



Strategy overview

NVIT BNY Mellon Dynamic U.S. Equity Income Fund

Key features

The Fund offers a unique dividend approach that aims to combine sustainable high current income with solid dividend growth without sacrificing value.

The Fund has a high-conviction, excess-return-driven process with 50 to 80 stocks designed to deliver positive benchmark and peer relative results.

The Fund employs a derivative overlay that seeks to enhance returns by implementing modest leverage through the S&P 500® Index and bond futures.

Q: How can I add the NVIT BNY Mellon Dynamic U.S. Equity Income Fund to my portfolio?

A: The Fund is a Nationwide Variable Insurance Trust (NVIT) Fund available within certain Nationwide® variable annuities and variable universal life products. Visit our VIT [fund research tool](#) for more details.

Q: What is the Fund's investment objective and philosophy?

A: This is a traditional long-only large-cap value fund with a dual investment objective of capital appreciation and income. It focuses on high-quality companies with the ability and capacity to grow their dividends over time, targeting a dividend yield higher than that of the Russell 1000® Value Index.

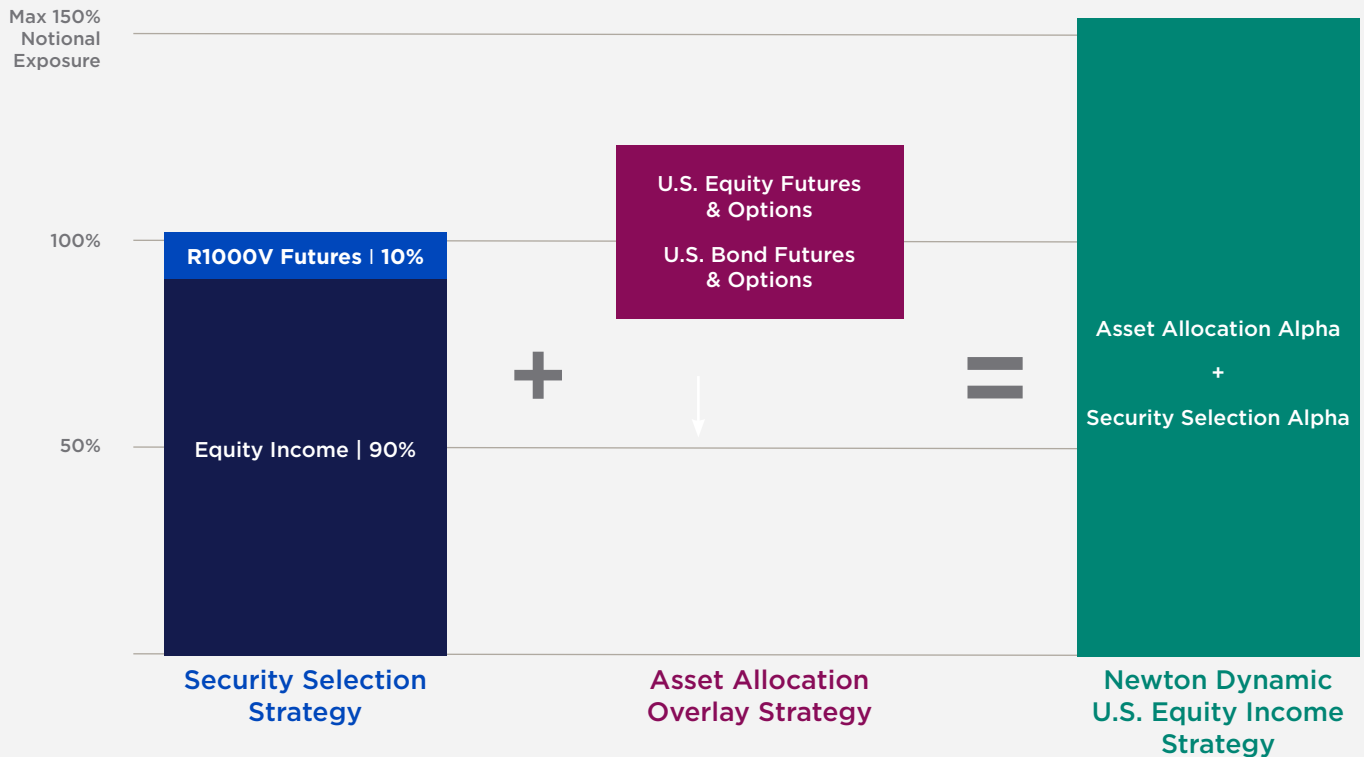
Q: What is the Fund's investment management strategy?

A: The Fund pairs 2 leading equity strategies in a differentiated, high alpha solution, with 2 distinct streams of alpha. 90% of capital is applied to the equity income sleeve. The remaining 10% of capital is used as a collateral pool that provides Russell 1000® Value Index exposure up to 100%, as well as the derivatives necessary to execute the tactical overlay, which has the potential to deliver both equity market upside and partial downside protection.

The Fund implements a high-conviction value sleeve which adds exposure to cheaper, less sentiment-driven parts of the market while offsetting concentration in growth-heavy benchmarks. In addition, it reduces reliance on factors that have dominated in recent years such as momentum and quality growth. This creates a more balanced factor profile, reducing single-style risk.

Strategy implementation

Combining a traditional active equity strategy with an asset allocation strategy



The above is an illustration of a sample investment process. For illustrative purposes only. The investment process is subject to change at any time at any time without notice. All aspects of the investment process may not be considered for each review. Newton, at its discretion, may utilize any or all of the methods described. This chart is illustrative example of a sample allocation by vehicle type.

Q: What is the Fund's risk management process?

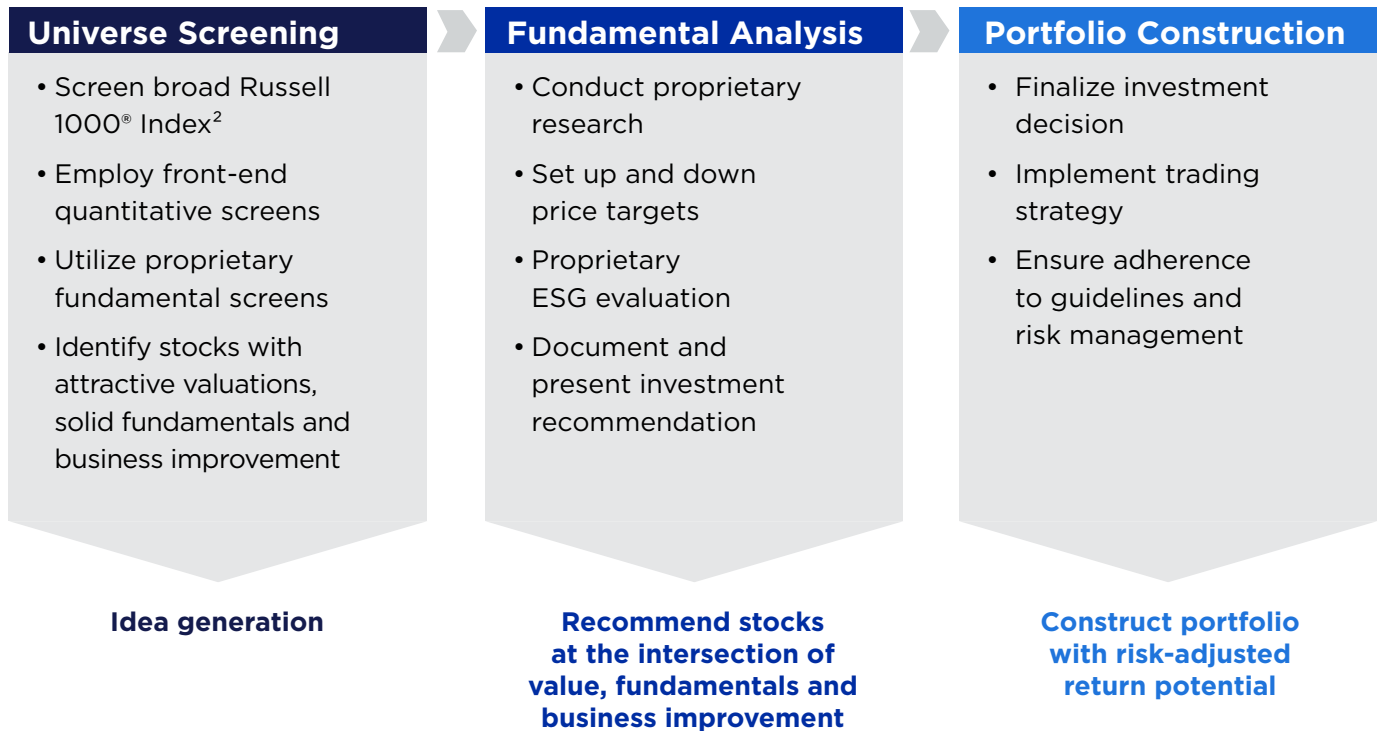
A: The Fund's all-weather, fundamental and highly risk-controlled investment process targets a balance of dividend yield and dividend growth to maximize total return and generate consistent performance. Its proprietary bottom-up research allows the team to assess a company's ability and willingness to pay dividends while also focusing on equities with attractive valuations relative to the market, sector and stock history. The valuation sensitivity and income generation are designed for downside protection.

Q: What is the Fund’s process for stock selection?

A: The portfolio generally consists of 50 to 70 stocks. The team strives to deliver “value with a catalyst” by identifying companies at the intersection of attractive valuation, solid fundamentals and catalyst-driven business improvement, which helps avoid “value traps.” The process starts by screening the broad Russell 1000® Index, employing front-end quantitative screens. Utilizing fundamental screens, it identifies stocks with attractive valuations, solid fundamentals and business improvement. Fundamental analysis utilizes proprietary research and up and down price targets are set. This focused process allows for the construction of a portfolio with solid risk-adjusted return potential.

Investment process

Newton Equity Income Strategy¹



[1] This is the underlying strategy of the Fund. Newton is a subsidiary of BNY Mellon Investment Management.

[2] The Russell 1000 Index is being shown for comparison purposes only and is not an official benchmark for the strategy in this presentation. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 Index represents approximately 92% of the U.S. market. Refer to additional information in disclosure statements.

This image is for illustrative purposes only. This investment process is subject to change at any time without notice. Newton will make investment decisions that are not based solely on ESG considerations. Other attributes of an investment may outweigh ESG considerations when making investment decisions. The way that ESG considerations are assessed may vary depending on the asset class and strategy involved.

Q: In what type of market(s) would you expect the Fund to outperform?

A: The Fund is designed to outperform during periods of negative equity returns, as quality, long-term bonds historically provide downside protection. In addition, the Fund is well positioned for markets with:

- Equities and bonds offering excess returns over cash
- Attractive valuations and solid/improving fundamentals, characterized by growing dividends and earnings momentum
- Positive near-term catalysts (within 2 years)



If you have questions about the [NVIT BNY Mellon Dynamic U.S. Equity Income Fund](#) or want to review other VIT funds, call 1-800-321-6064 or visit our [fund research tool](#).



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Variable products are sold by prospectus. Both the product and underlying fund prospectuses can be obtained by visiting [Nationwide.com/prospectus](#) or by calling 1-800-848-6331. Before investing, carefully read and consider the fund's investment objectives, risks, charges, expenses, and other important information contained in this and the underlying funds' prospectuses.

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KEY RISKS: The Fund is subject to the risks of investing in equity securities, including initial public offerings (IPOs), which often are subject to greater and more unpredictable price changes than are more-established stocks. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may concentrate investments in specific industries or sectors, subjecting it to greater volatility than that of other mutual funds. The Fund uses a value style of investing, focusing on dividend-paying stocks and other investments which provide income, and may underperform other funds that use different investing styles. There is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that the dividends will remain at the current levels or increase over time. The success of the Fund's investment strategy may depend in part on the effectiveness of the subadviser's quantitative tools for screening securities. A previously successful strategy may become outdated or inaccurate, possibly resulting in losses. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

S&P 500[®] Index: An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; it gives a broad look at the U.S. equities market and those companies' stock price performance.

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Russell 1000[®] Value Index: An unmanaged index that measures the performance of the large-capitalization value segment of the U.S. equity universe; includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000[®] Index: An unmanaged index that measures the performance of the stocks of the large-capitalization segment of the US equity universe.

Russell 3000[®] Index: An unmanaged index that measures the performance of the 3,000 largest US companies in the investable US equity universe.

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