

Release Date: 12-31-2018

NVIT Multi-Manager Mid Cap Growth 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 mid-cap companies. It employs a "growth" style of investing. The fund may invest in stocks of mid-cap companies that are located outside the United States. It may invest in any economic sector and, at times, emphasize one or more particular sectors. 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: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Neuberger Berman Investment Advisers LLC Wells Capital Management Inc.

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	1.09%

Waiver Data

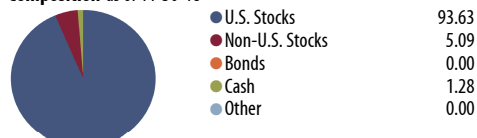
Type	Exp.Date	%	
Management Fee	Contractual	04-30-19	0.03

Portfolio Manager(s)

Kenneth J. Turek, CFA. M.B.A., DePaul University. B.A., University of Wisconsin. Since 2008.
 Michael T. Smith, CFA. B.S., DePaul University. Since 2011.

Portfolio Analysis as of 11-30-18

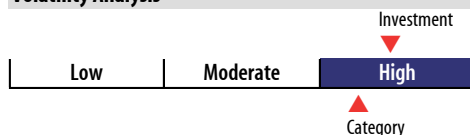
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

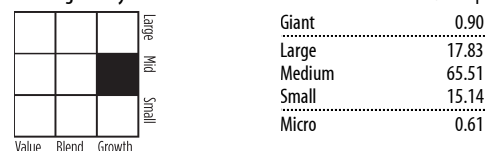
Company	% Assets
Waste Connections Inc	2.32
Vail Resorts Inc	1.95
Bright Horizons Family Solutions Inc	1.87
Burlington Stores Inc	1.73
Motorola Solutions Inc	1.70
Veeva Systems Inc Class A	1.67
WellCare Health Plans Inc	1.65
Cintas Corp	1.57
Bio-Rad Laboratories Inc	1.43
Take-Two Interactive Software Inc	1.41
Eldorado Resorts Inc	1.36
Raymond James Financial Inc	1.29
Insulet Corp	1.22
The Ultimate Software Group Inc	1.22
Zebra Technologies Corp	1.20
Total System Services Inc	1.14
WEX Inc	1.08
Ingevity Corp	1.02
Lamb Weston Holdings Inc	1.02
Gartner Inc A	1.00
Total Number of Stock Holdings	158
Total Number of Bond Holdings	—
Annual Turnover Ratio %	63.12
Total Fund Assets (\$mil)	574.28

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



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	24.71	14.35	23.27
P/B Ratio	5.08	2.73	4.39
P/C Ratio	17.69	11.79	16.62
GeoAvgCap(\$mil)	8,165.36	93,688.30	11,852.16

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	14.75	10.95	14.14
3 Yr Sharpe Ratio	0.52	0.76	0.50
3 Yr Alpha	-2.94	—	-2.76
3 Yr Beta	1.26	—	1.15
3 Yr R-squared	88.29	—	81.36

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	24.15	32.63
Basic Materials	2.35	2.56
Consumer Cyclical	15.19	11.82
Financial Services	5.47	15.83
Real Estate	1.14	2.42
Sensitive	49.78	40.71
Communication Services	0.38	3.58
Energy	0.99	5.32
Industrials	18.92	9.92
Technology	29.49	21.89
Defensive	26.06	26.65
Consumer Defensive	4.85	7.85
Healthcare	20.75	15.46
Utilities	0.46	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