

Release Date: 03-31-2019

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 subadvisor, 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 subadvisor 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
Subadvisor	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%

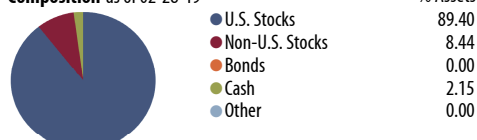
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 02-28-19

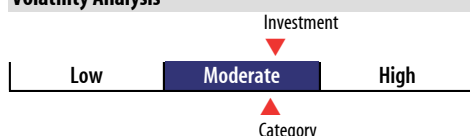
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

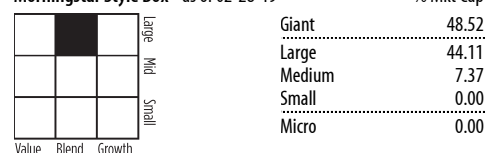
	% Assets
Berkshire Hathaway Inc B	5.04
Alphabet Inc Class C	4.75
JPMorgan Chase & Co	4.66
Motorola Solutions Inc	4.35
US Foods Holding Corp	4.33
HCA Healthcare Inc	4.24
CSX Corp	4.04
Cisco Systems Inc	3.95
Brookfield Asset Management Inc Class A	3.64
Chubb Ltd	3.59
Boeing Co	3.55
Stanley Black & Decker Inc	3.55
Apple Inc	3.48
Charles Schwab Corp	2.73
Microsoft Corp	2.71
Intercontinental Exchange Inc	2.58
Ball Corp	2.57
3M Co	2.33
Raytheon Co	2.25
Pfizer Inc	2.25
Total Number of Stock Holdings	35
Total Number of Bond Holdings	—
Annual Turnover Ratio %	25.64
Total Fund Assets (\$mil)	223.79

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 02-28-19



Statistics as of 02-28-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.03	17.05	17.47
P/B Ratio	2.54	2.97	2.94
P/C Ratio	11.07	8.80	10.57
GeoAvgCap(\$mil)	78,235.51	105,009.98	174,721.42

Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.04	10.73	11.13
3 Yr Sharpe Ratio	1.18	1.12	0.95
3 Yr Alpha	1.28	—	-1.37
3 Yr Beta	0.99	—	0.99
3 Yr R-squared	91.58	—	91.95

Morningstar Sectors as of 02-28-19

	%Fund	S&P 500 %
Cyclical	38.91	32.26
Basic Materials	3.42	2.46
Consumer Cyclical	8.53	11.90
Financial Services	26.96	15.40
Real Estate	0.00	2.50
Sensitive	45.73	42.16
Communication Services	2.03	3.56
Energy	1.97	5.43
Industrials	18.12	10.23
Technology	23.61	22.94
Defensive	15.36	25.59
Consumer Defensive	5.85	7.77
Healthcare	9.51	14.49
Utilities	0.00	3.33

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