

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 05-01-23

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.74% |
| Net Prospectus Expense Ratio | 0.74% |

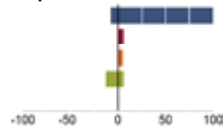
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

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 05-31-23

Composition as of 05-31-23



| | % Net |
|-----------------|-------|
| U.S. Stocks | 95.92 |
| Non-U.S. Stocks | 5.92 |
| Bonds | 5.15 |
| Cash | -6.98 |
| Other | 0.00 |

Top 20 Holdings as of 05-31-23

| | % Assets |
|---|----------|
| E-mini Russell 2000 Index Future June 23 06-16-23 | 9.16 |
| E-mini S&P 500 Future June 23 06-16-23 | 7.85 |
| Call On E-mini S&P 500 Futures Jul23 07-21-23 | 5.78 |
| Call On E-mini S&P 500 Futures Jun23 06-16-23 | 5.57 |
| United States Treasury Bills 10-19-23 | 5.15 |
| JP Morgan Chase & Co | 4.57 |
| Berkshire Hathaway Inc Class B | 4.07 |
| Exxon Mobil Corp | 3.30 |
| Cisco Systems Inc | 3.27 |
| Becton, Dickinson and Co | 2.81 |
| Sanofi SA ADR | 2.78 |
| Medtronic PLC | 2.73 |
| CME Group Inc Class A | 2.56 |
| International Game Technology PLC | 2.30 |
| Raytheon Technologies Corp | 2.22 |
| Gilead Sciences Inc | 2.22 |
| Constellation Energy Corp | 2.12 |
| Hess Corp | 2.09 |
| Alphabet Inc Class A | 2.02 |
| Las Vegas Sands Corp | 1.97 |
| Total Number of Stock Holdings | 63 |
| Total Number of Bond Holdings | 1 |
| Annual Turnover Ratio % | 79.56 |
| Total Fund Assets (\$mil) | 539.90 |

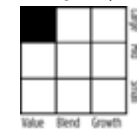
Volatility Analysis



Category

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 05-31-23



| | % Mkt Cap |
|--------|-----------|
| Giant | 25.39 |
| Large | 42.82 |
| Medium | 18.53 |
| Small | 10.33 |
| Micro | 2.92 |

| Statistics as of 05-31-23 | Stk Port Avg | S&P 500 | Category |
|---------------------------|--------------|------------|------------|
| P/E Ratio | 13.94 | 19.92 | 14.53 |
| P/B Ratio | 2.12 | 3.71 | 2.28 |
| P/C Ratio | 6.47 | 12.78 | 8.70 |
| GeoAvgCap (\$mil) | 64,540.74 | 223,204.32 | 119,721.77 |

| Risk Measures as of 06-30-23 | 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 05-31-23

| | %Fund | S&P 500 |
|------------------------|-------|---------|
| Cyclical | 37.70 | 27.56 |
| Basic Materials | 3.31 | 2.28 |
| Consumer Cyclical | 6.51 | 10.82 |
| Financial Services | 27.01 | 11.97 |
| Real Estate | 0.87 | 2.49 |
| Sensitive | 36.55 | 49.76 |
| Communication Services | 6.56 | 8.39 |
| Energy | 11.36 | 4.11 |
| Industrials | 9.16 | 8.35 |
| Technology | 9.47 | 28.91 |
| Defensive | 25.75 | 22.68 |
| Consumer Defensive | 2.50 | 6.62 |
| Healthcare | 19.49 | 13.48 |
| Utilities | 3.76 | 2.58 |

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