

Release Date: 12-31-2022

NVIT BNY Mellon Sustainable U.S. Equity Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of U.S. issuers. For purposes of the fund's 80% policy, a U.S. issuer is defined as a company whose stock is listed on the New York Stock Exchange or NASDAQ. The fund invests in companies that demonstrate attractive investment attributes and sustainable business practices and have no material unresolvable environmental, social and governance ("ESG") issues.

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	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadvisor	Newton Investment Management Ltd

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.92%
Net Prospectus Expense Ratio	0.85%

Waiver Data

Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-23	0.07

Portfolio Manager(s)

Nicholas Pope. B.S., Texas A&M University. Since 2022.

Portfolio Analysis as of 11-30-22

Composition as of 11-30-22

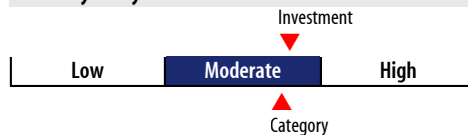


	% Assets
U.S. Stocks	96.15
Non-U.S. Stocks	3.28
Bonds	0.00
Cash	0.57
Other	0.00

Top 20 Holdings as of 11-30-22

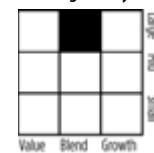
	% Assets
Microsoft Corp	6.93
Apple Inc	6.75
Amazon.com Inc	4.09
Alphabet Inc Class A	4.00
Mastercard Inc Class A	3.45
PepsiCo Inc	3.33
Chubb Ltd	3.28
The Goldman Sachs Group Inc	3.26
Costco Wholesale Corp	3.03
Eli Lilly and Co	2.91
Ingersoll Rand Inc	2.76
Salesforce Inc	2.68
Trane Technologies PLC Class A	2.62
Nike Inc Class B	2.62
Accenture PLC Class A	2.60
NextEra Energy Inc	2.49
The Cooper Companies Inc	2.44
JPMorgan Chase & Co	2.43
Medtronic PLC	2.35
AbbVie Inc	2.32
Total Number of Stock Holdings	39
Total Number of Bond Holdings	—
Annual Turnover Ratio %	176.00
Total Fund Assets (\$mil)	96.12

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 11-30-22



	% Mkt Cap
Giant	53.65
Large	28.57
Medium	17.79
Small	0.00
Micro	0.00

Statistics as of 11-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.02	16.92	18.72
P/B Ratio	3.66	3.23	4.05
P/C Ratio	12.41	10.00	11.85
GeoAvgCap(\$mil)	173,409.76	161,215.02	239,197.44

Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.44	21.16	21.18
3 Yr Sharpe Ratio	0.22	0.41	0.38
3 Yr Alpha	-3.92	—	-0.54
3 Yr Beta	1.00	—	0.98
3 Yr R-squared	97.65	—	95.65

Morningstar Sectors as of 11-30-22

	%Fund	S&P 500 %
Cyclical	27.38	28.72
Basic Materials	5.09	2.46
Consumer Cyclical	6.75	9.56
Financial Services	15.54	13.89
Real Estate	0.00	2.81
Sensitive	43.01	44.59
Communication Services	6.15	7.28
Energy	0.00	5.23
Industrials	7.49	9.06
Technology	29.37	23.02
Defensive	29.60	26.69
Consumer Defensive	8.27	7.61
Healthcare	15.05	15.90
Utilities	6.28	3.18

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