

Release Date: 03-31-2019

Templeton NVIT International Value Fund — Class I

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, including companies located in emerging market countries. It may invest in equity securities of any size company, including smaller companies. The fund may have significant investments in one or more countries or in particular sectors.

Past name: Templeton NVIT International Value III.

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	03-24-09
Initial Share Class Inception Date	03-24-09
Advisor	Nationwide Fund Advisors
Subadvisor	Templeton Investment Counsel LLC

Fees and Expenses as of 06-08-18

Gross Prospectus Expense Ratio	0.99%
Net Prospectus Expense Ratio	0.99%

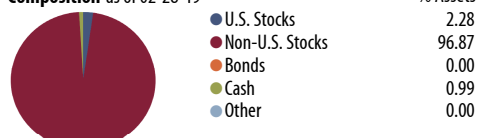
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Peter A. Nori, CFA. M.B.A., University of San Francisco, 1989. B.S., University of San Francisco, 1986. Since 2009.
 Matthew R. Nagle, CPA. M.B.A., New York University. B.B.A., Siena College. Since 2018.

Portfolio Analysis as of 02-28-19

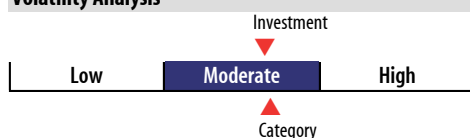
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

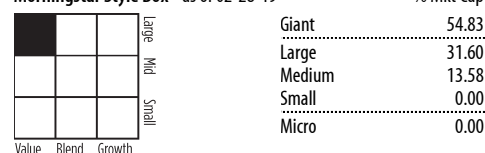
Company	% Assets
BP PLC	3.13
Samsung Electronics Co Ltd GDR	3.00
BNP Paribas	2.59
Standard Chartered PLC	2.47
Roche Holding AG Dividend Right Cert.	2.47
Total SA	2.32
Eni SpA	2.32
ING Groep NV	2.11
CRH PLC	2.08
Sanofi SA	2.06
Veolia Environnement SA	2.05
E.ON SE	2.01
China Mobile Ltd	1.95
Vestas Wind Systems A/S	1.89
UBS Group AG	1.88
China Telecom Corp Ltd H Shares	1.82
Astellas Pharma Inc	1.76
Teva Pharmaceutical Industries Ltd ADR	1.72
Takeda Pharmaceutical Co Ltd	1.71
Royal Dutch Shell PLC ADR Class B	1.64
Total Number of Stock Holdings	73
Total Number of Bond Holdings	—
Annual Turnover Ratio %	31.04
Total Fund Assets (\$mil)	193.06

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	11.82	17.05	11.20
P/B Ratio	1.09	2.97	1.14
P/C Ratio	3.63	8.80	5.21
GeoAvgCap(\$mil)	39,435.42	105,009.98	31,561.66

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.91	10.73	10.91
3 Yr Sharpe Ratio	0.38	1.12	0.46
3 Yr Alpha	-2.76	—	-1.67
3 Yr Beta	0.98	—	0.95
3 Yr R-squared	90.42	—	85.36

Top 10 Countries as of 02-28-19

Country	% Assets
United Kingdom	14.01
France	12.96
Japan	12.45
Germany	11.33
China	8.22
Switzerland	5.86
South Korea	5.70
Italy	3.84
Netherlands	3.17
Denmark	3.01

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