

Release Date: 09-30-2018

NVIT Multi-Manager Mid 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 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	0.87%
Net Prospectus Expense Ratio	0.84%

Waiver Data

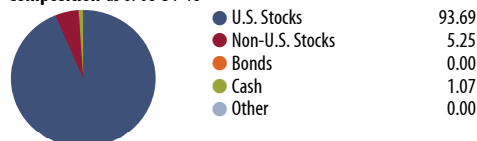
Type	Exp.Date	%	
Management Fee	Contractual	04-30-19	0.03

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 08-31-18

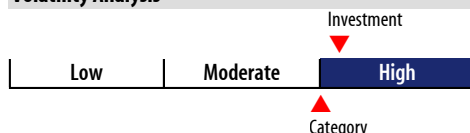
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

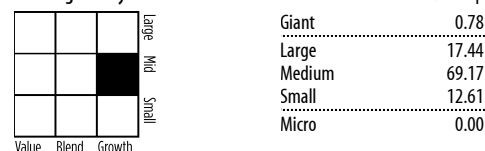
Company	% Assets
Waste Connections Inc	2.15
Take-Two Interactive Software Inc	1.75
Burlington Stores Inc	1.64
Bright Horizons Family Solutions Inc	1.63
Vail Resorts Inc	1.63
Bio-Rad Laboratories Inc	1.55
Proofpoint Inc	1.51
Veeva Systems Inc Class A	1.40
Raymond James Financial Inc	1.39
The Brink's Co	1.36
WEX Inc	1.36
Hill-Rom Holdings Inc	1.35
Lamb Weston Holdings Inc	1.17
Gartner Inc A	1.13
MercadoLibre Inc	1.11
WellCare Health Plans Inc	1.06
First Data Corp Class A	1.06
Total System Services Inc	1.00
SiteOne Landscape Supply Inc	0.98
CoStar Group Inc	0.97
Total Number of Stock Holdings	163
Total Number of Bond Holdings	—
Annual Turnover Ratio %	63.12
Total Fund Assets (\$mil)	735.27

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 08-31-18



Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	26.26	17.98	24.16
P/B Ratio	5.37	3.17	4.63
P/C Ratio	18.52	13.67	16.23
GeoAvgCap(\$mil)	8,763.54	109,557.79	12,655.86

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.20	9.18	11.15
3 Yr Sharpe Ratio	1.37	1.69	1.31
3 Yr Alpha	-0.95	—	-0.94
3 Yr Beta	1.04	—	0.99
3 Yr R-squared	73.80	—	68.66

Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	24.60	32.42
Basic Materials	2.81	2.27
Consumer Cyclical	14.52	12.18
Financial Services	6.00	15.79
Real Estate	1.27	2.18
Sensitive	50.69	42.67
Communication Services	0.33	3.24
Energy	1.24	6.00
Industrials	19.92	10.35
Technology	29.20	23.08
Defensive	24.69	24.92
Consumer Defensive	4.65	7.13
Healthcare	19.72	14.96
Utilities	0.32	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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE