Release Date: 12-31-2023

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 compan

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 05-01-23

Gross Prospectus Expense Ratio	1.1400%
Net Prospectus Expense Ratio	1.0800%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.06

Portfolio Manager(s)

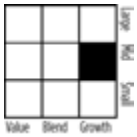
Michael T. Smith, Chartered Financial Analyst (CFA). B.S., DePauw University. Since 2011.
Christopher J. Warner, Chartered Financial Analyst (CFA). M.B.A., University of Michigan (Ross). B.A., University of Illinois. Since 2012.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

	% Assets
U.S. Stocks	90.18
Non-U.S. Stocks	7.71
Bonds	0.00
Cash	2.11
Other	0.00

Morningstar Style Box™ as of 09-30-23



	% Mkt Cap
Giant	1.83
Large	2.08
Medium	58.26
Small	34.92
Micro	2.92

Top 0 Holdings as of 09-30-23	% Assets
Teledyne Technologies Inc	2.92
Casella Waste Systems Inc Class A	2.51
Globant SA	2.40
Axon Enterprise Inc	2.23
Tetra Tech Inc	2.22
WNS (Holdings) Ltd ADR	1.94
CCC Intelligent Solutions Holdings Inc	1.91
SiteOne Landscape Supply Inc	1.90
Tyler Technologies Inc	1.81
MercadoLibre Inc	1.79
Morningstar Inc	1.75
HealthEquity Inc	1.75
Rexford Industrial Realty Inc	1.72
Rollins Inc	1.71
Wingstop Inc	1.67
ShockWave Medical Inc	1.65
Novanta Inc	1.62
ATI Inc	1.62
Saia Inc	1.61
BILL Holdings Inc Ordinary Shares	1.60

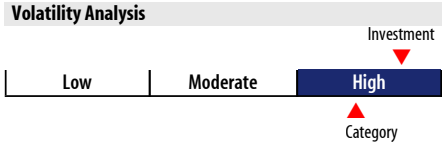
Total Number of Stock Holdings	74
Total Number of Bond Holdings	—
Annual Turnover Ratio %	52.92
Total Fund Assets ($mil)	443.99

Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	30.09	19.85	24.59
P/B Ratio	3.85	3.83	4.31
P/C Ratio	17.70	13.90	15.28
GeoAvgCap($mil)	9,027.80	241,605.20	18,434.70

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	25.13	17.54	22.04
3 Yr Sharpe Ratio	-0.42	0.49	-0.04
3 Yr Alpha	-20.68	—	-10.37
3 Yr Beta	1.17	—	1.08
3 Yr R-squared	67.31	—	76.60

Morningstar Sectors as of 09-30-23	%Fund	S&P 500 %
Cyclical	16.66	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	12.18	11.01
Financial Services	2.73	12.52
Real Estate	1.75	2.52
Sensitive	60.41	50.65
Communication Services	6.66	8.58
Energy	0.00	3.89
Industrials	24.98	8.37
Technology	28.77	29.81
Defensive	22.93	21.12
Consumer Defensive	2.72	6.11
Healthcare	20.21	12.67
Utilities	0.00	2.34

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.

Notes

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