

Release Date: 12-31-2020

NVIT Wells Fargo 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 similar to those of companies included in the Russell 2500TM Growth 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. It may enter into repurchase agreements to generate additional income.

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	Wells Capital Management Inc.

Fees and Expenses as of 07-06-20

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

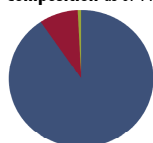
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.06

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20

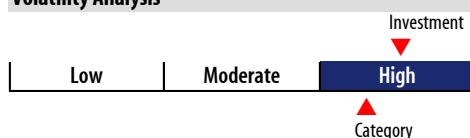


	% Assets
U.S. Stocks	90.49
Non-U.S. Stocks	8.67
Bonds	0.00
Cash	0.85
Other	0.00

Top 20 Holdings as of 11-30-20

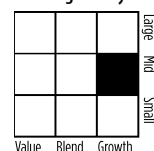
	% Assets
Mercadolibre Inc	3.07
Irhythm Technologies Inc	2.38
Stoneco Ltd	2.34
Generac Holdings Inc	2.23
MongodB Inc Class A	2.22
Black Knight Inc A	2.13
Casella Waste Systems Inc Class A	2.02
Five9 Inc	2.02
Chipotle Mexican Grill Inc Class A	2.00
Align Technology Inc	1.98
Twilio Inc A	1.96
Veeva Systems Inc Class A	1.82
Etsy Inc	1.75
Chemed Corp	1.73
Bright Horizons Family Solutions Inc	1.66
Booz Allen Hamilton Holding Corp Class A	1.65
Mks Instruments Inc	1.60
Shockwave Medical Inc	1.56
Elastic Nv	1.54
Avalara Inc	1.53
Total Number of Stock Holdings	73
Total Number of Bond Holdings	—
Annual Turnover Ratio %	60.07
Total Fund Assets (\$mil)	788.39

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 11-30-20



	% Mkt Cap
Giant	5.46
Large	16.54
Medium	55.89
Small	21.41
Micro	0.70

Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	47.26	22.62	36.33
P/B Ratio	6.61	3.67	5.28
P/C Ratio	28.56	15.03	26.73
GeoAvgCap(\$mil)	12,354.60	176,727.08	19,177.57

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.14	18.80	22.95
3 Yr Sharpe Ratio	1.05	0.72	0.83
3 Yr Alpha	9.42	—	3.90
3 Yr Beta	1.18	—	1.12
3 Yr R-squared	83.61	—	85.03

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	13.80	30.69
Basic Materials	0.00	2.27
Consumer Cyclical	11.84	12.50
Financial Services	0.67	13.50
Real Estate	1.29	2.42
Sensitive	51.89	46.03
Communication Services	3.49	10.77
Energy	0.00	2.28
Industrials	16.45	8.79
Technology	31.95	24.19
Defensive	34.32	23.28
Consumer Defensive	1.39	6.97
Healthcare	32.93	13.55
Utilities	0.00	2.76

Notes

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