

NVIT iShares Global Equity ETF Fund — Class Y

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund is a "fund-of-funds" that aims to provide diversification across traditional equity asset classes—large-cap, mid-cap and small-cap stocks issued by both U.S. and foreign issuers—by investing in a portfolio of unaffiliated ETFs sponsored by BlackRock Fund Advisors ("BFA") and which utilize a passive index-based strategy to track the performance of equity indexes. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities through its investments in ETFs.

Category Description: Global Large-Stock Blend

World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Operations

Fund Inception Date	01-23-19
Initial Share Class Inception Date	01-23-19
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	0.36%
Net Prospectus Expense Ratio	0.24%

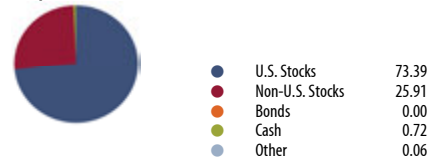
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.12

Portfolio Manager(s)

Greg Savage, CFA. Since 2019.
Paul Whitehead. Since 2022.

Portfolio Analysis as of 05-31-23

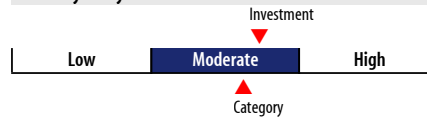
Composition as of 05-31-23



Top 12 Holdings as of 05-31-23

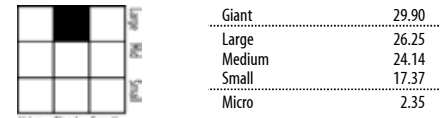
ETF Name	% Assets
iShares Core S&P Total US Stock Mkt ETF	28.63
iShares Core S&P Mid-Cap ETF	17.17
iShares Core MSCI Intl Dev Mkts ETF	13.71
iShares Core MSCI EAFE ETF	11.80
iShares U.S. Equity Factor ETF	9.04
iShares Core S&P 500 ETF	7.13
iShares Core S&P Small-Cap ETF	2.80
iShares MSCI USA Quality Factor ETF	2.05
iShares U.S. Small-Cap Eq Fac ETF	1.97
iShares MSCI USA Size Factor ETF	1.90
iShares MSCI USA Value Factor ETF	1.85
iShares MSCI USA Momentum Factor ETF	1.75
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.66
Total Fund Assets (\$mil)	62.75

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 05-31-23



Statistics as of 05-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.05	19.92	16.56
P/B Ratio	2.14	3.71	2.51
P/C Ratio	8.06	12.78	10.11
GeoAvgCap(\$mil)	43,200.02	223,204.32	89,302.15

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.06	18.19	17.45
3 Yr Sharpe Ratio	0.69	0.76	0.57
3 Yr Alpha	1.78	—	-0.06
3 Yr Beta	1.03	—	0.97
3 Yr R-squared	97.52	—	92.34

Top 10 Countries as of 05-31-23

Country	% Assets
United States	73.92
Japan	5.73
United Kingdom	3.85
Switzerland	2.53
France	2.48
Germany	1.91
Australia	1.80
Canada	1.40
Netherlands	1.20
Sweden	0.87

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE