

Release Date: 12-31-2020

NVIT Multi-Manager Small Cap Growth Fund — Class II

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: NVIT Multi-Manager Small Cap Gr 2.

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	03-07-02
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 07-06-20

Gross Prospectus Expense Ratio	1.39%
Net Prospectus Expense Ratio	1.34%

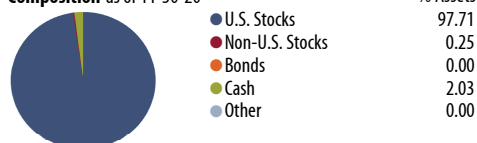
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.05

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 11-30-20

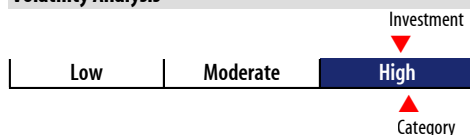
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

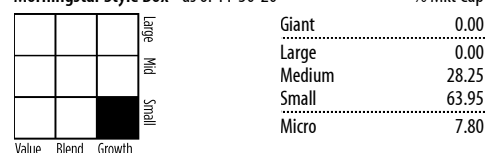
Company	% Assets
Freshpet Inc	1.87
Repligen Corp	1.44
Lattice Semiconductor Corp	1.35
Topbuild Corp	1.34
Inspire Medical Systems Inc	1.26
Wingstop Inc	1.21
Masimo Corp	1.13
Five9 Inc	1.11
Monolithic Power Systems Inc	1.11
Lithia Motors Inc Class A	1.10
Avalara Inc	1.09
Trex Co Inc	1.07
Amedisys Inc	1.07
Tandem Diabetes Care Inc	1.06
Itt Inc	1.06
Churchill Downs Inc	1.00
Q2 Holdings Inc	0.98
Irhythm Technologies Inc	0.97
Pool Corp	0.97
Yeti Holdings Inc	0.93
Total Number of Stock Holdings	236
Total Number of Bond Holdings	—
Annual Turnover Ratio %	65.88
Total Fund Assets (\$mil)	250.50

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 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	26.84	22.62	27.77
P/B Ratio	4.30	3.67	4.03
P/C Ratio	19.65	15.03	18.54
GeoAvgCap(\$mil)	4,725.32	176,727.08	5,448.91

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	23.96	18.80	25.25
3 Yr Sharpe Ratio	0.83	0.72	0.74
3 Yr Alpha	4.21	—	2.39
3 Yr Beta	1.17	—	1.21
3 Yr R-squared	83.85	—	81.18

Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	19.62	30.69
Basic Materials	1.30	2.27
Consumer Cyclical	11.15	12.50
Financial Services	5.09	13.50
Real Estate	2.08	2.42
Sensitive	46.12	46.03
Communication Services	2.27	10.77
Energy	0.00	2.28
Industrials	18.94	8.79
Technology	24.91	24.19
Defensive	34.26	23.28
Consumer Defensive	3.76	6.97
Healthcare	30.50	13.55
Utilities	0.00	2.76

Notes

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