

# NVIT DoubleLine Total Return Tactical Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks to maximize total return. The fund's manager 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.

Past name: DoubleLine NVIT Total Return Tactical II.

## Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

## 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 05-01-23

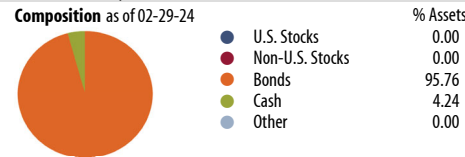
Gross Prospectus Expense Ratio	1.2200%
Net Prospectus Expense Ratio	1.0000%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.22

## Portfolio Manager(s)

Jeffrey J. Sherman, CFA. Since 2017.  
 Jeffrey E. Gundlach. Since 2017.

## Portfolio Analysis as of 02-29-24

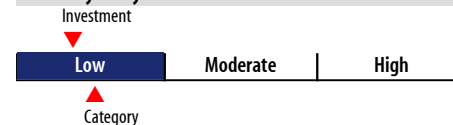


**Top 0 Holdings** as of 02-29-24

Security	% Assets
United States Treasury Bonds 4.75%	6.26
United States Treasury Bonds 4.75%	4.24
Fnma Pass-Thru I 2.08%	2.45
United States Treasury Bonds 4.25%	2.39
DoubleLine Floating Rate I	1.97
Federal Home Loan Mortgage Corp. 4.09%	1.97
Government National Mortgage Association 3.5%	1.90
Federal National Mortgage Association 4.5%	1.68
Fnma Pass-Thru I 2.5%	1.26
Federal National Mortgage Association 3%	1.16
Fnma Pass-Thru I 3.5%	1.11
United States Treasury Notes 4.375%	1.10
Fnma Pass-Thru I 5.94%	1.06
Federal Home Loan Mortgage Corp. 6%	1.04
Government National Mortgage Association 4%	1.03
Fnma Pass-Thru I 2%	1.02
Federal National Mortgage Association 2.5%	0.96
Federal National Mortgage Association 2.54%	0.96
Federal National Mortgage Association 2.08%	0.94
Federal Home Loan Mortgage Corp. 4.38%	0.93

Total Number of Stock Holdings	—
Total Number of Bond Holdings	504
Annual Turnover Ratio %	103.94
Total Fund Assets (\$mil)	189.30

## 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 02-29-24

Not Available	Average Effective Duration	5.93
	Average Effective Maturity	8.94


**Risk Measures** as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.54	7.24	7.33
3 Yr Sharpe Ratio	-0.80	-0.72	-0.68
3 Yr Alpha	-0.57	—	0.15
3 Yr Beta	0.88	—	0.99
3 Yr R-squared	95.97	—	95.54

**Morningstar Sectors** as of 02-29-24

	%Fund	%Category
Government	20.18	27.40
Corporate	14.07	25.93
Securitized	61.51	37.88
Municipal	0.00	0.46
Cash and Equivalents	4.24	6.32
Other	0.00	2.00

## Credit Analysis as of 12-31-23

		%Bonds
	AAA	64
	AA	2
	A	4
	BBB	10
	BB	7
	B	2
	Below B	8
NR/NA	3	

## 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