

Release Date: 12-31-2018

NVIT Multi-Manager Small Cap Value Fund — Class II

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: NVIT Multi-Manager Small Cap Val 2.

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	05-06-02
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

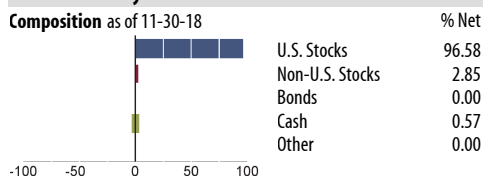
Gross Prospectus Expense Ratio	1.30%
Net Prospectus Expense Ratio	1.30%

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 11-30-18



Top 20 Holdings as of 11-30-18

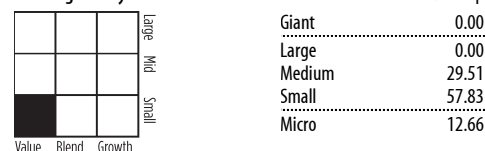
Security	% Assets
E-mini Russell 2000 Index Futures Dec18 12-21-18	3.07
The GEO Group Inc	1.09
Tech Data Corp	0.93
Helen Of Troy Ltd	0.87
IBERIABANK Corp	0.85
CoreCivic Inc	0.83
American Equity Investment Life Holding Co	0.82
Xenia Hotels & Resorts Inc	0.80
Hancock Whitney Corp	0.79
Fabrinet	0.78
Molina Healthcare Inc	0.75
First BanCorp	0.74
New Jersey Resources Corp	0.73
KBR Inc	0.70
Bank of N.T Butterfield & Son Ltd	0.69
Encompass Health Corp	0.69
LogMeIn Inc	0.68
Portland General Electric Co	0.68
Global Brass and Copper Holdings Inc	0.68
Wintrust Financial Corp	0.66
Total Number of Stock Holdings	404
Total Number of Bond Holdings	—
Annual Turnover Ratio %	51.07
Total Fund Assets (\$mil)	273.98

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



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.52	14.35	13.71
P/B Ratio	1.66	2.73	1.47
P/C Ratio	6.07	11.79	6.94
GeoAvgCap(\$mil)	1,879.30	93,688.30	2,730.87

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.04	10.95	16.09
3 Yr Sharpe Ratio	0.27	0.76	0.32
3 Yr Alpha	-5.90	—	-4.38
3 Yr Beta	1.22	—	1.14
3 Yr R-squared	69.25	—	61.61

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	52.26	32.63
Basic Materials	3.42	2.56
Consumer Cyclical	12.69	11.82
Financial Services	24.77	15.83
Real Estate	11.38	2.42
Sensitive	31.09	40.71
Communication Services	0.49	3.58
Energy	4.80	5.32
Industrials	14.71	9.92
Technology	11.09	21.89
Defensive	16.66	26.65
Consumer Defensive	4.33	7.85
Healthcare	7.72	15.46
Utilities	4.61	3.34

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