

Release Date: 03-31-2019

# NVIT Multi-Manager Large Cap Value Fund — Class II

## 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 "value" style of investing, which means investing in equity securities that the fund's subadvisers believe to be trading at prices that do not reflect a company's intrinsic value. 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 Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

## Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Massachusetts Financial Services Company Mellon Investments Corporation Wellington Management Company LLP

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.08%
Net Prospectus Expense Ratio	1.04%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.04

## Portfolio Manager(s)

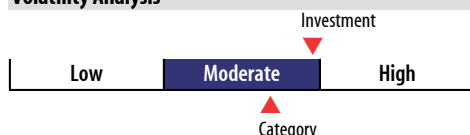
John C. Bailer, CFA, M.S., Boston College, 1999. B.S., Babson College, 1992. Since 2010.  
 Brian C. Ferguson, M.B.A., Columbia University, 1995. B.A., Bucknell University, 1990. Since 2010.

## Portfolio Analysis as of 02-28-19

Composition as of 02-28-19		% Net
	U.S. Stocks	93.75
	Non-U.S. Stocks	5.81
	Bonds	0.00
	Cash	0.44
	Other	0.00

Top 20 Holdings as of 02-28-19		% Assets
Citigroup Inc		2.64
Verizon Communications Inc		2.48
JPMorgan Chase & Co		2.30
Comcast Corp Class A		2.29
Cisco Systems Inc		2.15
Bank of America Corporation		2.13
Berkshire Hathaway Inc B		2.03
Wells Fargo & Co		1.91
Intel Corp		1.65
MetLife Inc		1.63
AT&T Inc		1.25
Medtronic PLC		1.23
Phillips 66		1.20
Walgreens Boots Alliance Inc		1.20
Philip Morris International Inc		1.18
CVS Health Corp		1.13
Pfizer Inc		1.10
Bristol-Myers Squibb Company		1.08
PNC Financial Services Group Inc		1.04
CF Industries Holdings Inc		1.01
Total Number of Stock Holdings		195
Total Number of Bond Holdings		—
Annual Turnover Ratio %		69.34
Total Fund Assets (\$mil)		1,734.31

## 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 02-28-19

	% Mkt Cap
Giant	40.65
Large	36.88
Medium	19.79
Small	2.69
Micro	0.00

Statistics as of 02-28-19			
Stk Port Avg	S&P 500	Category	
P/E Ratio	12.82	17.05	14.54
P/B Ratio	1.75	2.97	2.05
P/C Ratio	5.66	8.80	4.41
GeoAvgCap(\$mil)	49,377.77	105,009.98	107,850.52

Risk Measures as of 03-31-19			
Port Avg	S&P 500	Category	
3 Yr Std Dev	11.96	10.73	11.14
3 Yr Sharpe Ratio	0.70	1.12	0.81
3 Yr Alpha	-4.13	—	-2.48
3 Yr Beta	1.04	—	0.95
3 Yr R-squared	86.42	—	83.67

## Morningstar Sectors as of 02-28-19

	%Fund	S&P 500 %
Cyclical	38.99	32.26
Basic Materials	6.81	2.46
Consumer Cyclical	4.69	11.90
Financial Services	23.00	15.40
Real Estate	4.49	2.50
Sensitive	37.55	42.16
Communication Services	6.35	3.56
Energy	10.96	5.43
Industrials	7.72	10.23
Technology	12.52	22.94
Defensive	23.45	25.59
Consumer Defensive	7.43	7.77
Healthcare	13.21	14.49
Utilities	2.81	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