

Release Date: 12-31-2020

NVIT Mellon Dynamic U.S. Equity Income — Class II

Investment Strategy from investment's prospectus

The investment seeks capital appreciation, and secondarily current income. The fund invests at least 80% of its net assets in equity securities of U.S. issuers, primarily common stocks. Equity securities also may include preferred stocks, convertible securities and derivatives the value of which are linked to equity securities of U.S. issuers. It also may invest up to 20% of its net assets in securities of foreign companies, which are companies organized under the laws of countries other than the United States.

Past name: American Century NVIT Multi Cap Val II.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

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	1.15%
Net Prospectus Expense Ratio	1.07%

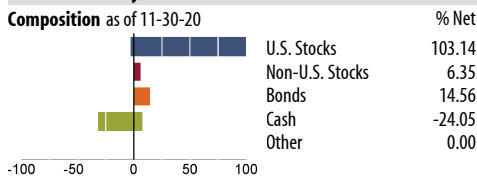
Waiver Data

Type	Exp.Date	%	
USA12B1	Contractual	04-30-21	0.08

Portfolio Manager(s)

John C. Bailer, CFA, M.S., Boston College, 1999. B.S., Babson College, 1992. Since 2020.
 Brian C. Ferguson, M.B.A., Columbia Business School, 1995. B.A., Bucknell University, 1990. Since 2020.

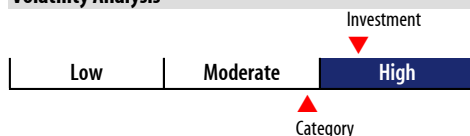
Portfolio Analysis as of 11-30-20



Top 20 Holdings as of 11-30-20

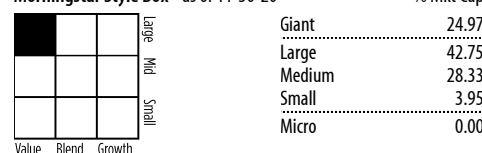
Asset	% Assets
Us Treasury Bond Future Mar 21 03-22-21	14.56
E-Mini Russ 1000 V Equity Index 18/Dec/2020 Rvz0 12-18-20	9.52
Jpmorgan Chase & Co	4.28
E-Mini S&P 500 Week 3 Call Usd 3750 15/Jan/2021 01-15-21	3.55
E-Mini S&P 500 Call Usd 3700 18/Dec/2020 (Esz0c 12-18-20	3.50
E-Mini S&P 500 Call Usd 3600 18/Dec/2020 (Esz0c 12-18-20	3.45
Medtronic Plc	2.91
Berkshire Hathaway Inc Class B	2.83
Eaton Corp Plc	2.71
E-Mini S&P 500 Future Dec 20 12-18-20	2.66
Morgan Stanley	2.55
Freeport-Mcmoran Inc	2.47
Goldman Sachs Group Inc	2.40
Alphabet Inc A	2.36
Chubb Ltd	2.22
Abbvie Inc	2.17
General Motors Co	2.03
L3harris Technologies Inc	2.03
Marathon Petroleum Corp	2.02
Applied Materials Inc	1.91
Total Number of Stock Holdings	72
Total Number of Bond Holdings	1
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	470.30

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 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.15	22.62	16.23
P/B Ratio	1.76	3.67	2.37
P/C Ratio	10.38	15.03	10.63
GeoAvgCap(\$mil)	54,621.70	176,727.08	101,860.17

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.56	18.80	20.17
3 Yr Sharpe Ratio	0.27	0.72	0.30
3 Yr Alpha	-8.89	—	-7.87
3 Yr Beta	1.09	—	1.02
3 Yr R-squared	90.07	—	90.78

Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	41.57	30.69
Basic Materials	7.58	2.27
Consumer Cyclical	4.62	12.50
Financial Services	28.65	13.50
Real Estate	0.72	2.42
Sensitive	35.35	46.03
Communication Services	5.80	10.77
Energy	5.97	2.28
Industrials	13.77	8.79
Technology	9.81	24.19
Defensive	23.07	23.28
Consumer Defensive	3.56	6.97
Healthcare	13.17	13.55
Utilities	6.34	2.76

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