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NVIT Multi-Manager Mid Cap Value Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal conditions, the fund invests at least 80% of its net assets in equity securities issued by mid-cap companies. It employs a "value" style of investing, which means investing in equity securities that the fund's subadvisors believe to be trading at prices that do not reflect a company's intrinsic value. 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.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	American Century Investment Management, Inc Thompson, Siegel & Walmsley LLC WEDGE Capital Management, LLP

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.06%
Net Prospectus Expense Ratio	1.05%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.01

Portfolio Manager(s)

Brett P. Hawkins, CPA. M.B.A., University of Virginia (Darden), 1999.
 B.A., University of Richmond, 1993. Since 2008.
 Kevin Toney, CFA. M.B.A., University of Pennsylvania (Wharton), 1999.
 B.A., University of Virginia, 1993. Since 2008.

Portfolio Analysis as of 02-28-19

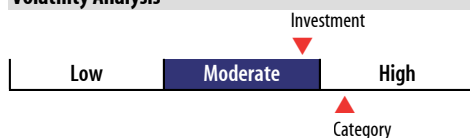
Composition as of 02-28-19

	% Net
U.S. Stocks	92.51
Non-U.S. Stocks	3.69
Bonds	0.00
Cash	3.80
Other	0.00

Top 20 Holdings as of 02-28-19

	% Assets
Zimmer Biomet Holdings Inc	2.92
FirstEnergy Corp	2.06
Ally Financial Inc	1.81
Universal Health Services Inc Class B	1.72
Fidelity National Financial Inc	1.68
TransDigm Group Inc	1.62
EQT Corp	1.47
AerCap Holdings NV	1.46
Republic Services Inc Class A	1.36
Ashland Global Holdings Inc	1.26
Murphy Oil Corp	1.17
EPR Properties	1.15
Lamar Advertising Co Class A	1.14
Aaron's Inc	1.03
Adtalem Global Education Inc	1.02
Molson Coors Brewing Co B	1.01
Dover Corp	1.01
Alaska Air Group Inc	1.00
AvalonBay Communities Inc	0.99
Marvell Technology Group Ltd	0.99
Total Number of Stock Holdings	192
Total Number of Bond Holdings	—
Annual Turnover Ratio %	57.62
Total Fund Assets (\$mil)	525.13

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	0.73
Large	28.56
Medium	62.14
Small	8.56
Micro	0.00

Statistics as of 02-28-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.66	17.05	14.57
P/B Ratio	1.47	2.97	1.78
P/C Ratio	4.54	8.80	6.33
GeoAvgCap(\$mil)	10,301.05	105,009.98	10,571.05

Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.69	10.73	12.97
3 Yr Sharpe Ratio	0.63	1.12	0.60
3 Yr Alpha	-4.87	—	-5.03
3 Yr Beta	1.02	—	1.06
3 Yr R-squared	87.25	—	77.74

Morningstar Sectors as of 02-28-19

	%Fund	S&P 500 %
Cyclical	43.65	32.26
Basic Materials	3.13	2.46
Consumer Cyclical	12.80	11.90
Financial Services	19.44	15.40
Real Estate	8.28	2.50
Sensitive	31.11	42.16
Communication Services	1.93	3.56
Energy	6.86	5.43
Industrials	14.90	10.23
Technology	7.42	22.94
Defensive	25.25	25.59
Consumer Defensive	7.59	7.77
Healthcare	9.40	14.49
Utilities	8.26	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