

Release Date: 03-31-2019

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%

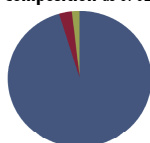
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.02

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 02-28-19

Composition as of 02-28-19

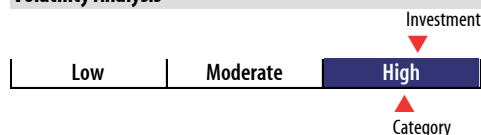


	% Assets
U.S. Stocks	95.33
Non-U.S. Stocks	2.87
Bonds	0.00
Cash	1.80
Other	0.00

Top 20 Holdings as of 02-28-19

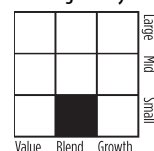
	% Assets
First BanCorp	1.09
Triumph Group Inc	0.88
Cirrus Logic Inc	0.87
Arch Coal Inc	0.84
Aaron's Inc	0.83
Synaptics Inc	0.79
K12 Inc	0.78
Benchmark Electronics Inc	0.73
Stratasys Ltd	0.71
Etsy Inc	0.70
TriCo Bancshares	0.70
RingCentral Inc Class A	0.68
Avaya Holdings Corp	0.66
KBR Inc	0.66
PRA Health Sciences Inc	0.65
Wintrust Financial Corp	0.65
Mallinckrodt PLC	0.65
Ingevity Corp	0.64
Diebold Nixdorf Inc	0.64
Chesapeake Lodging Trust	0.64
Total Number of Stock Holdings	390
Total Number of Bond Holdings	—
Annual Turnover Ratio %	128.18
Total Fund Assets (\$mil)	317.87

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



	% Mkt Cap
Giant	0.00
Large	0.15
Medium	35.03
Small	51.19
Micro	13.63

Statistics as of 02-28-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.85	17.05	16.28
P/B Ratio	1.65	2.97	1.93
P/C Ratio	5.62	8.80	9.80
GeoAvgCap(\$mil)	1,979.51	105,009.98	2,856.37

Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.72	10.73	15.52
3 Yr Sharpe Ratio	0.74	1.12	0.62
3 Yr Alpha	-2.94	—	-4.65
3 Yr Beta	1.21	—	1.18
3 Yr R-squared	68.26	—	67.70

Morningstar Sectors as of 02-28-19

	%Fund	S&P 500 %
Cyclical	41.31	32.26
Basic Materials	5.08	2.46
Consumer Cyclical	10.46	11.90
Financial Services	19.81	15.40
Real Estate	5.96	2.50
Sensitive	40.57	42.16
Communication Services	0.98	3.56
Energy	3.26	5.43
Industrials	14.87	10.23
Technology	21.46	22.94
Defensive	18.11	25.59
Consumer Defensive	4.93	7.77
Healthcare	10.17	14.49
Utilities	3.01	3.33

Notes

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