

Release Date: 09-30-2018

NVIT Multi-Manager Large Cap Growth Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in equity securities issued by large-cap companies. It employs a "growth" style of investing. In other words, it seeks companies whose earnings or cash flow are expected to grow consistently faster than those of other companies. The fund may invest in stocks of large-cap companies that are located outside the United States. The subadviser generally considers selling a security when it reaches a target price, fails to perform as expected, or when other opportunities appear more attractive.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Adviser	Nationwide Fund Advisors
Subadviser	Loomis Sayles & Company LP Massachusetts Financial Services Company Smith Asset Management Group LP

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.83%

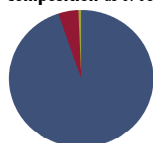
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Jonathan W. Sage, CFA. M.S., Boston College. B.A., Tufts University. Since 2015.
 James C. Fallon. M.B.A., Boston University. B.A., University of New Hampshire. Since 2015.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

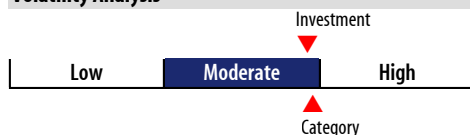


	% Assets
U.S. Stocks	94.80
Non-U.S. Stocks	4.55
Bonds	0.00
Cash	0.64
Other	0.00

Top 20 Holdings as of 08-31-18

	% Assets
Amazon.com Inc	6.27
Microsoft Corp	5.01
Facebook Inc A	4.46
Apple Inc	4.11
Alphabet Inc C	2.62
Alphabet Inc A	2.36
Visa Inc Class A	2.00
Boeing Co	1.98
Alibaba Group Holding Ltd ADR	1.91
Adobe Systems Inc	1.74
Monster Beverage Corp	1.48
Oracle Corp	1.47
Salesforce.com Inc	1.46
Expeditors International of Washington Inc	1.39
Eli Lilly and Co	1.33
Starbucks Corp	1.26
Autodesk Inc	1.15
Cisco Systems Inc	1.11
Costco Wholesale Corp	1.09
NVIDIA Corp	1.04
Total Number of Stock Holdings	146
Total Number of Bond Holdings	1
Annual Turnover Ratio %	79.13
Total Fund Assets (\$mil)	1,936.40

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-18

	% Mkt Cap
Giant	52.60
Large	30.16
Medium	16.82
Small	0.42
Micro	0.00

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	22.47	17.98	24.28
P/B Ratio	5.98	3.17	5.69
P/C Ratio	15.50	13.67	17.92
GeoAvgCap(\$mil)	97,112.49	109,557.79	179,411.25

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.47	9.18	10.86
3 Yr Sharpe Ratio	1.55	1.69	1.49
3 Yr Alpha	-0.35	—	0.03
3 Yr Beta	1.06	—	1.03
3 Yr R-squared	87.24	—	78.18

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	30.06	32.42
Basic Materials	1.00	2.27
Consumer Cyclical	19.33	12.18
Financial Services	8.52	15.79
Real Estate	1.21	2.18
Sensitive	47.45	42.67
Communication Services	0.12	3.24
Energy	1.09	6.00
Industrials	10.55	10.35
Technology	35.69	23.08
Defensive	22.50	24.92
Consumer Defensive	8.00	7.13
Healthcare	14.08	14.96
Utilities	0.42	2.83

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.

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