

**NATIONWIDE VARIABLE INSURANCE TRUST**

BlackRock NVIT Equity Dividend Fund  
Neuberger Berman NVIT Multi Cap Opportunities Fund  
NVIT AllianzGI International Growth Fund *(formerly, NVIT Multi-Manager International Growth Fund)*  
NVIT AQR Large Cap Defensive Style Fund *(formerly, NVIT Nationwide Fund)*  
NVIT Columbia Overseas Value Fund *(formerly, Templeton NVIT International Value Fund)*  
NVIT Emerging Markets Fund  
NVIT International Equity Fund  
NVIT Jacobs Levy Large Cap Growth Fund *(formerly, NVIT Multi-Manager Large Cap Growth Fund)*  
NVIT Mellon Dynamic U.S. Core Fund *(formerly, NVIT Dynamic U.S. Growth Fund)*  
NVIT Mellon Dynamic U.S. Equity Income Fund *(formerly, American Century NVIT Multi Cap Value Fund)*  
NVIT Multi-Manager International Value Fund  
NVIT Multi-Manager Mid Cap Value Fund  
NVIT Multi-Manager Small Cap Growth Fund  
NVIT Multi-Manager Small Cap Value Fund  
NVIT Multi-Manager Small Company Fund  
NVIT Newton Sustainable U.S. Equity Fund *(formerly, Neuberger Berman NVIT Socially Responsible Fund)*  
NVIT Real Estate Fund  
NVIT Wells Fargo Discovery Fund *(formerly, NVIT Multi-Manager Mid Cap Growth Fund)*

**Supplement dated September 16, 2020  
to the Prospectus dated April 29, 2020 (as revised July 6, 2020)**

*Capitalized terms and certain other terms used in this supplement, unless otherwise defined in this supplement, have the meanings assigned to them in the Prospectus.*

**NVIT Multi-Manager Mid Cap Value Fund**

1. Effective on or about November 2, 2020 (the “Effective Date”), WEDGE Capital L.L.P. (“WEDGE”) will no longer serve as a subadviser to the NVIT Multi-Manager Mid Cap Value Fund (the “Fund”). Accordingly, all references to, and information regarding, WEDGE are deleted in their entirety. American Century Investment Management, Inc. and Thompson, Siegel & Walmsley, LLC will continue to serve as the subadvisers to the Fund.
2. As of the Effective Date, the Prospectus is amended as follows:
  - a. The information under the heading “Principal Investment Strategies” on page 53 of the Prospectus is deleted in its entirety and replaced with the following:

Under normal conditions, the Fund invests at least 80% of its net assets in equity securities issued by mid-cap companies. The Fund employs a “value” style of investing, which means investing in equity securities that the Fund’s subadvisers believe to be trading at prices that do not reflect a company’s intrinsic value. Companies issuing such securities may be currently out of favor, undervalued due to market declines, or experiencing poor operating conditions that a subadviser believes to be temporary. The Fund may invest in stocks of mid-cap companies that are located outside the United States. It may invest in any economic sector and, at times, emphasize one or more particular sectors. The Fund generally considers selling a security when it no longer meets a subadviser’s criteria for inclusion in the portfolio, reaches a target price, fails to perform as expected, or when other opportunities appear more attractive. The Fund may enter into repurchase agreements to generate additional income.

The Fund consists of two portions managed by different subadvisers acting independently with respect to the assets of the Fund they manage. NFA is the Fund’s investment adviser and, subject to the approval of the Board of Trustees of Nationwide Variable Insurance Trust (the “Trust”), selects the Fund’s subadvisers and monitors their performance on an ongoing basis. NFA also determines the amount of Fund assets to allocate to each subadviser. NFA has chosen the Fund’s current subadvisers because they approach investing in stocks of mid-cap companies in a different manner from each other. For example, as of the date

of this Prospectus, one subadviser attempts to purchase stocks of companies that are temporarily out of favor and hold each stock until it has returned to favor in the market, and the other subadviser uses a combination of quantitative and qualitative methods to assess a company's valuation and attractiveness. In allocating assets between the subadvisers, NFA seeks to increase diversification among securities and investment styles in order to potentially increase the possibility for investment return and reduce risk and volatility.

- b. The second paragraph under the heading "Principal Investment Strategies" on page 103 of the Prospectus is deleted in its entirety and replaced with the following:

The Fund consists of two portions managed by different subadvisers acting independently with respect to the assets of the Fund they manage. NFA has selected American Century Investment Management, Inc. and Thompson, Siegel & Walmsley LLC as subadvisers to each manage the assets of a portion of the Fund. The subadvisers have been chosen because they approach investing in mid-cap securities in a different manner from each other. In allocating assets between the subadvisers, NFA seeks to increase diversification among securities and investment styles in order to increase the potential for investment return and, at the same time, reduce risk and volatility.

- c. The fourth paragraph under the heading "Principal Investment Strategies" on page 103 of the Prospectus is deleted in its entirety and replaced with the following:

The two portions are each managed as follows:

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**Supplement dated September 11, 2020  
to the Prospectus dated April 29, 2020 (as revised July 6, 2020)**

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**NVIT Newton Sustainable U.S. Equity Fund (formerly, Neuberger Berman NVIT Socially Responsible Fund)**

Effective immediately, all references to, and information regarding, Rob Stewart in the Prospectus are deleted in their entirety.

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**Supplement dated August 5, 2020  
to the Prospectus dated April 29, 2020 (as revised July 6, 2020)**

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The second paragraph under the heading “Investing with Nationwide Funds - Choosing a Share Class” on page 132 of the Prospectus, is deleted in its entirety and replaced with the following:

Insurance companies, including Nationwide, that provide additional services entitling them to receive 12b-1 fees may sell Class D, Class P, Class II, Class Z and Class VIII shares. Class D shares are offered solely to insurance companies that are not affiliated with Nationwide. Class Y shares are sold to other mutual funds, such as “funds-of-funds” that invest in the Funds, and to separate accounts of insurance companies that seek neither 12b-1 fees nor administrative services fees. Class IV shares are sold generally to separate accounts of Nationwide previously offering shares of the Market Street Fund portfolios (prior to April 28, 2003). Class V shares are currently sold to certain separate accounts of Nationwide to fund benefits payable under corporate owned life insurance (“COLI”) contracts. Shares of the Funds are not sold to individual investors.

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**Supplement dated July 6, 2020  
to the Prospectus dated April 29, 2020 (as revised July 6, 2020)**

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**NVIT Multi-Manager International Value Fund and NVIT Multi-Manager Large Cap Value Fund**

On June 10, 2020, the Board of Trustees (the “Board”) of Nationwide Variable Insurance Trust (the “Trust”), including a majority of the trustees who are not interested persons, as defined under the Investment Company Act of 1940, as amended, unanimously approved Plans of Reorganization between the (i) NVIT Multi-Manager International Value Fund (the “MM IV Fund”) and NVIT Columbia Overseas Value Fund (“Columbia Overseas Fund”), and (ii) NVIT Multi-Manager Large Cap Value Fund (“MM LCV Fund”) and NVIT Mellon Dynamic U.S. Equity Income Fund (“Mellon Dynamic Equity Fund”), each a series of the Trust, pursuant to which the MM IV Fund would be merged into the Columbia Overseas Fund and the MM LCV Fund would be merged into the Mellon Dynamic Equity Fund (each a “Merger”).

Shareholders of the MM LCV Fund and Mellon Dynamic Equity Fund are not required, and will not be requested, to approve the Merger. Further information regarding the details of the Merger and the Mellon Dynamic Equity Fund will be provided in an information statement that will be delivered to the MM LCV Fund’s shareholders.

The Board’s decision to merge the MM IV Fund into the Columbia Overseas Fund is subject to the approval of the MM IV Fund’s shareholders. In the near future, shareholders of the MM IV Fund will be provided a proxy statement/prospectus that contains more information about the Merger and the Columbia Overseas Fund. Shareholders of the Columbia Overseas Fund are not required, and will not be requested, to approve the Merger.

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