

Release Date: 03-31-2019

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%

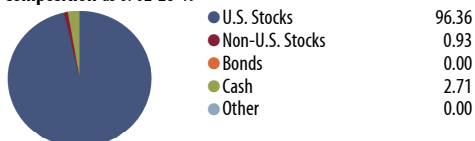
Waiver Data	Type	Exp.Date	%

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 02-28-19

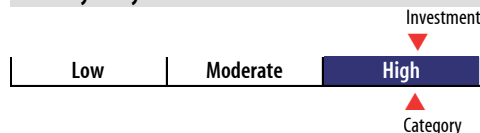
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

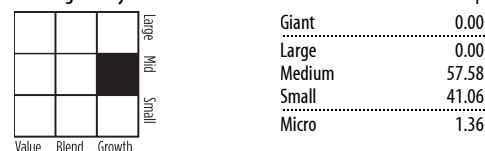
Company	% Assets
Etsy Inc	1.55
Insulet Corp	1.41
New Relic Inc	1.41
iShares Russell 2000 Growth ETF	1.40
HubSpot Inc	1.35
The Trade Desk Inc A	1.33
Omniceil Inc	1.27
Mercury Systems Inc	1.26
RingCentral Inc Class A	1.09
Roku Inc Class A	1.05
PRA Health Sciences Inc	1.03
Ingevity Corp	1.02
Bright Horizons Family Solutions Inc	1.01
Heico Corp	1.01
Monolithic Power Systems Inc	1.01
RBC Bearings Inc	1.00
Merit Medical Systems Inc	0.99
Bio-Techne Corp	0.98
ITT Inc	0.96
Ollie's Bargain Outlet Holdings Inc	0.96
Total Number of Stock Holdings	232
Total Number of Bond Holdings	—
Annual Turnover Ratio %	71.16
Total Fund Assets (\$mil)	212.90

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 02-28-19



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	24.17	17.05	23.80
P/B Ratio	3.20	2.97	3.23
P/C Ratio	11.78	8.80	12.98
GeoAvgCap(\$mil)	3,493.77	105,009.98	3,689.14

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	15.90	10.73	16.22
3 Yr Sharpe Ratio	0.95	1.12	0.91
3 Yr Alpha	-0.57	—	-0.36
3 Yr Beta	1.31	—	1.26
3 Yr R-squared	77.95	—	70.27

Morningstar Sectors as of 02-28-19

Sector	%Fund	S&P 500 %
Cyclical	27.81	32.26
Basic Materials	4.47	2.46
Consumer Cyclical	13.72	11.90
Financial Services	8.18	15.40
Real Estate	1.44	2.50
Sensitive	44.14	42.16
Communication Services	2.11	3.56
Energy	0.91	5.43
Industrials	14.28	10.23
Technology	26.84	22.94
Defensive	28.05	25.59
Consumer Defensive	5.62	7.77
Healthcare	22.42	14.49
Utilities	0.01	3.33

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