

NVIT Small Cap Index Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Russell 2000 Index ("Russell 2000 Index") as closely as possible before the deduction of fund expenses. The fund's manager employs a "passive" management, or indexing, approach, which seeks to matc

Past name: GVIT Small Cap Index II.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	05-01-13
Initial Share Class Inception Date	04-13-07
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.6800%
Net Prospectus Expense Ratio	.6100%

Waiver Data

Type	Exp.Date	%
Contractual	04-30-24	0.00

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

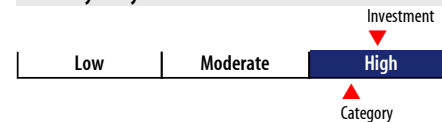


Top 10 Holdings as of 09-30-23

Company	% Assets
E-mini Russell 2000 Index Future Dec 23 12-15-23	1.18
Super Micro Computer Inc	0.56
Chart Industries Inc	0.32
ChampionX Corp	0.31
Chord Energy Corp Ordinary Shares - New	0.30
Murphy Oil Corp	0.30
Matador Resources Co	0.30
Light & Wonder Inc Ordinary Shares	0.29
Weatherford International PLC Ordinary Shares - New	0.28
Simpson Manufacturing Co Inc	0.28
Selective Insurance Group Inc	0.28
SPS Commerce Inc	0.28
Onto Innovation Inc	0.27
UFP Industries Inc	0.27
HealthEquity Inc	0.27
Fabrinet	0.27
PBF Energy Inc Class A	0.27
Rambus Inc	0.27
Comfort Systems USA Inc	0.27
Applied Industrial Technologies Inc	0.26

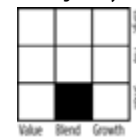
Total Number of Stock Holdings	1980
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.25
Total Fund Assets (\$mil)	394.94

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 09-30-23



Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	1.91
Small	59.89
Micro	38.19

Statistics as of 09-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.00	19.85	12.76
P/B Ratio	1.54	3.83	1.86
P/C Ratio	5.44	13.90	7.76
GeoAvgCap(\$mil)	2,150.36	241,605.20	4,692.68

Risk

Risk Measure	Port Avg	S&P 500	Category
as of 12-31-23			
3 Yr Std Dev	21.44	17.54	20.49
3 Yr Sharpe Ratio	0.07	0.49	0.28
3 Yr Alpha	-7.33	—	-2.82
3 Yr Beta	1.02	—	0.99
3 Yr R-squared	70.37	—	71.47

Morningstar Sectors as of 09-30-23

Sector	%Fund	S&P 500 %
Cyclical	36.25	28.24
Basic Materials	4.74	2.19
Consumer Cyclical	10.28	11.01
Financial Services	13.87	12.52
Real Estate	7.36	2.52
Sensitive	41.86	50.65
Communication Services	2.21	8.58
Energy	8.26	3.89
Industrials	15.56	8.37
Technology	15.83	29.81
Defensive	21.88	21.12
Consumer Defensive	4.23	6.11
Healthcare	14.80	12.67
Utilities	2.85	2.34

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