

# 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

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 05-01-23

Gross Prospectus Expense Ratio	1.3200%
Net Prospectus Expense Ratio	1.3000%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.02

## Portfolio Manager(s)

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

## Portfolio Analysis as of 09-30-23

### Composition as of 09-30-23

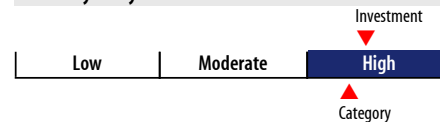


### Top 0 Holdings as of 09-30-23

Company	% Assets
Boise Cascade Co	1.11
California Resources Corp Ordinary Shares - New	0.97
Texas Capital Bancshares Inc	0.92
Hamilton Lane Inc Class A	0.89
Taylor Morrison Home Corp	0.88
Jackson Financial Inc	0.85
Clean Harbors Inc	0.84
Navient Corp	0.83
Tri Pointe Homes Inc	0.82
KB Home	0.81
Apple Hospitality REIT Inc	0.80
Kinsale Capital Group Inc	0.79
PROG Holdings Inc Ordinary Shares	0.79
Saia Inc	0.74
Equity Commonwealth	0.72
First BanCorp	0.71
e.l.f. Beauty Inc	0.71
RLJ Lodging Trust Registered Shs of Benef Interest	0.70
Gulfport Energy Corp Ordinary Shares (New)	0.69
Customers Bancorp Inc	0.69

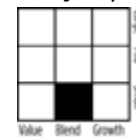
Total Number of Stock Holdings	451
Total Number of Bond Holdings	—
Annual Turnover Ratio %	74.80
Total Fund Assets (\$mil)	354.65

## 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	14.17
Small	46.51
Micro	39.32

## Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	9.19	19.85	12.76
P/B Ratio	1.37	3.83	1.86
P/C Ratio	3.63	13.90	7.76
GeoAvgCap(\$mil)	2,307.04	241,605.20	4,692.68

## Risk

Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.24	17.54	20.49
3 Yr Sharpe Ratio	0.28	0.49	0.28
3 Yr Alpha	-2.92	—	-2.82
3 Yr Beta	1.02	—	0.99
3 Yr R-squared	70.65	—	71.47

## Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	37.31	28.24
Basic Materials	4.91	2.19
Consumer Cyclical	9.65	11.01
Financial Services	18.48	12.52
Real Estate	4.27	2.52
Sensitive	45.71	50.65
Communication Services	1.22	8.58
Energy	10.55	3.89
Industrials	17.28	8.37
Technology	16.66	29.81
Defensive	16.98	21.12
Consumer Defensive	2.70	6.11
Healthcare	13.11	12.67
Utilities	1.17	2.34

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE