

NVIT Small Cap Index Fund — Class Y

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 approximately the performance of the Russell 2000 Index before the deduction of fund expenses. The Russell 2000 Index is composed of approximately 2,000 common stocks of smaller U.S. companies in a wide range of businesses. The fund invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the Russell 2000 Index.

Past name: NVIT Small Cap Index ID.

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	04-13-07
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	0.28%
Net Prospectus Expense Ratio	0.28%

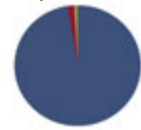
Waiver Data	Type	Exp.Date	%
—	—	—	—

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	98.15
Non-U.S. Stocks	1.81
Bonds	0.00
Cash	0.87
Other	0.00

Top 20 Holdings as of 05-31-23

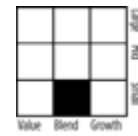
	% Assets
E-mini Russell 2000 Index Future June 23 06-16-23	0.81
Super Micro Computer Inc	0.47
ShockWave Medical Inc	0.43
Inspire Medical Systems Inc	0.37
Apellis Pharmaceuticals Inc	0.36
EMCOR Group Inc	0.35
Saia Inc	0.34
Iridium Communications Inc	0.33
Karuna Therapeutics Inc	0.33
Texas Roadhouse Inc	0.32
Celsius Holdings Inc	0.31
Prometheus Biosciences Inc	0.31
Rambus Inc	0.30
Crocs Inc	0.30
Kinsale Capital Group Inc	0.29
Stag Industrial Inc	0.28
Wingstop Inc	0.27
Chord Energy Corp Ordinary Shares - New	0.26
Lantheus Holdings Inc	0.26
Novanta Inc	0.26
Total Number of Stock Holdings	1907
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.44
Total Fund Assets (\$mil)	366.20

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	0.20
Medium	4.77
Small	59.96
Micro	35.07

Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	12.77	19.92	12.42
P/B Ratio	1.57	3.71	1.85
P/C Ratio	5.02	12.78	5.67
GeoAvgCap (\$mil)	2,243.32	223,204.32	4,388.95

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.90	18.19	20.95
3 Yr Sharpe Ratio	0.50	0.76	0.66
3 Yr Alpha	-2.95	—	0.44
3 Yr Beta	1.01	—	0.97
3 Yr R-squared	70.48	—	71.02

Morningstar Sectors as of 05-31-23	%Fund	S&P 500
Cyclical	35.64	27.56
Basic Materials	4.26	2.28
Consumer Cyclical	10.81	10.82
Financial Services	13.23	11.97
Real Estate	7.34	2.49
Sensitive	38.81	49.76
Communication Services	2.48	8.39
Energy	5.92	4.11
Industrials	15.26	8.35
Technology	15.15	28.91
Defensive	25.55	22.68
Consumer Defensive	4.41	6.62
Healthcare	17.80	13.48
Utilities	3.34	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