

Release Date: 03-31-2019

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

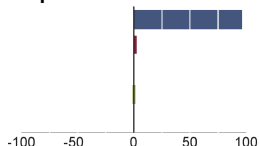
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

Portfolio Analysis as of 02-28-19

Composition as of 02-28-19	% Net
U.S. Stocks	96.66
Non-U.S. Stocks	2.76
Bonds	0.00
Cash	0.58
Other	0.00



Top 20 Holdings as of 02-28-19

Top 20 Holdings as of 02-28-19	% Assets
E-mini Russell 2000 Index Futures 03-15-19	0.99
Tech Data Corp	0.94
First Ban Corp	0.92
Investors Bancorp Inc	0.91
Molina Healthcare Inc	0.90
IBERIABANK Corp	0.87
LGI Homes Inc	0.84
Hancock Whitney Corp	0.84
Fabrinet	0.84
Cousins Properties Inc	0.81
CoreCivic Inc	0.78
Bank OZK	0.78
Sanmina Corp	0.76
The Toro Co	0.76
Xenia Hotels & Resorts Inc	0.76
Office Depot Inc	0.75
Charles River Laboratories International Inc	0.75
Axos Financial Inc	0.74
American Equity Investment Life Holding Co	0.73
Universal Display Corp	0.73
Total Number of Stock Holdings	398
Total Number of Bond Holdings	—
Annual Turnover Ratio %	56.54
Total Fund Assets (\$mil)	304.25

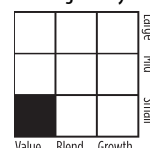
Volatility Analysis



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

Morningstar Style Box™ as of 02-28-19	% Mkt Cap
Giant	0.00
Large	0.00
Medium	33.10
Small	53.66
Micro	13.23



Statistics as of 02-28-19

Statistics as of 02-28-19	Stk Port Avg	S&P 500	Category
P/E Ratio	12.71	17.05	13.56
P/B Ratio	1.51	2.97	1.40
P/C Ratio	4.25	8.80	6.77
GeoAvgCap(\$mil)	1,956.68	105,009.98	2,744.12

Risk Measures as of 03-31-19

Risk Measures as of 03-31-19	Port Avg	S&P 500	Category
3 Yr Std Dev	16.30	10.73	16.30
3 Yr Sharpe Ratio	0.46	1.12	0.49
3 Yr Alpha	-7.32	—	-6.00
3 Yr Beta	1.24	—	1.17
3 Yr R-squared	66.28	—	59.84

Morningstar Sectors as of 02-28-19

Morningstar Sectors as of 02-28-19	%Fund	S&P 500 %
Cyclical	50.85	32.26
Basic Materials	2.91	2.46
Consumer Cyclical	13.01	11.90
Financial Services	24.17	15.40
Real Estate	10.76	2.50
Sensitive	33.26	42.16
Communication Services	0.80	3.56
Energy	4.46	5.43
Industrials	14.43	10.23
Technology	13.57	22.94
Defensive	15.89	25.59
Consumer Defensive	4.26	7.77
Healthcare	7.21	14.49
Utilities	4.42	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