

NVIT Columbia Overseas Value Fund — Class Z

Investment Strategy from investment's prospectus

The investment seeks to maximize total return consisting of capital appreciation and/or current income. Under normal conditions, the fund invests at least 80% of its net assets in equity securities issued by companies that are located in, or that der

Category Description: Foreign Large Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. Stocks.

Operations

Fund Inception Date	10-09-20
Initial Share Class Inception Date	03-24-09
Advisor	Nationwide Fund Advisors
Subadvisor	Columbia Mgmt Investment Advisers, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.1000%
Net Prospectus Expense Ratio	1.1000%

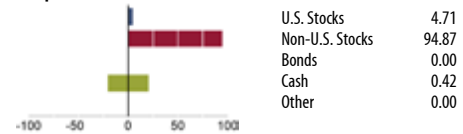
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Daisuke Nomoto, CMA, B.A., Shiga University. Since 2020.
 Fred Copper, CFA, M.B.A., University of Chicago (Booth). B.S., Boston College. Since 2020.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

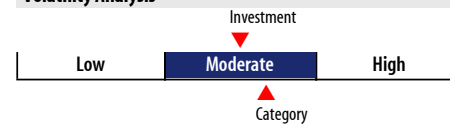


Top 0 Holdings as of 09-30-23

Company	% Assets
Shell PLC	4.34
TotalEnergies SE	3.92
Novartis AG Registered Shares	2.77
Sanofi SA	2.62
Sumitomo Mitsui Financial Group Inc	2.60
AXA SA	2.54
Banco Santander SA	2.36
British American Tobacco PLC	2.34
ING Groep NV	2.31
Koninklijke Ahold Delhaize NV	2.10
BNP Paribas Act. Cat.A	2.09
Engie SA	2.00
ORIX Corp	1.96
Check Point Software Technologies Ltd	1.93
Takeda Pharmaceutical Co Ltd	1.89
UPM-Kymmene Oyj	1.86
ITOCHU Corp	1.84
iShares MSCI EAFE Value ETF	1.82
ASR Nederland NV	1.69
DCC PLC	1.56

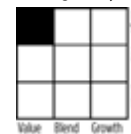
Total Number of Stock Holdings	86
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	234.70

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



Style	% Mkt Cap
Giant	35.79
Large	32.43
Medium	24.69
Small	4.71
Micro	2.38

Statistics as of 09-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	8.65	19.85	9.73
P/B Ratio	1.02	3.83	1.14
P/C Ratio	3.97	13.90	5.35
GeoAvgCap(\$mil)	20,153.86	241,605.20	36,990.90

Risk Measures as of 12-31-23

Risk Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	16.70	17.54	16.98
3 Yr Sharpe Ratio	0.29	0.49	0.28
3 Yr Alpha	4.50	—	4.42
3 Yr Beta	0.93	—	0.98
3 Yr R-squared	81.45	—	87.34

Top 10 Countries as of 09-30-23

Country	% Assets
Japan	23.99
United Kingdom	18.23
France	14.64
Netherlands	6.26
United States	4.73
Germany	4.53
Canada	3.67
Israel	3.55
Switzerland	3.54
Spain	3.29

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