

Release Date: 12-31-2020

# 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 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 04-29-20

Gross Prospectus Expense Ratio	1.24%
Net Prospectus Expense Ratio	1.00%

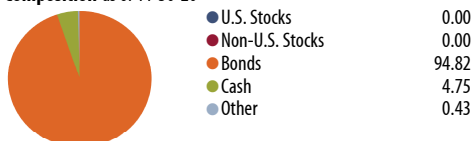
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.24

## Portfolio Manager(s)

Jeffrey J. Sherman, CFA. M.S., Claremont Graduate University, 2001. B.S., University of the Pacific, 1999. Since 2017.  
 Jeffrey E. Gundlach. Ph.D., Yale University. B.A., Dartmouth College, 1981. Since 2017.

## Portfolio Analysis as of 11-30-20

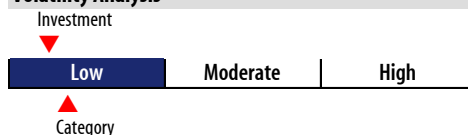
### Composition as of 11-30-20



### Top 20 Holdings as of 11-30-20

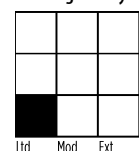
Security	% Assets
United States Treasury Notes 1.5% 02-15-30	3.25
Doubleline Floating Rate I	2.67
Federal Home Loan Mortgage Corporation 3% 01-15-44	2.59
Federal National Mortgage Association 2.41% 10-01-29	2.22
United States Treasury Notes 1.5% 08-31-21	2.19
United States Treasury Bonds 1.25% 05-15-50	2.15
Federal Home Loan Mortgage Corporation 3.5% 04-15-38	2.11
Federal Home Loan Mortgage Corporation 3.5% 08-01-47	2.00
United States Treasury Notes 2.125% 07-31-24	1.77
United States Treasury Notes 2.125% 02-29-24	1.76
United States Treasury Notes 2.25% 11-15-25	1.75
United States Treasury Notes 1.625% 05-15-26	1.60
Fhlmc P/c Prepay P/m 3.5% 09-15-44	1.57
Federal Home Loan Mortgage Corporation 2% 10-01-50	1.55
United States Treasury Bills 0% 04-29-21	1.47
Federal National Mortgage Association 2.5% 03-25-33	1.46
Federal National Mortgage Association 2.96% 09-01-34	1.43
Federal National Mortgage Association 3% 12-01-46	1.34
Federal National Mortgage Association 1.5% 12-01-35	1.25
C-Bass Mtg 06-Cb4 0.44925% 05-25-36	1.22
Total Number of Stock Holdings	—
Total Number of Bond Holdings	455
Annual Turnover Ratio %	50.92
Total Fund Assets (\$mil)	198.59

## Volatility Analysis



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 11-30-20



Average Effective Duration	3.36
Average Effective Maturity	5.22

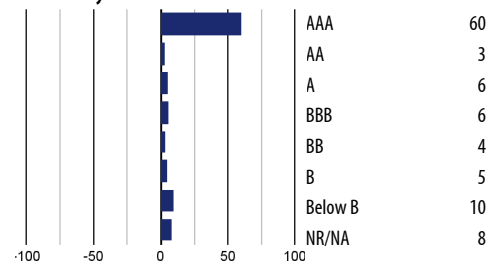
## Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.73	3.40	4.49
3 Yr Sharpe Ratio	0.54	1.11	0.88
3 Yr Alpha	-0.89	—	0.11
3 Yr Beta	0.77	—	0.98
3 Yr R-squared	49.59	—	61.46

## Morningstar Sectors as of 11-30-20

Sector	%Fund	%Category
Government	18.57	23.72
Corporate	16.48	31.39
Securitized	60.19	36.26
Municipal	0.00	0.55
Cash and Equivalents	4.75	7.15
Other	0.00	0.94

## Credit Analysis as of 09-30-20



## 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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