

Release Date: 12-31-2020

BlackRock NVIT Managed Global Allocation Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks high total investment return consistent with preservation of capital over the long term. 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 in the BlackRock Global Allocation V.I. Fund. The remainder of the fund, referred to herein as the "Volatility Overlay," invests in short-term fixed-income securities (or mutual funds that themselves invest in such securities) or is held in cash.

Category Description: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Operations

Fund Inception Date	07-07-15
Initial Share Class Inception Date	07-07-15
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	2.00%
Net Prospectus Expense Ratio	1.16%

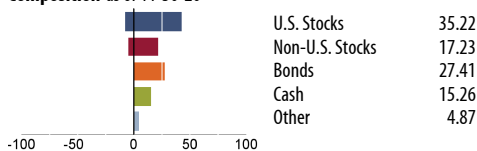
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.84

Portfolio Manager(s)

Frederick N. Gwin, CFA. B.A., Ohio State University. Since 2015.
 Chad W. Finefrock, CFA. M.B.A., University of Oxford. B.A., Ohio State University. Since 2015.

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20

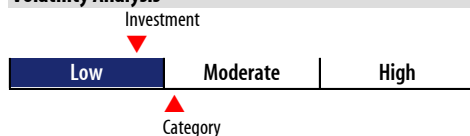


Top 5 Holdings as of 11-30-20

	% Assets
Blackrock Global Allocation V.I. I	97.67
E-Mini S&P 500 Future Dec 20 12-18-20	6.81
Msci Eafe Index Tas Future Dec 20 12-18-20	4.25
E-Mini S&P Midcap 400 Future Dec 20 12-18-20	0.14
E-Mini Russell 2000 Index Future Dec 20 12-18-20	0.06

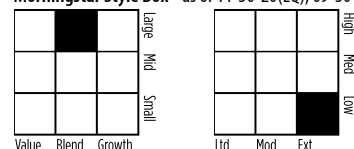
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	2.42
Total Fund Assets (\$mil)	341.99

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 Box™ as of 11-30-20(EQ); 09-30-20(F-I)



Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.44	22.62	16.26
P/B Ratio	2.57	3.67	2.00
P/C Ratio	13.79	15.03	9.46
GeoAvgCap(\$mil)	118,192.79	176,727.08	62,571.55

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.00	18.80	13.38
3 Yr Sharpe Ratio	0.52	0.72	0.31
3 Yr Alpha	-0.66	—	-4.38
3 Yr Beta	0.80	—	1.10
3 Yr R-squared	84.46	—	91.25

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	32.61	30.69
Basic Materials	5.66	2.27
Consumer Cyclical	13.85	12.50
Financial Services	11.98	13.50
Real Estate	1.12	2.42
Sensitive	43.89	46.03
Communication Services	10.36	10.77
Energy	2.12	2.28
Industrials	9.87	8.79
Technology	21.54	24.19
Defensive	23.51	23.28
Consumer Defensive	4.98	6.97
Healthcare	15.63	13.55
Utilities	2.90	2.76

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