

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 match

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

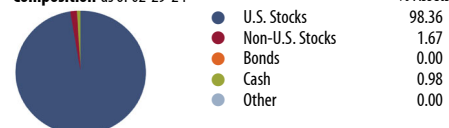
Type	Exp.Date	%
Contractual	04-30-24	0.00

Portfolio Manager(s)

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

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

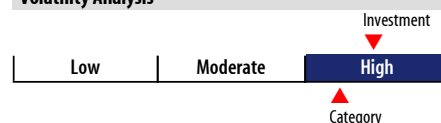


Top 0 Holdings as of 02-29-24

	% Assets
Super Micro Computer Inc	1.55
E-mini Russell 2000 Index Future Mar 24	1.00
MicroStrategy Inc Class A	0.48
e.l.f. Beauty Inc	0.43
Comfort Systems USA Inc	0.42
Light & Wonder Inc Ordinary Shares	0.35
Onto Innovation Inc	0.35
Simpson Manufacturing Co Inc	0.35
Fabrinet	0.31
Vaxcyte Inc Ordinary Shares	0.30
BellRing Brands Inc Class A	0.29
Viking Therapeutics Inc	0.29
Applied Industrial Technologies Inc	0.28
Weatherford International PLC Ordinary Shares - New	0.28
API Group Corp	0.28
Carvana Co Class A	0.28
Matador Resources Co	0.28
NEXTracker Inc Ordinary Shares - Class A	0.27
Duolingo Inc	0.27
HealthEquity Inc	0.27

Total Number of Stock Holdings	1943
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.25
Total Fund Assets (\$mil)	421.90

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 02-29-24

	% Mkt Cap
Giant	0.00
Large	0.20
Medium	4.00
Small	56.52
Micro	39.29

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.14	21.23	14.57
P/B Ratio	1.77	4.01	1.99
P/C Ratio	6.89	14.45	9.43
GeoAvgCap(\$mil)	2,675.58	270,108.49	5,208.04

Risk

Measures

as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.44	17.60	20.18
3 Yr Sharpe Ratio	-0.06	0.54	0.12
3 Yr Alpha	-11.20	—	-7.01
3 Yr Beta	1.04	—	0.99
3 Yr R-squared	73.54	—	74.07

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	36.33	27.72
Basic Materials	4.86	2.09
Consumer Cyclical	10.62	10.79
Financial Services	14.06	12.53
Real Estate	6.79	2.31
Sensitive	41.22	51.66
Communication Services	1.97	8.89
Energy	6.65	3.71
Industrials	15.68	8.23
Technology	16.92	30.83
Defensive	22.44	20.62
Consumer Defensive	4.14	5.93
Healthcare	15.78	12.56
Utilities	2.52	2.13

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