

Release Date: 03-31-2019

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 subadviser 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%

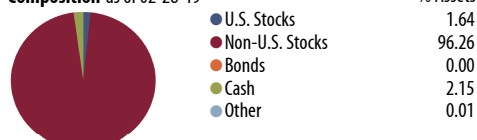
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.02

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 02-28-19

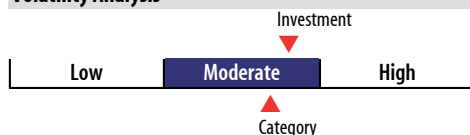
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

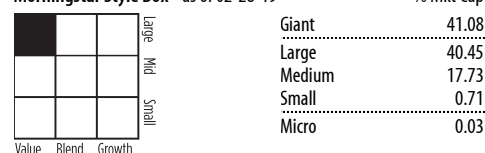
Company	% Assets
Novartis AG	2.07
Total SA	1.93
Sumitomo Mitsui Financial Group Inc	1.36
Vodafone Group PLC	1.24
Nestle SA	1.23
CK Hutchison Holdings Ltd	1.11
Aviva PLC	1.08
UBS Group AG	0.99
Toyota Motor Corp	0.98
ORIX Corp	0.95
HSBC Holdings PLC ADR	0.94
BP PLC ADR	0.93
Sanofi SA	0.93
Engie SA	0.93
Sony Corp	0.92
HeidelbergCement AG	0.88
Royal Philips NV	0.88
Daimler AG	0.86
Toshiba Corp	0.85
Allianz SE	0.84
Total Number of Stock Holdings	534
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.71
Total Fund Assets (\$mil)	923.06

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 02-28-19



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	10.62	17.05	11.20
P/B Ratio	1.00	2.97	1.14
P/C Ratio	3.91	8.80	5.21
GeoAvgCap(\$mil)	27,505.57	105,009.98	31,561.66

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.36	10.73	10.91
3 Yr Sharpe Ratio	0.48	1.12	0.46
3 Yr Alpha	-1.68	—	-1.67
3 Yr Beta	1.02	—	0.95
3 Yr R-squared	88.93	—	85.36

Top 10 Countries as of 02-28-19

Country	% Assets
Japan	22.93
United Kingdom	15.91
Germany	10.10
France	9.56
Switzerland	8.71
Canada	4.32
Australia	4.28
Netherlands	4.00
Hong Kong	2.94
Italy	2.09

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