

Release Date: 03-31-2019

# DoubleLine NVIT Total Return Tactical Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks to maximize total return. The fund employs a flexible investment approach, allocating across different types of fixed-income, or debt, securities. Consistent with this approach, it may invest in U.S. government securities and foreign government bonds. The fund also may invest in corporate loans. It may invest in securities issued by foreign issuers, including those that are located in emerging market countries, although, under normal circumstances, it does not invest more than 25% of its net assets, at the time of purchase, in emerging market securities. The fund is non-diversified.

Past name: NVIT Total Return Tactical II.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have durations that are greater than 3.5 and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Operations

Fund Inception Date	10-16-17
Initial Share Class Inception Date	10-16-17
Advisor	Nationwide Fund Advisors
Subadvisor	DoubleLine Capital LP

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.24%
Net Prospectus Expense Ratio	1.00%

## Waiver Data

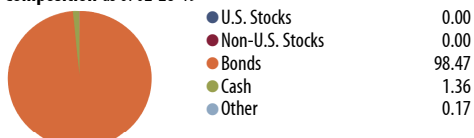
Type	Exp.Date	%
Expense Ratio	Contractual	0.24

## Portfolio Manager(s)

Jeffrey J. Sherman, CFA, M.S., Claremont Graduate University, 2001. B.S., University of the Pacific, 1999. Since 2017.  
 Philip A. Barach, M.B.A., Hebrew University of Jerusalem, 1976. B.A., Hebrew University of Jerusalem, 1973. Since 2017.

## Portfolio Analysis as of 02-28-19

### Composition as of 02-28-19



### Top 20 Holdings as of 02-28-19

Security	% Assets
DoubleLine Floating Rate I	4.35
Federal Home Loan Mortgage Corporation 3.5% 08-01-47	4.24
Federal Home Loan Mortgage Corporation 3% 01-15-44	2.81
Federal Home Loan Mortgage Corporation 4% 11-15-45	2.63
United States Treasury Notes 2.25% 11-15-27	2.41
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 3.5% 04-15-38	2.28
Federal National Mortgage Association 2.5% 03-25-33	2.20
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 3% 09-15-46	2.15
Federal Home Loan Mortgage Corporation 3% 07-15-46	2.13
Federal National Mortgage Association 3% 12-01-46	2.10
Federal National Mortgage Association 3% 05-25-48	2.09
Federal Home Loan Mortgage Corporation 2.5% 10-01-42	2.00
Federal Home Loan Mortgage Corporation 1.75% 10-15-32	1.96
Federal Home Loan Mortgage Corporation 4% 04-01-47	1.95
Federal Home Loan Mortgage Corporation 3.5% 09-15-44	1.77
Alternative Loan Trust 3.27% 06-25-46	1.72
United States Treasury Notes 2.12% 02-29-24	1.71
Mastr Asset Backed 2.7% 05-25-37	1.63
Federal Home Loan Mortgage Corporation 3.5% 10-01-47	1.62
C-Bass Mtg 06-Cb4 2.64% 05-25-36	1.60
Total Number of Stock Holdings	—
Total Number of Bond Holdings	357
Annual Turnover Ratio %	32.42
Total Fund Assets (\$mil)	172.93

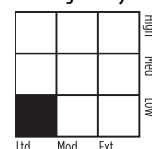
## Volatility Analysis



Category

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

## Morningstar Style Box™ as of 02-28-19



Average Effective Duration 3.90  
 Average Effective Maturity 14.76

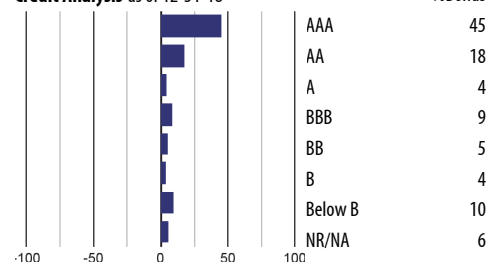
## Risk Measures as of 03-31-19

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr Beta	—	—	—
3 Yr R-squared	—	—	—

## Morningstar Sectors as of 02-28-19

Sector	%Fund	%Category
Government	13.21	31.60
Corporate	20.72	25.71
Securitized	64.11	36.31
Municipal	0.00	0.55
Cash and Equivalents	1.96	4.23
Other	0.00	1.60

## Credit Analysis as of 12-31-18



## 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.

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