

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 05-01-23

Gross Prospectus Expense Ratio	1.0200%
Net Prospectus Expense Ratio	.8300%

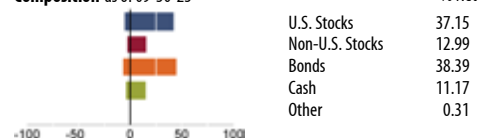
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.19

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

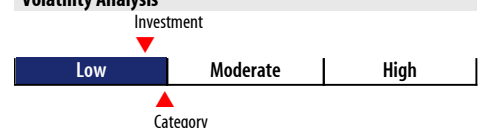


Top 0 Holdings as of 09-30-23

	% Assets
NVIT GS Large Cap Equity Y	26.11
NVIT Core Bond Y	16.16
NVIT BNY Mellon Core Plus Bond Y	15.25
NVIT US 130/30 Equity Y	11.44
NVIT GS International Eq Insgts Y	7.80
NVIT Loomis Short Term Bond Y	5.97
NVIT GS Emerging Markets Eq Insgts Y	5.31
MSCI EAFE Index Future Dec13 12-15-23	2.84
Nationwide International Sm Cp R6	2.71
Nationwide Bond R6	2.39
NVIT GS Small Cap Equity Insights Y	2.28
NVIT DoubleLine Total Return Tactical Y	1.43
E-mini S&P MidCap 400 Index Future Dec13 12-15-23	1.36
E-mini Russell 2000 Index Future Dec 23 12-15-23	0.59

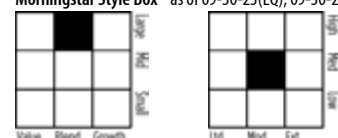
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,164.80

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	13.52	19.85	16.83
P/B Ratio	2.13	3.83	2.93
P/C Ratio	7.86	13.90	10.75
GeoAvgCap(\$mil)	51,882.12	241,605.20	143,351.03

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	10.11	17.54	12.23
3 Yr Sharpe Ratio	0.14	0.49	0.13
3 Yr Alpha	1.16	—	1.32
3 Yr Beta	0.75	—	0.94
3 Yr R-squared	83.39	—	91.93

Morningstar Sectors as of 09-30-23	%Fund	S&P 500 %
Cyclical	36.10	28.24
Basic Materials	4.11	2.19
Consumer Cyclical	13.32	11.01
Financial Services	15.42	12.52
Real Estate	3.25	2.52
Sensitive	44.94	50.65
Communication Services	6.65	8.58
Energy	3.70	3.89
Industrials	10.32	8.37
Technology	24.27	29.81
Defensive	18.97	21.12
Consumer Defensive	5.13	6.11
Healthcare	11.56	12.67
Utilities	2.28	2.34

Notes

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FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE
INSTITUTION — MAY GO DOWN IN VALUE