

# NVIT American Funds Asset Allocation Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks to provide a high total return (including income and capital gains) consistent with preservation of capital over the long term. The fund invests all of its assets in the Class 1 shares of the Asset Allocation Fund (the "Master As").

Past name: American Funds NVIT Asset Allocation II.

## Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

## Operations

Fund Inception Date	04-28-06
Initial Share Class Inception Date	04-28-06
Advisor	Capital Research and Management Company
Subadvisor	—

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0900%
Net Prospectus Expense Ratio	.9400%

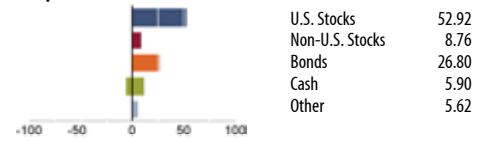
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-24	0.15

## Portfolio Manager(s)

Alan N. Berro, CPA, M.B.A., Harvard University, B.A., University of California, Los Angeles. Since 2006.  
David A. Daigle, M.B.A., University of Chicago, B.A., University of Vermont. Since 2009.

## Portfolio Analysis as of 09-30-23

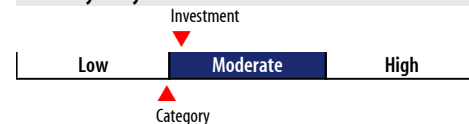
### Composition as of 09-30-23



### Top 0 Holdings as of 09-30-23

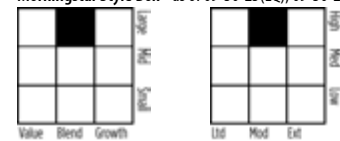
Asset	% Assets
American Funds IS Asset Allocation 1	100.00
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	9.34
Total Fund Assets (\$mil)	6,354.92

## 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 09-30-23(EQ); 09-30-23(F-I)



## Statistics as of 09-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.61	19.85	16.83
P/B Ratio	3.35	3.83	2.93
P/C Ratio	11.70	13.90	10.75
GeoAvgCap(\$mil)	132,296.70	241,605.20	143,351.03

## Risk Measures as of 12-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.90	17.54	12.23
3 Yr Sharpe Ratio	0.18	0.49	0.13
3 Yr Alpha	1.99	—	1.32
3 Yr Beta	1.02	—	0.94
3 Yr R-squared	94.87	—	91.93

## Morningstar Sectors as of 09-30-23

Sector	%Fund	S&P 500 %
Cyclical	31.06	28.24
Basic Materials	6.30	2.19
Consumer Cyclical	10.67	11.01
Financial Services	13.03	12.52
Real Estate	1.06	2.52
Sensitive	45.80	50.65
Communication Services	8.90	8.58
Energy	6.06	3.89
Industrials	10.73	8.37
Technology	20.11	29.81
Defensive	23.14	21.12
Consumer Defensive	7.08	6.11
Healthcare	15.49	12.67
Utilities	0.57	2.34

## 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