

NVIT BlueprintSM Conservative Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a conservative level of risk as compared to other BlueprintSM Funds. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset class

Past name: NVIT Cardinal Conservative II.

Category Description: Conservative Allocation

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 15% and 30%.

Operations

Fund Inception Date	03-27-08
Initial Share Class Inception Date	03-27-08
Advisor	Nationwide Fund Advisors
Subadvisor	—

Fees and Expenses as of 09-11-23

Gross Prospectus Expense Ratio	1.1400%
Net Prospectus Expense Ratio	.8800%

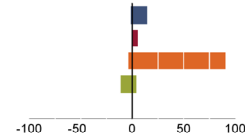
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	09-30-24	0.26

Portfolio Manager(s)

Christopher C. Graham. Since 2016.
Keith P. Robinette, CFA. Since 2017.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



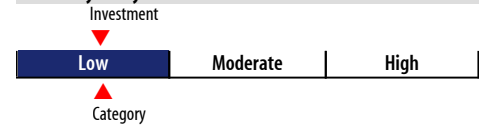
Asset Class	% Net
U.S. Stocks	13.42
Non-U.S. Stocks	5.59
Bonds	87.39
Cash	-6.92
Other	0.54

Top 0 Holdings as of 02-29-24

Holdings	% Assets
NVIT Core Bond Y	27.61
NVIT BNY Mellon Core Plus Bond Y	24.91
NVIT Loomis Short Term Bond Y	15.90
NVIT GS Large Cap Equity Y	8.75
Nationwide Bond R6	5.74
NVIT US 130/30 Equity Y	4.21
Nationwide Inflation-Prot Secs R6	4.10
NVIT GS International Eq Insgts Y	3.99
NVIT DoubleLine Total Return Tactical Y	2.62
NVIT GS Emerging Markets Eq Insgts Y	1.62
NVIT GS Small Cap Equity Insights Y	0.55

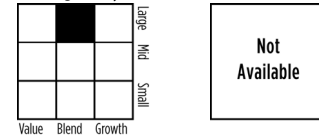
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	508.62

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 BoxSM as of 02-29-24(EQ); 12-31-23(F-I)



Statistics as of 02-29-24	Stk Port Avg	S&P 500	Category
P/E Ratio	16.21	21.23	18.08
P/B Ratio	2.44	4.01	2.94
P/C Ratio	9.48	14.45	12.11
GeoAvgCap(\$mil)	70,384.34	270,108.49	133,243.10

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	7.54	17.60	7.76
3 Yr Sharpe Ratio	-0.30	0.54	-0.28
3 Yr Alpha	-2.47	—	-2.41
3 Yr Beta	0.58	—	0.59
3 Yr R-squared	94.06	—	89.02

Morningstar Sectors as of 02-29-24

Sector	%Fund	S&P 500 %
Cyclical	35.40	27.72
Basic Materials	4.20	2.09
Consumer Cyclical	12.18	10.79
Financial Services	16.29	12.53
Real Estate	2.73	2.31
Sensitive	47.19	51.66
Communication Services	6.84	8.89
Energy	2.96	3.71
Industrials	10.41	8.23
Technology	26.98	30.83
Defensive	17.41	20.62
Consumer Defensive	4.35	5.93
Healthcare	10.55	12.56
Utilities	2.51	2.13

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE