

Release Date: 12-31-2023

NVIT BlueprintSM Moderately Conservative Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a moderately conservative level of risk. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset classes. It aims to provide div

Past name: NVIT Cardinal Moderately Conservative I.

Category Description: Moderately Conservative 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 30% and 50%.

Operations

Fund Inception Date	03-27-08
Initial Share Class Inception Date	03-27-08
Advisor	Nationwide Fund Advisors
Subadvisor	—

Fees and Expenses as of 09-11-23

Gross Prospectus Expense Ratio	.9500%
Net Prospectus Expense Ratio	.8500%

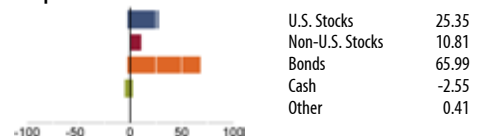
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	09-30-24	0.10

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

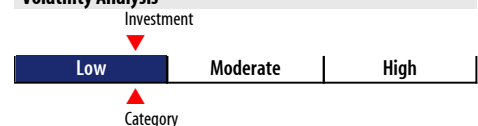


Top 0 Holdings as of 09-30-23

	% Assets
NVIT Core Bond Y	23.08
NVIT BNY Mellon Core Plus Bond Y	19.06
NVIT GS Large Cap Equity Y	16.85
NVIT Loomis Short Term Bond Y	13.07
NVIT US 130/30 Equity Y	7.61
NVIT GS International Eq Insgts Y	6.45
Nationwide Bond R6	4.07
NVIT GS Emerging Markets Eq Insgts Y	3.00
Nationwide Inflation-Prot Secs R6	2.04
NVIT DoubleLine Total Return Tactical Y	2.04
Nationwide International Sm Cp R6	1.37
NVIT GS Small Cap Equity Insights Y	1.36

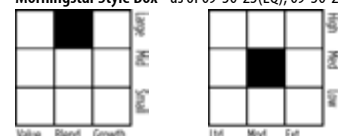
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	524.76

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	13.47	19.85	15.99
P/B Ratio	2.12	3.83	2.59
P/C Ratio	7.85	13.90	10.74
GeoAvgCap(\$mil)	53,251.06	241,605.20	121,712.93

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	9.62	17.54	9.89
3 Yr Sharpe Ratio	0.00	0.49	-0.07
3 Yr Alpha	-0.25	—	-0.91
3 Yr Beta	0.77	—	0.78
3 Yr R-squared	98.69	—	94.47

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	36.23	28.24
Basic Materials	4.17	2.19
Consumer Cyclical	13.33	11.01
Financial Services	15.55	12.52
Real Estate	3.18	2.52
Sensitive	44.61	50.65
Communication Services	6.53	8.58
Energy	3.68	3.89
Industrials	10.46	8.37
Technology	23.94	29.81
Defensive	19.15	21.12
Consumer Defensive	5.22	6.11
Healthcare	11.62	12.67
Utilities	2.31	2.34

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