

Release Date: 12-31-2023

NVIT International Index Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the MSCI Europe, Australasia and Far East Index ("MSCI EAFE Index") as closely as possible before the deduction of fund expenses. The fund's manager employs a "passive" management, or indexing, approach

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	04-30-14
Initial Share Class Inception Date	04-28-06
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.4600%
Net Prospectus Expense Ratio	.4600%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jennifer Hsui, CFA., University of California. Since 2019.
 Amy Whitelaw. Since 2019.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



Top 0 Holdings as of 09-30-23

	% Assets
Nestle SA	2.10
Novo Nordisk A/S Class B	1.99
ASML Holding NV	1.58
Novartis AG Registered Shares	1.47
Shell PLC	1.42

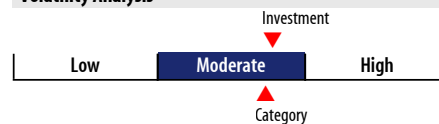
AstraZeneca PLC	1.39
LVMH Moet Hennessy Louis Vuitton SE	1.39
Roche Holding AG	1.35
Toyota Motor Corp	1.29
HSBC Holdings PLC	1.03

TotalEnergies SE	1.00
BHP Group Ltd	0.96
SAP SE	0.92
Unilever PLC	0.83
Sanofi SA	0.82

Siemens AG	0.75
BP PLC	0.75
Commonwealth Bank of Australia	0.71
Sony Group Corp	0.69
Allianz SE	0.67

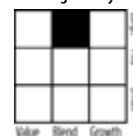
Total Number of Stock Holdings	792
Total Number of Bond Holdings	—
Annual Turnover Ratio %	7.05
Total Fund Assets (\$mil)	1,419.74

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	49.47
Large	39.33
Medium	11.15
Small	0.05
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.42	19.85	12.41
P/B Ratio	1.55	3.83	1.62
P/C Ratio	7.22	13.90	7.74
GeoAvgCap(\$mil)	45,536.53	241,605.20	54,959.37

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.51	17.54	17.08
3 Yr Sharpe Ratio	0.16	0.49	0.08
3 Yr Alpha	2.33	—	0.97
3 Yr Beta	1.05	—	1.01
3 Yr R-squared	95.50	—	92.29

Top 10 Countries as of 09-30-23

	% Assets
Japan	22.82
United Kingdom	14.95
France	11.22
Switzerland	10.70
Germany	8.39
Australia	7.25
Netherlands	4.81
Denmark	3.25
Sweden	2.85
Spain	2.66

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