

Release Date: 12-31-2020

NVIT Emerging Markets Fund — Class II

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 II.

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	03-04-02
Initial Share Class Inception Date	08-30-00
Advisor	Nationwide Fund Advisors
Subadvisor	Lazard Asset Management LLC Standard Life Investments (Corporate Funds) Ltd

Fees and Expenses as of 07-06-20

Gross Prospectus Expense Ratio	1.41%
Net Prospectus Expense Ratio	1.36%

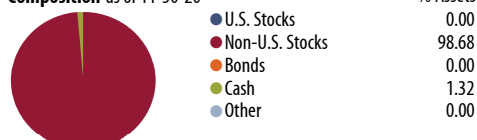
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-21	0.05

Portfolio Manager(s)

Stephen E. Russell, CFA. M.B.A., Temple University. B.A., Morehouse College. Since 2016.
 Thomas Boyle. M.A., Brandeis University. B.A., University of MassachusettsAmherst. Since 2016.

Portfolio Analysis as of 11-30-20

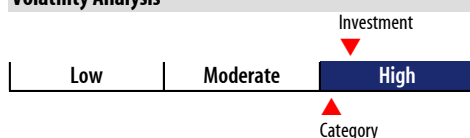
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

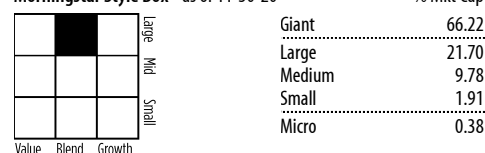
Company	% Assets
Alibaba Group Holding Ltd ADR	7.18
Tencent Holdings Ltd	6.94
Taiwan Semiconductor Manufacturing Co Ltd	5.05
Samsung Electronics Co Ltd	4.06
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.55
Sk Hynix Inc	3.36
Ping An Insurance (Group) Co. Of China Ltd Class H	2.90
Naspers Ltd Class N	2.20
Hdfc Bank Ltd ADR	1.70
Samsung Electronics Co Ltd Participating Preferred	1.52
Sands China Ltd	1.39
Industrial And Commercial Bank Of China Ltd Class H	1.36
Reliance Industries Ltd	1.35
Sberbank Of Russia Pjsc ADR	1.31
Lg Chem Ltd Participating Preferred	1.30
Netease Inc ADR	1.24
Pjsc Lukoil ADR	1.24
China Construction Bank Corp Class H	1.24
Prosus Nv Ordinary Shares - Class N	1.14
New Oriental Education & Technology Group Inc ADR	1.09
Total Number of Stock Holdings	139
Total Number of Bond Holdings	—
Annual Turnover Ratio %	22.56
Total Fund Assets (\$mil)	597.68

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 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.30	22.62	16.98
P/B Ratio	2.05	3.67	2.25
P/C Ratio	9.00	15.03	11.47
GeoAvgCap(\$mil)	62,989.43	176,727.08	63,211.47

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.03	18.80	20.63
3 Yr Sharpe Ratio	0.24	0.72	0.29
3 Yr Alpha	-0.16	—	1.04
3 Yr Beta	1.08	—	1.03
3 Yr R-squared	86.82	—	82.83

Top 10 Countries as of 11-30-20

Country	% Assets
China	33.83
Taiwan	12.53
South Korea	12.33
India	10.63
Brazil	6.22
Mexico	3.83
Russia	3.71
South Africa	3.38
Hong Kong	2.37
United Kingdom	1.99

Notes

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