

NVIT Federated High Income Bond Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks to provide high current income. The fund invests at least 80% of its net assets in U.S. dollar-denominated high-yield bonds (commonly known as "junk bonds") of U.S. and foreign issuers, including those in emerging market countries.

Past name: Federated NVIT High Income Bond I.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

Fund Inception Date	10-31-97
Initial Share Class Inception Date	10-31-97
Advisor	Nationwide Fund Advisors
Subadvisor	Federated Investment Management Company

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.9700%
Net Prospectus Expense Ratio	.9100%

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-24	0.06

Portfolio Manager(s)

Mark E. Durbiano, CFA, M.B.A., University of Pittsburgh. B.A., Dickinson College. Since 1997.
 Randal Stuckwisch. Since 2021.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

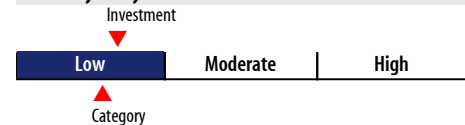


Top 0 Holdings as of 09-30-23

Security	% Assets
Clarios Global Lp 8.5% 05-15-27	1.13
HUB International Ltd. 7% 05-01-26	1.10
TransDigm, Inc. 5.5% 11-15-27	1.08
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-30	1.03
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 4% 10-15-30	0.94
Mozart Debt Merger Subordinated Inc. 5.25% 10-01-29	0.93
NFP Corp. 6.875% 08-15-28	0.93
Broadstreet Partners Inc 5.875% 04-15-29	0.91
Trivium Packaging Finance BV 8.5% 08-15-27	0.90
Ardonagh Midco 2 Plc 11.5% 01-15-27	0.87
GW B-Credit Security Corporation 9.5% 11-01-27	0.82
BCPE Empire Topco Inc 7.625% 05-01-27	0.80
Midas Opco Holdings LLC 5.625% 08-15-29	0.75
McAfee Corp 7.375% 02-15-30	0.74
USIS Merger Sub Inc. 6.875% 05-01-25	0.73
Ford Motor Credit Company LLC 3.375% 11-13-25	0.72
Minerva Merger Subordinated Inc. 6.5% 02-15-30	0.71
Allied Universal Holdco LLC / Allied Universal Finance Corporation 9.75% 07-15-27	0.68
Central Parent Inc. / Central Merger Sub Inc. 7.25% 06-15-29	0.66
Madison IAQ LLC 5.875% 06-30-29	0.65

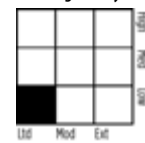
Total Number of Stock Holdings	2
Total Number of Bond Holdings	419
Annual Turnover Ratio %	40.07
Total Fund Assets (\$mil)	100.78

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 09-30-23



Average Effective Duration	3.47
Average Effective Maturity	5.00

Risk Measures as of 12-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.44	7.24	7.66
3 Yr Sharpe Ratio	-0.08	-0.78	-0.02
3 Yr Alpha	4.33	—	4.03
3 Yr Beta	0.89	—	0.78
3 Yr R-squared	58.21	—	53.44

Morningstar Sectors as of 09-30-23

Sector	%Fund	%Category
Government	0.00	2.53
Corporate	97.08	90.21
Securitized	0.00	1.43
Municipal	0.00	0.03
Cash and Equivalents	2.92	3.68
Other	0.00	2.12

Credit Analysis as of 09-30-23

Credit Rating	%Bonds
AAA	4
AA	0
A	0
BBB	1
BB	26
B	41
Below B	27
NR/NA	1

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