



## Strategy overview

# NVIT Invesco Small Cap Growth Fund

### Key features

The Fund focuses on premier growth companies that we believe can grow at above-average rates.

The Fund has a multifaceted sell discipline based on proactively managing risk; it identifies rising risk of disappointment to provide downside protection; all holdings are reviewed daily and are reduced or eliminated when sell discipline is triggered.

The Fund has an experienced investment team that helps consistently execute the investment process across a variety of market conditions.

#### **Q: How can I add the NVIT Invesco Small Cap Growth Fund to my portfolio?**

**A:** The Fund is a Nationwide Variable Insurance Trust (NVIT) Fund available within certain Nationwide® variable annuities and variable universal life products. Visit our VIT [fund research tool](#) for more details.

#### **Q: What is the Fund's investment objective and philosophy?**

**A:** The Fund seeks capital growth. The team believes active managers are likely to outperform the Russell 2000® Growth Index over time by developing fundamental insights on premier growth companies and by proactively managing risk.

#### **Q: What is the Fund's investment management strategy?**

**A:** The Fund employs an actively managed, bottom-up small-cap growth strategy. The team invests in smaller-cap growth companies that they believe are industry leaders and pioneers with high-quality management teams.

#### **Q: How is the Fund positioned in today's market environment?**

**A:** Despite the uncertainty and volatility brought on by the ongoing Middle East conflict, Invesco's U.S. Growth Team remains constructive on the outlook for U.S. equities. The team points to a resilient economy, stronger-than-expected corporate earnings, and support from both fiscal and monetary stimulus. In addition, the team has observed record stock buybacks and a strengthening of merger and acquisition activity. Both gross domestic product (GDP) data and corporate profit reports are expected to show continued growth in 2026. We also believe 2026 will usher a wave of exciting initial public offerings (IPOs) into the public markets.

Meanwhile, the pace of AI-related innovation and infrastructure build-out has remained robust, and industrial renewal still provides abundant investment opportunities in our view.

We continue to focus on bringing the potential of premier growth companies to investors. Our recent emphasis has been on the industrials and information technology sectors.

**Q: In what type of market(s) would you expect the Fund to outperform?**

**A:** We tend to outperform when “rational” markets prevail, which includes times when earnings and stock price are positively correlated and the relationship between security valuations and stock performance matter. In addition, we have performed well in down markets (bear markets) due to investing in companies with a measure of downside protection because they have strong management teams, favorable balance sheets, solid cash flows and growth prospects, and competitive advantages in their industry.

**Q: What is the Fund’s process for stock selection?**

**A:** The team follows a 3-step investment process to build a well-diversified portfolio of 90 to 110 small-cap growth stocks. Our process is characterized by an emphasis on quality growth companies, direct interaction with company management and a consistent sell discipline.

I. Idea generation	II. In-depth fundamental research	III. Portfolio construction and active risk management
Narrow the initial universe of about 1,200 companies to an investable universe of about 350 high-quality small-cap companies for further analysis.	Conduct bottom-up analysis on the 350 or so companies in the investable universe, evaluating management, growth prospects and risk.	Build a diversified portfolio of 90 to 110 stocks demonstrating the most attractive growth and risk characteristics; monitor risk exposures and holdings daily.

**Q: What is the Fund’s risk management process?**

**A:** The investment team considers risk on multiple levels: portfolio management team and equity risk oversight.

- The portfolio is well diversified across sectors, industries and securities
- No position is greater than 3% of the portfolio
- Sector weightings are typically within +/- 7% of the sector weightings of the Russell 2000® Growth Index

We manage portfolio risk by:

- Monitoring style and factor exposures as well as other risk metrics such as beta and tracking error
- Reviewing drivers of market movements in real time
- Implementing a consistent sell discipline when we detect rising risk of disappointment

Our fundamental analysis is enhanced by the data and insight from our dedicated quantitative analyst, Hung Hoang, CFA®. Hung provides rigorous analysis on the impact of each potential stock purchase or sale on the portfolio’s overall risk profile, enabling our team to make fully informed investment decisions.



If you have questions about the [NVIT Invesco Small Cap Growth Fund](#) or want to review other VIT funds, call 1-800-321-6064 or visit our [fund research tool](#).



• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

**Variable products are sold by prospectus. Both the product and NVIT fund prospectuses can be obtained by visiting [Nationwide.com/prospectus](https://www.nationwide.com/prospectus) or by calling 1-800-848-6331. Before investing, carefully read and consider the fund's investment objectives, risks, charges, expenses, and other important information contained in this and the underlying funds' prospectuses.**

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are available only through variable products issued by life insurance companies. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a nondiversified portfolio. Diversification does not guarantee to generate returns or insulate an investor from potential losses, including the possible loss of principal. When evaluating the purchase of a variable annuity product, your clients should be aware that variable annuity products are long-term investment vehicles designed for retirement purposes and will fluctuate in value; and investing involves market risk, including possible loss of principal.

**KEY RISKS:** The Fund is subject to the risks of investing in equity securities (including small companies). Smaller companies are usually less stable in price and less liquid than larger, more established companies. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk. Growth funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Russell 2000® Growth Index: An unmanaged index that measures the performance of the small-capitalization growth segment of the U.S. equity universe; it includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values.

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