

Release Date: 12-31-2020

NVIT BlueprintSM Managed Growth Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks growth primarily and investment income secondarily. 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 (each, an "underlying fund" or collectively, "underlying funds"). Each underlying fund invests directly in equity or fixed-income securities, as appropriate to its investment objective and strategies. 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 Growth II.

Category Description: Allocation—50% to 70% 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 50% and 70%.

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	1.27%
Net Prospectus Expense Ratio	1.03%

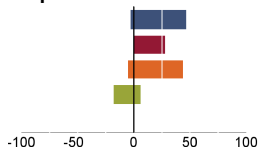
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.24

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 11-30-20

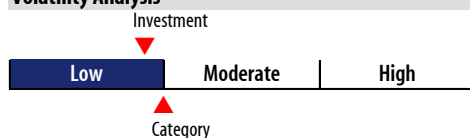
Composition as of 11-30-20	% Net
U.S. Stocks	44.11
Non-U.S. Stocks	28.01
Bonds	38.98
Cash	-11.42
Other	0.32



Top 15 Holdings as of 11-30-20

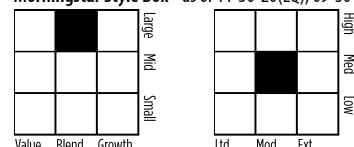
Top 15 Holdings as of 11-30-20	% Assets
Nvit Gs Large Cap Equity Insights Y	25.61
Nvit Core Plus Bond Y	14.09
Nvit Gs International Eq Insgts Y	13.16
Nvit Core Bond Y	11.13
Nvit Us 130/30 Equity Y	8.74
Nvit Short Term Bond Y	8.35
Nvit Gs Emerging Markets Eq Insgts Y	6.57
E-Mini S&P 500 Future Dec 20 12-18-20	5.41
Msci Eafe Index Future Dec 20 12-18-20	4.98
Nationwide International Sm Cp R6	3.10
Nationwide Bond R6	2.32
Nvit Gs Small Cap Equity Insights Y	2.05
E-Mini S&P Midcap 400 Future Dec 20 12-18-20	1.99
Doubleline Nvit Total Return Tactical Y	1.40
E-Mini Russell 2000 Index Future Dec 20 12-18-20	0.94
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	71.18
Total Fund Assets (\$mil)	1,323.16

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

Statistics as of 11-30-20	Stk Port Avg	S&P 500	Category
P/E Ratio	17.89	22.62	19.91
P/B Ratio	2.27	3.67	2.75
P/C Ratio	9.92	15.03	13.20
GeoAvgCap(\$mil)	43,096.70	176,727.08	94,861.07

Risk Measures as of 12-31-20

Risk Measures as of 12-31-20	Port Avg	S&P 500	Category
3 Yr Std Dev	10.66	18.80	13.04
3 Yr Sharpe Ratio	0.35	0.72	0.54
3 Yr Alpha	-2.58	—	-1.16
3 Yr Beta	0.86	—	1.08
3 Yr R-squared	86.89	—	93.64

Morningstar Sectors as of 11-30-20

Morningstar Sectors as of 11-30-20	%Fund	S&P 500 %
Cyclical	37.91	30.69
Basic Materials	5.33	2.27
Consumer Cyclical	13.95	12.50
Financial Services	14.07	13.50
Real Estate	4.56	2.42
Sensitive	39.96	46.03
Communication Services	9.60	10.77
Energy	1.58	2.28
Industrials	10.08	8.79
Technology	18.70	24.19
Defensive	22.12	23.28
Consumer Defensive	6.74	6.97
Healthcare	14.05	13.55
Utilities	1.33	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