

Release Date: 09-30-2020

NVIT Multi-Manager Large Cap Value 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 large-cap companies. It employs a "value" style of investing, which means investing in equity securities that the fund's subadvisers believe to be trading at prices that do not reflect a company's intrinsic value. The fund may invest in stocks of large-cap companies that are located outside the United States. The subadviser generally considers selling a security when it reaches a target price, fails to perform as expected, or when other opportunities appear more attractive.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Massachusetts Financial Services Company Mellon Investments Corporation Wellington Management Company LLP

Fees and Expenses as of 07-06-20

Gross Prospectus Expense Ratio	1.19%
Net Prospectus Expense Ratio	1.02%

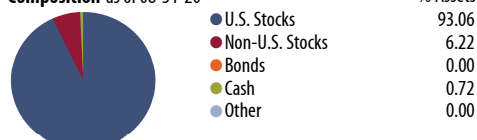
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.17

Portfolio Manager(s)

John C. Bailer, CFA, M.S., Boston College, 1999. B.S., Babson College, 1992. Since 2010.
 Brian C. Ferguson, M.B.A., Columbia Business School, 1995. B.A., Bucknell University, 1990. Since 2010.

Portfolio Analysis as of 08-31-20

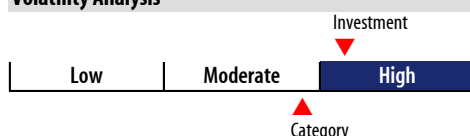
Composition as of 08-31-20



Top 20 Holdings as of 08-31-20

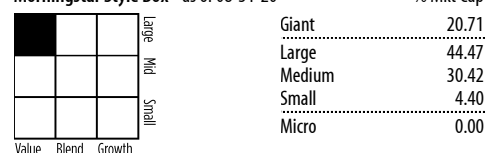
Company	% Assets
Medtronic PLC	2.06
Philip Morris International Inc	1.87
Intel Corp	1.81
Comcast Corp Class A	1.79
Berkshire Hathaway Inc Class B	1.67
JPMorgan Chase & Co	1.59
Alphabet Inc A	1.52
Exelon Corp	1.48
T-Mobile US Inc	1.39
Bank of America Corp	1.37
Chubb Ltd	1.32
Morgan Stanley	1.27
General Motors Co	1.21
Goldman Sachs Group Inc	1.19
Eaton Corp PLC	1.18
MetLife Inc	1.07
Johnson & Johnson	1.06
CVS Health Corp	1.06
Voya Financial Inc	0.98
Cisco Systems Inc	0.95
Total Number of Stock Holdings	230
Total Number of Bond Holdings	—
Annual Turnover Ratio %	58.74
Total Fund Assets (\$mil)	923.91

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 08-31-20



Statistics as of 08-31-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.90	23.30	17.43
P/B Ratio	1.55	3.17	1.75
P/C Ratio	6.71	12.56	8.43
GeoAvgCap(\$mil)	44,146.52	156,622.36	99,507.83

Risk Measures as of 08-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	19.36	17.74	18.59
3 Yr Sharpe Ratio	0.17	0.65	0.15
3 Yr Alpha	-11.20	—	-8.89
3 Yr Beta	1.07	—	1.00
3 Yr R-squared	93.52	—	90.73

Morningstar Sectors as of 08-31-20

Sector	%Fund	S&P 500 %
Cyclical	36.36	29.03
Basic Materials	4.79	2.27
Consumer Cyclical	7.09	11.31
Financial Services	20.26	12.81
Real Estate	4.22	2.64
Sensitive	36.34	46.17
Communication Services	7.78	10.80
Energy	4.57	2.06
Industrials	11.71	8.62
Technology	12.28	24.69
Defensive	27.29	24.79
Consumer Defensive	8.56	7.50
Healthcare	12.71	14.32
Utilities	6.02	2.97

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