**NVIT BlueprintSM Managed Growth Fund — Class II**

**Investment Strategy**

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 mutual funds offered by Nationwide Variable Insurance Trust (each, an “underlying fund” or collectively, “underlying funds”). Each underlying fund invests directly in equity or fixed-income securities, as appropriate to its investment objective and strategies. The remainder of the fund, referred to herein as the “Volatility Overlay,” invests in short-term fixed-income securities or is held in cash.

**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 (approximately 65% of the total portfolio) and a substantial allocation to equity investments (approximately 35% of the total portfolio).

**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**

- **Gross Prospectus Expense Ratio:** 1.27%
- **Net Prospectus Expense Ratio:** 1.03%

**Waiver Data**

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Type</th>
<th>Exp. Date</th>
<th>%</th>
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<tbody>
<tr>
<td></td>
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<td>04-30-24</td>
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</tbody>
</table>

**Portfolio Manager(s)**

Christopher C. Graham. Since 2016.

**Portfolio Analysis as of 05-31-23**

<table>
<thead>
<tr>
<th>Composition as of 05-31-23</th>
<th>% Net</th>
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</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>47.45</td>
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<tr>
<td>Non-U.S. Stocks</td>
<td>17.93</td>
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<tr>
<td>Bonds</td>
<td>34.34</td>
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<tr>
<td>Cash</td>
<td>0.03</td>
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<tr>
<td>Other</td>
<td>0.24</td>
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</table>

**Top 15 Holdings as of 05-31-23**

- **NVIT GS Large Cap Equity Insights Y**: 28.95
- **NVIT US 130/30 Equity Y**: 15.66
- **NVIT BTI Mellon Core Plus Bond Y**: 13.37
- **NVIT Core Bond Y**: 11.63
- **NVIT GS International Eq Insights Y**: 8.82

**Morningstar Style Box**

- **Statistics as of 05-31-23(EQ); 03-31-23(F-I)**

**Volatility Analysis**

**Investment Strategy**

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 Sectors**

**Risk Measures as of 06-30-23**

- **3 Yr Std Dev**: 10.02 18.19 12.36
- **3 Yr Sharpe Ratio**: 0.46 0.76 0.43
- **3 Yr Alpha**: 1.54 — 1.46
- **3 Yr Beta**: 0.75 — 0.96
- **3 Yr R-squared**: 82.58 — 91.93

**Notes**

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