

NVIT NS Partners International Focused Growth Fund: Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in equity securities issued by companies that are located in, or that derive at least 50% of their earnings or revenues from, countries located around the world other than the United States. It may invest in issuers of any size market capitalization, including smaller capitalization companies.

Past name: NVIT AllianzGI International Gr I.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. 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	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	NS Partners Ltd.

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	0.98%

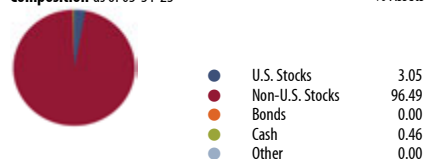
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.17

Portfolio Manager(s)

David Linton, CFA, M.B.A., University of Chicago (Booth), B.S., University of Southern California. Since 2022.
Tim Bray, CFA, M.B.A., University of Texas at Arlington. B.B.A., Texas Tech University. Since 2022.

Portfolio Analysis as of 05-31-23

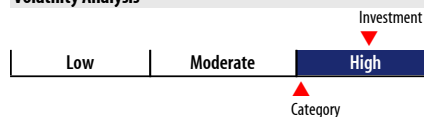
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

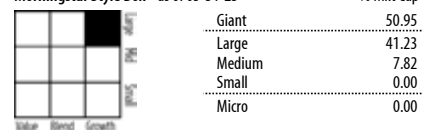
Company	% Assets
Nestle SA	5.22
Novo Nordisk A/S Class B	4.07
Hoya Corp	3.39
Hermes International SA	3.36
Bakkafrost P/F	3.05
Experian PLC	3.05
Keyence Corp	3.00
AstraZeneca PLC	2.99
Lonza Group Ltd	2.94
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.89
Wolters Kluwer NV	2.88
CSL Ltd	2.86
Airbus SE	2.85
Prudential PLC	2.83
Recruit Holdings Co Ltd	2.77
L'Oreal SA	2.74
Sony Group Corp	2.74
Cellnex Telecom SA	2.68
AIA Group Ltd	2.51
Goodman Group	2.40
Total Number of Stock Holdings	43
Total Number of Bond Holdings	—
Annual Turnover Ratio %	94.95
Total Fund Assets (\$mil)	225.98

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	23.90	19.92	18.42
P/B Ratio	4.02	3.71	2.87
P/C Ratio	17.23	12.78	10.79
GeoAvgCap(\$mil)	67,473.43	223,204.32	55,992.61

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	22.84	18.19	19.93
3 Yr Sharpe Ratio	-0.09	0.76	0.24
3 Yr Alpha	-9.97	—	-2.70
3 Yr Beta	1.17	—	1.06
3 Yr R-squared	77.18	—	83.66

Top 10 Countries as of 05-31-23	% Assets
Japan	17.62
Netherlands	13.09
France	12.31
Switzerland	12.10
United Kingdom	6.95
Australia	6.86
Spain	6.60
Hong Kong	5.26
Denmark	4.09
Norway	3.06

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