

NVIT Mid Cap Index Fund — Class Y

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund's manager employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the Standard & Poor's MidCap 400 Index ("S&P MidCap 400 Index") before the deduction of fund expenses. The S&P MidCap 400 Index includes approximately 400 stocks of mid-cap U.S. companies in a wide range of businesses. Under normal circumstances, it invests at least 80% of its net assets in equity securities of companies included in the S&P MidCap 400 Index. The fund does not necessarily invest in all of the securities included in the S&P MidCap 400 Index or in the same weightings.

Past name: NVIT Mid Cap Index ID.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory.

Operations

Fund Inception Date	04-28-06
Initial Share Class Inception Date	10-31-97
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	0.26%
Net Prospectus Expense Ratio	0.26%

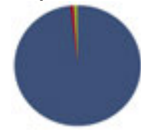
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Jennifer Hsui, CFA., University of California. Since 2019.
 Paul Whitehead. Since 2022.

Portfolio Analysis as of 05-31-23

Composition as of 05-31-23



	% Assets
U.S. Stocks	99.07
Non-U.S. Stocks	0.98
Bonds	0.00
Cash	1.09
Other	0.00

Top 20 Holdings as of 05-31-23

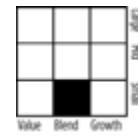
	% Assets
E-mini S&P MidCap 400 Future June 23 06-16-23	1.11
Builders FirstSource Inc	0.82
Hubbell Inc	0.73
Reliance Steel & Aluminum Co	0.67
Graco Inc	0.62
Deckers Outdoor Corp	0.60
Jabil Inc	0.58
Penumbra Inc	0.56
Manhattan Associates Inc	0.55
Lattice Semiconductor Corp	0.54
Dynatrace Inc Ordinary Shares	0.53
Carlisle Companies Inc	0.53
AECOM	0.52
Life Storage Inc	0.52
Watsco Inc Class A	0.52
Super Micro Computer Inc	0.50
RPM International Inc	0.50
Rexford Industrial Realty Inc	0.50
Aramark	0.50
The Toro Co	0.49
Total Number of Stock Holdings	401
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.16
Total Fund Assets (\$mil)	1,099.16

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



	% Mkt Cap
Giant	0.00
Large	0.30
Medium	36.95
Small	62.29
Micro	0.46

Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	13.60	19.92	14.32
P/B Ratio	1.81	3.71	2.09
P/C Ratio	6.32	12.78	7.62
GeoAvgCap (\$mil)	6,084.31	223,204.32	9,948.05

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	20.23	18.19	19.42
3 Yr Sharpe Ratio	0.72	0.76	0.66
3 Yr Alpha	0.84	—	-0.24
3 Yr Beta	1.00	—	0.96
3 Yr R-squared	81.06	—	80.39

Morningstar Sectors as of 05-31-23

	%Fund	S&P 500
Cyclical	42.02	27.56
Basic Materials	5.84	2.28
Consumer Cyclical	14.62	10.82
Financial Services	12.94	11.97
Real Estate	8.62	2.49
Sensitive	39.89	49.76
Communication Services	1.83	8.39
Energy	4.39	4.11
Industrials	20.59	8.35
Technology	13.08	28.91
Defensive	18.09	22.68
Consumer Defensive	4.60	6.62
Healthcare	9.98	13.48
Utilities	3.51	2.58

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