

Release Date: 12-31-2020

# NVIT AQR Large Cap Defensive Style Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks total return through a flexible combination of capital appreciation and current income. The fund invests in a diversified portfolio of equity securities to produce an overall blended equity portfolio consisting of various types of stocks that offer the potential for capital growth and/or dividend income. Under normal circumstances, it invests at least 80% of its net assets in stocks of large-capitalization companies or derivatives the value of which are linked to stocks of large-capitalization companies.

Past name: NVIT Nationwide II.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Operations

Fund Inception Date	07-11-02
Initial Share Class Inception Date	11-08-82
Advisor	Nationwide Fund Advisors
Subadvisor	AQR Capital Management LLC

## Fees and Expenses as of 07-06-20

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	1.04%

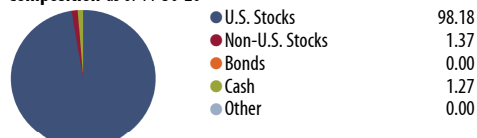
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Ronen Israel. M.A., Columbia University. B.A.S, University of Pennsylvania. Since 2020.  
 Lars N. Nielsen. M.S., University of Copenhagen. B.S., University of Copenhagen. Since 2020.

## Portfolio Analysis as of 11-30-20

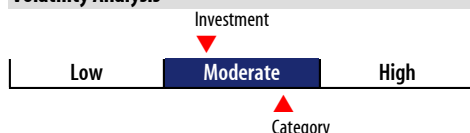
### Composition as of 11-30-20



### Top 20 Holdings as of 11-30-20

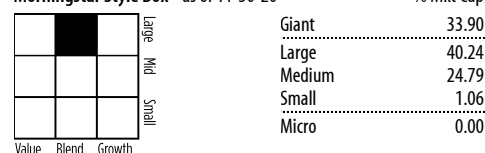
Company	% Assets
Alphabet Inc A	1.69
T-Mobile Us Inc	1.64
Costco Wholesale Corp	1.58
Walmart Inc	1.56
Accenture Plc Class A	1.53
Unitedhealth Group Inc	1.52
Ecolab Inc	1.51
Facebook Inc A	1.50
Texas Instruments Inc	1.48
Pepsico Inc	1.47
Apple Inc	1.46
Visa Inc Class A	1.45
Nextera Energy Inc	1.45
Microsoft Corp	1.44
The Home Depot Inc	1.42
Verizon Communications Inc	1.42
Procter & Gamble Co	1.40
Lululemon Athletica Inc	1.39
Mastercard Inc A	1.39
Amazon.Com Inc	1.39
Total Number of Stock Holdings	178
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.10
Total Fund Assets (\$mil)	715.73

## 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 11-30-20



## Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	22.95	22.62	20.38
P/B Ratio	4.43	3.67	3.86
P/C Ratio	14.97	15.03	13.71
GeoAvgCap(\$mil)	89,512.84	176,727.08	227,051.21

## Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.08	18.80	19.14
3 Yr Sharpe Ratio	0.71	0.72	0.61
3 Yr Alpha	0.13	—	-1.94
3 Yr Beta	0.83	—	1.00
3 Yr R-squared	94.98	—	95.90

## Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	22.32	30.69
Basic Materials	3.83	2.27
Consumer Cyclical	6.99	12.50
Financial Services	10.63	13.50
Real Estate	0.87	2.42
Sensitive	32.43	46.03
Communication Services	8.04	10.77
Energy	0.02	2.28
Industrials	10.51	8.79
Technology	13.86	24.19
Defensive	45.24	23.28
Consumer Defensive	17.76	6.97
Healthcare	16.35	13.55
Utilities	11.13	2.76

## Notes

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