

NVIT Multi-Manager Small Cap Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities issued by small-cap companies. It employs a "growth" style of investing. The fund may invest without limit in initial public offerings ("IPOs")

Past name: NVIT Multi-Manager Small Cap Gr 2.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	03-07-02
Initial Share Class Inception Date	05-03-99
Advisor	Nationwide Fund Advisors
Subadvisor	Invesco Advisers, Inc. Wellington Management Company LLP

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.3600%
Net Prospectus Expense Ratio	1.3400%

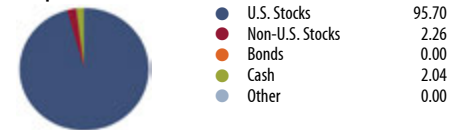
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.02

Portfolio Manager(s)

Ronald J. Zibelli, Chartered Financial Analyst (CFA). B.A., Lehigh University, 1982. Since 2008.
Mammen Chally, CFA. M.B.A., Northwestern University (Kellogg), 1994. B.S., Indian Institute of Technology, 1989. Since 2013.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

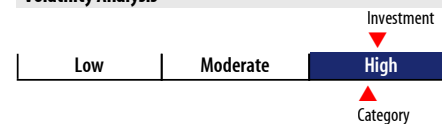


Top 10 Holdings as of 09-30-23

	% Assets
e.l.f. Beauty Inc	1.75
Clean Harbors Inc	1.70
Hamilton Lane Inc Class A	1.50
Duolingo Inc	1.43
Wingstop Inc	1.41
Comfort Systems USA Inc	1.38
Kinsale Capital Group Inc	1.37
Curtiss-Wright Corp	1.36
Visteon Corp	1.34
Weatherford International PLC Ordinary Shares - New	1.31
Applied Industrial Technologies Inc	1.17
Axcelis Technologies Inc	1.17
Saia Inc	1.16
Encompass Health Corp	1.15
Novanta Inc	1.15
Manhattan Associates Inc	1.07
Celsius Holdings Inc	1.07
Lattice Semiconductor Corp	1.06
TechnipFMC PLC	1.02
Medpace Holdings Inc	0.98

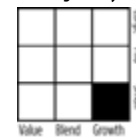
Total Number of Stock Holdings	210
Total Number of Bond Holdings	—
Annual Turnover Ratio %	77.32
Total Fund Assets (\$mil)	135.45

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 09-30-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	17.98
Small	76.59
Micro	5.42

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.32	19.85	19.32
P/B Ratio	3.23	3.83	2.93
P/C Ratio	10.63	13.90	11.63
GeoAvgCap(\$mil)	5,027.87	241,605.20	5,491.90

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.49	17.54	22.14
3 Yr Sharpe Ratio	-0.18	0.49	-0.10
3 Yr Alpha	-12.94	—	-11.41
3 Yr Beta	1.06	—	1.03
3 Yr R-squared	74.58	—	68.43

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	18.42	28.24
Basic Materials	2.76	2.19
Consumer Cyclical	9.65	11.01
Financial Services	5.36	12.52
Real Estate	0.65	2.52
Sensitive	57.82	50.65
Communication Services	0.80	8.58
Energy	6.48	3.89
Industrials	21.25	8.37
Technology	29.29	29.81
Defensive	23.76	21.12
Consumer Defensive	4.74	6.11
Healthcare	19.01	12.67
Utilities	0.01	2.34

Notes

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