

Release Date: 09-30-2018

NVIT Multi-Manager Small Company Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets in equity securities of small-cap companies. It may invest up to 25% of its total assets in securities of foreign companies, including those in emerging market countries. 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 any economic sector and, at times, emphasize one or more particular industries or sectors.

Past name: Nationwide Multi-Mgr NVIT Sml Company 1.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	10-23-95
Initial Share Class Inception Date	10-23-95
Advisor	Nationwide Fund Advisors
Subadvisor	Jacobs Levy Equity Management, Inc. OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.17%
Net Prospectus Expense Ratio	1.15%

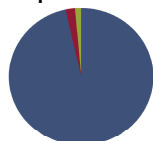
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.02

Portfolio Manager(s)

Ronald J. Zibelli, CFA. B.A., Lehigh University, 1982. Since 2011.
 Ash B. Shah, CPA. M.B.A., New York University (Stern). B.S., Syracuse University. Since 2014.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

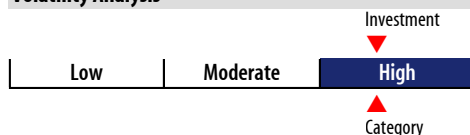


	% Assets
U.S. Stocks	96.48
Non-U.S. Stocks	2.09
Bonds	0.00
Cash	1.42
Other	0.00

Top 20 Holdings as of 08-31-18

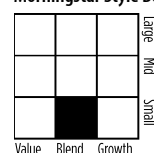
	% Assets
iShares Russell 2000 Value ETF	1.01
WellCare Health Plans Inc	0.83
Wintrust Financial Corp	0.81
Peabody Energy Corp	0.79
Echo Global Logistics Inc	0.75
Aaron's Inc	0.74
Chesapeake Lodging Trust	0.73
Hancock Whitney Corp	0.73
Tech Data Corp	0.73
Atlas Air Worldwide Holdings Inc	0.72
Navigators Group Inc	0.72
Werner Enterprises Inc	0.71
Allscripts Healthcare Solutions Inc	0.68
Berkshire Hills Bancorp Inc	0.67
Arch Coal Inc	0.67
SiteOne Landscape Supply Inc	0.65
Avaya Holdings Corp	0.65
Diamondrock Hospitality Co	0.64
First BanCorp	0.64
Super Micro Computer Inc	0.64
Total Number of Stock Holdings	407
Total Number of Bond Holdings	1
Annual Turnover Ratio %	161.14
Total Fund Assets (\$mil)	361.09

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 08-31-18



	% Mkt Cap
Giant	0.00
Large	0.12
Medium	36.40
Small	49.67
Micro	13.81

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.71	17.98	17.17
P/B Ratio	1.98	3.17	2.26
P/C Ratio	8.53	13.67	9.79
GeoAvgCap(\$mil)	2,150.48	109,557.79	3,066.68

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.37	9.18	12.69
3 Yr Sharpe Ratio	1.18	1.69	1.08
3 Yr Alpha	-0.47	—	-1.80
3 Yr Beta	0.97	—	0.99
3 Yr R-squared	51.83	—	52.47

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	44.93	32.42
Basic Materials	5.51	2.27
Consumer Cyclical	12.80	12.18
Financial Services	21.74	15.79
Real Estate	4.88	2.18
Sensitive	39.18	42.67
Communication Services	0.46	3.24
Energy	4.12	6.00
Industrials	16.33	10.35
Technology	18.27	23.08
Defensive	15.88	24.92
Consumer Defensive	1.71	7.13
Healthcare	11.78	14.96
Utilities	2.39	2.83

Notes

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