

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 equity securities issued by companies of any size, including smaller companies, that are located in, that derive at least 50% of their earnings or revenues from, or that maintain at least 50% of their assets in, countries around the world other than the United States. It invests in companies that exhibit characteristics consistent with either a growth style or a value style of investing.

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	1.12%
Net Prospectus Expense Ratio	0.98%

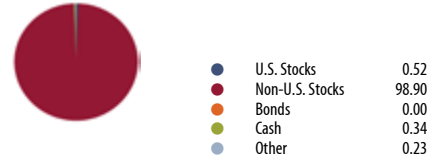
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.14

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 05-31-23

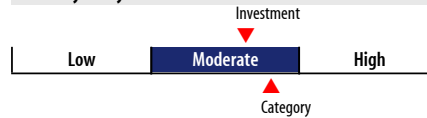
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

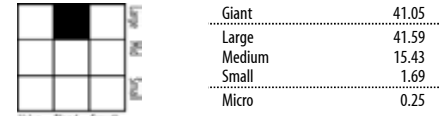
Company	% Assets
Novo Nordisk A/S Class B	3.24
Shin-Etsu Chemical Co Ltd	2.17
Japan Tobacco Inc	2.10
Iberdrola SA	1.93
ASML Holding NV	1.79
Roche Holding AG	1.70
Japan Post Holdings Co Ltd	1.69
Vinci SA	1.57
Constellation Software Inc	1.51
Samsung Electronics Co Ltd	1.50
UBS Group AG	1.46
GSK PLC	1.36
Unilever PLC	1.31
Chugai Pharmaceutical Co Ltd	1.31
Bank of Baroda	1.24
State Bank of India	1.22
Delta Electronics Inc	1.22
Manulife Financial Corp	1.21
Taiwan Semiconductor Manufacturing Co Ltd	1.18
Wolters Kluwer NV	1.17
Total Number of Stock Holdings	241
Total Number of Bond Holdings	—
Annual Turnover Ratio %	68.60
Total Fund Assets (\$mil)	86.33

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

Statistic	Stk Port	S&P 500	Category
31-23 Avg	9.98	19.92	12.89
P/E Ratio	1.24	3.71	1.65
P/B Ratio	3.96	12.78	6.89
GeoAvgCap(\$mil)	33,312.16	223,204.32	50,325.08

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	17.72	18.19	18.16
3 Yr Sharpe Ratio	0.57	0.76	0.43
3 Yr Alpha	3.15	—	0.70
3 Yr Beta	1.02	—	1.02
3 Yr R-squared	96.30	—	92.79

Top 10 Countries as of 05-31-23

Country	% Assets
Japan	14.47
China	9.55
France	8.51
United Kingdom	8.47
Canada	7.57
Germany	5.26
Taiwan	4.23
India	4.10
Switzerland	4.08
Australia	4.06

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