

Release Date: 03-31-2019

NVIT International Equity 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 Europe, Australasia, the Far East and other regions, including developing countries. The fund invests at least 80% of its net assets in equity securities issued by companies of any size, including smaller companies, that are located in, that derive at least 50% of their earnings or revenues from, or that maintain at least 50% of their assets in, countries around the world other than the United States. It invests in companies that exhibit characteristics consistent with either a growth style or a value style of investing.

Past name: NVIT International Equity VI.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. 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 | 04-28-08 |
| Initial Share Class Inception Date | 08-30-00 |
| Advisor | Nationwide Fund Advisors |
| Subadvisor | Lazard Asset Management LLC |

Fees and Expenses as of 06-08-18

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.36% |
| Net Prospectus Expense Ratio | 1.35% |

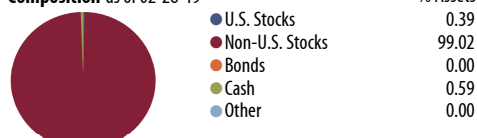
| Waiver Data | Type | Exp.Date | % |
|----------------|-------------|----------|------|
| Management Fee | Contractual | 04-30-19 | 0.01 |

Portfolio Manager(s)

Taras Ivanenko, CFA, Ph.D., Massachusetts Institute of Technology. B.S., Elizabethtown College. Since 2013.
 Susanne Willumsen, M.S., City U Business School. B.A./B.S., U of Surrey. Since 2013.

Portfolio Analysis as of 02-28-19

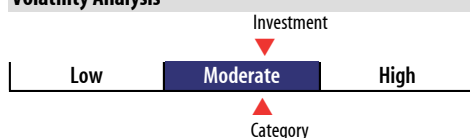
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

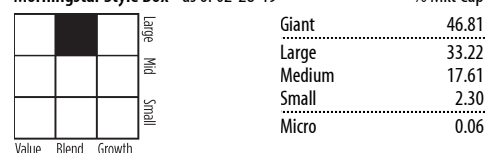
| Company | % Assets |
|---|----------|
| Roche Holding AG Dividend Right Cert. | 3.60 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.52 |
| CSL Ltd | 2.15 |
| Unilever NV DR | 2.12 |
| Samsung Electronics Co Ltd | 2.12 |
| Imperial Brands PLC | 2.03 |
| NTT DOCOMO Inc | 1.86 |
| Allianz SE | 1.71 |
| Enel SpA | 1.52 |
| Japan Post Holdings Co Ltd | 1.37 |
| CNOOC Ltd | 1.35 |
| Mitsubishi UFJ Financial Group Inc | 1.26 |
| The Royal Bank of Scotland Group PLC | 1.26 |
| East Japan Railway Co | 1.25 |
| Daiwa House Industry Co Ltd | 1.22 |
| Royal Dutch Shell PLC Class A | 1.14 |
| Peugeot SA | 1.14 |
| Wal - Mart de Mexico SAB de CV Class V | 1.04 |
| Fukuoka Financial Group Inc | 1.01 |
| Constellation Software Inc | 1.01 |
| Total Number of Stock Holdings | 211 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 59.73 |
| Total Fund Assets (\$mil) | 108.42 |

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 02-28-19



Statistics as of 02-28-19

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 11.16 | 17.05 | 12.97 |
| P/B Ratio | 1.45 | 2.97 | 1.45 |
| P/C Ratio | 4.74 | 8.80 | 7.35 |
| GeoAvgCap(\$mil) | 28,140.53 | 105,009.98 | 38,760.09 |

Risk Measures as of 03-31-19

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 10.94 | 10.73 | 10.72 |
| 3 Yr Sharpe Ratio | 0.56 | 1.12 | 0.54 |
| 3 Yr Alpha | -0.95 | — | -1.10 |
| 3 Yr Beta | 1.00 | — | 0.96 |
| 3 Yr R-squared | 93.70 | — | 90.09 |

Top 10 Countries as of 02-28-19

| Country | % Assets |
|----------------|----------|
| Japan | 16.07 |
| United Kingdom | 12.85 |
| China | 8.81 |
| France | 7.17 |
| Canada | 6.81 |
| Switzerland | 5.82 |
| Germany | 5.05 |
| Australia | 4.25 |
| South Korea | 4.06 |
| Taiwan | 3.40 |

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