

Release Date: 12-31-2022

# NVIT BNY Mellon Dynamic U.S. Equity Income — Class X

## 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.

## 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	09-04-20
Initial Share Class Inception Date	03-24-09
Advisor	Nationwide Fund Advisors
Subadvisor	Newton Investment Management North America, LLC

## Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.77%
Net Prospectus Expense Ratio	0.77%

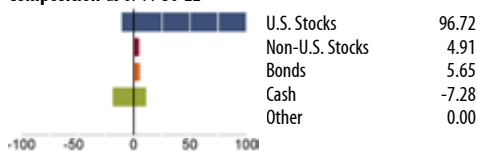
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

John C. Bailer, CFA, M.S., Boston College. BS, Babson College. Since 2020.  
 Brian Ferguson, MBA, Columbia Business School, 1995. BA, Bucknell University, 1990. Since 2020.

## Portfolio Analysis as of 11-30-22

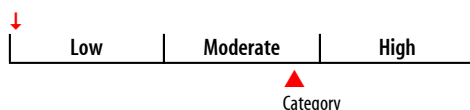
### Composition as of 11-30-22



### Top 20 Holdings as of 11-30-22

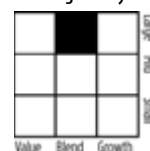
Security	% Assets
E-mini S&P 500 Future Dec 22 12-16-22	10.79
E-mini Russell 2000 Index Future Dec 22 12-16-22	8.80
US Treasury Bond Future Mar 23 03-22-23	5.65
Call On E-mini S&P 500 Futures Feb23 02-17-23	5.02
Call On E-mini S&P 500 Futures Jan23 01-20-23	4.93
Call On E-mini S&P 500 Futures Dec22 12-16-22	4.86
Berkshire Hathaway Inc Class B	3.76
Exxon Mobil Corp	3.73
JPMorgan Chase & Co	3.20
Cisco Systems Inc	2.82
Becton, Dickinson and Co	2.72
Constellation Energy Corp	2.36
Raytheon Technologies Corp	2.25
Morgan Stanley	2.13
Chubb Ltd	1.95
Freeport-McMoRan Inc	1.92
Sanofi SA ADR	1.84
International Game Technology PLC	1.81
The Goldman Sachs Group Inc	1.81
Las Vegas Sands Corp	1.75
Total Number of Stock Holdings	69
Total Number of Bond Holdings	1
Annual Turnover Ratio %	86.42
Total Fund Assets (\$mil)	562.65

## Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

### Morningstar Style Box™ as of 11-30-22



Category	% Mkt Cap
Giant	30.02
Large	41.27
Medium	18.88
Small	7.24
Micro	2.59

### Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.06	16.92	13.43
P/B Ratio	2.36	3.23	2.37
P/C Ratio	7.89	10.00	7.60
GeoAvgCap(\$mil)	69,259.34	161,215.02	115,266.50

### Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr Beta	—	—	—
3 Yr R-squared	—	—	—

### Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	35.40	28.72
Basic Materials	2.36	2.46
Consumer Cyclical	6.10	9.56
Financial Services	25.97	13.89
Real Estate	0.97	2.81
Sensitive	38.41	44.59
Communication Services	5.40	7.28
Energy	10.66	5.23
Industrials	11.20	9.06
Technology	11.15	23.02
Defensive	26.19	26.69
Consumer Defensive	4.07	7.61
Healthcare	17.28	15.90
Utilities	4.84	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