

NVIT BlueprintSM Moderate Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks a high level of total return consistent with a moderate level of risk as compared to other BlueprintSM Funds. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset classes

Past name: NVIT Cardinal Moderate 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	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	1.0000%
Net Prospectus Expense Ratio	.9000%

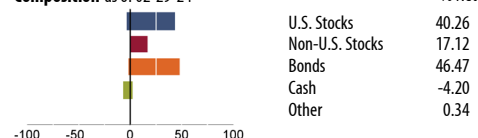
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	09-30-24	0.10

Portfolio Manager(s)

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

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

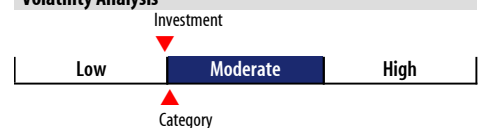


Top 0 Holdings as of 02-29-24

	% Assets
NVIT GS Large Cap Equity Y	26.31
NVIT Core Bond Y	16.68
NVIT BNY Mellon Core Plus Bond Y	15.84
NVIT US 130/30 Equity Y	11.62
NVIT GS International Eq Insights Y	8.42
NVIT Loomis Short Term Bond Y	5.77
NVIT GS Emerging Markets Eq Insights Y	5.68
Nationwide International Sm Cp R6	3.03
NVIT GS Small Cap Equity Insights Y	2.68
Nationwide Bond R6	2.47
NVIT DoubleLine Total Return Tactical Y	1.50

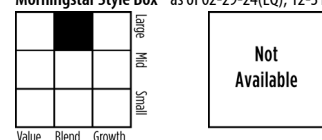
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,966.14

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style BoxSM as of 02-29-24(EQ); 12-31-23(F-I)



Statistics as of 02-29-24	Stk Port Avg	S&P 500	Category
P/E Ratio	16.08	21.23	18.71
P/B Ratio	2.37	4.01	3.10
P/C Ratio	9.40	14.45	12.40
GeoAvgCap(\$mil)	58,699.56	270,108.49	153,359.67

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	12.08	17.60	12.25
3 Yr Sharpe Ratio	0.18	0.54	0.14
3 Yr Alpha	1.78	—	1.37
3 Yr Beta	0.96	—	0.94
3 Yr R-squared	97.99	—	92.20

Morningstar Sectors as of 02-29-24	%Fund	S&P 500 %
Cyclical	35.61	27.72
Basic Materials	4.24	2.09
Consumer Cyclical	12.12	10.79
Financial Services	16.01	12.53
Real Estate	3.24	2.31
Sensitive	47.38	51.66
Communication Services	6.85	8.89
Energy	3.12	3.71
Industrials	10.59	8.23
Technology	26.82	30.83
Defensive	17.01	20.62
Consumer Defensive	4.21	5.93
Healthcare	10.37	12.56
Utilities	2.43	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