

Release Date: 12-31-2020

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 07-06-20

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

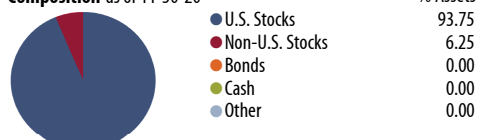
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-20

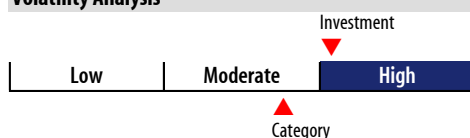
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

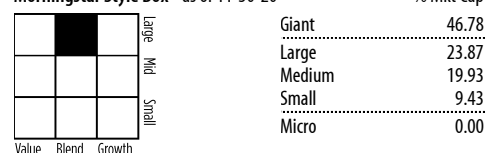
	% Assets
Apple Inc	5.40
Alphabet Inc Class C	4.84
Berkshire Hathaway Inc Class B	4.79
Microsoft Corp	4.58
Brookfield Asset Management Inc Class A	4.28
Ball Corp	3.90
Motorola Solutions Inc	3.48
Hca Healthcare Inc	3.40
Paypal Holdings Inc	3.36
Jpmorgan Chase & Co	3.24
Csx Corp	3.11
Stanley Black & Decker Inc	3.06
Comcast Corp Class A	3.02
Cisco Systems Inc	2.96
Hill-Rom Holdings Inc	2.69
Amazon.Com Inc	2.62
Lowe's Companies Inc	2.45
Raytheon Technologies Corp	2.27
Nike Inc B	2.17
Pfizer Inc	2.09
Total Number of Stock Holdings	44
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	236.73

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-20



Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.19	22.62	20.38
P/B Ratio	3.50	3.67	3.86
P/C Ratio	15.73	15.03	13.71
GeoAvgCap(\$mil)	101,874.08	176,727.08	227,051.21

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.36	18.80	19.14
3 Yr Sharpe Ratio	0.56	0.72	0.61
3 Yr Alpha	-3.05	—	-1.94
3 Yr Beta	1.06	—	1.00
3 Yr R-squared	96.18	—	95.90

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	44.98	30.69
Basic Materials	4.18	2.27
Consumer Cyclical	19.05	12.50
Financial Services	21.75	13.50
Real Estate	0.00	2.42
Sensitive	41.17	46.03
Communication Services	12.16	10.77
Energy	0.00	2.28
Industrials	11.80	8.79
Technology	17.21	24.19
Defensive	13.84	23.28
Consumer Defensive	5.66	6.97
Healthcare	8.18	13.55
Utilities	0.00	2.76

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