

Release Date: 12-31-2018

# NVIT Multi-Manager Small Cap Growth Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities issued by small-cap companies. It employs a "growth" style of investing. The fund may invest without limit in initial public offerings ("IPOs") of small-cap companies to capitalize on the opportunity for growth. It may invest in stocks of small-cap companies that are located outside the United States.

Past name: NVIT Multi-Manager Small Cap Gr 2.

## Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

## Operations

Fund Inception Date	03-07-02
Initial Share Class Inception Date	05-03-99
Advisor	Nationwide Fund Advisors
Subadvisor	OppenheimerFunds Inc Wellington Management Company LLP

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.31%
Net Prospectus Expense Ratio	1.31%

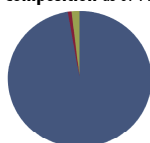
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Ronald J. Zibelli, CFA. B.A., Lehigh University, 1982. Since 2008.  
 Mammen Chally, CFA. M.B.A., Northwestern University (Kellogg), 1994.  
 B.S., Indian Institute of Technology, 1989. Since 2013.

## Portfolio Analysis as of 11-30-18

### Composition as of 11-30-18

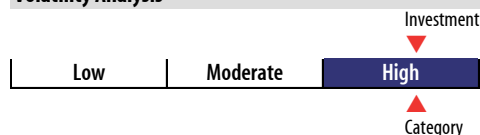


	% Assets
U.S. Stocks	97.30
Non-U.S. Stocks	0.86
Bonds	0.00
Cash	1.83
Other	0.00

### Top 20 Holdings as of 11-30-18

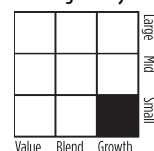
	% Assets
Etsy Inc	1.45
Insulet Corp	1.44
ICU Medical Inc	1.26
HubSpot Inc	1.26
New Relic Inc	1.23
RingCentral Inc Class A	1.16
Heico Corp	1.15
Ingevity Corp	1.13
Bright Horizons Family Solutions Inc	1.12
RBC Bearings Inc	1.11
Merit Medical Systems Inc	1.08
Monolithic Power Systems Inc	1.08
Omnicell Inc	1.08
Mercury Systems Inc	1.02
Ollie's Bargain Outlet Holdings Inc	1.02
PRA Health Sciences Inc	1.01
The Trade Desk Inc A	1.00
Green Dot Corp	0.99
Wingstop Inc	0.95
HealthEquity Inc	0.92
Total Number of Stock Holdings	237
Total Number of Bond Holdings	—
Annual Turnover Ratio %	79.84
Total Fund Assets (\$mil)	179.34

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 11-30-18



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	51.99
Small	46.28
Micro	1.72

## Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.55	14.35	22.41
P/B Ratio	3.46	2.73	3.29
P/C Ratio	14.54	11.79	15.99
GeoAvgCap(\$mil)	3,160.50	93,688.30	3,221.89

## Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.80	10.95	16.38
3 Yr Sharpe Ratio	0.46	0.76	0.51
3 Yr Alpha	-3.44	—	-2.14
3 Yr Beta	1.28	—	1.25
3 Yr R-squared	78.40	—	71.56

## Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	27.83	32.63
Basic Materials	4.24	2.56
Consumer Cyclical	13.90	11.82
Financial Services	8.23	15.83
Real Estate	1.46	2.42
Sensitive	42.19	40.71
Communication Services	1.12	3.58
Energy	1.55	5.32
Industrials	15.14	9.92
Technology	24.38	21.89
Defensive	29.98	26.65
Consumer Defensive	5.19	7.85
Healthcare	24.79	15.46
Utilities	0.00	3.34

## Notes

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