

Release Date: 12-31-2018

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%

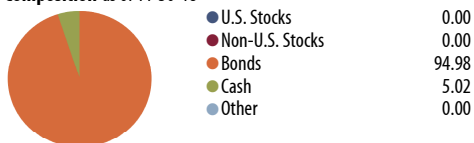
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.24

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 11-30-18

Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

Security	% Assets
DoubleLine Floating Rate I	4.31
Federal Home Loan Mortgage Corporation 3.5% 08-01-47	4.18
Federal Home Loan Mortgage Corporation 3% 01-15-44	2.68
Federal Home Loan Mortgage Corporation 4% 11-15-45	2.66
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS	2.29
GTD 3.5% 04-15-38	
Federal National Mortgage Association 2.5% 03-25-33	2.21
United States Treasury Notes 2.5% 06-30-20	2.18
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS	2.14
GTD 3% 09-15-46	
Federal Home Loan Mortgage Corporation 3% 07-15-46	2.12
Federal National Mortgage Association 3% 05-25-48	2.08
Federal National Mortgage Association 3% 12-01-46	2.05
United States Treasury Notes 1.5% 05-31-20	2.01
Federal Home Loan Mortgage Corporation 1.75% 10-15-32	2.00
United States Treasury Notes 2.25% 11-15-27	1.96
Federal Home Loan Mortgage Corporation 2.5% 10-01-42	1.96
Federal Home Loan Mortgage Corporation 4% 04-01-47	1.94
Alternative Loan Trust 2.99% 06-25-46	1.83
United States Treasury Notes 1.62% 05-15-26	1.74
United States Treasury Notes 2.12% 02-29-24	1.73
Federal Home Loan Mortgage Corporation 3.5% 09-15-44	1.69
Total Number of Stock Holdings	—
Total Number of Bond Holdings	323
Annual Turnover Ratio %	69.88
Total Fund Assets (\$mil)	175.16

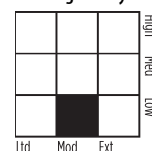
Volatility Analysis



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 11-30-18



Average Effective Duration 5.20
 Average Effective Maturity 13.80

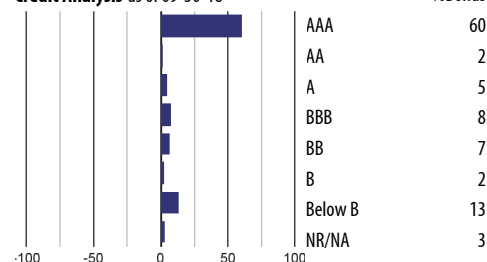
Risk Measures as of 12-31-18

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 11-30-18

Sector	%Fund	%Category
Government	15.47	31.98
Corporate	17.99	26.13
Securitized	61.51	35.57
Municipal	0.00	0.54
Cash and Equivalents	5.02	5.31
Other	0.00	0.46

Credit Analysis as of 09-30-18



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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