

Release Date: 12-31-2020

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 04-29-20

Gross Prospectus Expense Ratio	0.96%
Net Prospectus Expense Ratio	0.91%

Waiver Data

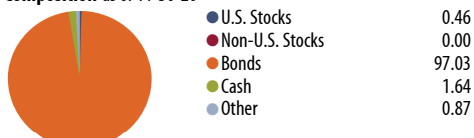
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-21	0.05

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-20

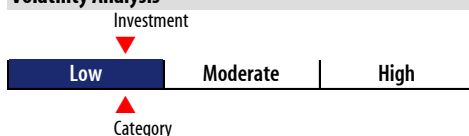
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

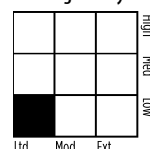
Security	% Assets
Hub International Limited 7% 05-01-26	1.32
Tempo Acquisition Llc / Tempo Acquisition Fin Corp 6.75% 06-01-25	1.00
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 4% 10-15-30	0.97
Allied Universal Holdco Llc / Allied Universal Finance Corporation 9.75% 07-15-27	0.84
Flex Acquisition Company, Inc. 6.875% 01-15-25	0.79
Panther Bf Aggregator 2 Lp / Panther Finance Company Inc 8.5% 05-15-27	0.79
Dell International L.L.C. And Emc Corporation 7.125% 06-15-24	0.74
Bausch Health Companies Inc 6.125% 04-15-25	0.74
Hca Inc. 5.875% 02-15-26	0.71
Gw B-Credit Security Corporation 9.5% 11-01-27	0.69
Nfp Corp. 6.875% 08-15-28	0.67
Koppers Incorporated 6% 02-15-25	0.66
Post Holdings Inc. 5.75% 03-01-27	0.65
Csc Holdings, Llc 5.5% 04-15-27	0.64
Refinitiv Us Holdings Inc 8.25% 11-15-26	0.64
Terrier Media Buyer Inc 8.875% 12-15-27	0.63
Amwins Group Inc 7.75% 07-01-26	0.60
Uis Merger Sub Inc 6.875% 05-01-25	0.60
Enviva Partners Lp / Enviva Partners Finance Corp 6.5% 01-15-26	0.59
Altice France S.A 7.375% 05-01-26	0.59
Total Number of Stock Holdings	5
Total Number of Bond Holdings	460
Annual Turnover Ratio %	29.22
Total Fund Assets (\$mil)	121.21

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	3.10
Average Effective Maturity	3.90

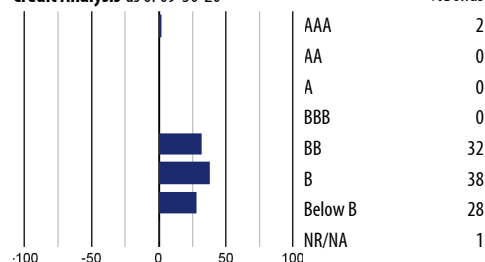
Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	9.20	3.40	9.30
3 Yr Sharpe Ratio	0.48	1.11	0.41
3 Yr Alpha	2.37	—	1.43
3 Yr Beta	0.55	—	0.57
3 Yr R-squared	4.10	—	4.80

Morningstar Sectors as of 11-30-20

Sector	%Fund	%Category
Government	0.29	1.11
Corporate	98.06	88.93
Securitized	0.00	1.10
Municipal	0.00	0.00
Cash and Equivalents	1.65	4.63
Other	0.00	4.23

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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE