

Release Date: 12-31-2022

NVIT NS Partners International Focused Growth Fund: Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in equity securities issued by companies that are located in, or that derive at least 50% of their earnings or revenues from, countries located around the world other than the United States. It may invest in issuers of any size market capitalization, including smaller capitalization companies.

Past name: NVIT AllianzGI International Gr I.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. 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	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Allianz Global Investors U.S. LLC

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	1.10%
Net Prospectus Expense Ratio	0.97%

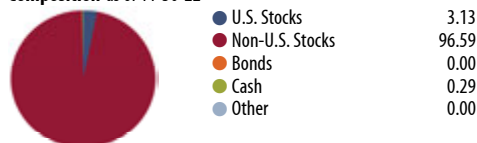
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-23	0.13

Portfolio Manager(s)

Robert Hofmann. Since 2018.
 Tobias Kohls, FRM. M.B.A., Warwick Business School, 2010. B.B.A., Frankfurt School of Finance and Management, 2005. Since 2018.

Portfolio Analysis as of 11-30-22

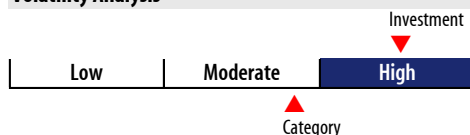
Composition as of 11-30-22



Top 20 Holdings as of 11-30-22

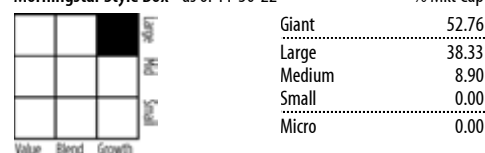
Company	% Assets
Novo Nordisk A/S Class B	4.25
Nestle SA	3.83
Recruit Holdings Co Ltd	3.20
Experian PLC	3.13
Wolters Kluwer NV	3.13
AstraZeneca PLC	2.85
Hoya Corp	2.85
CSL Ltd	2.83
Hermes International SA	2.77
Prudential PLC	2.74
Keyence Corp	2.69
Universal Music Group NV	2.66
AIA Group Ltd	2.66
Goodman Group	2.63
Bakkafrost P/F	2.61
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.61
L'Oreal SA	2.61
Airbus SE	2.56
Lonza Group Ltd	2.53
Hannover Rueck SE	2.46
Total Number of Stock Holdings	45
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.23
Total Fund Assets (\$mil)	220.63

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 11-30-22



Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	20.72	16.92	17.55
P/B Ratio	3.28	3.23	2.72
P/C Ratio	14.59	10.00	10.44
GeoAvgCap(\$mil)	53,440.24	161,215.02	49,683.94

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	25.87	21.16	21.84
3 Yr Sharpe Ratio	0.00	0.41	0.07
3 Yr Alpha	-1.33	—	0.40
3 Yr Beta	1.14	—	1.02
3 Yr R-squared	73.74	—	84.14

Top 10 Countries as of 11-30-22

Country	% Assets
Japan	16.21
Netherlands	12.30
France	10.38
Switzerland	10.27
Australia	9.27
United Kingdom	7.15
Spain	5.66
Hong Kong	4.44
Denmark	4.26
China	3.50

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