

Release Date: 12-31-2020

NVIT Jacobs Levy Large Cap Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund takes long and short positions in large-capitalization companies using the subadviser's dynamic multidimensional investment process that combines human insight and intuition, finance and behavioral theory, and quantitative and statistical techniques. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities issued by large-capitalization companies or derivatives the value of which are linked to equity securities issued by large-capitalization companies. It employs a growth style of investing.

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

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Jacobs Levy Equity Management, Inc.

Fees and Expenses as of 07-06-20

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	1.06%

Waiver Data

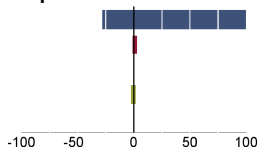
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-21	0.09

Portfolio Manager(s)

Bruce I. Jacobs, Ph.D., University of Pennsylvania (Wharton). B.A., Columbia College. Since 2020.
 Kenneth N. Levy, CFA. M.B.A., University of Pennsylvania (Wharton). B.A., Cornell University. Since 2020.

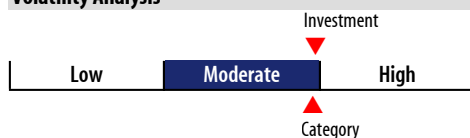
Portfolio Analysis as of 11-30-20

Composition as of 11-30-20	% Net
U.S. Stocks	98.16
Non-U.S. Stocks	2.18
Bonds	-0.03
Cash	-0.32
Other	0.00



Top 10 Holdings as of 11-30-20	% Assets
Apple Inc	8.98
Microsoft Corp	8.81
Amazon.Com Inc	8.17
Alphabet Inc Class C	4.51
Qualcomm Inc	2.27
Lowe's Companies Inc	2.23
Facebook Inc A	1.91
Humana Inc	1.65
Dell Technologies Inc Class C	1.62
Mckesson Corp	1.49
Total Number of Stock Holdings	171
Total Number of Bond Holdings	3
Annual Turnover Ratio %	48.66
Total Fund Assets (\$mil)	213.56

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 11-30-20

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap	
						Giant	29.10
						Large	11.94
						Medium	29.53
						Small	27.10
						Micro	2.34

Statistics as of 11-30-20	Stk Port Avg	S&P 500	Category
P/E Ratio	19.87	22.62	29.89
P/B Ratio	5.37	3.67	6.99
P/C Ratio	13.92	15.03	19.07
GeoAvgCap(\$mil)	40,038.72	176,727.08	270,059.18

Risk Measures as of 12-31-20	Port Avg	S&P 500	Category
3 Yr Std Dev	19.89	18.80	20.11
3 Yr Sharpe Ratio	0.85	0.72	0.94
3 Yr Alpha	2.90	—	5.26
3 Yr Beta	1.03	—	1.02
3 Yr R-squared	95.31	—	92.02

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	25.05	30.69
Basic Materials	1.14	2.27
Consumer Cyclical	17.55	12.50
Financial Services	5.55	13.50
Real Estate	0.81	2.42
Sensitive	60.81	46.03
Communication Services	11.45	10.77
Energy	0.00	2.28
Industrials	8.28	8.79
Technology	41.08	24.19
Defensive	14.15	23.28
Consumer Defensive	2.07	6.97
Healthcare	12.08	13.55
Utilities	0.00	2.76

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