

NVIT Investor Destinations Moderate Fund — Class P

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 Investor Destinations Funds. The fund is a "fund of funds" that invests primarily in affiliated mutual funds representing a variety of asset classes. It allocates approximately 37% of its net assets in U.S. stocks, approximately 23% in international stocks and approximately 40% in bonds.

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	04-30-12
Initial Share Class Inception Date	12-12-01
Advisor	Nationwide Fund Advisors
Subadvisor	—

Fees and Expenses as of 04-30-18

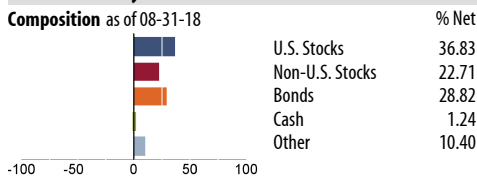
Gross Prospectus Expense Ratio	0.68%
Net Prospectus Expense Ratio	0.68%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

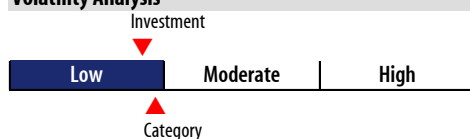
Portfolio Analysis as of 08-31-18



Top 12 Holdings as of 08-31-18

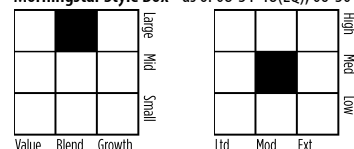
Holder	% Assets
NVIT S&P 500 Index Y	24.00
NVIT Bond Index Y	19.93
NVIT International Index Y	18.89
Nationwide Contract	10.03
Nationwide Core Plus Bond R6	7.06
NVIT Mid Cap Index Y	6.56
NVIT Emerging Markets Y	3.43
Nationwide Ziegler Equity Inc R6	3.05
NVIT Short Term Bond Y	3.03
NVIT Small Cap Index Y	1.54
Nationwide Risk-Based US Equity ETF	1.54
Nationwide Risk-Based Intl Eq ETF	1.00
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	10.36
Total Fund Assets (\$mil)	2,689.30

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 08-31-18(EQ); 06-30-18(F-I)



Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.56	17.98	16.66
P/B Ratio	2.16	3.17	2.46
P/C Ratio	7.47	13.67	9.70
GeoAvgCap(\$mil)	42,590.83	109,557.79	71,026.52

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	5.29	9.18	6.22
3 Yr Sharpe Ratio	1.39	1.69	1.27
3 Yr Alpha	-0.21	—	-0.51
3 Yr Beta	0.94	—	1.02
3 Yr R-squared	96.39	—	85.44

Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	38.81	32.42
Basic Materials	5.27	2.27
Consumer Cyclical	11.91	12.18
Financial Services	17.99	15.79
Real Estate	3.64	2.18
Sensitive	37.52	42.67
Communication Services	3.26	3.24
Energy	6.32	6.00
Industrials	11.92	10.35
Technology	16.02	23.08
Defensive	23.68	24.92
Consumer Defensive	8.34	7.13
Healthcare	11.66	14.96
Utilities	3.68	2.83

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