

NVIT International Index Fund — Class I

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).

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 | 04-30-14 |
| Initial Share Class Inception Date | 04-28-06 |
| Advisor | Nationwide Fund Advisors |
| Subadvisor | BlackRock Investment Management, LLC |

Fees and Expenses as of 04-30-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.45% |
| Net Prospectus Expense Ratio | 0.45% |

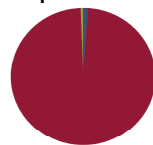
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

Portfolio Manager(s)

Alan Mason. Since 2014.
Jennifer Hsui, CFA., University of California. Since 2019.

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21

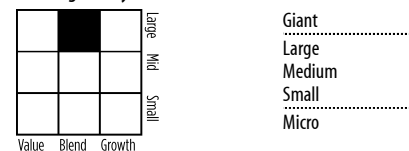


| | % Assets |
|-----------------|----------|
| U.S. Stocks | 1.11 |
| Non-U.S. Stocks | 99.05 |
| Bonds | 0.00 |
| Cash | 0.53 |
| Other | 0.10 |

Top 20 Holdings as of 08-31-21

| | % Assets |
|-------------------------------------|----------|
| Nestle SA | 2.11 |
| ASML Holding NV | 2.00 |
| Roche Holding AG | 1.63 |
| Novartis AG | 1.20 |
| LVMH Moet Hennessy Louis Vuitton SE | 1.18 |
| Toyota Motor Corp | 1.05 |
| AstraZeneca PLC | 1.04 |
| Novo Nordisk A/S Class B | 0.99 |
| SAP SE | 0.90 |
| AIA Group Ltd | 0.82 |
| Commonwealth Bank of Australia | 0.76 |
| Sony Group Corp | 0.74 |
| Siemens AG | 0.73 |
| L'Oreal SA | 0.67 |
| Sanofi SA | 0.67 |
| Keyence Corp | 0.67 |
| Diageo PLC | 0.65 |
| TotalEnergies SE | 0.63 |
| HSBC Holdings PLC | 0.62 |
| CSL Ltd | 0.59 |
| Total Number of Stock Holdings | 854 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 8.39 |
| Total Fund Assets (\$mil) | 2,064.87 |

Morningstar Style Box™ as of 08-31-21



Statistics as of 08-31-21

| | Stk Port Avg | S&P 500 |
|------------------|--------------|------------|
| P/E Ratio | 15.52 | 20.14 |
| P/B Ratio | 1.73 | 3.86 |
| P/C Ratio | 8.30 | 14.23 |
| GeoAvgCap(\$mil) | 48,591.49 | 201,739.88 |

Risk Measures as of 09-30-21

| | Port Avg | S&P 500 |
|-------------------|----------|---------|
| 3 Yr Std Dev | 17.54 | 18.81 |
| 3 Yr Sharpe Ratio | 0.42 | 0.83 |
| 3 Yr Alpha | -0.56 | — |
| 3 Yr Beta | 0.97 | — |
| 3 Yr R-squared | 96.26 | — |

Top 10 Countries as of 08-31-21

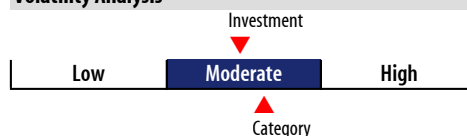
| |
|----------------|
| Japan |
| United Kingdom |
| France |
| Switzerland |
| Germany |
| Australia |
| Netherlands |
| Sweden |
| Denmark |
| Hong Kong |

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

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.