

Release Date: 12-31-2020

NVIT Small Cap Index Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Russell 2000 Index ("Russell 2000 Index") as closely as possible before the deduction of fund expenses. The fund employs a "passive" management, or indexing, approach, which seeks to match approximately the performance of the Russell 2000 Index before the deduction of fund expenses. The Russell 2000 Index is composed of approximately 2,000 common stocks of smaller U.S. companies in a wide range of businesses. The fund invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the Russell 2000 Index.

Past name: GVIT Small Cap Index II.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	05-01-13
Initial Share Class Inception Date	04-13-07
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	0.68%
Net Prospectus Expense Ratio	0.61%

Waiver Data

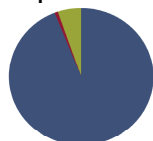
—	Type	Exp.Date	%
—	Contractual	04-30-21	0.00

Portfolio Manager(s)

Alan Mason. Since 2014.
 Rachel M. Aguirre. Since 2016.

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



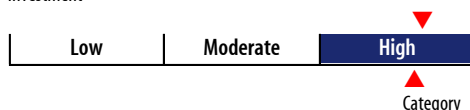
	% Assets
U.S. Stocks	95.81
Non-U.S. Stocks	0.80
Bonds	0.00
Cash	5.38
Other	0.00

Top 20 Holdings as of 11-30-20

	% Assets
E-Mini Russell 2000 Index Future Dec 20 12-18-20	1.98
Caesars Entertainment Inc	0.47
Penn National Gaming Inc	0.45
Plug Power Inc	0.42
Mirati Therapeutics Inc	0.41
Sunrun Inc	0.39
Novavax Inc	0.36
Darling Ingredients Inc	0.33
Lithia Motors Inc Class A	0.31
Ultragenyx Pharmaceutical Inc	0.31
Deckers Outdoor Corp	0.30
Rh	0.30
Churchill Downs Inc	0.29
li-Vi Inc	0.29
Irhythm Technologies Inc	0.28
Tetra Tech Inc	0.27
Arrowhead Pharmaceuticals Inc	0.26
Natera Inc	0.26
Blackline Inc	0.26
Siteone Landscape Supply Inc	0.25
Total Number of Stock Holdings	2007
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.35
Total Fund Assets (\$mil)	455.25

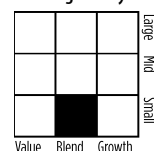
Volatility Analysis

Investment



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	0.00
Large	0.00
Medium	7.30
Small	58.95
Micro	33.74

Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.69	22.62	10.17
P/B Ratio	1.93	3.67	2.16
P/C Ratio	8.99	15.03	9.67
GeoAvgCap(\$mil)	2,223.70	176,727.08	4,119.59

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	25.69	18.80	25.48
3 Yr Sharpe Ratio	0.43	0.72	0.31
3 Yr Alpha	-6.07	—	-8.84
3 Yr Beta	1.27	—	1.24
3 Yr R-squared	86.31	—	84.15

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	37.73	30.69
Basic Materials	3.73	2.27
Consumer Cyclical	12.40	12.50
Financial Services	13.98	13.50
Real Estate	7.62	2.42
Sensitive	35.04	46.03
Communication Services	2.63	10.77
Energy	1.99	2.28
Industrials	16.14	8.79
Technology	14.28	24.19
Defensive	27.23	23.28
Consumer Defensive	3.75	6.97
Healthcare	20.43	13.55
Utilities	3.05	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