

Release Date: 12-31-2020

NVIT Multi-Manager Small Company Fund — Class II

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: NVIT Multi-Manager Small Company 2.

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	03-05-02
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 07-06-20

Gross Prospectus Expense Ratio	1.35%
Net Prospectus Expense Ratio	1.33%

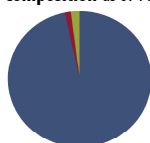
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-21	0.02

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 11-30-20

Composition as of 11-30-20

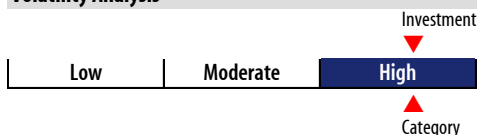


	% Assets
U.S. Stocks	96.60
Non-U.S. Stocks	1.35
Bonds	0.00
Cash	2.05
Other	0.00

Top 20 Holdings as of 11-30-20

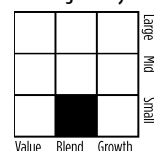
	% Assets
Repligen Corp	1.15
Freshpet Inc	1.08
Lattice Semiconductor Corp	1.02
Inspire Medical Systems Inc	0.98
Monolithic Power Systems Inc	0.94
Masimo Corp	0.91
Allscripts Healthcare Solutions Inc	0.88
Avalara Inc	0.82
Pool Corp	0.81
International Game Technology Plc	0.76
Goodyear Tire & Rubber Co	0.70
Kornit Digital Ltd	0.70
Agco Corp	0.69
Wingstop Inc	0.67
Cadence Bancorp Class A	0.67
Trex Co Inc	0.66
Yelp Inc Class A	0.65
Hubspot Inc	0.64
Casella Waste Systems Inc Class A	0.64
Lithia Motors Inc Class A	0.63
Total Number of Stock Holdings	429
Total Number of Bond Holdings	—
Annual Turnover Ratio %	73.21
Total Fund Assets (\$mil)	338.80

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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	19.64
Small	39.63
Micro	40.73

Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.48	22.62	10.17
P/B Ratio	1.69	3.67	2.16
P/C Ratio	8.65	15.03	9.67
GeoAvgCap(\$mil)	2,244.07	176,727.08	4,119.59

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.97	18.80	25.48
3 Yr Sharpe Ratio	0.45	0.72	0.31
3 Yr Alpha	-5.30	—	-8.84
3 Yr Beta	1.22	—	1.24
3 Yr R-squared	85.01	—	84.15

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	34.07	30.69
Basic Materials	3.75	2.27
Consumer Cyclical	10.18	12.50
Financial Services	16.59	13.50
Real Estate	3.55	2.42
Sensitive	43.95	46.03
Communication Services	2.76	10.77
Energy	3.72	2.28
Industrials	19.18	8.79
Technology	18.29	24.19
Defensive	21.99	23.28
Consumer Defensive	3.08	6.97
Healthcare	18.02	13.55
Utilities	0.89	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