

Release Date: 12-31-2018

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%

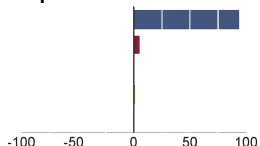
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.04

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.

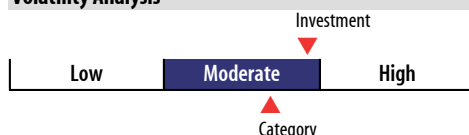
Portfolio Analysis as of 11-30-18

Composition as of 11-30-18	% Net
U.S. Stocks	94.00
Non-U.S. Stocks	5.28
Bonds	0.00
Cash	0.72
Other	0.00



Top 20 Holdings as of 11-30-18	% Assets
Verizon Communications Inc	3.01
Citigroup Inc	2.62
Wells Fargo & Co	2.50
Comcast Corp Class A	2.38
JPMorgan Chase & Co	2.35
Berkshire Hathaway Inc B	2.15
Cisco Systems Inc	2.11
Bank of America Corporation	2.09
MetLife Inc	1.68
Walgreens Boots Alliance Inc	1.48
CVS Health Corp	1.31
Bristol-Myers Squibb Company	1.17
Medtronic PLC	1.15
AT&T Inc	1.15
Pfizer Inc	1.15
PNC Financial Services Group Inc	1.12
Phillips 66	1.10
Johnson & Johnson	1.08
Marathon Petroleum Corp	1.06
McKesson Corp	1.06
Total Number of Stock Holdings	204
Total Number of Bond Holdings	—
Annual Turnover Ratio %	57.60
Total Fund Assets (\$mil)	1,552.18

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 11-30-18

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
■	■	■	■	■	■	Giant 39.75
■	■	■	■	■	■	Large 35.66
■	■	■	■	■	■	Medium 21.67
■	■	■	■	■	■	Small 2.92
■	■	■	■	■	■	Micro 0.00

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	13.09	14.35	14.32
P/B Ratio	1.83	2.73	2.19
P/C Ratio	9.19	11.79	8.99
GeoAvgCap(\$mil)	49,104.03	93,688.30	101,701.36

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	12.25	10.95	11.42
3 Yr Sharpe Ratio	0.40	0.76	0.55
3 Yr Alpha	-3.90	—	-1.81
3 Yr Beta	1.05	—	0.95
3 Yr R-squared	88.15	—	84.03

Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	38.35	32.63
Basic Materials	7.00	2.56
Consumer Cyclical	3.82	11.82
Financial Services	23.14	15.83
Real Estate	4.39	2.42
Sensitive	35.84	40.71
Communication Services	7.05	3.58
Energy	11.23	5.32
Industrials	7.26	9.92
Technology	10.30	21.89
Defensive	25.79	26.65
Consumer Defensive	7.71	7.85
Healthcare	14.19	15.46
Utilities	3.89	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.

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