

Release Date: 12-31-2023

# 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 05-01-23

Gross Prospectus Expense Ratio	.6700%
Net Prospectus Expense Ratio	.6200%

## Waiver Data

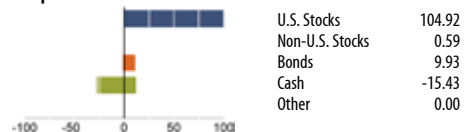
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.05

## 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 09-30-23

### Composition as of 09-30-23

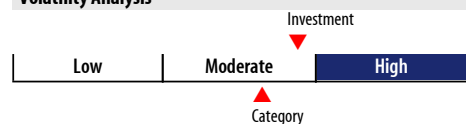


### Top 0 Holdings as of 09-30-23

	% Assets
Future on US Treasury Bond 12-19-23	11.29
Apple Inc	6.19
Microsoft Corp	5.78
Call On E-mini S&P 500 Futures Dec23 12-15-23	5.66
Call On E-mini S&P 500 Futures Nov23 11-30-23	5.66
Call On E-mini S&P 500 Futures Nov23 11-17-23	5.65
Amazon.com Inc	2.84
NVIDIA Corp	2.65
Alphabet Inc Class A	1.91
Tesla Inc	1.70
Meta Platforms Inc Class A	1.64
Alphabet Inc Class C	1.64
Berkshire Hathaway Inc Class B	1.57
Exxon Mobil Corp	1.16
UnitedHealth Group Inc	1.15
Eli Lilly and Co	1.05
JPMorgan Chase & Co	1.04
Johnson & Johnson	0.92
Visa Inc Class A	0.91
Procter & Gamble Co	0.85

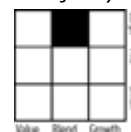
Total Number of Stock Holdings	503
Total Number of Bond Holdings	1
Annual Turnover Ratio %	1.98
Total Fund Assets (\$mil)	2,217.73

## 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 09-30-23



### Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.84	19.85	18.62
P/B Ratio	3.49	3.83	4.04
P/C Ratio	12.81	13.90	13.88
GeoAvgCap(\$mil)	215,838.57	241,605.20	305,488.82

## Risk Measures

	Port Avg	S&P 500	Category
as of 12-31-23			
3 Yr Std Dev	18.36	17.54	17.37
3 Yr Sharpe Ratio	0.37	0.49	0.43
3 Yr Alpha	-2.14	—	-0.77
3 Yr Beta	1.04	—	0.96
3 Yr R-squared	98.98	—	93.90

## Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	27.80	28.24
Basic Materials	2.22	2.19
Consumer Cyclical	10.84	11.01
Financial Services	12.36	12.52
Real Estate	2.38	2.52
Sensitive	49.83	50.65
Communication Services	8.86	8.58
Energy	4.72	3.89
Industrials	8.16	8.37
Technology	28.09	29.81
Defensive	22.36	21.12
Consumer Defensive	6.54	6.11
Healthcare	13.40	12.67
Utilities	2.42	2.34

## Notes

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