

Release Date: 12-31-2018

Neuberger Berman NVIT Socially Responsible Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The fund invests primarily in equity securities of mid- to large-cap companies that the subadviser believes follow principles of good corporate citizenship, as demonstrated by leadership in environmental concerns and progressive workplace practices, including diversity and community relations. It may invest in the securities of companies located or conducting business outside of the United States.

Past name: Neuberger Berman NVIT Socially Res II.

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	1.07%
Net Prospectus Expense Ratio	0.91%

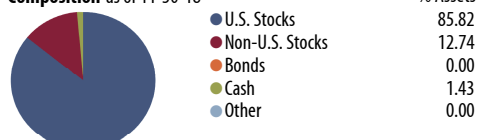
Waiver Data	Type	Exp.Date	%
USA12B1	Contractual	04-30-19	0.16

Portfolio Manager(s)

Ingrid S. Dyott. M.B.A., Columbia University. B.A., Bowdoin College. Since 2008.
 Sajjad S. Ladiwala, CFA. Since 2015.

Portfolio Analysis as of 11-30-18

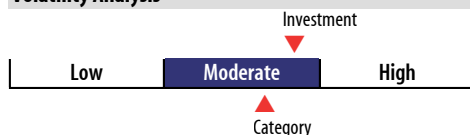
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

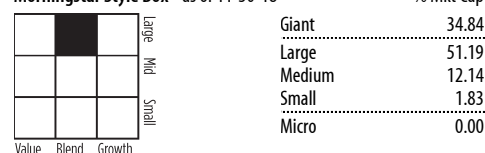
Company	% Assets
Comcast Corp Class A	4.99
Advance Auto Parts Inc	4.84
Intercontinental Exchange Inc	4.12
DanaHER Corp	4.06
Progressive Corp	3.89
Becton, Dickinson and Co	3.82
Texas Instruments Inc	3.62
The Kroger Co	3.55
Cognizant Technology Solutions Corp A	3.36
AmerisourceBergen Corp	3.34
3M Co	3.27
JPMorgan Chase & Co	3.18
Alphabet Inc A	3.12
Unilever NV ADR	3.10
Medtronic PLC	3.10
Cigna Corp	3.09
US Bancorp	2.82
Aptiv PLC	2.80
American Express Co	2.78
eBay Inc	2.51
Total Number of Stock Holdings	37
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.08
Total Fund Assets (\$mil)	105.27

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



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.30	14.35	17.73
P/B Ratio	3.47	2.73	3.33
P/C Ratio	11.78	11.79	14.31
GeoAvgCap(\$mil)	49,080.96	93,688.30	161,637.69

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.83	10.95	11.35
3 Yr Sharpe Ratio	0.54	0.76	0.62
3 Yr Alpha	-2.34	—	-1.39
3 Yr Beta	1.05	—	0.99
3 Yr R-squared	93.88	—	92.37

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	37.42	32.63
Basic Materials	4.39	2.56
Consumer Cyclical	14.11	11.82
Financial Services	18.92	15.83
Real Estate	0.00	2.42
Sensitive	33.90	40.71
Communication Services	5.06	3.58
Energy	5.79	5.32
Industrials	8.96	9.92
Technology	14.09	21.89
Defensive	28.69	26.65
Consumer Defensive	6.74	7.85
Healthcare	21.95	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