

NVIT American Funds Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks to provide growth of capital. The fund invests all of its assets in the Class 1 shares of the Growth Fund (the "Master Growth Fund"), a series of the American Funds Insurance Series, a registered open-end investment company. The

Past name: American Funds NVIT Growth II.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

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	1.1300%
Net Prospectus Expense Ratio	.9800%

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

Portfolio Manager(s)

Andraz Razen, M.S., Tufts University, 1998. Since 2013.
 Alan J. Wilson, CFA, M.B.A., Harvard University, B.S., Massachusetts Institute of Technology, Since 2014.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

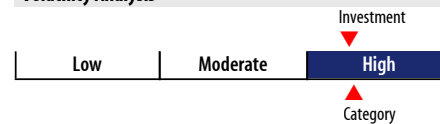


Top 0 Holdings as of 09-30-23

American Funds IS Growth 1	100.00
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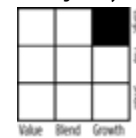
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	7.47
Total Fund Assets (\$mil)	1,594.87

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 09-30-23



	% Mkt Cap
Giant	41.56
Large	31.50
Medium	22.17
Small	4.47
Micro	0.29

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.90	19.85	25.49
P/B Ratio	4.15	3.83	6.97
P/C Ratio	11.18	13.90	17.71
GeoAvgCap(\$mil)	125,054.59	241,605.20	420,577.87

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.37	17.54	21.07
3 Yr Sharpe Ratio	0.24	0.49	0.22
3 Yr Alpha	-4.65	—	-5.21
3 Yr Beta	1.10	—	1.10
3 Yr R-squared	90.05	—	85.83

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	23.23	28.24
Basic Materials	1.88	2.19
Consumer Cyclical	15.29	11.01
Financial Services	5.83	12.52
Real Estate	0.23	2.52
Sensitive	57.61	50.65
Communication Services	19.11	8.58
Energy	4.43	3.89
Industrials	10.74	8.37
Technology	23.33	29.81
Defensive	19.15	21.12
Consumer Defensive	4.09	6.11
Healthcare	14.31	12.67
Utilities	0.75	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