

NVIT Victory Mid Cap Value Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal conditions, the fund invests at least 80% of its net assets in equity securities issued by mid-cap companies. It employs a "value" style of investing, which means investing in equity s

Past name: NVIT Multi-Manager Mid Cap Value I.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Victory Capital Management Inc.

Fees and Expenses as of 04-29-24

Gross Prospectus Expense Ratio	.9900%
Net Prospectus Expense Ratio	.9300%

Waiver Data

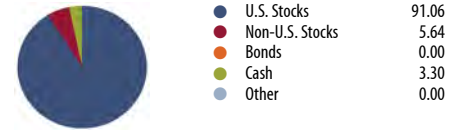
Expense Ratio	Type	Exp.Date	%
	Contractual	04-30-25	0.06

Portfolio Manager(s)

Jeffrey M. Graff, CFA. M.F.A., St. Louis University. B.B.A., Cleveland State University. Since 2022.
 James M. Albers, CFA. M.B.A., University of Wisconsin. B.S., University of Wisconsin. Since 2022.

Portfolio Analysis as of 05-31-24

Composition as of 05-31-24

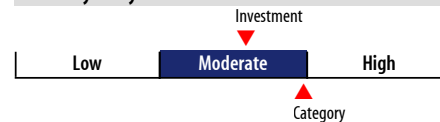


Top 10 Holdings as of 05-31-24

Company	% Assets
BJ's Wholesale Club Holdings Inc	2.06
Quest Diagnostics Inc	2.01
NNN REIT Inc	2.00
Willis Towers Watson PLC	1.90
Alliant Energy Corp	1.88
Target Corp	1.84
The Hartford Financial Services Group Inc	1.83
American Financial Group Inc	1.83
Textron Inc	1.81
US Foods Holding Corp	1.79
Packaging Corp of America	1.76
Lamar Advertising Co Class A	1.76
BorgWarner Inc	1.75
Coterra Energy Inc Ordinary Shares	1.73
FTI Consulting Inc	1.69
Baker Hughes Co Class A	1.68
MKS Instruments Inc	1.68
Crown Holdings Inc	1.66
Darden Restaurants Inc	1.64
Alexandria Real Estate Equities Inc	1.61

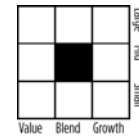
Total Number of Stock Holdings	75
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	325.95

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 05-31-24



% Mkt Cap

Giant	0.00
Large	10.71
Medium	68.28
Small	21.01
Micro	0.00

Statistics as of 05-31-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.31	21.59	13.71
P/B Ratio	2.32	4.09	1.82
P/C Ratio	11.12	14.41	8.78
GeoAvgCap(\$mil)	16,334.27	293,433.53	14,696.51

Risk

Measures as of 06-30-24

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	16.87	17.86	19.09
3 Yr Sharpe Ratio	0.18	0.44	0.17
3 Yr Alpha	-3.31	—	-3.90
3 Yr Beta	0.82	—	0.92
3 Yr R-squared	75.01	—	73.57

Morningstar Sectors as of 05-31-24

Sector	%Fund	S&P 500 %
Cyclical	44.69	26.76
Basic Materials	6.49	2.09
Consumer Cyclical	15.17	10.02
Financial Services	14.94	12.47
Real Estate	8.09	2.18
Sensitive	36.41	52.66
Communication Services	0.00	9.28
Energy	6.17	3.86
Industrials	19.91	8.01
Technology	10.33	31.51
Defensive	18.90	20.59
Consumer Defensive	5.89	5.99
Healthcare	9.54	12.01
Utilities	3.47	2.59

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