

Release Date: 12-31-2020

NVIT BlueprintSM Managed Growth & Income Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return through investment in both equity and fixed-income securities, consistent with preservation of capital. 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 mutual funds offered by Nationwide Variable Insurance Trust. The remainder of the fund, referred to herein as the "Volatility Overlay," invests in short-term fixed-income securities or is held in cash.

Past name: NVIT Cardinal Managed Gr & Inc II.

Category Description: Allocation—30% to 50% Equity

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	04-30-13
Initial Share Class Inception Date	04-30-13
Advisor	Nationwide Fund Advisors
Subadvisor	Nationwide Asset Management, LLC

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	1.25%
Net Prospectus Expense Ratio	1.03%

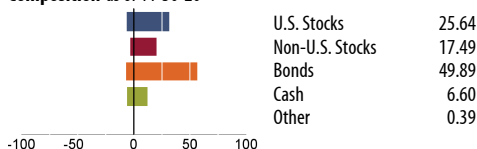
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.22

Portfolio Manager(s)

Frederick N. Gwin, CFA. B.A., Ohio State University. Since 2014.
 Chad W. Finebrock, CFA. M.B.A., University of Oxford. B.A., Ohio State University. Since 2014.

Portfolio Analysis as of 11-30-20

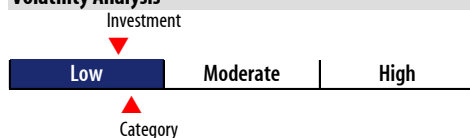
Composition as of 11-30-20



Top 15 Holdings as of 11-30-20

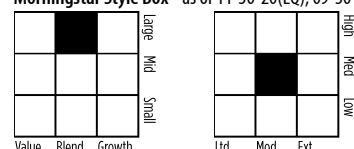
Asset	% Assets
Nvit Gs Large Cap Equity Insights Y	20.95
Nvit Core Plus Bond Y	16.33
Nvit Short Term Bond Y	13.29
Nvit Core Bond Y	13.28
Nvit Gs International Eq Insgts Y	12.46
Nvit Us 130/30 Equity Y	7.14
Nvit Gs Emerging Markets Eq Insgts Y	5.16
Nationwide Bond R6	3.32
Msci Eafe Index Future Dec 20 12-18-20	2.91
Nationwide International Sm Cp R6	2.64
E-Mini S&P 500 Future Dec 20 12-18-20	2.61
Nvit Gs Small Cap Equity Insights Y	2.09
Doubleline Nvit Total Return Tactical Y	1.43
E-Mini S&P Midcap 400 Future Dec 20 12-18-20	1.00
E-Mini Russell 2000 Index Future Dec 20 12-18-20	0.43
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	60.58
Total Fund Assets (\$mil)	585.64

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 11-30-20(EQ); 09-30-20(F-I)



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.47	22.62	19.88
P/B Ratio	2.21	3.67	2.89
P/C Ratio	9.49	15.03	11.64
GeoAvgCap(\$mil)	40,940.04	176,727.08	99,067.72

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	8.40	18.80	9.89
3 Yr Sharpe Ratio	0.28	0.72	0.51
3 Yr Alpha	-2.57	—	-1.23
3 Yr Beta	0.67	—	0.82
3 Yr R-squared	85.47	—	91.36

Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	38.85	30.69
Basic Materials	5.57	2.27
Consumer Cyclical	14.38	12.50
Financial Services	14.22	13.50
Real Estate	4.68	2.42
Sensitive	39.50	46.03
Communication Services	9.92	10.77
Energy	1.41	2.28
Industrials	9.55	8.79
Technology	18.62	24.19
Defensive	21.65	23.28
Consumer Defensive	6.60	6.97
Healthcare	14.09	13.55
Utilities	0.96	2.76

Notes

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