

# NVIT Multi-Manager Mid Cap Value Fund — Class I

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal conditions, the fund invests at least 80% of its net assets in equity securities issued by mid-cap companies. It employs a "value" style of investing, which means investing in equity securities that the fund's subadvisers believe to be trading at prices that do not reflect a company's intrinsic value. The fund may invest in stocks of mid-cap companies that are located outside the United States. It may invest in any economic sector and, at times, emphasize one or more particular sectors.

## Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

## Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	American Century Investment Management Inc Thompson, Siegel & Walmsley LLC

## Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.01%
Net Prospectus Expense Ratio	0.94%

## Waiver Data

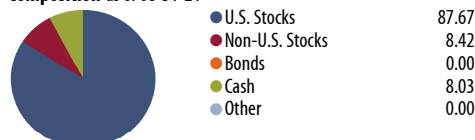
Type	Exp.Date	%
Contractual	04-30-22	0.07

## Portfolio Manager(s)

Brett P. Hawkins, CPA, M.B.A., University of Virginia (Darden), 1999. B.A., University of Richmond, 1993. Since 2008.  
Kevin Toney, CFA, M.B.A., University of Pennsylvania (Wharton), 1999. B.A., University of Virginia, 1993. Since 2008.

## Portfolio Analysis as of 08-31-21

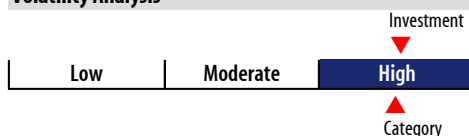
### Composition as of 08-31-21



### Top 20 Holdings as of 08-31-21

Company	% Assets
Dollar Tree Inc	1.84
Zimmer Biomet Holdings Inc	1.45
Post Holdings Inc	1.33
NiSource Inc	1.31
Energys Inc	1.30
Allstate Corp	1.28
Arch Capital Group Ltd	1.25
Vistra Corp	1.24
Axalta Coating Systems Ltd	1.23
Centene Corp	1.23
OGE Energy Corp	1.22
Liberty Broadband Corp C	1.19
Bank of New York Mellon Corp	1.17
Fidelity National Financial Inc	1.16
Alleghany Corp	1.13
Liberty SiriusXM Group C	1.12
Chubb Ltd	1.11
CDK Global Inc	1.10
Northern Trust Corp	1.09
Vontier Corp Ordinary Shares	1.05
Total Number of Stock Holdings	155
Total Number of Bond Holdings	—
Annual Turnover Ratio %	97.54
Total Fund Assets (\$mil)	367.45

## 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

Statistic	Stk Port Avg	S&P 500
P/E Ratio	13.87	20.14
P/B Ratio	1.80	3.86
P/C Ratio	8.32	14.23
GeoAvgCap(\$mil)	15,646.41	201,739.88

## Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	24.23	18.81
3 Yr Sharpe Ratio	0.34	0.83
3 Yr Alpha	-10.63	—
3 Yr Beta	1.20	—
3 Yr R-squared	87.23	—

## Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	38.91
Basic Materials	2.70
Consumer Cyclical	10.34
Financial Services	20.03
Real Estate	5.84
Sensitive	27.82
Communication Services	4.90
Energy	5.08
Industrials	9.83
Technology	8.01
Defensive	33.29
Consumer Defensive	8.71
Healthcare	13.88
Utilities	10.70

## Notes

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