

NVIT S&P 500 Index Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term 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 500 Index ("S&P 500 Index") before the deduction

Past name: Gartmore GVIT S&P 500 Index 1.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	05-01-13
Initial Share Class Inception Date	02-07-00
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.3300%
Net Prospectus Expense Ratio	.2600%

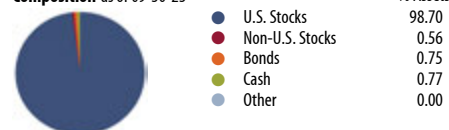
Waiver Data	Type	Exp.Date	%
—	Contractual	04-30-24	0.00

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

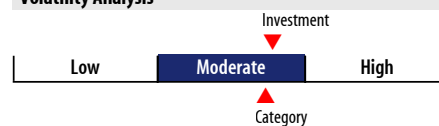


Top 0 Holdings as of 09-30-23

	% Assets
Apple Inc	6.94
Microsoft Corp	6.47
Amazon.com Inc	3.19
NVIDIA Corp	2.97
Alphabet Inc Class A	2.14
Tesla Inc	1.91
Meta Platforms Inc Class A	1.84
Alphabet Inc Class C	1.84
Berkshire Hathaway Inc Class B	1.76
Exxon Mobil Corp	1.30
UnitedHealth Group Inc	1.29
Eli Lilly and Co	1.18
JPMorgan Chase & Co	1.16
Johnson & Johnson	1.04
Visa Inc Class A	1.02
Procter & Gamble Co	0.95
Broadcom Inc	0.95
Mastercard Inc Class A	0.91
The Home Depot Inc	0.84
Chevron Corp	0.83

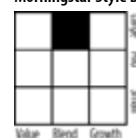
Total Number of Stock Holdings	503
Total Number of Bond Holdings	1
Annual Turnover Ratio %	2.01
Total Fund Assets (\$mil)	3,270.66

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 09-30-23



% Mkt Cap

Giant	47.34
Large	35.04
Medium	17.35
Small	0.28
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.84	19.85	18.62
P/B Ratio	3.49	3.83	4.04
P/C Ratio	12.81	13.90	13.88
GeoAvgCap(\$mil)	215,750.40	241,605.20	305,488.82

Risk

Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.54	17.54	17.37
3 Yr Sharpe Ratio	0.48	0.49	0.43
3 Yr Alpha	-0.26	—	-0.77
3 Yr Beta	1.00	—	0.96
3 Yr R-squared	100.00	—	93.90

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	27.78	28.24
Basic Materials	2.21	2.19
Consumer Cyclical	10.85	11.01
Financial Services	12.34	12.52
Real Estate	2.38	2.52
Sensitive	49.86	50.65
Communication Services	8.87	8.58
Energy	4.72	3.89
Industrials	8.17	8.37
Technology	28.10	29.81
Defensive	22.36	21.12
Consumer Defensive	6.54	6.11
Healthcare	13.40	12.67
Utilities	2.42	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