

Release Date: 12-31-2018

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

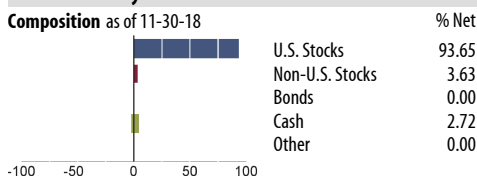
Gross Prospectus Expense Ratio	1.06%
Net Prospectus Expense Ratio	1.05%

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.

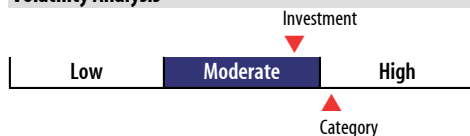
Portfolio Analysis as of 11-30-18



Top 20 Holdings as of 11-30-18

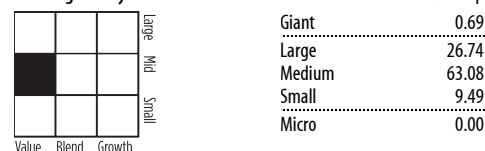
Company	% Assets
Zimmer Biomet Holdings Inc	2.78
PG&E Corp	1.99
Ally Financial Inc	1.87
Universal Health Services Inc Class B	1.72
AerCap Holdings NV	1.71
Fidelity National Financial Inc	1.56
TransDigm Group Inc	1.53
FirstEnergy Corp	1.53
Republic Services Inc Class A	1.43
Alaska Air Group Inc	1.33
EQT Corp	1.29
Murphy Oil Corp	1.22
Ashland Global Holdings Inc	1.11
Lamar Advertising Co Class A	1.10
EPR Properties	1.09
Dover Corp	1.04
Adtalem Global Education Inc	1.04
AvalonBay Communities Inc	0.93
MGM Growth Properties LLC A	0.93
Equitrans Midstream Corp	0.91
Total Number of Stock Holdings	196
Total Number of Bond Holdings	—
Annual Turnover Ratio %	52.09
Total Fund Assets (\$mil)	471.76

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



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	13.04	14.35	12.98
P/B Ratio	1.63	2.73	1.84
P/C Ratio	4.53	11.79	8.97
GeoAvgCap(\$mil)	10,076.43	93,688.30	10,356.89

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.81	10.95	12.96
3 Yr Sharpe Ratio	0.39	0.76	0.39
3 Yr Alpha	-3.82	—	-3.76
3 Yr Beta	1.01	—	1.05
3 Yr R-squared	87.09	—	78.45

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	44.07	32.63
Basic Materials	2.86	2.56
Consumer Cyclical	13.37	11.82
Financial Services	19.38	15.83
Real Estate	8.46	2.42
Sensitive	30.45	40.71
Communication Services	1.68	3.58
Energy	6.93	5.32
Industrials	15.04	9.92
Technology	6.80	21.89
Defensive	25.47	26.65
Consumer Defensive	7.29	7.85
Healthcare	9.03	15.46
Utilities	9.15	3.34

Notes

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