

NVIT BNY Mellon Dynamic U.S. Core Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund seeks to provide investors with long-term growth of capital by outperforming the S&P 500 Index over a full market cycle while maintaining a similar level of market risk as the index. Equity secu

Past name: NVIT Mellon Dynamic US Core I.

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

Fees and Expenses as of 04-29-24

Gross Prospectus Expense Ratio	.6600%
Net Prospectus Expense Ratio	.6200%

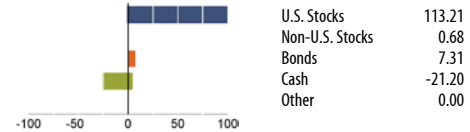
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-25	0.04

Portfolio Manager(s)

James H. Stavena. M.B.A., Rice University. Since 2018.
Torrey Zaches, CFA. MBA, University of Southern California. BA, University of California at Santa Barbara. Since 2020.

Portfolio Analysis as of 05-31-24

Composition as of 05-31-24

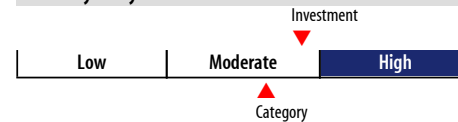


Top 0 Holdings as of 05-31-24

Top 0 Holdings	% Assets
Call On E-mini S&P 500 Futures Jul24	10.97
Call On E-mini S&P 500 Futures Jun24	10.79
United States Treasury Bills 0%	7.31
Microsoft Corp	6.10
Call On E-mini S&P 500 Futures Jul24	5.63
Apple Inc	5.51
NVIDIA Corp	5.35
Amazon.com Inc	3.19
Meta Platforms Inc Class A	2.03
Alphabet Inc Class A	2.01
Alphabet Inc Class C	1.70
Berkshire Hathaway Inc Class B	1.49
Eli Lilly and Co	1.29
JPMorgan Chase & Co	1.16
Broadcom Inc	1.15
E-mini S&P 500 June14	1.08
Exxon Mobil Corp	1.05
Tesla Inc	0.97
UnitedHealth Group Inc	0.90
Visa Inc Class A	0.85

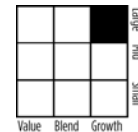
Total Number of Stock Holdings	503
Total Number of Bond Holdings	1
Annual Turnover Ratio %	3.09
Total Fund Assets (\$mil)	2,380.51

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 05-31-24



Market Cap	% Mkt Cap
Giant	47.04
Large	34.41
Medium	18.11
Small	0.44
Micro	0.00

Statistics as of 05-31-24

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	21.58	21.59	20.55
P/B Ratio	4.09	4.09	4.20
P/C Ratio	14.40	14.41	14.78
GeoAvgCap(\$mil)	293,264.02	293,433.53	365,331.58

Risk Measures as of 06-30-24

Risk Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	18.56	17.86	17.56
3 Yr Sharpe Ratio	0.32	0.44	0.33
3 Yr Alpha	-2.21	—	-1.60
3 Yr Beta	1.04	—	0.95
3 Yr R-squared	99.11	—	93.87

Morningstar Sectors as of 05-31-24

Sector	%Fund	S&P 500 %
Cyclical	26.76	26.76
Basic Materials	2.09	2.09
Consumer Cyclical	10.02	10.02
Financial Services	12.47	12.47
Real Estate	2.18	2.18
Sensitive	52.65	52.66
Communication Services	9.27	9.28
Energy	3.87	3.86
Industrials	8.01	8.01
Technology	31.50	31.51
Defensive	20.60	20.59
Consumer Defensive	5.99	5.99
Healthcare	12.01	12.01
Utilities	2.60	2.59

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