

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 05-02-22

Gross Prospectus Expense Ratio	0.27%
Net Prospectus Expense Ratio	0.27%

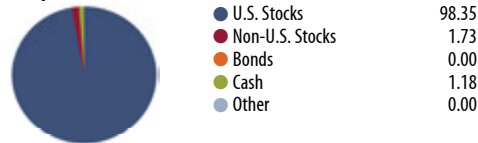
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jennifer Hsui, CFA., University of California. Since 2019.
Amy Whitelaw. Since 2019.

Portfolio Analysis as of 11-30-22

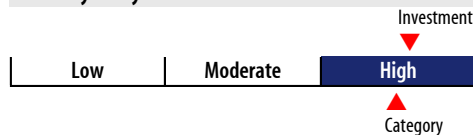
Composition as of 11-30-22



Top 20 Holdings as of 11-30-22

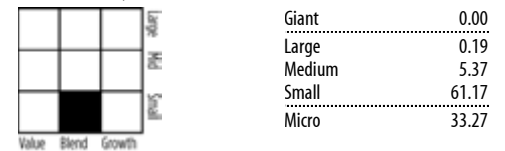
Company	% Assets
E-mini Russell 2000 Index Future Dec 22 12-16-22	1.28
ShockWave Medical Inc	0.36
Halozyme Therapeutics Inc	0.31
EMCOR Group Inc	0.31
Matador Resources Co	0.30
Karuna Therapeutics Inc	0.28
Murphy Oil Corp	0.28
Inspire Medical Systems Inc	0.28
Iridium Communications Inc	0.27
RBC Bearings Inc	0.27
SouthState Corp	0.27
Kinsale Capital Group Inc	0.27
Texas Roadhouse Inc	0.27
Glacier Bancorp Inc	0.27
Saia Inc	0.26
Murphy USA Inc	0.26
Chord Energy Corp Ordinary Shares - New	0.26
ChampionX Corp	0.25
Celsius Holdings Inc	0.25
Crocs Inc	0.25
Total Number of Stock Holdings	1953
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.44
Total Fund Assets (\$mil)	352.41

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	12.45	16.92	12.84
P/B Ratio	1.78	3.23	1.98
P/C Ratio	5.07	10.00	5.62
GeoAvgCap(\$mil)	2,274.82	161,215.02	4,241.80

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	26.39	21.16	26.07
3 Yr Sharpe Ratio	0.21	0.41	0.29
3 Yr Alpha	-4.25	—	-2.04
3 Yr Beta	1.12	—	1.10
3 Yr R-squared	80.28	—	80.41

Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	38.53	28.72
Basic Materials	4.28	2.46
Consumer Cyclical	10.32	9.56
Financial Services	16.25	13.89
Real Estate	7.68	2.81
Sensitive	37.61	44.59
Communication Services	2.57	7.28
Energy	6.71	5.23
Industrials	14.76	9.06
Technology	13.57	23.02
Defensive	23.87	26.69
Consumer Defensive	4.24	7.61
Healthcare	16.13	15.90
Utilities	3.50	3.18

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