

Release Date: 12-31-2018

Neuberger Berman NVIT Multi Cap Opportunities Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund invests primarily in equity securities of companies of any market capitalization, including smaller companies, and in any sector that, in the opinion of the subadviser, exhibit characteristics that are consistent with a growth style or a value style of investing. It also invests in stocks of special situation companies, which are companies that have experienced significant business problems but which the subadviser believes have favorable prospects for recovery. The fund may invest in stocks of foreign companies.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	03-24-08
Initial Share Class Inception Date	03-24-08
Advisor	Nationwide Fund Advisors
Subadviser	Neuberger Berman Investment Advisers LLC

Fees and Expenses as of 06-08-18

Gross Prospectus Expense Ratio	0.94%
Net Prospectus Expense Ratio	0.94%

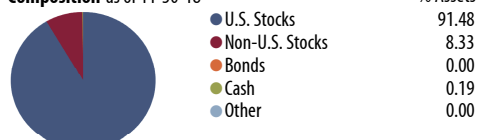
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Richard S. Nackenson. M.B.A., University of Pennsylvania (Wharton). B.S., University of Pennsylvania. Since 2013.

Portfolio Analysis as of 11-30-18

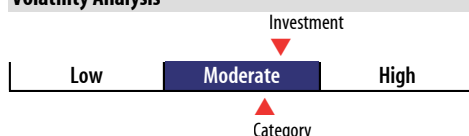
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

	% Assets
Berkshire Hathaway Inc B	5.71
JPMorgan Chase & Co	4.89
Motorola Solutions Inc	4.84
HCA Healthcare Inc	4.82
Alphabet Inc Class C	4.57
US Foods Holding Corp	4.45
CSX Corp	3.97
Chubb Ltd	3.82
Cisco Systems Inc	3.79
Stanley Black & Decker Inc	3.64
Intercontinental Exchange Inc	3.45
Apple Inc	3.37
Brookfield Asset Management Inc Class A	3.35
Pfizer Inc	2.86
Boeing Co	2.76
3M Co	2.67
Charles Schwab Corp	2.62
Goldman Sachs Group Inc	2.44
Ball Corp	2.38
PayPal Holdings Inc	2.34
Total Number of Stock Holdings	38
Total Number of Bond Holdings	—
Annual Turnover Ratio %	24.45
Total Fund Assets (\$mil)	203.32

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-18

	% Mkt Cap
Giant	45.09
Large	41.70
Medium	12.13
Small	1.08
Micro	0.00

Value Blend Growth

Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.99	14.35	17.73
P/B Ratio	2.78	2.73	3.33
P/C Ratio	13.87	11.79	14.31
GeoAvgCap(\$mil)	67,451.65	93,688.30	161,637.69

Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.45	10.95	11.35
3 Yr Sharpe Ratio	0.82	0.76	0.62
3 Yr Alpha	1.06	—	-1.39
3 Yr Beta	1.00	—	0.99
3 Yr R-squared	92.43	—	92.37

Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	41.50	32.63
Basic Materials	4.03	2.56
Consumer Cyclical	7.79	11.82
Financial Services	29.68	15.83
Real Estate	0.00	2.42
Sensitive	41.82	40.71
Communication Services	0.34	3.58
Energy	1.96	5.32
Industrials	17.22	9.92
Technology	22.30	21.89
Defensive	16.68	26.65
Consumer Defensive	6.38	7.85
Healthcare	10.30	15.46
Utilities	0.00	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