

# NVIT Invesco Small Cap Growth Fund — Class I

## Investment Strategy from investment's prospectus

The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities issued by small-cap companies. It employs a "growth" style of investing. The fund may invest without limit in initial public offerings ("IPOs")

Past name: NVIT Multi-Manager Small Cap Gr I.

## Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

## Operations

|                                    |   |
|------------------------------------|---|
| Fund Inception Date                | 05-03-99  |
| Initial Share Class Inception Date | 05-03-99  |
| Advisor                            | Nationwide Fund Advisors                                    |
| Subadvisor                         | Invesco Advisers, Inc.<br>Wellington Management Company LLP |

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

|                                |         |
|--------------------------------|---------|
| Gross Prospectus Expense Ratio | 1.1100% |
| Net Prospectus Expense Ratio   | 1.0900% |

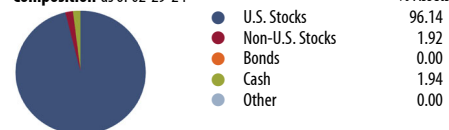
| Waiver Data   | Type        | Exp.Date | %    |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-24 | 0.02 |

## Portfolio Manager(s)

Ronald J. Zibelli, Chartered Financial Analyst (CFA). B.A., Lehigh University, 1982. Since 2008.  
Mammen Chally, CFA. M.B.A., Northwestern University (Kellogg), 1994. B.S., Indian Institute of Technology, 1989. Since 2013.

## Portfolio Analysis as of 02-29-24

### Composition as of 02-29-24

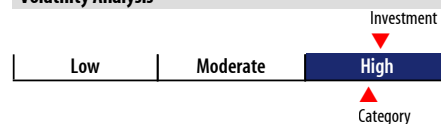


### Top 0 Holdings as of 02-29-24

|   | % Assets |
|---|----------|
| e.l.f. Beauty Inc                                   | 2.14     |
| Comfort Systems USA Inc                             | 2.09     |
| Duolingo Inc  | 1.67     |
| Medpace Holdings Inc                                | 1.50     |
| Wingstop Inc  | 1.48     |
| Clean Harbors Inc                                   | 1.44     |
| Saia Inc  | 1.36     |
| Applied Industrial Technologies Inc                 | 1.26     |
| Onto Innovation Inc                                 | 1.24     |
| Hamilton Lane Inc Class A                           | 1.16     |
| Encompass Health Corp                               | 1.12     |
| GitLab Inc Class A                                  | 1.12     |
| Altair Engineering Inc Class A                      | 1.04     |
| Weatherford International PLC Ordinary Shares - New | 1.04     |
| CyberArk Software Ltd                               | 1.04     |
| Texas Roadhouse Inc                                 | 1.03     |
| Curtiss-Wright Corp                                 | 1.01     |
| The AZEK Co Inc Class A                             | 1.01     |
| Fabrinet  | 1.01     |
| Guidewire Software Inc                              | 1.01     |
| Varonis Systems Inc                                 | 1.00     |

|                                |        |
|--------------------------------|--------|
| Total Number of Stock Holdings | 218    |
| Total Number of Bond Holdings  | —      |
| Annual Turnover Ratio %        | 77.32  |
| Total Fund Assets (\$mil)      | 152.32 |

## 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 02-29-24

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 0.00      |
| Large  | 0.00      |
| Medium | 25.19     |
| Small  | 69.00     |
| Micro  | 5.80      |

## Statistics as of 02-29-24

|                  | Stk Port Avg | S&P 500    | Category |
|------------------|--------------|------------|----------|
| P/E Ratio        | 24.62        | 21.23      | 24.60    |
| P/B Ratio        | 3.44         | 4.01       | 3.37     |
| P/C Ratio        | 12.31        | 14.45      | 14.17    |
| GeoAvgCap(\$mil) | 6,127.52     | 270,108.49 | 6,283.83 |

## Risk

| Measures          | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| as of 03-31-24    |          |         |          |
| 3 Yr Std Dev      | 21.96    | 17.60   | 22.13    |
| 3 Yr Sharpe Ratio | -0.06    | 0.54    | -0.10    |
| 3 Yr Alpha        | -11.85   | —       | -12.80   |
| 3 Yr Beta         | 1.10     | —       | 1.07     |
| 3 Yr R-squared    | 78.58    | —       | 73.14    |

## Morningstar Sectors as of 02-29-24

|                        | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical               | 19.43 | 27.72     |
| Basic Materials        | 2.68  | 2.09      |
| Consumer Cyclical      | 10.24 | 10.79     |
| Financial Services     | 5.53  | 12.53     |
| Real Estate            | 0.98  | 2.31      |
| Sensitive              | 56.45 | 51.66     |
| Communication Services | 0.01  | 8.89      |
| Energy                 | 4.12  | 3.71      |
| Industrials            | 21.23 | 8.23      |
| Technology             | 31.09 | 30.83     |
| Defensive              | 24.13 | 20.62     |
| Consumer Defensive     | 4.81  | 5.93      |
| Healthcare             | 19.31 | 12.56     |
| Utilities              | 0.01  | 2.13      |

## 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.

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