

Release Date: 12-31-2020

NVIT Multi-Manager Small Cap Value Fund — Class II

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: NVIT Multi-Manager Small Cap Val 2.

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	05-06-02
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 07-06-20

Gross Prospectus Expense Ratio	1.38%
Net Prospectus Expense Ratio	1.31%

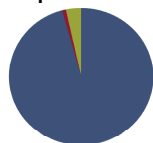
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.07

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



	% Assets
U.S. Stocks	95.71
Non-U.S. Stocks	0.87
Bonds	0.00
Cash	3.42
Other	0.00

Top 20 Holdings as of 11-30-20

	% Assets
Focus Financial Partners Inc Class A	2.95
Virtus Investment Partners Inc	2.80
Jones Lang Lasalle Inc	2.22
Eplur Inc	2.21
Manhattan Associates Inc	2.08
Unifirst Corp	2.04
Cmc Materials Inc Ordinary Shares	2.01
Enstar Group Ltd	1.82
America's Car-Mart Inc	1.81
Addus Homecare Corp	1.65
Crane Co	1.65
Verra Mobility Corp Class A	1.63
Energys	1.51
Kar Auction Services Inc	1.49
Beacon Roofing Supply Inc	1.45
Landstar System Inc	1.37
Flir Systems Inc	1.35
Emcor Group Inc	1.35
Dorman Products Inc	1.25
Brightview Holdings Inc	1.22
Total Number of Stock Holdings	361
Total Number of Bond Holdings	—
Annual Turnover Ratio %	127.30
Total Fund Assets (\$mil)	294.62

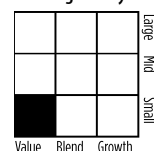
Volatility Analysis



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 11-30-20



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	4.50
Small	39.35
Micro	56.15

Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.70	22.62	14.45
P/B Ratio	1.43	3.67	1.30
P/C Ratio	7.05	15.03	8.36
GeoAvgCap(\$mil)	1,547.87	176,727.08	3,120.78

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	26.96	18.80	27.50
3 Yr Sharpe Ratio	0.12	0.72	0.17
3 Yr Alpha	-14.57	—	-13.23
3 Yr Beta	1.32	—	1.31
3 Yr R-squared	84.35	—	80.68

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	42.63	30.69
Basic Materials	3.94	2.27
Consumer Cyclical	12.08	12.50
Financial Services	21.07	13.50
Real Estate	5.54	2.42
Sensitive	45.62	46.03
Communication Services	2.40	10.77
Energy	3.53	2.28
Industrials	26.22	8.79
Technology	13.47	24.19
Defensive	11.75	23.28
Consumer Defensive	2.65	6.97
Healthcare	8.20	13.55
Utilities	0.90	2.76

Notes

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