

NVIT Multi-Manager Small Company Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets in equity securities of small-cap companies. It may invest up to 25% of its total assets in securities of foreign companies, including those in emerging market countries. 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 any economic sector and, at times, emphasize one or more particular industries or sectors.

Past name: Nationwide Multi-Mgr NVIT Sml Company 1.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	10-23-95
Initial Share Class Inception Date	10-23-95
Advisor	Nationwide Fund Advisors
Subadvisor	Invesco Advisers, Inc. Jacobs Levy Equity Management, Inc.

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.11%
Net Prospectus Expense Ratio	1.09%

Waiver Data

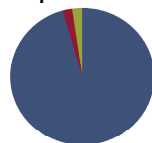
Type	Exp.Date	%
Management Fee	Contractual	0.02

Portfolio Manager(s)

Ronald J. Zibelli, CFA. B.A., Lehigh University, 1982. Since 2011.
Ash B. Shah, CPA. M.B.A., New York University (Stern). B.S., Syracuse University. Since 2014.

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21

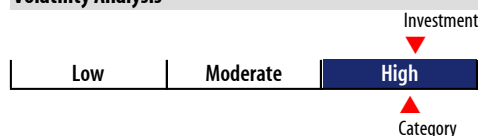


	% Assets
U.S. Stocks	95.54
Non-U.S. Stocks	2.16
Bonds	0.00
Cash	2.29
Other	0.00

Top 20 Holdings as of 08-31-21

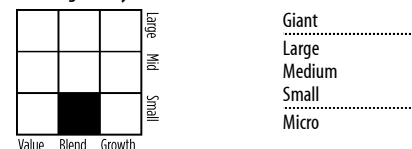
	% Assets
Repligen Corp	1.16
Lattice Semiconductor Corp	0.98
Sprout Social Inc Class A	0.90
LendingClub Corp	0.89
Kornit Digital Ltd	0.88
Manhattan Associates Inc	0.86
Olin Corp	0.85
Advanced Drainage Systems Inc	0.84
Portland General Electric Co	0.80
Goodyear Tire & Rubber Co	0.77
Trex Co Inc	0.75
Varonis Systems Inc	0.74
Southwest Gas Holdings Inc	0.74
Inspire Medical Systems Inc	0.73
Globant SA	0.71
Equity Commonwealth	0.69
CNO Financial Group Inc	0.69
PotlatchDeltic Corp	0.68
Chart Industries Inc	0.67
Medpace Holdings Inc	0.67
Total Number of Stock Holdings	452
Total Number of Bond Holdings	—
Annual Turnover Ratio %	64.45
Total Fund Assets (\$mil)	424.05

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

	Stk Port Avg	S&P 500
P/E Ratio	14.04	20.14
P/B Ratio	1.67	3.86
P/C Ratio	5.54	14.23
GeoAvgCap(\$mil)	2,697.08	201,739.88

Risk Measures as of 09-30-21

	Port Avg	S&P 500
3 Yr Std Dev	25.11	18.81
3 Yr Sharpe Ratio	0.64	0.83
3 Yr Alpha	-2.87	—
3 Yr Beta	1.21	—
3 Yr R-squared	82.37	—

Morningstar Sectors as of 08-31-21

	%Fund
Cyclical	41.37
Basic Materials	4.12
Consumer Cyclical	12.63
Financial Services	18.20
Real Estate	6.42
Sensitive	40.13
Communication Services	3.21
Energy	4.10
Industrials	16.17
Technology	16.65
Defensive	18.49
Consumer Defensive	2.73
Healthcare	13.73
Utilities	2.03

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