

NVIT American Funds Growth-Income Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital and income. The fund invests all of its assets in the Class I shares of the Growth-Income Fund (the "Master Growth-Income Fund"), a series of the American Funds Insurance Series, a registered open-end

Past name: American Funds NVIT Growth-Income II.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	04-27-07
Initial Share Class Inception Date	04-27-07
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0700%
Net Prospectus Expense Ratio	.9200%

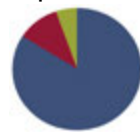
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-24	0.15

Portfolio Manager(s)

Donald D. O'Neal. M.B.A., Stanford University. B.A., University of California. Since 2007.
 William L. Robbins. M.B.A., Harvard Business School. B.A./B.S., Harvard College. Since 2011.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



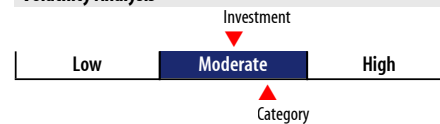
	% Assets
U.S. Stocks	84.10
Non-U.S. Stocks	10.64
Bonds	0.02
Cash	5.31
Other	0.10

Top 0 Holdings as of 09-30-23

	% Assets
American Funds IS Growth-Income 1	100.00

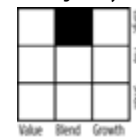
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	7.84
Total Fund Assets (\$mil)	3,944.25

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	40.73
Large	37.58
Medium	18.94
Small	2.64
Micro	0.11

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.81	19.85	18.62
P/B Ratio	3.31	3.83	4.04
P/C Ratio	11.50	13.90	13.88
GeoAvgCap(\$mil)	141,366.07	241,605.20	305,488.82

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.44	17.54	17.37
3 Yr Sharpe Ratio	0.45	0.49	0.43
3 Yr Alpha	-0.49	—	-0.77
3 Yr Beta	0.92	—	0.96
3 Yr R-squared	97.05	—	93.90

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	23.46	28.24
Basic Materials	2.95	2.19
Consumer Cyclical	8.97	11.01
Financial Services	10.29	12.52
Real Estate	1.25	2.52
Sensitive	53.21	50.65
Communication Services	9.45	8.58
Energy	3.93	3.89
Industrials	16.53	8.37
Technology	23.30	29.81
Defensive	23.33	21.12
Consumer Defensive	6.09	6.11
Healthcare	13.51	12.67
Utilities	3.73	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