

Release Date: 12-31-2018

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

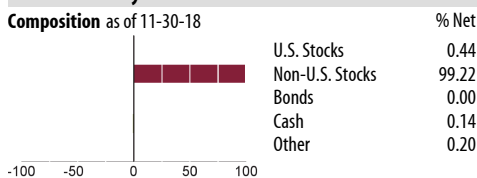
Gross Prospectus Expense Ratio	1.36%
Net Prospectus Expense Ratio	1.35%

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.

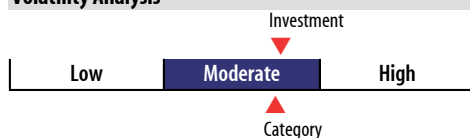
Portfolio Analysis as of 11-30-18



Top 20 Holdings as of 11-30-18

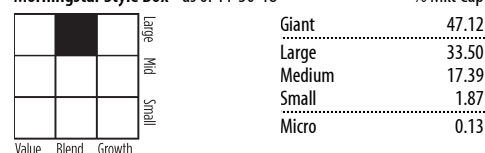
	% Assets
Roche Holding AG Dividend Right Cert.	3.57
Taiwan Semiconductor Manufacturing Co Ltd	2.54
Unilever NV DR	2.30
CSL Ltd	2.16
Samsung Electronics Co Ltd	2.10
NTT DOCOMO Inc	1.96
Allianz SE	1.72
Sompo Holdings Inc	1.68
Imperial Brands PLC	1.68
CNOOC Ltd	1.55
Japan Post Holdings Co Ltd	1.46
Mitsubishi UFJ Financial Group Inc	1.44
Intesa Sanpaolo	1.36
East Japan Railway Co	1.26
Constellation Software Inc	1.19
Novo Nordisk A/S B	1.19
Royal Dutch Shell PLC Class A	1.17
Hargreaves Lansdown PLC	1.07
The Royal Bank of Scotland Group PLC	1.06
Wal - Mart de Mexico SAB de CV Class V	1.05
Total Number of Stock Holdings	215
Total Number of Bond Holdings	—
Annual Turnover Ratio %	77.86
Total Fund Assets (\$mil)	98.78

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 11-30-18



Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.62	14.35	12.95
P/B Ratio	1.49	2.73	1.56
P/C Ratio	4.88	11.79	4.13
GeoAvgCap(\$mil)	26,625.19	93,688.30	37,052.64

Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.51	10.95	11.36
3 Yr Sharpe Ratio	0.21	0.76	0.19
3 Yr Alpha	-1.40	—	-1.55
3 Yr Beta	0.97	—	0.93
3 Yr R-squared	94.26	—	90.01

Top 10 Countries as of 11-30-18

	% Assets
Japan	17.20
United Kingdom	12.47
China	8.41
France	7.43
Canada	6.85
Switzerland	5.35
Germany	4.90
Australia	4.57
South Korea	3.72
Taiwan	3.30

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