

NVIT Allspring Discovery Fund — Class I

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.

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	0.88%
Net Prospectus Expense Ratio	0.82%

Waiver Data

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

Portfolio Manager(s)

Michael T. Smith, Chartered Financial Analyst (CFA). B.S., DePaul 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 11-30-22

Composition as of 11-30-22



	% Assets
U.S. Stocks	89.45
Non-U.S. Stocks	7.23
Bonds	0.00
Cash	3.31
Other	0.00

Top 20 Holdings as of 11-30-22

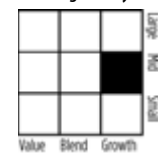
	% Assets
Teledyne Technologies Inc	3.50
Casella Waste Systems Inc Class A	2.63
WNS (Holdings) Ltd ADR	2.41
Axon Enterprise Inc	2.38
Bio-Techne Corp	2.36
Inspire Medical Systems Inc	2.33
Novanta Inc	2.31
Rexford Industrial Realty Inc	2.23
Wingstop Inc	2.05
MercadoLibre Inc	2.00
Impinj Inc	1.97
DexCom Inc	1.94
Liberty Formula One Group C	1.83
Tetra Tech Inc	1.83
Globant SA	1.79
Equity Lifestyle Properties Inc	1.78
Option Care Health Inc	1.70
Bill.com Holdings Inc Ordinary Shares	1.68
MarketAxess Holdings Inc	1.63
Tyler Technologies Inc	1.62
Total Number of Stock Holdings	71
Total Number of Bond Holdings	—
Annual Turnover Ratio %	56.85
Total Fund Assets (\$mil)	405.26

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 11-30-22



	% Mkt Cap
Giant	2.07
Large	6.22
Medium	58.14
Small	31.79
Micro	1.78

Statistics as of 11-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	34.36	16.92	22.52
P/B Ratio	3.82	3.23	3.73
P/C Ratio	15.63	10.00	11.76
GeoAvgCap(\$mil)	9,163.63	161,215.02	16,807.46

Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	29.56	21.16	25.66
3 Yr Sharpe Ratio	0.07	0.41	0.25
3 Yr Alpha	-8.21	—	-3.03
3 Yr Beta	1.17	—	1.08
3 Yr R-squared	69.88	—	80.54

Morningstar Sectors as of 11-30-22

	%Fund	S&P 500 %
Cyclical	23.05	28.72
Basic Materials	0.00	2.46
Consumer Cyclical	14.80	9.56
Financial Services	4.10	13.89
Real Estate	4.15	2.81
Sensitive	54.39	44.59
Communication Services	4.87	7.28
Energy	0.00	5.23
Industrials	17.32	9.06
Technology	32.20	23.02
Defensive	22.57	26.69
Consumer Defensive	0.00	7.61
Healthcare	22.57	15.90
Utilities	0.00	3.18

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