

NVIT Columbia Overseas Value Fund — Class Z

Investment Strategy from investment's prospectus

The investment seeks to maximize total return consisting of capital appreciation and/or current income. Under normal conditions, the fund invests at least 80% of its net assets in equity securities issued by companies that are located in, or that derive at least 50% of their earnings or revenues from, a number of countries around the world other than the United States. Typically, it invests in foreign companies that have market capitalizations greater than \$1 billion at the time of purchase. The fund typically invests in foreign companies in at least three countries, other than the United States.

Category Description: Foreign Large Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. Stocks.

Operations

Fund Inception Date	10-12-20
Initial Share Class Inception Date	03-24-09
Advisor	Nationwide Fund Advisors
Subadvisor	Columbia Mgmt Investment Advisers, LLC

Fees and Expenses as of 04-30-21

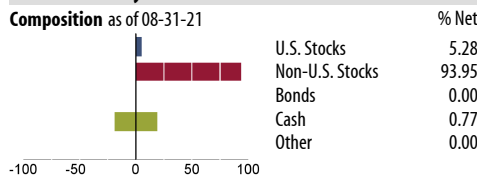
Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	1.15%

Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Daisuke Nomoto, CMA. B.A., Shiga University. Since 2020.
 Fred Copper, CFA. M.B.A., University of Chicago (Booth). B.S., Boston College. Since 2020.

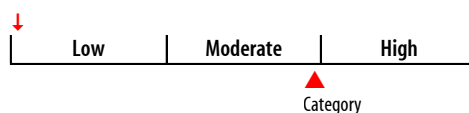
Portfolio Analysis as of 08-31-21



Top 20 Holdings as of 08-31-21

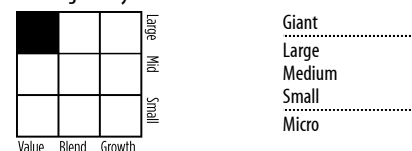
Company	% Assets
TotalEnergies SE	2.93
BNP Paribas Act. Cat.A	2.80
AXA SA	2.66
ING Groep NV	2.64
Royal Dutch Shell PLC B	2.59
British American Tobacco PLC	2.41
ORIX Corp	2.31
UPM-Kymmene Oyj	2.18
ASR Nederland NV	2.17
ITOCHU Corp	2.12
Vodafone Group PLC	2.07
Sanofi SA	2.07
Alimentation Couche-Tard Inc Class B	2.06
WH Group Ltd	1.88
Matsumotokiyoshi Holdings Co Ltd	1.87
Fubon Financial Holdings Co Ltd	1.86
Liberty Global PLC C	1.79
Venture Corp Ltd	1.75
DCC PLC	1.63
Sberbank of Russia PJSC ADR	1.54
Total Number of Stock Holdings	88
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	286.85

Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Morningstar Style Box™ as of 08-31-21



Statistics as of 08-31-21

	Stk Port Avg	S&P 500
P/E Ratio	9.60	20.14
P/B Ratio	1.00	3.86
P/C Ratio	4.99	14.23
GeoAvgCap(\$mil)	18,812.29	201,739.88

Risk Measures as of 09-30-21

	Port Avg	S&P 500
3 Yr Std Dev	—	—
3 Yr Sharpe Ratio	—	—
3 Yr Alpha	—	—
3 Yr Beta	—	—
3 Yr R-squared	—	—

Top 10 Countries as of 08-31-21

Japan
United Kingdom
France
Germany
Netherlands
Canada
United States
Spain
Israel
Singapore

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 prc and should be read carefully before investing or sending mon

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