

Release Date: 12-31-2018

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%

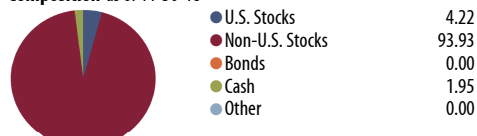
Waiver Data	Type	Exp.Date	%

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 11-30-18

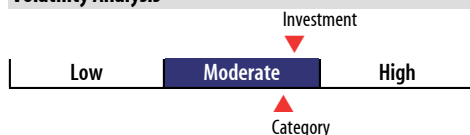
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

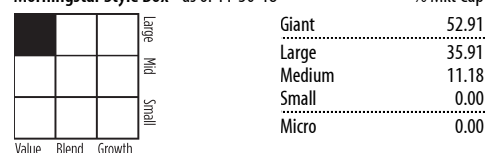
Company	% Assets
BP PLC	3.01
Samsung Electronics Co Ltd GDR	2.87
Roche Holding AG Dividend Right Cert.	2.37
SES SA DR	2.37
Standard Chartered PLC	2.32
Sanofi SA	2.29
BNP Paribas	2.27
Teva Pharmaceutical Industries Ltd ADR	2.25
UBS Group AG	2.06
China Mobile Ltd	1.89
Eni SpA	1.86
China Telecom Corp Ltd H Shares	1.86
Astellas Pharma Inc	1.81
Vestas Wind Systems A/S	1.75
HSBC Holdings PLC	1.71
Merck KGaA	1.65
Royal Dutch Shell PLC ADR Class B	1.64
Shire PLC	1.61
ING Groep NV	1.59
E.ON SE	1.59
Total Number of Stock Holdings	77
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.76
Total Fund Assets (\$mil)	178.69

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

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.59	14.35	10.82
P/B Ratio	1.16	2.73	1.22
P/C Ratio	2.56	11.79	3.08
GeoAvgCap(\$mil)	35,262.66	93,688.30	30,369.10

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.88	10.95	11.66
3 Yr Sharpe Ratio	0.09	0.76	0.18
3 Yr Alpha	-2.78	—	-1.53
3 Yr Beta	0.98	—	0.93
3 Yr R-squared	91.68	—	85.76

Top 10 Countries as of 11-30-18

Country	% Assets
United Kingdom	13.84
Japan	13.00
France	10.74
Germany	10.65
China	9.30
Switzerland	5.79
South Korea	5.68
United States	4.80
Denmark	2.88
Italy	2.83

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