

Release Date: 09-30-2020

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. The advisor employs a "value" style of investing, which means investing in equity securities whose market prices may be low relative to their earnings, book value, cash flow and/or other measures of 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 07-06-20

Gross Prospectus Expense Ratio	1.37%
Net Prospectus Expense Ratio	1.13%

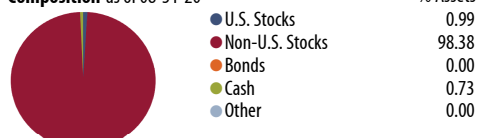
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.24

Portfolio Manager(s)

Jed S. Fogdall. M.B.A., University of California, Los Angeles, 2003. B.S., Purdue University, 1997. Since 2012.
 Bhanu P. Singh. M.B.A., University of Chicago. B.A., University of California. Since 2015.

Portfolio Analysis as of 08-31-20

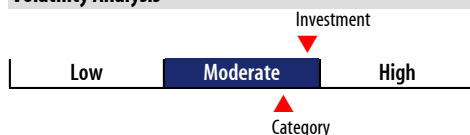
Composition as of 08-31-20



Top 20 Holdings as of 08-31-20

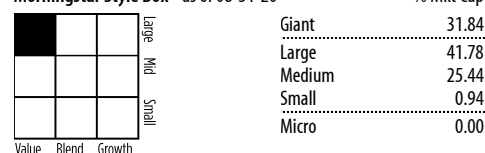
Company	% Assets
Novartis AG	2.22
Total SE	1.55
Nestle SA	1.49
Sony Corp	1.42
Unilever PLC	1.25
Allianz SE	1.23
UBS Group AG	1.16
Toyota Motor Corp	1.14
Siemens AG	1.14
SAP SE	1.13
ABB Ltd	1.11
Royal Philips NV	1.08
Sanofi SA	1.08
Engie SA	1.06
Sumitomo Mitsui Financial Group Inc	0.99
CK Hutchison Holdings Ltd	0.95
Hitachi Ltd	0.92
HeidelbergCement AG	0.92
Aviva PLC	0.90
Zurich Insurance Group AG	0.89
Total Number of Stock Holdings	509
Total Number of Bond Holdings	—
Annual Turnover Ratio %	25.96
Total Fund Assets (\$mil)	84.73

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 08-31-20



Statistics as of 08-31-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.24	23.30	13.81
P/B Ratio	0.93	3.17	0.97
P/C Ratio	4.50	12.56	4.58
GeoAvgCap(\$mil)	27,218.08	156,622.36	30,852.20

Risk Measures as of 09-30-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.27	17.74	17.44
3 Yr Sharpe Ratio	-0.28	0.65	-0.22
3 Yr Alpha	-6.04	—	-4.86
3 Yr Beta	1.10	—	1.03
3 Yr R-squared	95.80	—	92.36

Top 10 Countries as of 08-31-20

Country	% Assets
Japan	24.31
United Kingdom	15.25
Switzerland	11.09
Germany	11.04
France	9.50
Australia	3.93
Canada	3.80
Netherlands	3.80
Denmark	2.15
Sweden	2.15

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