

NVIT Multi-Manager Small Cap Value Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests at least 80% of its net assets in equity securities (primarily common stocks) issued by small-cap companies. It uses a value style of investing, which means that it invests in small-cap companies that the fund's subadvisers believe may have good earnings growth potential, but which the market has undervalued. The fund may invest in real estate securities, including real estate investment trusts, and may invest up to 20% of its total assets in equity securities of foreign companies. It also may invest in initial public offerings of small companies to capitalize on the opportunity for growth.

Past name: Nationwide Multi-Mgr NVIT SmCp Val 1.

Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

Operations

Fund Inception Date	10-31-97
Initial Share Class Inception Date	10-31-97
Advisor	Nationwide Fund Advisors
Subadvisor	Jacobs Levy Equity Management, Inc. WCM Investment Management, LLC

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	1.06%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-22	0.09

Portfolio Manager(s)

Jonathon M. Dettler, CFA. B.A./B.S., Xavier University, 2000. Since 2019.
Bruce I. Jacobs, Ph.D., University of Pennsylvania (Wharton). B.A., Columbia College. Since 2019.

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

Company	% Assets
Focus Financial Partners Inc Class A	2.83
ePlus Inc	2.65
CMC Materials Inc Ordinary Shares	1.91
UniFirst Corp	1.91
Virtus Investment Partners Inc	1.88
Crane Co	1.81
Enstar Group Ltd	1.69
America's Car-Mart Inc	1.57
Verra Mobility Corp Class A	1.56
Addus HomeCare Corp	1.56
Cushman & Wakefield PLC	1.56
Beacon Roofing Supply Inc Class A	1.54
Inter Parfums Inc	1.49
Element Solutions Inc	1.46
Wyndham Hotels & Resorts Inc Ordinary Shares	1.45
EMCOR Group Inc	1.43
Landstar System Inc	1.31
EnerSys	1.18
American Woodmark Corp	1.04
SP Plus Corp	1.00
Total Number of Stock Holdings	372
Total Number of Bond Holdings	—
Annual Turnover Ratio %	49.77
Total Fund Assets (\$mil)	236.82

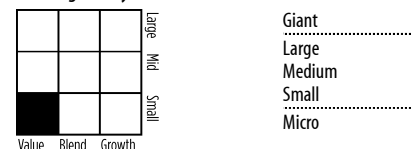
Volatility Analysis



Category

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	12.60	20.14
P/B Ratio	1.50	3.86
P/C Ratio	5.13	14.23
GeoAvgCap(\$mil)	1,969.89	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	27.33	18.81
3 Yr Sharpe Ratio	0.34	0.83
3 Yr Alpha	-10.99	—
3 Yr Beta	1.30	—
3 Yr R-squared	80.44	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	45.95
Basic Materials	5.18
Consumer Cyclical	11.56
Financial Services	21.75
Real Estate	7.46
Sensitive	39.56
Communication Services	3.83
Energy	3.79
Industrials	22.51
Technology	9.43
Defensive	14.50
Consumer Defensive	5.12
Healthcare	7.42
Utilities	1.96

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more 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