

Release Date: 12-31-2018

BlackRock NVIT Managed Global Allocation Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks high total investment return consistent with preservation of capital over the long term. The fund consists of two main components. First, a majority of its portfolio, referred to herein as the "Core Sleeve," operates as a "fund-of-funds" that invests in the BlackRock Global Allocation V.I. Fund. The remainder of the fund, referred to herein as the "Volatility Overlay," invests in short-term fixed-income securities (or mutual funds that themselves invest in such securities) or is held in cash.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	07-07-15
Initial Share Class Inception Date	07-07-15
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	2.03%
Net Prospectus Expense Ratio	1.19%

Waiver Data

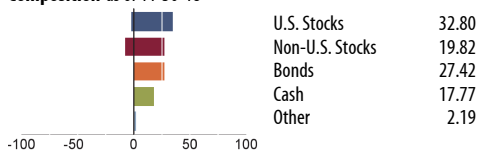
Type	Exp.Date	%
Contractual	04-30-19	0.84

Portfolio Manager(s)

Frederick N. Gwin, CFA. B.A., Ohio State University. Since 2015.
 Chad W. Finefrock, CFA. M.A., University of Oxford. B.A., Ohio State University. Since 2015.

Portfolio Analysis as of 11-30-18

Composition as of 11-30-18

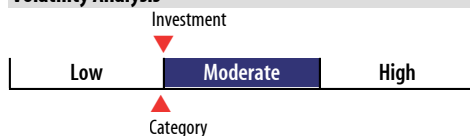


Top 5 Holdings as of 11-30-18

Asset	% Assets
BlackRock Global Allocation V.I. I	94.51
S&P500 Emini Fut Equity Index 21/Dec/2018 Esz8 12-21-18	4.43
mini MSCI EAFE Index Futures Dec18 12-21-18	3.62
E-mini S&P 400 Dec18 12-21-18	0.23
E-mini Russell 2000 Index Futures Dec18 12-21-18	0.06

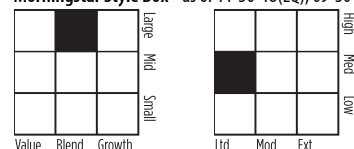
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	4.48
Total Fund Assets (\$mil)	246.04

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-18(EQ); 09-30-18(F-I)



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.68	14.35	15.75
P/B Ratio	1.81	2.73	2.40
P/C Ratio	8.83	11.79	9.60
GeoAvgCap(\$mil)	57,390.56	93,688.30	68,580.93

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	7.42	10.95	7.22
3 Yr Sharpe Ratio	0.38	0.76	0.53
3 Yr Alpha	-2.44	—	-1.31
3 Yr Beta	1.10	—	1.06
3 Yr R-squared	88.96	—	88.20

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	30.48	32.63
Basic Materials	6.01	2.56
Consumer Cyclical	11.04	11.82
Financial Services	11.40	15.83
Real Estate	2.03	2.42
Sensitive	44.46	40.71
Communication Services	7.80	3.58
Energy	9.53	5.32
Industrials	7.61	9.92
Technology	19.52	21.89
Defensive	25.05	26.65
Consumer Defensive	6.82	7.85
Healthcare	15.28	15.46
Utilities	2.95	3.34

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