

NVIT BlueprintSM Managed Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks growth primarily and investment income secondarily. 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 primarily in mu

Past name: NVIT Cardinal Managed Growth II.

Category Description: Moderate 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 50% and 70%.

Operations

Fund Inception Date	04-30-13
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

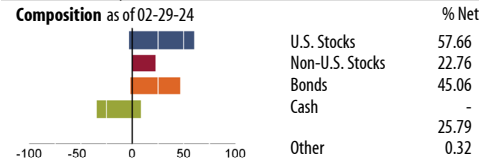
Gross Prospectus Expense Ratio	1.2700%
Net Prospectus Expense Ratio	1.0300%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.24

Portfolio Manager(s)

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

Portfolio Analysis as of 02-29-24

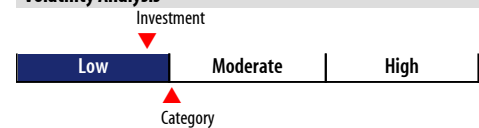


Top 0 Holdings as of 02-29-24

Asset	% Assets
Cash Offset	26.85
NVIT GS Large Cap Equity Y	24.77
E-mini S&P 500 Future Mar 24	18.30
NVIT Core Bond Y	17.67
NVIT BNY Mellon Core Plus Bond Y	14.21
NVIT US 130/30 Equity Y	10.42
MSCI EAFE Index Future Mar14	8.08
NVIT GS International Eq Insgts Y	7.23
CASH	6.00
NVIT Loomis Short Term Bond Y	5.30
NVIT GS Emerging Markets Eq Insgts Y	4.85
Nationwide International Sm Cp R6	2.52
NVIT GS Small Cap Equity Insights Y	2.22
Nationwide Bond R6	2.21
NVIT DoubleLine Total Return Tactical Y	1.33
E-mini Russell 2000 Index Future Mar 24	1.19
E-mini S&P MidCap 400 Index Future Mar14	1.14
U.S. DOLLAR FOR FUTURES	0.60

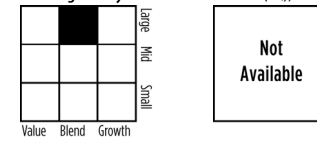
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,197.65

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

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.82	21.23	18.71
P/B Ratio	2.51	4.01	3.10
P/C Ratio	10.16	14.45	12.40
GeoAvgCap(\$mil)	78,226.24	270,108.49	153,359.67

Risk Measures as of 03-31-24

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.21	17.60	12.25
3 Yr Sharpe Ratio	0.15	0.54	0.14
3 Yr Alpha	1.21	—	1.37
3 Yr Beta	0.75	—	0.94
3 Yr R-squared	83.06	—	92.20

Morningstar Sectors as of 02-29-24

Sector	%Fund	S&P 500 %
Cyclical	34.24	27.72
Basic Materials	4.03	2.09
Consumer Cyclical	11.81	10.79
Financial Services	15.37	12.53
Real Estate	3.03	2.31
Sensitive	47.09	51.66
Communication Services	6.96	8.89
Energy	3.44	3.71
Industrials	10.78	8.23
Technology	25.91	30.83
Defensive	18.67	20.62
Consumer Defensive	5.07	5.93
Healthcare	11.19	12.56
Utilities	2.41	2.13

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