

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 comp

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

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.3500%
Net Prospectus Expense Ratio	1.3100%

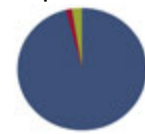
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.04

Portfolio Manager(s)

Jonathon M. Detter, CFA. B.A./B.S., Xavier University, 2000. Since 2019.
 Bruce I. Jacobs. Ph.D., University of Pennsylvania (Wharton). B.A., Columbia College. Since 2019.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



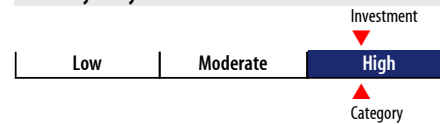
	% Assets
U.S. Stocks	95.77
Non-U.S. Stocks	1.61
Bonds	0.00
Cash	2.61
Other	0.00

Top 10 Holdings as of 09-30-23

	% Assets
Addus HomeCare Corp	2.50
ePlus Inc	2.30
Verra Mobility Corp Class A	2.16
Element Solutions Inc	2.05
Enstar Group Ltd	1.76
API Group Corp	1.68
Hillman Solutions Corp Shs	1.63
Landstar System Inc	1.57
Virtus Investment Partners Inc	1.41
Hayward Holdings Inc	1.40
Grocery Outlet Holding Corp	1.37
Ensign Group Inc	1.36
Inter Parfums Inc	1.30
Ollie's Bargain Outlet Holdings Inc	1.28
Beacon Roofing Supply Inc Class A	1.28
Dorman Products Inc	1.27
MeridianLink Inc	1.20
American Woodmark Corp	1.18
Wyndham Hotels & Resorts Inc Ordinary Shares	1.17
EMCOR Group Inc	1.15

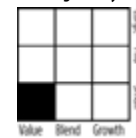
Total Number of Stock Holdings	379
Total Number of Bond Holdings	—
Annual Turnover Ratio %	52.48
Total Fund Assets (\$mil)	217.05

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 09-30-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.47
Small	45.70
Micro	48.83

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	9.13	19.85	10.76
P/B Ratio	1.27	3.83	1.30
P/C Ratio	4.02	13.90	5.75
GeoAvgCap(\$mil)	1,877.28	241,605.20	3,914.64

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.95	17.54	21.38
3 Yr Sharpe Ratio	0.45	0.49	0.49
3 Yr Alpha	1.11	—	2.20
3 Yr Beta	0.96	—	0.96
3 Yr R-squared	64.59	—	61.81

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	39.40	28.24
Basic Materials	7.13	2.19
Consumer Cyclical	10.57	11.01
Financial Services	16.99	12.52
Real Estate	4.71	2.52
Sensitive	42.28	50.65
Communication Services	0.72	8.58
Energy	7.09	3.89
Industrials	23.53	8.37
Technology	10.94	29.81
Defensive	18.31	21.12
Consumer Defensive	5.62	6.11
Healthcare	11.66	12.67
Utilities	1.03	2.34

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