

NVIT BlueprintSM Managed Growth & Income Fund — Class I

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 I.

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 | 04-30-14 |
| Initial Share Class Inception Date | 04-30-13 |
| Advisor | Nationwide Fund Advisors |
| Subadvisor | Nationwide Asset Management, LLC |

Fees and Expenses as of 04-30-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.99% |
| Net Prospectus Expense Ratio | 0.82% |

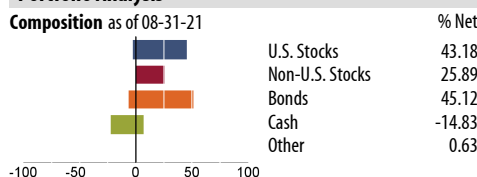
Waiver Data

| Type | Exp.Date | % | |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-22 | 0.17 |

Portfolio Manager(s)

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

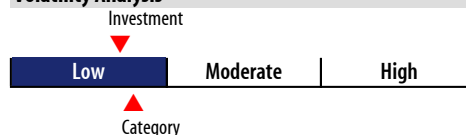
Portfolio Analysis as of 08-31-21



Top 15 Holdings as of 08-31-21

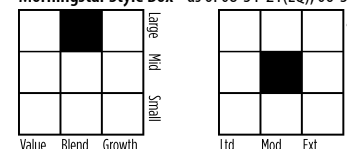
| Asset | % Assets |
|---|----------|
| NVIT GS Large Cap Equity Insights Y | 22.41 |
| NVIT Core Plus Bond Y | 14.69 |
| NVIT Core Bond Y | 12.12 |
| NVIT Short Term Bond Y | 11.89 |
| NVIT GS International Eq Insgts Y | 10.70 |
| NVIT US 130/30 Equity Y | 8.20 |
| E-mini S&P 500 Future Sept 21 09-17-21 | 7.73 |
| MSCI EAFE Index Future Sept 21 09-17-21 | 6.64 |
| Nvit Gs Emerging Markets Eq Insgts Y | 5.71 |
| Nationwide Bond R6 | 3.04 |
| E-mini S&P MidCap 400 Future Sept 21 09-17-21 | 2.81 |
| Nationwide International Sm Cp R6 | 2.59 |
| NVIT GS Small Cap Equity Insights Y | 2.02 |
| NVIT DoubleLine Total Return Tactical Y | 1.29 |
| E-mini Russell 2000 Index Future Sept 21 09-17-21 | 0.70 |
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | — |
| Total Fund Assets (\$mil) | 594.87 |

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 08-31-21(EQ); 06-30-21(F-I)



Statistics as of 08-31-21

| Statistic | Stk Port Avg | S&P 500 |
|------------------|--------------|------------|
| P/E Ratio | 15.48 | 20.14 |
| P/B Ratio | 2.23 | 3.86 |
| P/C Ratio | 9.20 | 14.23 |
| GeoAvgCap(\$mil) | 50,352.73 | 201,739.88 |

Risk Measures as of 09-30-21

| Metric | Port Avg | S&P 500 |
|-------------------|----------|---------|
| 3 Yr Std Dev | 8.23 | 18.81 |
| 3 Yr Sharpe Ratio | 0.61 | 0.83 |
| 3 Yr Alpha | -1.03 | — |
| 3 Yr Beta | 0.66 | — |
| 3 Yr R-squared | 85.43 | — |

Morningstar Sectors as of 08-31-21

| Sector | %Fund |
|------------------------|-------|
| Cyclical | 37.60 |
| Basic Materials | 5.18 |
| Consumer Cyclical | 13.24 |
| Financial Services | 14.67 |
| Real Estate | 4.51 |
| Sensitive | 41.71 |
| Communication Services | 8.73 |
| Energy | 2.33 |
| Industrials | 11.08 |
| Technology | 19.57 |
| Defensive | 20.68 |
| Consumer Defensive | 5.11 |
| Healthcare | 13.73 |
| Utilities | 1.84 |

Notes

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