Release Date: 09-30-2018

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 04-30-18

Gross Prospectus Expense Ratio	1.05%
Net Prospectus Expense Ratio	1.05%

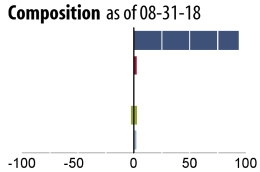
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael A. Welhoelter, CFA. B.A., Colgate University. Since 2011.
David N. Pearl, CFA. M.B.A., Stanford University School of Business, 1984. B.S., University of Pennsylvania, 1980. Since 2011.

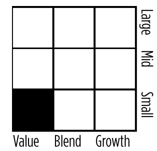
Portfolio Analysis as of 08-31-18

Composition as of 08-31-18



	% Net
U.S. Stocks	93.96
Non-U.S. Stocks	2.89
Bonds	0.00
Cash	0.75
Other	2.39

Morningstar Style Box™ as of 08-31-18



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	29.55
Small	58.22
Micro	12.23

Top 20 Holdings as of 08-31-18	% Assets
The GEO Group Inc	1.07
Central Garden & Pet Co Class A	1.02
CoreCivic Inc	0.93
Tech Data Corp	0.89
Hancock Whitney Corp	0.85
Oil States International Inc	0.81
IBERIABANK Corp	0.81
Universal Insurance Holdings Inc	0.77
Delek US Holdings Inc	0.73
American Equity Investment Life Holding Co	0.73
Bank of N.T Butterfield & Son Ltd	0.72
Quad/Graphics Inc Class A	0.70
Cooper-Standard Holdings Inc	0.69
Benchmark Electronics Inc	0.68
Molina Healthcare Inc	0.66
ArcBest Corp	0.66
Trinseo SA	0.66
MRC Global Inc	0.65
Wintrust Financial Corp	0.65
KBR Inc	0.64
Total Number of Stock Holdings	421
Total Number of Bond Holdings	1
Annual Turnover Ratio %	51.07
Total Fund Assets ($mil)	348.06

Statistics as of 08-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	14.23	17.98	15.47
P/B Ratio	1.89	3.17	1.68
P/C Ratio	7.12	13.67	7.79
GeoAvgCap($mil)	2,002.97	109,557.79	3,041.18

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	13.66	9.18	13.76
3 Yr Sharpe Ratio	0.93	1.69	0.95
3 Yr Alpha	-4.24	—	-2.37
3 Yr Beta	1.09	—	0.98
3 Yr R-squared	53.48	—	44.89

Morningstar Sectors as of 08-31-18	%Fund	S&P 500 %
Cyclical	50.99	32.42
Basic Materials	4.01	2.27
Consumer Cyclical	12.51	12.18
Financial Services	23.79	15.79
Real Estate	10.68	2.18
Sensitive	34.36	42.67
Communication Services	0.50	3.24
Energy	5.93	6.00
Industrials	15.79	10.35
Technology	12.14	23.08
Defensive	14.64	24.92
Consumer Defensive	3.23	7.13
Healthcare	7.89	14.96
Utilities	3.52	2.83

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

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.

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