

Release Date: 12-31-2018

NVIT Multi-Manager International Growth Fund — Class II

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 equity securities of companies of any market capitalization, including smaller companies. The fund also may invest in currency futures and forward foreign currency exchange contracts (collectively, "currency contracts"), which are derivatives, in order to hedge against international currency exposure.

Past name: NVIT Multi-Manager International Gr VI.

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 WCM Investment Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.31%
Net Prospectus Expense Ratio	1.31%

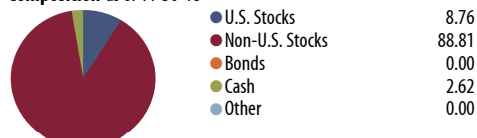
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Paul R. Black. B.S., California State University, 1981. Since 2018.
Robert Hofmann. Since 2018.

Portfolio Analysis as of 11-30-18

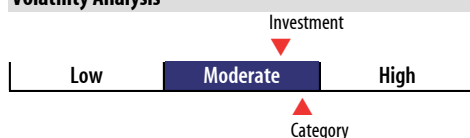
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

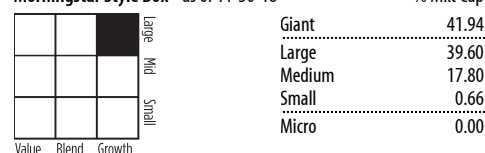
Company	% Assets
Tencent Holdings Ltd	4.16
AIA Group Ltd	3.66
Keyence Corp	3.20
HDFC Bank Ltd ADR	2.82
CSL Ltd	2.69
Shopify Inc A	2.59
Alibaba Group Holding Ltd ADR	2.44
Canadian Pacific Railway Ltd	2.26
Accenture PLC A	2.20
Hexagon AB B	2.03
Experian PLC	1.98
Mettler-Toledo International Inc	1.83
Nestle SA	1.83
Chubb Ltd	1.82
Compass Group PLC	1.76
LVMH Moet Hennessy Louis Vuitton SE	1.72
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.70
adidas AG	1.65
Infineon Technologies AG	1.60
Ryanair Holdings PLC ADR	1.59
Total Number of Stock Holdings	84
Total Number of Bond Holdings	—
Annual Turnover Ratio %	47.09
Total Fund Assets (\$mil)	937.94

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	23.21	14.35	17.19
P/B Ratio	4.81	2.73	2.52
P/C Ratio	17.01	11.79	8.21
GeoAvgCap(\$mil)	32,301.26	93,688.30	33,139.97

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.49	10.95	12.11
3 Yr Sharpe Ratio	0.02	0.76	0.23
3 Yr Alpha	-3.53	—	-0.98
3 Yr Beta	0.95	—	0.95
3 Yr R-squared	91.56	—	83.02

Top 10 Countries as of 11-30-18

Country	% Assets
Canada	10.42
China	9.07
United States	8.98
United Kingdom	8.89
Germany	7.35
Switzerland	7.13
Sweden	6.20
Denmark	6.19
Japan	5.45
France	4.85

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