

NVIT Calvert Equity Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. Under normal circumstances, the fund invests at least 80% of its net assets in equity securi

Past name: NVIT BNY Mellon Sustainable US Eq II.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Atlanta Capital Management Company, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0900%
Net Prospectus Expense Ratio	.8700%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.22

Portfolio Manager(s)

Joseph B. Hudepohl, CFA. B.A., Stanford University, 1997. Since 2023.
 Jeffrey A. Miller, CFA. M.B.A., Loyola University. B.B.A., Southern Methodist University. Since 2023.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

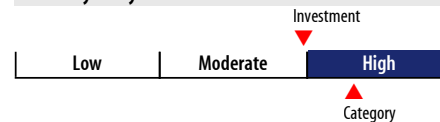


Top 10 Holdings as of 09-30-23

	% Assets
Mastercard Inc Class A	4.81
Alphabet Inc Class C	4.81
Danaher Corp	4.79
Visa Inc Class A	4.73
Microsoft Corp	4.54
Thermo Fisher Scientific Inc	4.36
TJX Companies Inc	3.74
Verisk Analytics Inc	3.71
Zoetis Inc Class A	3.63
Intuit Inc	3.29
S&P Global Inc	3.17
Linde PLC	2.93
Gartner Inc	2.84
Ecolab Inc	2.74
Amphenol Corp Class A	2.69
Intercontinental Exchange Inc	2.66
American Tower Corp	2.37
Fiserv Inc	2.35
Xylem Inc	2.24
Adobe Inc	2.20

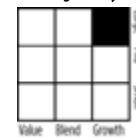
Total Number of Stock Holdings	45
Total Number of Bond Holdings	—
Annual Turnover Ratio %	30.18
Total Fund Assets (\$mil)	105.42

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



	% Mkt Cap
Giant	22.63
Large	56.96
Medium	20.41
Small	0.00
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.01	19.85	25.49
P/B Ratio	4.87	3.83	6.97
P/C Ratio	17.78	13.90	17.71
GeoAvgCap(\$mil)	120,161.60	241,605.20	420,577.87

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.29	17.54	21.07
3 Yr Sharpe Ratio	0.25	0.49	0.22
3 Yr Alpha	-4.16	—	-5.21
3 Yr Beta	1.02	—	1.10
3 Yr R-squared	96.53	—	85.83

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	42.68	28.24
Basic Materials	7.35	2.19
Consumer Cyclical	10.12	11.01
Financial Services	22.16	12.52
Real Estate	3.05	2.52
Sensitive	37.52	50.65
Communication Services	5.96	8.58
Energy	0.00	3.89
Industrials	7.86	8.37
Technology	23.70	29.81
Defensive	19.79	21.12
Consumer Defensive	3.71	6.11
Healthcare	16.08	12.67
Utilities	0.00	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