

Release Date: 09-30-2018

NVIT International Index Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the MSCI Europe, Australasia and Far East Index ("MSCI EAFE Index") as closely as possible before the deduction of fund expenses. The fund employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the MSCI EAFE Index before the deduction of fund expenses. It invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the MSCI EAFE Index. The MSCI EAFE Index includes common stocks of large- and mid-cap companies located in Europe, Australia and Asia (including the Far East).

Past name: GVIT International Index II.

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	04-28-06
Initial Share Class Inception Date	04-28-06
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.66%
Net Prospectus Expense Ratio	0.66%

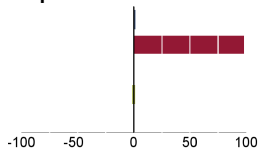
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Greg Savage, CFA. Since 2012.
 Alan Mason. Since 2014.

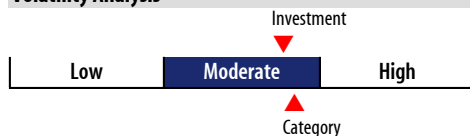
Portfolio Analysis as of 08-31-18

Composition as of 08-31-18	% Net
U.S. Stocks	1.55
Non-U.S. Stocks	98.52
Bonds	0.00
Cash	-0.18
Other	0.11



Top 20 Holdings as of 08-31-18	% Assets
Nestle SA	1.73
HSBC Holdings PLC	1.29
Novartis AG	1.27
Roche Holding AG Dividend Right Cert.	1.18
Royal Dutch Shell PLC Class A	1.06
Total SA	1.06
Toyota Motor Corp	1.01
BP PLC	1.01
Royal Dutch Shell PLC B	0.88
British American Tobacco PLC	0.86
SAP SE	0.78
Siemens AG	0.73
AIA Group Ltd	0.71
GlaxoSmithKline PLC	0.69
Bayer AG	0.68
Sanofi SA	0.66
Allianz SE	0.66
Commonwealth Bank of Australia	0.66
AstraZeneca PLC	0.66
LVMH Moet Hennessy Louis Vuitton SE	0.66
Total Number of Stock Holdings	946
Total Number of Bond Holdings	—
Annual Turnover Ratio %	4.72
Total Fund Assets (\$mil)	2,210.30

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 08-31-18

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Large			49.31
				Mid		36.96
					Small	13.54
						0.03
						0.15

Statistics as of 08-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	13.92	17.98	13.53
P/B Ratio	1.58	3.17	1.70
P/C Ratio	4.33	13.67	4.20
GeoAvgCap(\$mil)	35,980.92	109,557.79	40,064.17

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	10.08	9.18	10.35
3 Yr Sharpe Ratio	0.77	1.69	0.78
3 Yr Alpha	-0.48	—	-0.24
3 Yr Beta	0.90	—	0.89
3 Yr R-squared	94.98	—	88.33

Top 10 Countries as of 08-31-18

Country	% Assets
Japan	23.82
United Kingdom	16.51
France	10.39
Germany	9.68
Switzerland	8.67
Australia	6.92
Netherlands	3.28
Hong Kong	3.04
Spain	2.94
Sweden	2.62

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