NVIT Investor Destinations Managed Growth & Income Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks a high level of total return. 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.

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 04-30-18

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.78%

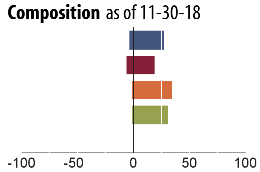
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.05

Portfolio Manager(s)

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

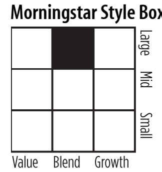
Portfolio Analysis as of 11-30-18

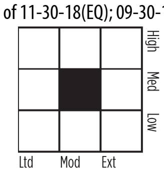
Composition as of 11-30-18



	% Net
U.S. Stocks	23.95
Non-U.S. Stocks	12.84
Bonds	33.26
Cash	29.84
Other	0.11

Morningstar Style Box™ as of 11-30-18(EQ); 09-30-18(F-I)





Top 15 Holdings as of 11-30-18	% Assets
NVIT Bond Index Y	22.29
NVIT S&P 500 Index Y	15.88
NVIT International Index Y	15.71
Nationwide Core Plus Bond R6	7.75
NVIT Mid Cap Index Y	5.06
NVIT Short Term Bond Y	4.90
mini MSCI EAFE Index Futures Dec18 12-21-18	4.02
Nationwide Ziegler Equity Inc R6	3.95
S&P500 Emini Fut Equity Index 21/Dec/2018 Esz8 12-21-18	3.51
NVIT Emerging Markets Y	2.25
Nationwide Risk-Based US Equity ETF	1.48
E-mini S&P 400 Dec18 12-21-18	1.40
NVIT Small Cap Index Y	1.33
Nationwide Risk-Based Intl Eq ETF	0.93
E-mini Russell 2000 Index Futures Dec18 12-21-18	0.79

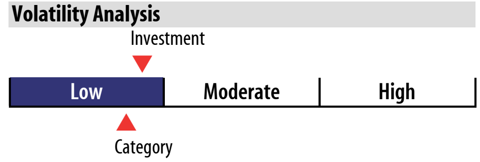
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.42
Total Fund Assets ($mil)	444.52

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	14.65	14.35	15.30
P/B Ratio	2.00	2.73	2.29
P/C Ratio	7.31	11.79	9.08
GeoAvgCap($mil)	38,355.74	93,688.30	62,677.16

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	5.74	10.95	5.26
3 Yr Sharpe Ratio	0.58	0.76	0.51
3 Yr Alpha	-0.76	—	-1.00
3 Yr Beta	0.86	—	0.76
3 Yr R-squared	90.08	—	87.26

Morningstar Sectors as of 11-30-18	%Fund	S&P 500 %
Cyclical	38.72	32.63
Basic Materials	5.06	2.56
Consumer Cyclical	11.67	11.82
Financial Services	18.27	15.83
Real Estate	3.72	2.42
Sensitive	35.74	40.71
Communication Services	3.53	3.58
Energy	5.94	5.32
Industrials	11.76	9.92
Technology	14.51	21.89
Defensive	25.52	26.65
Consumer Defensive	8.84	7.85
Healthcare	12.47	15.46
Utilities	4.21	3.34

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.

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