

Release Date: 12-31-2018

NVIT Investor Destinations 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 in mutual funds offered by Nationwide Variable Insurance Trust. Each underlying fund invests directly in equity or fixed-income securities. The Core Sleeve also invests in certain underlying funds that are not index funds. The remainder of the fund invests in short-term fixed-income securities or is held in cash.

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 04-30-18

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.83% |
| Net Prospectus Expense Ratio | 0.80% |

Waiver Data

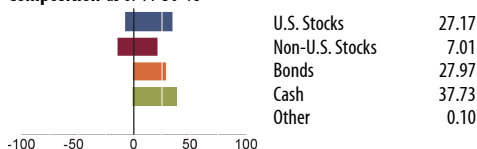
| Type | Exp.Date | % |
|---------------|-------------|------|
| Expense Ratio | Contractual | 0.03 |

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

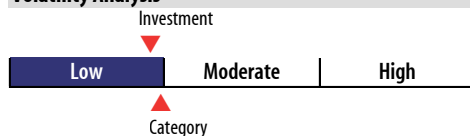
Composition as of 11-30-18



Top 15 Holdings as of 11-30-18

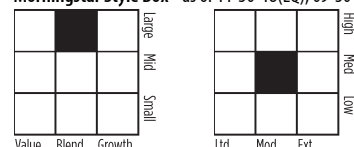
| Asset | % Assets |
|---|----------|
| NVIT S&P 500 Index Y | 23.23 |
| NVIT Bond Index Y | 19.50 |
| NVIT International Index Y | 17.16 |
| S&P500 Emini Fut Equity Index 21/Dec/2018 Esz8 12-21-18 | 8.91 |
| mini MSCI EAFE Index Futures Dec18 12-21-18 | 8.66 |
| Nationwide Core Plus Bond R6 | 6.83 |
| NVIT Mid Cap Index Y | 6.01 |
| NVIT Emerging Markets Y | 3.17 |
| Nationwide Ziegler Equity Inc R6 | 2.98 |
| NVIT Short Term Bond Y | 2.96 |
| E-mini S&P 400 Dec18 12-21-18 | 2.91 |
| E-mini Russell 2000 Index Futures Dec18 12-21-18 | 1.55 |
| Nationwide Risk-Based US Equity ETF | 1.49 |
| NVIT Small Cap Index Y | 1.34 |
| Nationwide Risk-Based Intl Eq ETF | 0.93 |
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 9.52 |
| Total Fund Assets (\$mil) | 1,048.60 |

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 11-30-18(EQ); 09-30-18(F-I)



Statistics as of 11-30-18

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|-----------|-----------|
| P/E Ratio | 14.82 | 14.35 | 15.75 |
| P/B Ratio | 2.07 | 2.73 | 2.40 |
| P/C Ratio | 7.63 | 11.79 | 9.60 |
| GeoAvgCap(\$mil) | 41,296.54 | 93,688.30 | 68,580.93 |

Risk Measures as of 12-31-18

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 6.46 | 10.95 | 7.22 |
| 3 Yr Sharpe Ratio | 0.69 | 0.76 | 0.53 |
| 3 Yr Alpha | -0.04 | — | -1.31 |
| 3 Yr Beta | 0.95 | — | 1.06 |
| 3 Yr R-squared | 86.58 | — | 88.20 |

Morningstar Sectors as of 11-30-18

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 38.34 | 32.63 |
| Basic Materials | 4.90 | 2.56 |
| Consumer Cyclical | 11.80 | 11.82 |
| Financial Services | 18.04 | 15.83 |
| Real Estate | 3.60 | 2.42 |
| Sensitive | 36.47 | 40.71 |
| Communication Services | 3.48 | 3.58 |
| Energy | 5.78 | 5.32 |
| Industrials | 11.65 | 9.92 |
| Technology | 15.56 | 21.89 |
| Defensive | 25.19 | 26.65 |
| Consumer Defensive | 8.66 | 7.85 |
| Healthcare | 12.58 | 15.46 |
| Utilities | 3.95 | 3.34 |

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