

NVIT BlueprintSM Managed Growth Fund — Class I

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 I.

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 | 04-30-14 |
| 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 | 1.0000% |
| Net Prospectus Expense Ratio | .8100% |

Waiver Data

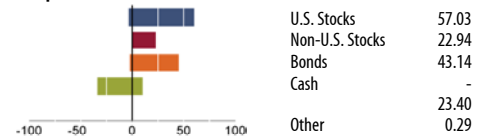
| Type | Exp.Date | % | |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-25 | 0.19 |

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

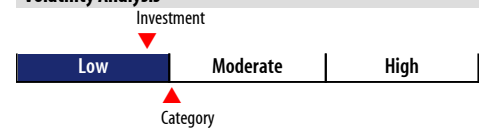


Top 0 Holdings as of 05-31-24

| Asset | % Assets |
|---|----------|
| Cash Offset | 27.28 |
| NVIT GS Large Cap Equity Y | 25.03 |
| E-mini S&P 500 June14 | 17.57 |
| NVIT Core Bond Y | 17.10 |
| NVIT BNY Mellon Core Plus Bond Y | 13.81 |
| NVIT US 130/30 Equity Y | 10.46 |
| MSCI EAFE Index Future June14 | 7.96 |
| NVIT GS International Eq Insgts Y | 7.46 |
| CASH | 6.37 |
| NVIT Loomis Short Term Bond Y | 5.20 |
| NVIT GS Emerging Markets Eq Insgts Y | 4.91 |
| Nationwide International Sm Cp R6 | 2.58 |
| NVIT GS Small Cap Equity Insights Y | 2.19 |
| Nationwide Bond R6 | 2.14 |
| NVIT DoubleLine Total Return Tactical Y | 1.29 |
| E-mini Russell 2000 Index Future June 24 | 1.13 |
| E-mini S&P MidCap 400 Index Future June14 | 1.06 |
| U.S. DOLLAR FOR FUTURES | 1.02 |

| | |
|--------------------------------|----------|
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | — |
| Total Fund Assets (\$mil) | 1,166.26 |

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-

| Stat | Stk Port | S&P 500 | Category |
|------------------|-----------|------------|------------|
| 24 Avg | 17.12 | 21.59 | 18.96 |
| P/E Ratio | 2.60 | 4.09 | 3.24 |
| P/B Ratio | 10.90 | 14.41 | 12.68 |
| GeoAvgCap(\$mil) | 81,898.45 | 293,433.53 | 171,426.29 |

Risk Measures as of 06-

| Measure | Port Avg | S&P 500 | Category |
|--------------------|----------|---------|----------|
| 30-24 3 Yr Std Dev | 10.56 | 17.86 | 12.44 |
| 3 Yr Sharpe Ratio | -0.04 | 0.44 | 0.01 |
| 3 Yr Alpha | 0.73 | — | 1.62 |
| 3 Yr Beta | 0.76 | — | 0.95 |
| 3 Yr R-squared | 82.63 | — | 91.91 |

Morningstar Sectors as of 05-31-24

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 34.28 | 26.76 |
| Basic Materials | 4.19 | 2.09 |
| Consumer Cyclical | 11.79 | 10.02 |
| Financial Services | 15.55 | 12.47 |
| Real Estate | 2.75 | 2.18 |
| Sensitive | 47.95 | 52.66 |
| Communication Services | 6.67 | 9.28 |
| Energy | 3.64 | 3.86 |
| Industrials | 11.42 | 8.01 |
| Technology | 26.22 | 31.51 |
| Defensive | 17.77 | 20.59 |
| Consumer Defensive | 4.83 | 5.99 |
| Healthcare | 10.71 | 12.01 |
| Utilities | 2.23 | 2.59 |

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