

NVIT Invesco Small Cap Growth Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks capital growth. Under normal circumstances, 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 employs a growth style of investing.

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.

Fees and Expenses as of 04-29-24

Gross Prospectus Expense Ratio	1.0900%
Net Prospectus Expense Ratio	1.0900%

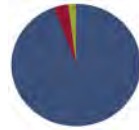
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Ronald J. Zibelli, Chartered Financial Analyst (CFA). B.A., Lehigh University, 1982. Since 2008.
Ash B. Shah, CFA. M.B.A., New York University (Stern). B.S., Syracuse University. Since 2014.

Portfolio Analysis as of 08-31-24

Composition as of 08-31-24



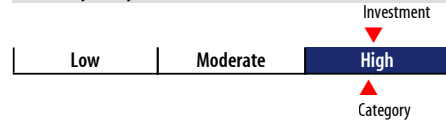
	% Assets
U.S. Stocks	94.48
Non-U.S. Stocks	3.52
Bonds	0.00
Cash	2.00
Other	0.00

Top 20 Holdings as of 08-31-24

	% Assets
Clean Harbors Inc	2.56
Comfort Systems USA Inc	2.48
Hamilton Lane Inc Class A	2.29
Evercore Inc Class A	2.17
Carpenter Technology Corp	1.93
Encompass Health Corp	1.88
Wingstop Inc	1.81
Modine Manufacturing Co	1.79
Onto Innovation Inc	1.76
CyberArk Software Ltd	1.68
Nova Ltd	1.68
SPX Technologies Inc	1.64
Duolingo Inc	1.53
Guidewire Software Inc	1.46
ATI Inc	1.45
MACOM Technology Solutions Holdings Inc	1.42
Casella Waste Systems Inc Class A	1.41
Crane Co	1.39
Curtiss-Wright Corp	1.38
Texas Roadhouse Inc	1.36

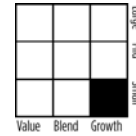
Total Number of Stock Holdings	106
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	161.61

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 08-31-24



	% Mkt Cap
Giant	0.00
Large	1.71
Medium	21.81
Small	73.75
Micro	2.73

Statistics as of 08-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	29.67	21.56	24.57
P/B Ratio	4.43	4.34	3.41
P/C Ratio	13.65	15.58	13.59
GeoAvgCap(\$mil)	7,001.88	328,122.18	6,555.99

Risk

Measures as of 09-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	21.89	17.52	22.60
3 Yr Sharpe Ratio	-0.07	0.52	-0.12
3 Yr Alpha	-11.45	—	-12.68
3 Yr Beta	1.11	—	1.09
3 Yr R-squared	79.70	—	72.23

Morningstar Sectors as of 08-31-24

	%Fund	S&P 500 %
Cyclical	22.26	27.14
Basic Materials	1.84	2.00
Consumer Cyclical	9.95	10.30
Financial Services	9.08	12.50
Real Estate	1.39	2.34
Sensitive	53.18	52.68
Communication Services	0.00	8.87
Energy	3.65	3.32
Industrials	22.37	7.58
Technology	27.16	32.91
Defensive	24.57	20.19
Consumer Defensive	3.79	5.88
Healthcare	20.78	11.63
Utilities	0.00	2.68

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