

Release Date: 12-31-2023

NVIT American Funds Global Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests all of its assets in the Class 1 shares of the Global Growth Fund, a series of American Funds Insurance Series, a registered open-end investment company. In pursuing its investment ob

Past name: American Funds NVIT Global Growth II.

Category Description: Global Large-Stock Growth

World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

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	1.3200%
Net Prospectus Expense Ratio	1.0600%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-24	0.26

Portfolio Manager(s)

Jonathan Knowles, Ph.D., University of Liverpool. B.A., University of Liverpool. Since 2013.
 Patrice Collette, CFA, M.B.A., INSEAD. Since 2015.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



Top 0 Holdings as of 09-30-23

American Funds IS Global Growth 1	100.00
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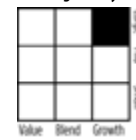
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	8.48
Total Fund Assets (\$mil)	527.05

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



% Mkt Cap

Giant	52.09
Large	32.47
Medium	14.93
Small	0.30
Micro	0.21

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.92	19.85	20.92
P/B Ratio	3.13	3.83	3.88
P/C Ratio	12.90	13.90	14.53
GeoAvgCap(\$mil)	122,501.27	241,605.20	150,006.29

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.25	17.54	20.32
3 Yr Sharpe Ratio	0.06	0.49	0.03
3 Yr Alpha	-3.60	—	-5.08
3 Yr Beta	1.07	—	1.13
3 Yr R-squared	93.18	—	86.52

Top 10 Countries as of 09-30-23

	% Assets
United States	53.76
France	8.04
Netherlands	7.92
Denmark	4.42
United Kingdom	3.49
Canada	2.77
Switzerland	2.77
Taiwan	2.58
Germany	2.25
Japan	2.02

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