

NVIT Emerging Markets Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth by investing primarily in equity securities of companies located in emerging market countries. The fund invests at least 80% of its net assets in equity securities issued by companies that are tied economically to emerging market countries. The fund's manager considers a company to be tied economically to emerging market countries if it is headquartered, trades on an exchange or maintains at least 50% of its net assets in, or derives at least 50% of its revenues from, emerging market countries. The fund may invest in companies of any size, including smaller companies.

Past name: Gartmore NVIT Emerging Markets I.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	08-30-00
Initial Share Class Inception Date	08-30-00
Advisor	Nationwide Fund Advisors
Subadvisor	Loomis Sayles & Company LP NS Partners Ltd.

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.18%
Net Prospectus Expense Ratio	1.13%

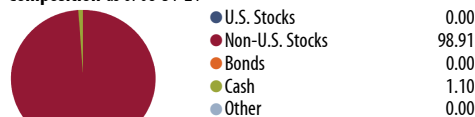
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-22	0.05

Portfolio Manager(s)

Ian Beattie, BSC. B.S., City University, 1991. Since 2021.
Ashish Chugh. Since 2021.

Portfolio Analysis as of 08-31-21

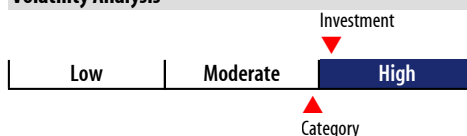
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

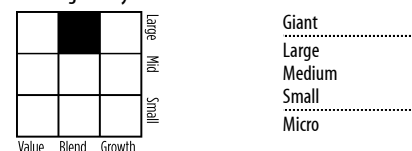
Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.40
Tencent Holdings Ltd	4.72
Samsung Electronics Co Ltd	3.57
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.54
Alibaba Group Holding Ltd Ordinary Shares	2.99
SK Hynix Inc	2.29
Ping An Insurance (Group) Co. of China Ltd Class H	1.81
Prosus NV Ordinary Shares - Class N	1.80
Alibaba Group Holding Ltd ADR	1.70
Samsung Electronics Co Ltd Participating Preferred	1.69
HDFC Bank Ltd ADR	1.63
PJSC Lukoil ADR	1.51
Reliance Industries Ltd	1.48
Sberbank of Russia PJSC ADR	1.39
NetEase Inc ADR	1.32
WuXi Biologics (Cayman) Inc	1.23
Vale SA	1.21
Sands China Ltd	1.17
Housing Development Finance Corp Ltd	1.11
LG Chem Ltd Participating Preferred	1.07
Total Number of Stock Holdings	149
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	538.55

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 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	13.20	20.14
P/B Ratio	2.01	3.86
P/C Ratio	8.63	14.23
GeoAvgCap(\$mil)	55,614.32	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	20.37	18.81
3 Yr Sharpe Ratio	0.39	0.83
3 Yr Alpha	-0.78	—
3 Yr Beta	1.06	—
3 Yr R-squared	85.09	—

Top 10 Countries as of 08-31-21

China
Taiwan
South Korea
India
Brazil
Russia
Mexico
United Kingdom
Hong Kong
Netherlands

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment professional and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE