90.71

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 09-30-23



	% Mkt Cap
Giant	48.60
Large	38.35
Medium	11.48
Small	1.56
Micro	0.00

Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	10.37	19.85	12.41
P/B Ratio	1.30	3.83	1.62
P/C Ratio	4.78	13.90	7.74
GeoAvgCap(\$mil)	33,680.62	241,605.20	54,959.37

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	17.16	17.54	17.08
3 Yr Sharpe Ratio	0.26	0.49	0.08
3 Yr Alpha	4.04	—	0.97
3 Yr Beta	1.04	—	1.01
3 Yr R-squared	96.92	—	92.29

Top 10 Countries as of 09-30-23	% Assets
Japan	14.68
China	9.60
United Kingdom	8.91
Canada	8.05
France	7.19
Australia	4.68
Germany	4.51
Switzerland	4.47
India	4.31
Denmark	4.29

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