

Release Date: 12-31-2018

NVIT Multi-Manager International Value Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of companies headquartered, that derive at least 50% of their revenues or profits from goods produced or sold, investment made or services performed from, or whose securities regularly trade on markets (i.e., are "located") outside the United States. It employs a "value" style of investing, which means investing in equity securities that the subadvisor believes are trading at prices that do not reflect a company's intrinsic value.

Past name: NVIT International Value II.

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	04-28-03
Initial Share Class Inception Date	11-01-91
Advisor	Nationwide Fund Advisors
Subadvisor	Dimensional Fund Advisors Ltd Thompson, Siegel & Walmsley LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.18%
Net Prospectus Expense Ratio	1.16%

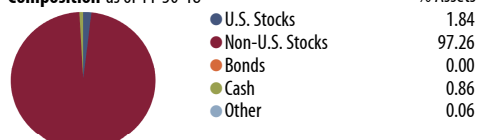
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.02

Portfolio Manager(s)

Jed S. Fogdall, M.B.A., University of California, Los Angeles, 2003. B.S., Purdue University, 1997. Since 2012.
 Joseph H. Chi, M.B.A., University of California Los Angeles. B.S., University of California Los Angeles. Since 2012.

Portfolio Analysis as of 11-30-18

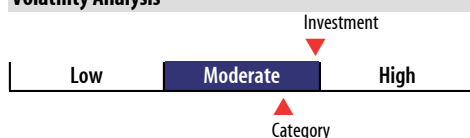
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

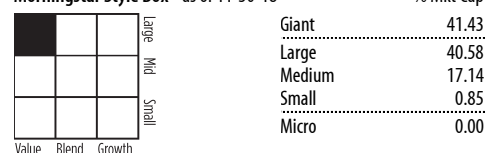
Company	% Assets
Novartis AG	2.30
Total SA	1.92
Sumitomo Mitsui Financial Group Inc	1.47
Vodafone Group PLC	1.47
Nestle SA	1.20
Toyota Motor Corp	1.19
ORIX Corp	1.15
CK Hutchison Holdings Ltd	1.13
BP PLC ADR	1.13
UBS Group AG	1.07
Sanofi SA	1.04
HSBC Holdings PLC ADR	1.03
Aviva PLC	0.98
JXTG Holdings Inc	0.97
Engie SA	0.94
Vivendi SA	0.88
Royal Philips NV	0.86
ArcelorMittal SA	0.84
Daimler AG	0.84
Sony Corp	0.82
Total Number of Stock Holdings	519
Total Number of Bond Holdings	—
Annual Turnover Ratio %	61.67
Total Fund Assets (\$mil)	843.96

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 11-30-18



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	10.37	14.35	10.82
P/B Ratio	1.04	2.73	1.22
P/C Ratio	2.99	11.79	3.08
GeoAvgCap(\$mil)	27,257.33	93,688.30	30,369.10

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.44	10.95	11.66
3 Yr Sharpe Ratio	0.14	0.76	0.18
3 Yr Alpha	-2.31	—	-1.53
3 Yr Beta	1.02	—	0.93
3 Yr R-squared	89.78	—	85.76

Top 10 Countries as of 11-30-18

Country	% Assets
Japan	24.14
United Kingdom	15.61
France	9.86
Germany	9.82
Switzerland	8.63
Canada	3.99
Australia	3.83
Netherlands	3.44
Hong Kong	2.74
China	2.06

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