

Release Date: 12-31-2020

NVIT International Index Fund — Class VIII

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 VIII.

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 04-29-20

Gross Prospectus Expense Ratio	0.84%
Net Prospectus Expense Ratio	0.84%

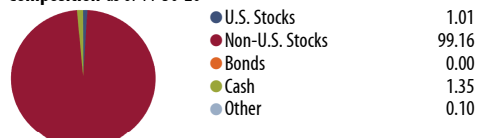
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Alan Mason. Since 2014.
 Rachel M. Aguirre. Since 2016.

Portfolio Analysis as of 11-30-20

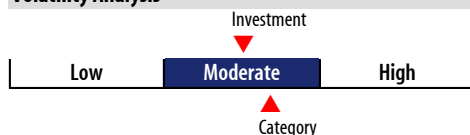
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

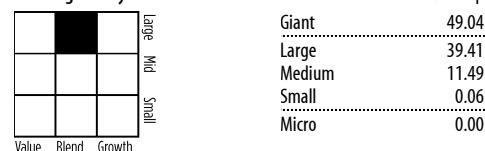
Company	% Assets
Nestle Sa	2.20
Roche Holding Ag Dividend Right Cert.	1.54
Novartis Ag	1.35
Asml Holding Nv	1.21
Lvmh Moet Hennessy Louis Vuitton Se	1.04
Unilever Plc	1.04
Toyota Motor Corp	0.93
Astrazeneca Plc	0.90
Aia Group Ltd	0.86
Sap Se	0.83
Sony Corp	0.77
Novo Nordisk A/S B	0.76
Sanofi Sa	0.74
Softbank Group Corp	0.72
Hsbc Holdings Plc	0.69
Total Se	0.68
Commonwealth Bank Of Australia	0.67
Siemens Ag	0.67
Euro Stoxx 50 Future Dec 20 12-18-20	0.65
Allianz Se	0.65
Total Number of Stock Holdings	899
Total Number of Bond Holdings	—
Annual Turnover Ratio %	5.50
Total Fund Assets (\$mil)	1,987.41

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 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.34	22.62	17.04
P/B Ratio	1.62	3.67	1.81
P/C Ratio	10.06	15.03	10.26
GeoAvgCap(\$mil)	40,328.71	176,727.08	48,324.80

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	17.81	18.80	18.40
3 Yr Sharpe Ratio	0.21	0.72	0.24
3 Yr Alpha	-1.05	—	-0.55
3 Yr Beta	0.97	—	0.99
3 Yr R-squared	97.32	—	94.98

Top 10 Countries as of 11-30-20

Country	% Assets
Japan	25.33
United Kingdom	14.11
France	10.70
Switzerland	9.95
Germany	9.23
Australia	6.91
Netherlands	4.24
Sweden	3.13
Hong Kong	2.74
Spain	2.53

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