

Release Date: 12-31-2020

# NVIT Mellon Dynamic U.S. Core Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund seeks to provide investors with long-term growth of capital by outperforming the S&P 500 Index over a full market cycle while maintaining a similar level of market risk as the index. Equity securities that the fund buys primarily are common stocks of companies that are included in the S&P 500 Index. In order to achieve additional exposure to equity markets, the fund also purchases futures contracts on the S&P 500 Index and call options on such S&P 500 Index futures contracts.

Past name: NVIT Large Cap Growth 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	03-24-09
Initial Share Class Inception Date	03-24-09
Advisor	Nationwide Fund Advisors
Subadvisor	Mellon Investments Corporation

## Fees and Expenses as of 07-06-20

Gross Prospectus Expense Ratio	0.93%
Net Prospectus Expense Ratio	0.86%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.07

## Portfolio Manager(s)

James H. Stavena, M.B.A., Rice University. Since 2018.  
 Torrey K. Zaches, CFA, M.B.A., University of Southern California. Since 2020.

## Portfolio Analysis as of 11-30-20

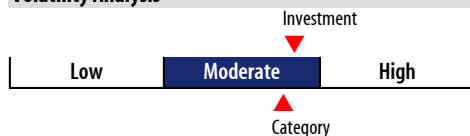
### Composition as of 11-30-20

	% Net
U.S. Stocks	108.59
Non-U.S. Stocks	1.02
Bonds	15.25
Cash	-24.86
Other	0.00

### Top 20 Holdings as of 11-30-20

	% Assets
Us Treasury Bond Future Mar 21 03-22-21	15.25
E-Mini S&P 500 Future Dec 20 12-18-20	6.97
Apple Inc	5.84
Microsoft Corp	4.95
Amazon.Com Inc	4.11
E-Mini S&P 500 Week 3 Call Usd 3750 15/Jan/2021 01-15-21	3.68
E-Mini S&P 500 Call Usd 3700 18/Dec/2020 (Esz0c 12-18-20	3.62
E-Mini S&P 500 Call Usd 3600 18/Dec/2020 (Esz0c 12-18-20	3.58
Facebook Inc A	2.03
Alphabet Inc A	1.61
Alphabet Inc Class C	1.58
Berkshire Hathaway Inc Class B	1.38
Johnson & Johnson	1.17
Jpmorgan Chase & Co	1.10
Visa Inc Class A	1.08
Procter & Gamble Co	1.05
Nvidia Corp	1.01
Unitedhealth Group Inc	0.97
The Home Depot Inc	0.91
Mastercard Inc A	0.91
Total Number of Stock Holdings	505
Total Number of Bond Holdings	1
Annual Turnover Ratio %	3.18
Total Fund Assets (\$mil)	1,783.22

## 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 11-30-20

	% Mkt Cap
Giant	49.18
Large	34.41
Medium	15.99
Small	0.42
Micro	0.00

## Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.60	22.62	20.38
P/B Ratio	3.48	3.67	3.86
P/C Ratio	14.27	15.03	13.71
GeoAvgCap(\$mil)	165,306.40	176,727.08	227,051.21

## Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.24	18.80	19.14
3 Yr Sharpe Ratio	0.84	0.72	0.61
3 Yr Alpha	2.40	—	-1.94
3 Yr Beta	1.01	—	1.00
3 Yr R-squared	98.10	—	95.90

## Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	29.36	30.69
Basic Materials	2.34	2.27
Consumer Cyclical	11.06	12.50
Financial Services	13.44	13.50
Real Estate	2.52	2.42
Sensitive	46.68	46.03
Communication Services	11.02	10.77
Energy	2.33	2.28
Industrials	9.16	8.79
Technology	24.17	24.19
Defensive	23.97	23.28
Consumer Defensive	7.29	6.97
Healthcare	13.77	13.55
Utilities	2.91	2.76

## Notes

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