

NVIT BlueprintSM Managed Growth & Income Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks a high level of total return through investment in both equity and fixed-income securities, consistent with preservation of capital. The fund consists of two main components. First, a majority of its portfolio, referred to herein

Past name: NVIT Cardinal Managed Gr & Inc I.

Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

Operations

Fund Inception Date	04-30-14
Initial Share Class Inception Date	04-30-13
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0000%
Net Prospectus Expense Ratio	.8300%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.17

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

	% Net
U.S. Stocks	31.18
Non-U.S. Stocks	14.87
Bonds	53.92
Cash	-0.33
Other	0.35

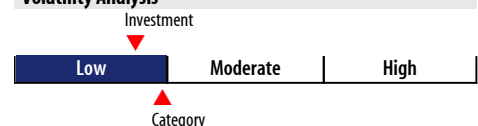
-100 -50 0 50 100

Top 0 Holdings as of 09-30-23

	% Assets
NVIT GS Large Cap Equity Y	20.40
NVIT Core Bond Y	18.84
NVIT BNY Mellon Core Plus Bond Y	17.01
NVIT Loomis Short Term Bond Y	9.86
NVIT US 130/30 Equity Y	9.12
NVIT GS International Eq Insights Y	8.10
NVIT GS Emerging Markets Eq Insights Y	3.85
Nationwide Bond R6	3.32
Nationwide International Sm Cp R6	2.21
NVIT GS Small Cap Equity Insights Y	1.79
NVIT DoubleLine Total Return Tactical Y	1.41
MSCI EAFE Index Future Dec13 12-15-23	0.73
E-mini S&P MidCap 400 Index Future Dec13 12-15-23	0.31
E-mini Russell 2000 Index Future Dec 23 12-15-23	0.15

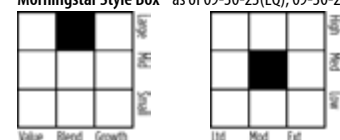
Total Number of Stock Holdings	—
Total Number of Bond Holdings	1
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	499.93

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 09-30-23(EQ); 09-30-23(F-I)



Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	13.37	19.85	16.21
P/B Ratio	2.06	3.83	2.73
P/C Ratio	7.75	13.90	10.43
GeoAvgCap(\$mil)	49,401.72	241,605.20	103,310.04

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	9.39	17.54	12.50
3 Yr Sharpe Ratio	0.03	0.49	0.01
3 Yr Alpha	0.08	—	0.18
3 Yr Beta	0.73	—	0.81
3 Yr R-squared	92.62	—	67.47

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	36.54	28.24
Basic Materials	4.30	2.19
Consumer Cyclical	13.29	11.01
Financial Services	15.63	12.52
Real Estate	3.32	2.52
Sensitive	44.27	50.65
Communication Services	6.38	8.58
Energy	3.76	3.89
Industrials	10.85	8.37
Technology	23.28	29.81
Defensive	19.19	21.12
Consumer Defensive	5.28	6.11
Healthcare	11.59	12.67
Utilities	2.32	2.34

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