

Amundi 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. Under normal circumstances, the fund invests at least 80% of its net assets in different types of fixed-income securities, with few limitations as to credit quality, geography, maturity or sector. It may invest in U.S. government securities and foreign government bonds, as well as U.S. and foreign corporate bonds and debentures, asset-backed securities, mortgage-backed securities and convertible bonds.

Past name: Amundi 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	Amundi Pioneer Institutional Asset Management, Inc.

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.83%

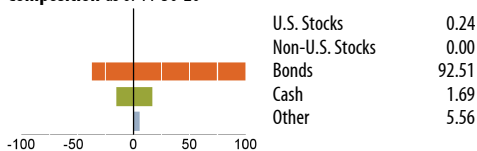
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Jonathan M. Duensing, CFA, B.A., University of Illinois. Since 2019.
 Kenneth J. Monaghan, M.P.A., New York University. B.A./B.S., Colgate University. Since 2019.

Portfolio Analysis as of 11-30-20

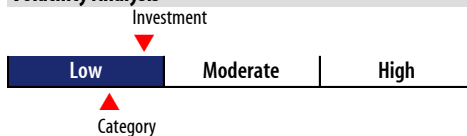
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

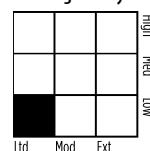
Security	% Assets
Future On 2 Year Treasury Note 03-31-21	14.63
Us Treasury Bond Future Mar 21 03-22-21	6.89
Ultra Us Treasury Bond Future Mar 21 03-22-21	5.94
Ultra 10 Year Us Treasury Note Future Mar 21 03-22-21	2.98
Euro Bund Future Dec 20 12-08-20	2.94
Future On 5 Year Treasury Note 03-31-21	2.03
Progress Residential Trust 4.466% 08-17-35	1.85
State Of Qatar 4.817% 03-14-49	1.38
Unicredit S.P.A. 5.861% 06-19-32	1.21
Connecticut Avenue Securities Trust 9.39925% 11-25-39	1.21
Mdc Partners Inc. 6.5% 05-01-24	1.19
New Residential Mortgage Loan Trust 5.21417% 04-25-49	1.12
Farmers Exchange Capital Iii 5.454% 10-15-54	1.10
Oaktown Re Iii Ltd 4.49925% 07-25-29	1.08
Federal Home Loan Mortgage Corporation 8.29925% 07-25-49	1.05
Federal Home Loan Mortgage Corporation 11.14925% 10-25-48	1.04
Emirate Of Abu Dhabi 3.125% 09-30-49	1.03
Vistajet Malta Finance P.L.C. And Vistajet Co Finance Llc 10.5% 06-01-24	1.02
Caesars Entertainment Inc New 8.125% 07-01-27	1.00
Federal Home Loan Mortgage Corporation 12.39925% 02-25-49	0.97
Total Number of Stock Holdings	1
Total Number of Bond Holdings	184
Annual Turnover Ratio %	212.51
Total Fund Assets (\$mil)	275.42

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	0.49
Average Effective Maturity	14.36

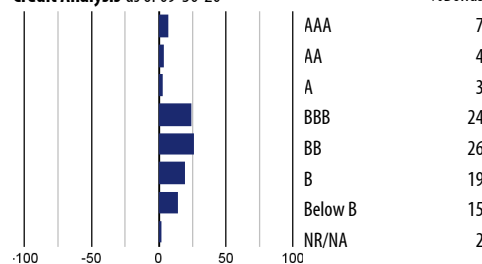
Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	10.90	3.40	7.56
3 Yr Sharpe Ratio	0.24	1.11	0.46
3 Yr Alpha	0.41	—	0.23
3 Yr Beta	0.58	—	0.75
3 Yr R-squared	3.18	—	16.12

Morningstar Sectors as of 11-30-20

Sector	%Fund	%Category
Government	2.33	20.07
Corporate	36.58	36.27
Securitized	20.13	30.15
Municipal	0.00	1.27
Cash and Equivalents	9.72	7.97
Other	31.25	4.27

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