

# NVIT Multi-Manager Large 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 large-cap companies. It employs a "growth" style of investing. In other words, it seeks companies whose earnings or cash flow are expected to grow consistently faster than those of other companies. 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 Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Loomis Sayles & Company LP Massachusetts Financial Services Company Smith Asset Management Group, L.P.

## Fees and Expenses as of 04-30-19

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.83%

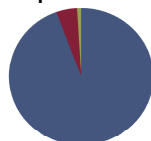
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Jonathan W. Sage, CFA. M.S., Boston College. B.A., Tufts University. Since 2015.  
 James C. Fallon. M.B.A., Boston University. B.A., University of New Hampshire. Since 2015.

## Portfolio Analysis as of 05-31-19

### Composition as of 05-31-19

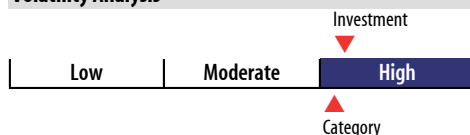


	% Assets
U.S. Stocks	94.41
Non-U.S. Stocks	4.61
Bonds	0.00
Cash	0.98
Other	0.00

### Top 20 Holdings as of 05-31-19

	% Assets
Amazon.com Inc	6.35
Microsoft Corp	6.02
Facebook Inc A	4.58
Apple Inc	3.83
Visa Inc Class A	2.82
Alphabet Inc Class C	2.51
Alphabet Inc A	2.27
Starbucks Corp	1.80
Expeditors International of Washington Inc	1.69
Oracle Corp	1.58
Mastercard Inc A	1.56
Alibaba Group Holding Ltd ADR	1.55
Monster Beverage Corp	1.54
Autodesk Inc	1.45
Adobe Inc	1.39
Cisco Systems Inc	1.38
Boeing Co	1.37
NVIDIA Corp	1.06
Union Pacific Corp	1.06
Yum China Holdings Inc	1.02
Total Number of Stock Holdings	165
Total Number of Bond Holdings	—
Annual Turnover Ratio %	62.60
Total Fund Assets (\$mil)	1,841.66

## 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 05-31-19

	% Mkt Cap
Giant	53.64
Large	28.57
Medium	17.77
Small	0.03
Micro	0.00

## Statistics as of 05-31-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.82	17.80	22.77
P/B Ratio	5.31	3.09	5.10
P/C Ratio	12.49	9.23	13.66
GeoAvgCap(\$mil)	92,964.89	109,551.25	161,094.45

## Risk Measures as of 06-30-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	13.76	12.19	13.85
3 Yr Sharpe Ratio	1.05	1.03	1.10
3 Yr Alpha	0.73	—	2.03
3 Yr Beta	1.09	—	1.05
3 Yr R-squared	93.11	—	86.35

## Morningstar Sectors as of 05-31-19

	%Fund	S&P 500 %
Cyclical	30.99	33.24
Basic Materials	0.93	2.46
Consumer Cyclical	19.51	12.21
Financial Services	9.74	15.89
Real Estate	0.81	2.68
Sensitive	47.84	41.61
Communication Services	0.93	3.48
Energy	0.77	5.05
Industrials	11.48	10.10
Technology	34.66	22.98
Defensive	21.17	25.14
Consumer Defensive	8.60	7.73
Healthcare	11.96	14.10
Utilities	0.61	3.31

## 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