

NVIT Multi-Manager Small Cap Growth Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities issued by small-cap companies. It employs a "growth" style of investing. The fund may invest without limit in initial public offerings ("IPOs") of small-cap companies to capitalize on the opportunity for growth. It may invest in stocks of small-cap companies that are located outside the United States.

Past name: Nationwide Multi-Mgr NVIT Sml Cp Gr 1.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	05-03-99
Initial Share Class Inception Date	05-03-99
Advisor	Nationwide Fund Advisors
Subadvisor	Invesco Advisers, Inc. Wellington Management Company LLP

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	1.09%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-22	0.06

Portfolio Manager(s)

Ronald J. Zibelli, CFA. B.A., Lehigh University, 1982. Since 2008.
Mammen Chally, CFA. M.B.A., Northwestern University (Kellogg), 1994. B.S., Indian Institute of Technology, 1989. Since 2013.

Portfolio Analysis as of 08-31-21

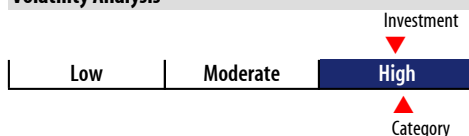
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

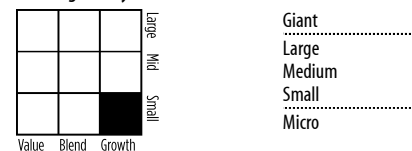
Company	% Assets
Lattice Semiconductor Corp	1.94
Sprout Social Inc Class A	1.71
Manhattan Associates Inc	1.60
Varonis Systems Inc	1.53
Repligen Corp	1.46
Kornit Digital Ltd	1.28
ITT Inc	1.25
Advanced Drainage Systems Inc	1.25
Chart Industries Inc	1.20
Fox Factory Holding Corp	1.19
Tandem Diabetes Care Inc	1.18
Freshpet Inc	1.14
Trex Co Inc	1.13
Inspire Medical Systems Inc	1.06
Globant SA	1.06
Wingstop Inc	1.05
Medpace Holdings Inc	1.00
YETI Holdings Inc	0.99
Herc Holdings Inc	0.94
Lithia Motors Inc Class A	0.94
Total Number of Stock Holdings	239
Total Number of Bond Holdings	—
Annual Turnover Ratio %	72.58
Total Fund Assets (\$mil)	162.68

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 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	26.76	20.14
P/B Ratio	4.16	3.86
P/C Ratio	15.90	14.23
GeoAvgCap(\$mil)	5,412.42	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	23.95	18.81
3 Yr Sharpe Ratio	0.74	0.83
3 Yr Alpha	-0.12	—
3 Yr Beta	1.15	—
3 Yr R-squared	81.24	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	24.38
Basic Materials	2.24
Consumer Cyclical	14.28
Financial Services	5.63
Real Estate	2.23
Sensitive	48.18
Communication Services	1.18
Energy	0.14
Industrials	18.98
Technology	27.88
Defensive	27.44
Consumer Defensive	2.78
Healthcare	24.66
Utilities	0.00

Notes

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