

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 04-29-24

Gross Prospectus Expense Ratio	.9900%
Net Prospectus Expense Ratio	.8200%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-25	0.17

Portfolio Manager(s)

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

Portfolio Analysis as of 05-31-24

Composition as of 05-31-24

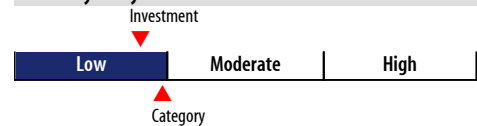
U.S. Stocks	44.55	% Net
Non-U.S. Stocks	20.37	
Bonds	58.06	
Cash	-	
Other	23.29	
	0.31	

Top 0 Holdings as of 05-31-24

	% Assets
Cash Offset	21.24
NVIT Core Bond Y	20.12
NVIT GS Large Cap Equity Y	19.89
NVIT BNY Mellon Core Plus Bond Y	15.88
E-mini S&P 500 June14	13.05
NVIT Loomis Short Term Bond Y	8.86
NVIT US 130/30 Equity Y	8.48
NVIT GS International Eq Insights Y	7.89
MSCI EAFE Index Future June14	6.76
CASH	5.83
NVIT GS Emerging Markets Eq Insights Y	3.62
Nationwide Bond R6	3.06
Nationwide International Sm Cp R6	2.15
NVIT GS Small Cap Equity Insights Y	1.75
NVIT DoubleLine Total Return Tactical Y	1.32
U.S. DOLLAR FOR FUTURES	0.94
E-mini Russell 2000 Index Future June 24	0.85
E-mini S&P MidCap 400 Index Future June14	0.77

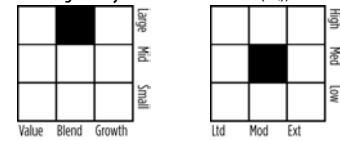
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	504.96

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 05-31-24(EQ); 03-31-24(F-I)



Statistics as of 05-31-24	Stk Port Avg	S&P 500	Category
P/E Ratio	17.01	21.59	18.57
P/B Ratio	2.57	4.09	3.10
P/C Ratio	10.95	14.41	12.10
GeoAvgCap(\$mil)	83,607.99	293,433.53	146,084.87

Risk Measures as of 06-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	9.86	17.86	12.78
3 Yr Sharpe Ratio	-0.09	0.44	-0.13
3 Yr Alpha	0.30	—	0.24
3 Yr Beta	0.75	—	0.83
3 Yr R-squared	91.50	—	69.20

Morningstar Sectors as of 05-31-24

	%Fund	S&P 500 %
Cyclical	34.06	26.76
Basic Materials	4.22	2.09
Consumer Cyclical	11.31	10.02
Financial Services	15.73	12.47
Real Estate	2.80	2.18
Sensitive	47.46	52.66
Communication Services	6.70	9.28
Energy	3.62	3.86
Industrials	11.88	8.01
Technology	25.26	31.51
Defensive	18.48	20.59
Consumer Defensive	5.03	5.99
Healthcare	11.02	12.01
Utilities	2.43	2.59

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