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NVIT Multi-Manager Mid Cap Value Fund — Class II

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 s

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 Victory Capital Management Inc.

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0900%
Net Prospectus Expense Ratio	1.0200%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	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 09-30-23

Composition as of 09-30-23

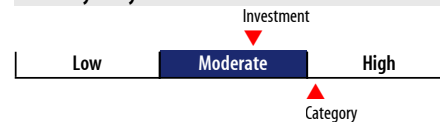


Top 0 Holdings as of 09-30-23

	% Assets
Allstate Corp	1.35
Zimmer Biomet Holdings Inc	1.31
Bank of New York Mellon Corp	1.27
Packaging Corp of America	1.26
Quest Diagnostics Inc	1.18
Huntington Ingalls Industries Inc	1.14
Global Payments Inc	1.10
Willis Towers Watson PLC	1.07
Ross Stores Inc	1.06
Western Digital Corp	1.01
Old Republic International Corp	0.99
Flex Ltd	0.96
BorgWarner Inc	0.94
T. Rowe Price Group Inc	0.94
Eergy Inc	0.91
Textron Inc	0.85
Cencora Inc	0.83
Laboratory Corp of America Holdings	0.82
Tyson Foods Inc Class A	0.79
Dominion Energy Inc	0.78

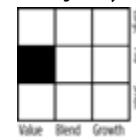
Total Number of Stock Holdings	208
Total Number of Bond Holdings	—
Annual Turnover Ratio %	93.03
Total Fund Assets (\$mil)	337.04

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 09-30-23



% Mkt Cap

Giant	0.00
Large	13.42
Medium	71.42
Small	14.12
Micro	1.04

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.68	19.85	12.17
P/B Ratio	1.66	3.83	1.69
P/C Ratio	7.47	13.90	7.46
GeoAvgCap(\$mil)	15,055.79	241,605.20	13,272.60

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.04	17.54	19.38
3 Yr Sharpe Ratio	0.47	0.49	0.48
3 Yr Alpha	0.71	—	1.17
3 Yr Beta	0.85	—	0.94
3 Yr R-squared	75.57	—	72.94

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	34.86	28.24
Basic Materials	3.40	2.19
Consumer Cyclical	10.67	11.01
Financial Services	14.62	12.52
Real Estate	6.17	2.52
Sensitive	38.09	50.65
Communication Services	5.69	8.58
Energy	6.28	3.89
Industrials	16.21	8.37
Technology	9.91	29.81
Defensive	27.07	21.12
Consumer Defensive	6.46	6.11
Healthcare	12.07	12.67
Utilities	8.54	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