



# NVIT Multi-Manager Mid Cap Value Fund

Nationwide VIT

Fact sheet

**Q4 2018**  
AS OF 12/31/18

Objective: Seeks long-term capital appreciation

Class I  
Class II

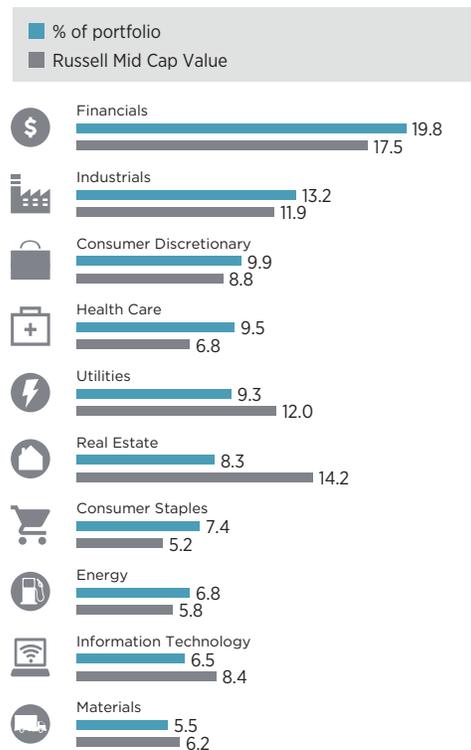
Asset class: U.S. Equity  
Morningstar category:  
Mid-Cap Value

**Style consistency:**  
Ensures consistency with its mandate by closely monitoring each manager's investment selections

**Multi-manager strategy:**  
Offers a blend of classic value, deep value, and relative value stocks

**Focus on risk management:**  
Combines distinct investment strategies that together may help to reduce volatility

## Top Sectors



## Top Holdings

Company	% of portfolio
Zimmer Biomet Holdings Inc	2.9
PG&E Corp	2.0
Ally Financial Inc	1.8
FirstEnergy Corp.	1.7
Fidelity National Financial Inc	1.7
Universal Health Svcs Inc Cl B	1.7
TransDigm Group Inc	1.6
EQT Corp	1.6
Republic Services Inc	1.5
AerCap Holdings	1.4

Holdings are provided for informational purposes and should not be deemed as a recommendation to buy or sell the securities.

## Average Annual Total Returns (%)

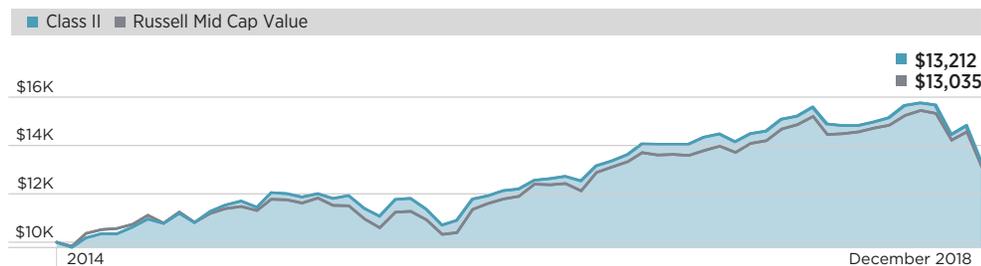
Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class I	-15.69	-13.12	-13.12	5.24	5.83	12.42
Class II	-15.73	-13.15	-13.15	5.15	5.73	12.26
Russell Mid Cap Value Index	-14.95	-12.29	-12.29	6.06	5.44	13.03
Category	-16.31	-13.32	-13.32	5.13	4.22	11.61

Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. Performance numbers do not reflect and would be reduced by the insurance-related fees and charges of the variable product. Please consult the variable product prospectus for information about these fees and charges.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class I	0.95	0.94	03/24/2008
Class II	1.06	1.05	03/24/2008

The expense ratios are as shown in the most recent prospectus. Expenses include underlying fund expenses. The difference between gross and net operating expenses reflects contractual fee waivers in place through 04/30/2019. Please see the Fund's prospectus for more details.

## Growth of \$10k (01/01/14-12/31/18)



The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. For the most recent standardized performance, visit <https://www.nationwide.com/variable-annuity-prospectus-and-performance.jsp> or <https://www.nationwide.com/variable-life-products.jsp>.

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## Overall Morningstar Ratings™



Out of 363 investments. An investment's overall Morningstar Rating, based on Class II risk-adjusted return, is a weighted average of its applicable 3-, 5- and 10-year Ratings. See disclosures below.

## Portfolio Characteristics

Total Net Assets (all classes)	\$471.8M
Total Number of holdings	185
P/E ratio	17.6x
Sharpe Ratio*	0.4
Standard deviation*	11.8
Alpha*	-0.7
Beta*	1.0
R-Squared*	97.1
Turnover	52%

Portfolio characteristics are based on Class II shares.

\*Rolling 36 months

## Calendar Year Returns (%)



## Portfolio Management

American Century Investment Management, Inc.,  
Subadviser  
Thompson, Siegel & Walmsley, LLC, Subadviser  
WEDGE Capital Management, Subadviser



• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

**DEFINITIONS:** **Average annual total returns** are the annual compounded returns that would have produced the cumulative total return if fund performance had been constant during the given period. **P/E ratio** is the price of a stock divided by trailing 12-month earnings per share. **Sharpe ratio** measures excess return per unit of risk (standard deviation). A higher Sharpe ratio suggests better risk-adjusted performance. **Standard deviation** measures performance fluctuation, may not be indicative of future risk and is not a predictor of returns. **Alpha** represents the excess returns of a fund relative to its benchmark. A positive alpha is the added value an active manager has contributed over the benchmark returns. **Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility, while a beta of more than 1.0 indicates higher volatility relative to the benchmark. **R-Squared** measures the percentage of a fund's movements that can be explained by movements in a benchmark. **Turnover** measures how frequently investments are bought and sold within a fund during a 12 month period. The portfolio turnover rate is as of the fund's fiscal year end and is usually expressed as a percentage of the total value of a fund.

**Variable products are sold by prospectus. Both the product and underlying fund prospectuses can be obtained by visiting [Nationwide.com/prospectus](http://Nationwide.com/prospectus) or by calling 1-800-848-6331. Before investing, carefully read and consider the fund's investment objectives, risks, charges, expenses, and other important information contained in this and the underlying funds' prospectuses.**

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are only available through variable products issued by life insurance companies. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal. When evaluating the purchase of a variable annuity product, your clients should be aware that variable annuity products are long-term investment vehicles designed for retirement purposes and will fluctuate in value; and investing involves market risk, including possible loss of principal.

**KEY RISKS:** The Fund is subject to the risks of investing in equity securities (including mid-sized companies). Smaller companies are usually less stable in price and less liquid than larger, more established companies. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk. The Fund also is subject to the risks of investing in foreign securities (which may be more volatile, harder to price and less liquid than U.S. securities). Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks. Each of the Fund's subadvisers makes investment decisions independently, and it is possible that the security selection process of one subadviser will not complement that of another subadviser. As a result, the Fund's exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund's performance.

**Russell Mid Cap Value Index:** An unmanaged index that measures the performance of the mid-capitalization value segment of the U.S. equity universe; includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. The Fund is not sponsored, endorsed, or promoted by Russell, and Russell bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. Russell® is a trademark of Russell Investment Group. Market index performance is provided by a third-party source Nationwide Funds Group deems to be reliable (Morningstar). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index.

Morningstar Ratings are based solely on a proprietary mathematical formula based on measures of risk and performance that it recalculates each month. The ratings formula measures the amount of variation in a fund's or ETF's monthly performance (excluding the effects of sales charges and loads) emphasizing downward variations and rewarding consistency. Ratings are subject to change every month. The top 10% of funds and ETFs in the category receive 5 stars; the next 22.5%, 4 stars; the next 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10%, 1 star. As of November 1, 2016, Morningstar no longer provides ratings for load-adjusted share classes. Other share classes may have different performance characteristics. Ratings are based on each fund's Class II performance. Current fund performance may be higher or lower, which may change a fund's star rating. Despite high ratings, funds may have experienced negative performance during the period. The fund received 3, 4 and 4 stars (Class I) and 3, 4 and 4 stars (Class II) for the 3-, 5- and 10-year periods among 363, 306 and 218 Mid-Cap Value funds, respectively. © 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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