

Release Date: 12-31-2020

NVIT Multi-Manager Mid Cap Value Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal conditions, the fund invests at least 80% of its net assets in equity securities issued by mid-cap companies. It employs a "value" style of investing, which means investing in equity securities that the fund's subadvisors believe to be trading at prices that do not reflect a company's intrinsic value. The fund may invest in stocks of mid-cap companies that are located outside the United States. It may invest in any economic sector and, at times, emphasize one or more particular sectors.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

| | |
|------------------------------------|--|
| Fund Inception Date | 03-24-08 |
| Initial Share Class Inception Date | 03-24-08 |
| Advisor | Nationwide Fund Advisors |
| Subadvisor | American Century Investment Management, Inc Thompson, Siegel & Walmsley LLC |

Fees and Expenses as of 07-06-20

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.09% |
| Net Prospectus Expense Ratio | 1.04% |

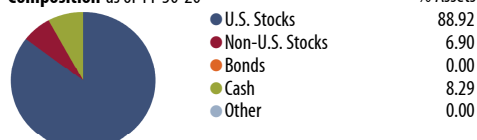
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-21 | 0.05 |

Portfolio Manager(s)

Brett P. Hawkins, CPA, M.B.A., University of Virginia (Darden), 1999. B.A., University of Richmond, 1993. Since 2008.
 Kevin Toney, CFA, M.B.A., University of Pennsylvania (Wharton), 1999. B.A., University of Virginia, 1993. Since 2008.

Portfolio Analysis as of 11-30-20

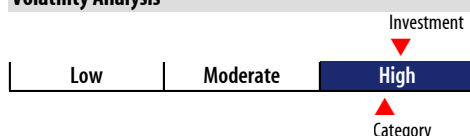
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

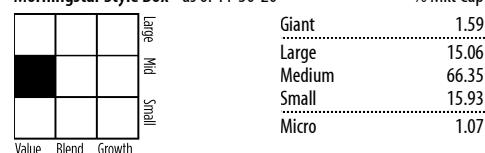
| | % Assets |
|-----------------------------------|----------|
| Dollar Tree Inc | 1.65 |
| Ugi Corp | 1.44 |
| Northern Trust Corp | 1.42 |
| Zimmer Biomet Holdings Inc | 1.27 |
| Hd Supply Holdings Inc | 1.26 |
| Post Holdings Inc | 1.20 |
| Molson Coors Beverage Co B | 1.14 |
| Emerson Electric Co | 1.13 |
| Fidelity National Financial Inc | 1.11 |
| Ishares Russell Mid-Cap Value Etf | 1.10 |
| Chubb Ltd | 1.10 |
| Oge Energy Corp | 1.06 |
| Jbg Smith Properties | 1.04 |
| Alexion Pharmaceuticals Inc | 1.03 |
| Arch Capital Group Ltd | 1.00 |
| Loews Corp | 0.98 |
| Alleghany Corp | 0.98 |
| Fox Corp Class A | 0.96 |
| The Kraft Heinz Co | 0.94 |
| Amerisourcebergen Corp | 0.93 |
| Total Number of Stock Holdings | 165 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 46.78 |
| Total Fund Assets (\$mil) | 413.84 |

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

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 14.51 | 22.62 | 15.49 |
| P/B Ratio | 1.65 | 3.67 | 1.76 |
| P/C Ratio | 8.12 | 15.03 | 9.60 |
| GeoAvgCap(\$mil) | 13,912.68 | 176,727.08 | 12,486.94 |

Risk Measures as of 12-31-20

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 23.84 | 18.80 | 24.04 |
| 3 Yr Sharpe Ratio | 0.15 | 0.72 | 0.22 |
| 3 Yr Alpha | -12.63 | — | -10.78 |
| 3 Yr Beta | 1.19 | — | 1.19 |
| 3 Yr R-squared | 88.07 | — | 86.37 |

Morningstar Sectors as of 11-30-20

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 32.31 | 30.69 |
| Basic Materials | 2.70 | 2.27 |
| Consumer Cyclical | 8.04 | 12.50 |
| Financial Services | 16.88 | 13.50 |
| Real Estate | 4.69 | 2.42 |
| Sensitive | 34.35 | 46.03 |
| Communication Services | 7.23 | 10.77 |
| Energy | 3.83 | 2.28 |
| Industrials | 14.16 | 8.79 |
| Technology | 9.13 | 24.19 |
| Defensive | 33.33 | 23.28 |
| Consumer Defensive | 10.76 | 6.97 |
| Healthcare | 12.77 | 13.55 |
| Utilities | 9.80 | 2.76 |

Notes

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

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