

Release Date: 12-31-2018

NVIT Multi Sector Bond Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks to provide above average total return over a market cycle of three to five years. The fund invests at least 80% of its net assets in a diversified portfolio of U.S. and foreign fixed-income securities, such as corporate bonds, U.S. government securities, securities of foreign governments, repurchase agreements and mortgage-backed securities. It may also invest in high-yield bonds. Certain foreign securities may include those from emerging market countries, which generally are developing and low- or middle-income countries found in regions such as Asia, Latin America, Eastern Europe, the Middle East and Africa.

Past name: Van Kampen NVIT Multi Sector Bond I.

Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Operations

Fund Inception Date	10-31-97
Initial Share Class Inception Date	10-31-97
Advisor	Nationwide Fund Advisors
Subadvisor	Logan Circle Partners LP

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.81%
Net Prospectus Expense Ratio	0.81%

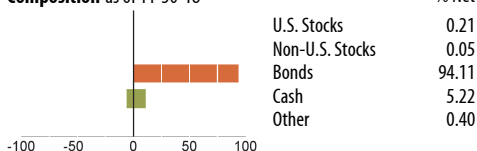
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Scott J. Moses, CFA, B.S., Washington & Lee University, 2000. Since 2009.
 Andrew J. Kronschnabel, CFA, B.S., Colorado College, 2000. Since 2009.

Portfolio Analysis as of 11-30-18

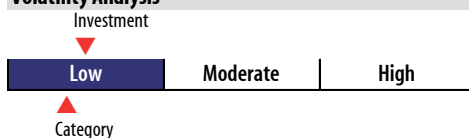
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

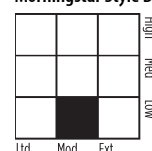
Security	% Assets
United States Treasury Bonds 3% 08-15-48	1.47
United States Treasury Notes 3% 10-31-25	1.41
Federal National Mortgage Association 4% 12-25-48	1.33
United States Treasury Notes 2.88% 08-15-28	1.26
United States Treasury Notes 2.25% 11-15-27	1.20
Federal National Mortgage Association 3.5% 12-25-48	1.08
United States Treasury Bonds 3.12% 05-15-48	1.02
Federal National Mortgage Association 3% 12-01-46	0.95
Federal National Mortgage Association 4.5% 12-25-48	0.74
Commonbond Student Loan Trust 3.56% 09-25-45	0.61
Federal National Mortgage Association 3% 04-01-47	0.59
Netherlands (Kingdom Of) 2.5% 01-15-33	0.57
Romania (Republic Of) 5.8% 07-26-27	0.53
Federal National Mortgage Association 4.5% 08-01-48	0.49
Federal National Mortgage Association 3.5% 12-25-33	0.48
United States Treasury Notes 3.12% 11-15-28	0.47
Federal Home Loan Mortgage Corporation 3.5% 11-01-47	0.45
Federal National Mortgage Association 3.5% 10-01-46	0.44
Federal National Mortgage Association 5% 07-01-48	0.43
Federal National Mortgage Association 3.5% 08-01-47	0.42
Total Number of Stock Holdings	7
Total Number of Bond Holdings	755
Annual Turnover Ratio %	218.04
Total Fund Assets (\$mil)	296.77

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	5.43
Average Effective Maturity	11.59

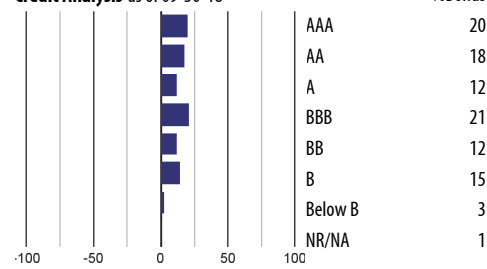
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.36	2.88	3.04
3 Yr Sharpe Ratio	0.86	0.34	0.87
3 Yr Alpha	2.21	—	2.21
3 Yr Beta	0.79	—	0.44
3 Yr R-squared	43.63	—	23.44

Morningstar Sectors as of 11-30-18

Sector	%Fund	%Category
Government	21.79	29.50
Corporate	42.54	28.86
Securitized	24.69	28.18
Municipal	0.33	0.71
Cash and Equivalents	4.92	11.98
Other	5.74	0.77

Credit Analysis as of 09-30-18



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