

Release Date: 12-31-2018

Federated NVIT 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. Securities selected for the fund normally are lower rated or are below investment grade, with no minimum acceptable rating. The fund may invest in zero-coupon bonds. It may use credit default swaps.

Past name: Federated GVIT High Income Bond 1.

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 04-30-18

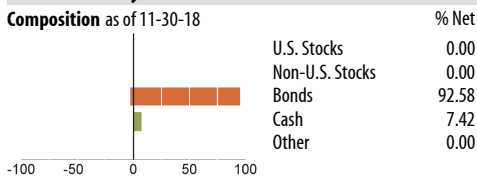
Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.91%

Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

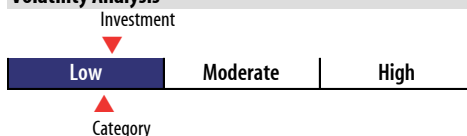
Portfolio Analysis as of 11-30-18



Top 20 Holdings as of 11-30-18

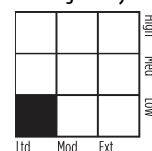
	% Assets
Sell Protection on CDX.NA.HY.29-V1.Dec.2022 12-20-22	1.75
Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62% 05-15-22	1.07
Sell Protection on CDX.NA.HY.30-V1.Jun.2023 06-20-23	1.06
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-01-23	0.99
Bausch Health Companies Inc 6.12% 04-15-25	0.98
ALTICE FRANCE S.A 7.38% 05-01-26	0.91
Platform Specialty Products Corporation 6.5% 02-01-22	0.86
Park Aerospace Holdings Limited 5.5% 02-15-24	0.81
MPH Acquisition Holdings LLC 7.12% 06-01-24	0.78
Ardagh Packaging Finance plc / Ardagh Holdings USA Inc. 7.25% 05-15-24	0.76
Hub International Limited 7% 05-01-26	0.76
HCA Inc. 5.88% 02-15-26	0.71
BWAY Holding Company 7.25% 04-15-25	0.71
TELENET FINANCE LUXEMBOURG NOTES S.A.R.L 5.5% 03-01-28	0.70
Tempo Acquisition LLC / Tempo Acquisition Fin Corp 6.75% 06-01-25	0.70
Flex Acquisition Company, Inc. 6.88% 01-15-25	0.70
Infor (US), Inc. 6.5% 05-15-22	0.69
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 5% 10-15-25	0.69
Sprint Corporation 7.88% 09-15-23	0.68
Sterigenics-Nordion Holdings, LLC 6.5% 05-15-23	0.67
Total Number of Stock Holdings	—
Total Number of Bond Holdings	371
Annual Turnover Ratio %	29.50
Total Fund Assets (\$mil)	125.81

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 11-30-18



Average Effective Duration	3.85
Average Effective Maturity	6.10

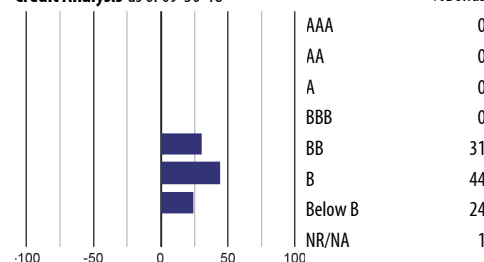
Risk Measures as of 12-31-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.24	2.88	4.27
3 Yr Sharpe Ratio	1.05	0.34	1.05
3 Yr Alpha	4.37	—	4.30
3 Yr Beta	0.21	—	0.13
3 Yr R-squared	1.98	—	2.02

Morningstar Sectors as of 11-30-18

	%Fund	%Category
Government	0.00	1.80
Corporate	92.73	87.46
Securitized	0.00	1.53
Municipal	0.00	0.01
Cash and Equivalents	7.27	4.91
Other	0.00	4.30

Credit Analysis as of 09-30-18



Notes

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