

# NVIT BNY Mellon Core Plus Bond Fund — Class Y

## Investment Strategy from investment's prospectus

The investment seeks long-term total return, consistent with reasonable risk. Under normal circumstances, the fund invests at least 80% of its net assets in fixed-income securities. The fixed-income securities in which it may invest include U.S. and foreign corporate bonds, U.S. government securities, bonds issued by foreign governments, corporate loans, asset-backed securities and mortgage-backed securities. The fund invests in mortgage-backed securities. It normally invests primarily in fixed-income securities that are rated, at the time of purchase, investment grade or the unrated equivalent as determined by the funds subadviser.

Past name: Nationwide L/B NVIT Core Plus Bond Y.

### Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadviser	Insight North America LLC

### Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	0.49%
Net Prospectus Expense Ratio	0.48%

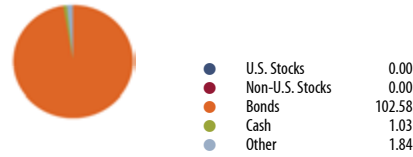
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.01

### Portfolio Manager(s)

James DiChiaro. M.B.A., Pace University. B.S., Fordham University. Since 2021.  
Gautam Khanna, CPA. M.B.A., Cornell University. B.S., Rochester Institute of Technology. Since 2021.

## Portfolio Analysis as of 05-31-23

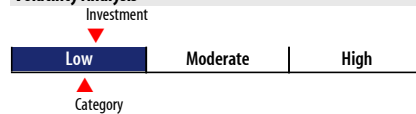
### Composition as of 05-31-23



### Top 20 Holdings as of 05-31-23

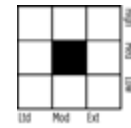
Security	% Assets
US 5 Year Note (CBT) Sept13 09-29-23	3.50
United States Treasury Notes 0.875% 09-30-26	3.33
US 10 Year Note (CBT) Sept13 09-20-23	2.83
US Treasury Bond Future Sept 23 09-20-23	1.96
United States Treasury Notes 4% 02-29-28	1.67
United States Treasury Bonds 1.75% 08-15-41	1.52
United States Treasury Bonds 3.125% 08-15-44	1.25
United States Treasury Bonds 2.375% 05-15-51	1.09
Fnma Pass-Thru I 2.5% 03-01-36	0.99
Federal Home Loan Mortgage Corporation 4.5% 06-01-52	0.98
Fnma Pass-Thru I 4.5% 07-01-52	0.97
United States Treasury Bonds 2.25% 05-15-41	0.88
Voya Clo 2019-2 Ltd / Llc 6.5204% 07-20-32	0.82
Fnma Pass-Thru I 5% 10-01-42	0.80
Government National Mortgage Association 2.5% 11-20-51	0.79
Fnma Pass-Thru I 3% 06-01-51	0.76
Fnma Pass-Thru I 5% 09-01-52	0.74
Federal Home Loan Mortgage Corporation 4.5% 06-01-52	0.74
Fnma Pass-Thru I 2.5% 06-01-51	0.74
Fnma Pass-Thru I 3% 10-01-51	0.74
Total Number of Stock Holdings	—
Total Number of Bond Holdings	574
Annual Turnover Ratio %	233.40
Total Fund Assets (\$mil)	1,814.13

### Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

### Morningstar Style Box™ as of 05-31-23



Average Effective Duration	6.34
Average Effective Maturity	10.87


### Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.83	6.17	6.34
3 Yr Sharpe Ratio	-0.59	-0.89	-0.70
3 Yr Alpha	1.87	—	0.97
3 Yr Beta	1.08	—	0.99
3 Yr R-squared	95.07	—	93.04

### Morningstar Sectors as of 05-31-23

Sector	%Fund	%Category
Government	18.14	26.26
Corporate	45.42	27.55
Securitized	35.11	37.07
Municipal	0.36	0.70
Cash and Equivalents	0.98	4.96
Other	0.00	3.45

### Credit Analysis as of 03-31-23



Rating	%Bonds
AAA	46
AA	2
A	12
BBB	31
BB	6
B	2
Below B	0
NR/NA	0

### 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