NVIT Multi-Manager Small Cap Value Fund — Class I

Investment Strategy from investment’s prospectus
The investment seeks capital appreciation. The fund invests at least 80% of its net assets in equity securities (primarily common stocks) issued by small-cap companies. It uses a value style of investing, which means that it invests in small-cap companies that the fund’s subadvisers believe have good earnings growth potential, but which the market has undervalued. The fund may invest in real estate securities, including real estate investment trusts, and may invest up to 20% of its total assets in equity securities of foreign companies. It also may invest in initial public offerings of small companies to capitalize on the opportunity for growth.

Past name: Nationwide Multi-Mgr NVIT SmCp Val 1.

Category Description: Small Value
Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

Operations
Fund Inception Date 10-31-97
Initial Share Class Inception Date 10-31-97
Advisor Nationwide Fund Advisors
Subadvisor Epoch Investment Partners Inc
JPMorgan Investment Management Inc.

Fees and Expenses as of 05-23-17
Gross Prospectus Expense Ratio 1.06%
Net Prospectus Expense Ratio 0.06%

Waiver Data
Type Exp.Date %
— — —

Portfolio Manager(s)
Michael A. WelClazz, CFA, B.A., Colgate University. Since 2011.
David N. Pearl, M.B.A., Stanford University, B.S., University of Pennsylvania. Since 2011.

Portfolio Analysis as of 08-31-17
Composition as of 08-31-17 % Net
U.S. Stocks 97.25
Non-U.S. Stocks 2.41
Bonds 0.00
Cash 0.33
Other 0.01

Top 20 Holdings as of 08-31-17 % Assets
Russell 2000 Index Mini TIC Sept17 09-14-17 1.34
The GEO Group Inc 1.09
Kadant Inc 1.06
Central Garden & Pet Co Class A 1.04
Wintrust Financial Corp 0.96
IBERIABANK Corp 0.91
Universal Display Corp 0.90
Hancock Holding Co 0.89
American Equity Investment Life Holding Co 0.81
CNO Financial Group Inc 0.76
Texas Capital Bancshares Inc 0.75
Woodward Inc 0.74
Bio-Rad Laboratories Inc 0.74
PTC Inc 0.74
Insight Enterprises Inc 0.74
ArcoCent Corp 0.74
United Community Banks Inc 0.70
Portland General Electric Co 0.70
Take-Two Interactive Software Inc 0.69
Hexcel Corp 0.69
Total Number of Stock Holdings 416
Total Number of Bond Holdings —
Annual Turnover Ratio % 52.39
Total Fund Assets ($mil) 640.14

Volatility Analysis

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
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</thead>
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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.

Investment Style
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Morningstar Box

Statistics as of 08-31-17
Year Port Avg S&P 500 Category
P/E Ratio 17.86 20.60 17.99
P/B Ratio 1.71 2.94 1.64
P/C Ratio 6.11 12.06 7.79
GeoAvgCap($mil) 1,778.90 89,820.67 2,895.67

Risk Measures as of 09-30-17
Port Avg S&P 500 Category
3 Yr Std Dev 14.60 10.07 14.86
3 Yr Sharpe Ratio 0.79 1.04 0.66
3 Yr Alpha 0.43 — -1.01
3 Yr Beta 1.06 — 1.01
3 Yr R-squared 53.38 — 48.61

Morningstar Sectors as of 08-31-17
%Fund S&P 500 %
Cylical 52.33 32.49
Basic Materials 4.53 2.96
Consumer Cyclical 12.31 10.70
Financial Services 24.48 16.55
Real Estate 11.01 2.28
Sensitive 31.43 41.28
Communication Services 0.77 3.95
Energy 4.64 6.09
Industrials 14.97 10.55
Technology 11.05 20.69
Defensive 16.26 26.24
Consumer Defensive 3.35 8.33
Healthcare 7.65 14.79
Utilities 5.26 3.12

Notes
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