

NVIT DoubleLine Total Return Tactical Fund — Class Y

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 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: DoubleLine NVIT Total Return Tactical Y.

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 | 0.72% |
| Net Prospectus Expense Ratio | 0.60% |

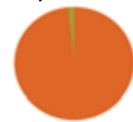
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-24 | 0.12 |

Portfolio Manager(s)

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

Portfolio Analysis as of 05-31-23

Composition as of 05-31-23



| | % Assets |
|-----------------|----------|
| U.S. Stocks | 0.00 |
| Non-U.S. Stocks | 0.00 |
| Bonds | 98.46 |
| Cash | 1.54 |
| Other | 0.00 |

Top 20 Holdings as of 05-31-23

| | % Assets |
|---|----------|
| United States Treasury Bonds 3.625% 05-15-53 | 7.02 |
| United States Treasury Bonds 3.625% 02-15-53 | 5.39 |
| Fnma Pass-Thru I 2.08% 10-01-33 | 2.64 |
| Federal Home Loan Mortgage Corporation 4.09% 09-01-32 | 2.13 |
| Government National Mortgage Association 3.5% 05-20-51 | 2.09 |
| DoubleLine Floating Rate I | 2.05 |
| Fnma Pass-Thru I 4% 10-01-52 | 1.76 |
| Fnma Pass-Thru I 2.5% 11-01-50 | 1.43 |
| Federal National Mortgage Association 3% 08-01-50 | 1.37 |
| Fnma Pass-Thru I 3.5% 11-01-50 | 1.31 |
| Fnma Pass-Thru I 2% 05-01-51 | 1.19 |
| Federal National Mortgage Association 2.5% 09-25-51 | 1.05 |
| Federal National Mortgage Association 2.54% 02-01-32 | 1.03 |
| Federal National Mortgage Association 2.5% 10-25-41 | 1.02 |
| PRPM 2020-5 LLC 6.9% 09-27-27 | 1.01 |
| Federal National Mortgage Association 2.08% 05-01-30 | 1.01 |
| Freddie Mac Seasoned Credit Risk Transfer Trust 3% 02-25-59 | 0.92 |
| United States Treasury Notes 4.625% 03-15-26 | 0.84 |
| C-Bass Mtg 06-Cb4 3.0072% 05-25-36 | 0.82 |
| Federal Home Loan Mortgage Corporation 3% 01-01-50 | 0.82 |
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | 474 |
| Annual Turnover Ratio % | 113.27 |
| Total Fund Assets (\$mil) | 181.16 |

Volatility Analysis

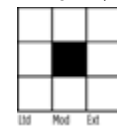
Investment



Category

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 05-31-23



| | |
|----------------------------|------|
| Average Effective Duration | 6.27 |
| Average Effective Maturity | 9.83 |

Risk Measures as of 06-30-23

| | Port Avg | BC Aggr | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 5.29 | 6.17 | 6.34 |
| 3 Yr Sharpe Ratio | -0.82 | -0.89 | -0.70 |
| 3 Yr Alpha | 0.21 | — | 0.97 |
| 3 Yr Beta | 0.84 | — | 0.99 |
| 3 Yr R-squared | 94.37 | — | 93.04 |

Morningstar Sectors as of 05-31-23

| | %Fund | %Category |
|----------------------|-------|-----------|
| Government | 20.18 | 26.26 |
| Corporate | 15.30 | 27.55 |
| Securitized | 62.98 | 37.07 |
| Municipal | 0.00 | 0.70 |
| Cash and Equivalents | 1.54 | 4.96 |
| Other | 0.00 | 3.45 |

Credit Analysis as of 03-31-23

| | %Bonds |
|---------|--------|
| AAA | 64 |
| AA | 2 |
| A | 5 |
| BBB | 9 |
| BB | 6 |
| 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