

Release Date: 03-31-2023

NVIT Allspring Discovery Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. Under normal conditions, the fund invests at least 80% of its net assets in equity securities issued by small- and medium-sized companies. For these purposes, small- and medium-sized companies are companies with market capitalizations at the time of purchase equal to or lower than the company with the largest capitalization in the Russell Midcap Index. The fund uses a growth style of investing. Equity securities in which it invests are primarily common stock. The fund may also invest in equity securities of companies that are located outside the United States.

Past name: NVIT Multi-Manager Mid Cap Growth II.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Allspring Global Investments, LLC

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	1.13%
Net Prospectus Expense Ratio	1.07%

Waiver Data

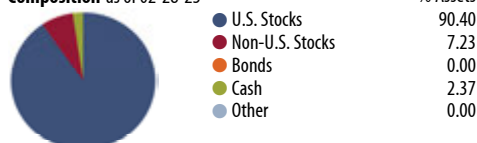
Type	Exp.Date	%
Contractual	04-30-23	0.06

Portfolio Manager(s)

Michael T. Smith, Chartered Financial Analyst (CFA). B.S., DePauw University. Since 2011.
 Christopher J. Warner, Chartered Financial Analyst (CFA). M.B.A., University of Michigan (Ross). B.A., University of Illinois. Since 2012.

Portfolio Analysis as of 02-28-23

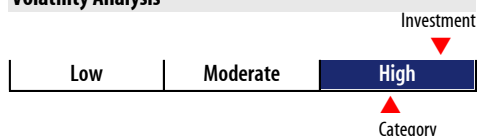
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

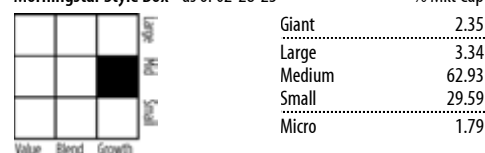
Company	% Assets
Teledyne Technologies Inc	3.08
WNS (Holdings) Ltd ADR	2.49
Rexford Industrial Realty Inc	2.42
Casella Waste Systems Inc Class A	2.38
MercadoLibre Inc	2.30
Novanta Inc	2.28
MarketAxess Holdings Inc	2.18
Bio-Techne Corp	2.02
Axon Enterprise Inc	2.01
Tetra Tech Inc	1.87
Impinj Inc	1.86
Inspire Medical Systems Inc	1.86
Equity Lifestyle Properties Inc	1.82
Fair Isaac Corp	1.76
SiteOne Landscape Supply Inc	1.74
Option Care Health Inc	1.72
Watsco Inc Class A	1.70
Liberty Formula One Group C	1.70
Wingstop Inc	1.60
Saia Inc	1.56
Total Number of Stock Holdings	74
Total Number of Bond Holdings	—
Annual Turnover Ratio %	56.85
Total Fund Assets (\$mil)	444.49

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 02-28-23



Statistics as of 02-28-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	36.67	18.64	23.72
P/B Ratio	3.58	3.42	3.87
P/C Ratio	17.01	11.19	12.51
GeoAvgCap(\$mil)	8,701.91	188,808.39	16,687.75

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	28.37	19.23	23.75
3 Yr Sharpe Ratio	0.40	0.92	0.66
3 Yr Alpha	-10.33	—	-3.68
3 Yr Beta	1.22	—	1.07
3 Yr R-squared	68.36	—	77.55

Morningstar Sectors as of 02-28-23

Sector	%Fund	S&P 500 %
Cyclical	22.57	27.88
Basic Materials	0.00	2.38
Consumer Cyclical	13.73	10.41
Financial Services	4.49	12.45
Real Estate	4.35	2.64
Sensitive	52.78	47.81
Communication Services	4.27	8.11
Energy	0.00	4.61
Industrials	19.22	8.43
Technology	29.29	26.66
Defensive	24.66	24.31
Consumer Defensive	2.49	7.18
Healthcare	22.17	14.27
Utilities	0.00	2.86

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