

Release Date: 12-31-2018

# NVIT Multi-Manager Small Company Fund — Class II

## 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: NVIT Multi-Manager Small Company 2.

## 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	03-05-02
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	1.42%
Net Prospectus Expense Ratio	1.40%

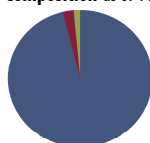
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.02

## 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 11-30-18

### Composition as of 11-30-18

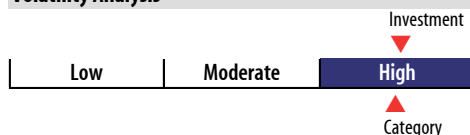


	% Assets
U.S. Stocks	96.06
Non-U.S. Stocks	2.42
Bonds	0.00
Cash	1.51
Other	0.00

### Top 20 Holdings as of 11-30-18

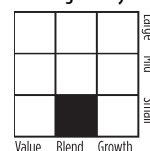
	% Assets
First BanCorp	0.88
Aaron's Inc	0.86
Cirrus Logic Inc	0.84
American Equity Investment Life Holding Co	0.83
Wintrust Financial Corp	0.82
KBR Inc	0.81
Arch Coal Inc	0.75
Synaptics Inc	0.74
RingCentral Inc Class A	0.72
Heico Corp	0.72
Signet Jewelers Ltd	0.71
iShares Russell 2000 Value ETF	0.70
TriCo Bancshares	0.69
Bright Horizons Family Solutions Inc	0.69
Avaya Holdings Corp	0.68
Ingevity Corp	0.68
RBC Bearings Inc	0.68
ONE Gas Inc	0.68
Viavi Solutions Inc	0.67
Central Pacific Financial Corp	0.67
Total Number of Stock Holdings	399
Total Number of Bond Holdings	—
Annual Turnover Ratio %	161.14
Total Fund Assets (\$mil)	282.09

## 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 11-30-18



	% Mkt Cap
Giant	0.00
Large	0.15
Medium	32.02
Small	53.69
Micro	14.14

## Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.34	14.35	15.06
P/B Ratio	1.72	2.73	2.09
P/C Ratio	7.49	11.79	8.44
GeoAvgCap(\$mil)	1,921.94	93,688.30	2,824.61

## Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.21	10.95	15.33
3 Yr Sharpe Ratio	0.42	0.76	0.38
3 Yr Alpha	-3.41	—	-3.96
3 Yr Beta	1.17	—	1.16
3 Yr R-squared	71.09	—	69.69

## Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	43.74	32.63
Basic Materials	5.05	2.56
Consumer Cyclical	11.59	11.82
Financial Services	21.14	15.83
Real Estate	5.96	2.42
Sensitive	38.12	40.71
Communication Services	0.49	3.58
Energy	4.09	5.32
Industrials	14.53	9.92
Technology	19.01	21.89
Defensive	18.15	26.65
Consumer Defensive	3.63	7.85
Healthcare	11.21	15.46
Utilities	3.31	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