

Semiannual Report

June 30, 2019 (Unaudited)

NVIT Nationwide Fund

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Commentary in this report is provided by the portfolio manager(s) of each Fund as of the date of this report and is subject to change at any time based on market or other conditions.

Third-party information has been obtained from sources that Nationwide Fund Advisors (NFA), the investment adviser to the Funds, deems reliable. Portfolio composition is accurate as of the date of this report and is subject to change at any time and without notice. NFA, one of its affiliated advisers or its employees may hold a position in the securities named in this report.

This report and the holdings provided are for informational purposes only and are not intended to be relied on as investment advice. Investors should work with their financial professional to discuss their specific situation.

Statement Regarding Availability of Quarterly Portfolio Holdings

The Trust files complete schedules of portfolio holdings for each Fund with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Additionally, the Trust files a schedule of portfolio holdings monthly for the NVIT Government Money Market Fund on Form N-MFP. Forms N-PORT and Forms N-MFP are available on the SEC's website at sec.gov. Forms N-PORT and Forms N-MFP may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The Trust also makes this information available to investors on nationwide.com/mutualfunds or upon request without charge.

Statement Regarding Availability of Proxy Voting Record

Information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800-848-0920, and on the SEC's website at sec.gov.

Before purchasing a variable annuity, you should carefully consider the investment objectives, risks, charges and expenses of the annuity and its underlying investment options. The product prospectus and underlying fund prospectuses contain this and other important information. Underlying fund prospectuses can be obtained from your investment professional or by contacting Nationwide at 800-848-6331. Read the prospectus carefully before you make a purchase.

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are only available through variable products issued by life insurance companies.

Nationwide Funds Group (NFG) comprises Nationwide Fund Advisors, Nationwide Fund Distributors LLC and Nationwide Fund Management LLC. Together they provide advisory, distribution and administration services, respectively, to Nationwide Funds. Nationwide Fund Advisors (NFA) is the investment adviser to Nationwide Funds.

Variable products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation (NISC), member FINRA.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NISC and NFD are not affiliated with any subadviser contracted by Nationwide Fund Advisors (NFA), with the exception of Nationwide Asset Management, LLC (NWAM).

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Dear Investor,

In the first half of this year we experienced the largest equity market increases since 1998. Although the U.S. market faced significant volatility at the end of 2018, producing a negative return for the first time since the global financial crisis in 2008, the U.S. market has rallied sharply, reaching all-time highs while generating strong results.

The economic expansion is the longest on record, but progress has been muted. Although key indicators of economic health have weakened, the probability of a recession occurring this year is likely to remain low. This ongoing relative strength in the U.S. economy is likely to sustain the equity bull market despite rising risks.

The impact of higher tariffs on select companies and sectors is likely to prove challenging as the United States and China continue to hammer out a potential trade deal. In addition, Brexit still haunts the geopolitical landscape, and the yield curve* remains extremely flat.

These risks combined with slowing growth indicate that we may be closer to the end of the expansion; however, opportunities for appreciation and returns likely still exist for prudent investors.

Economic Review

During the semiannual reporting period ended June 30, 2019, equity markets were sharply higher amid a volatile period, as investors were encouraged by an incrementally dovish U.S. Federal Reserve, which drove markets to all-time highs. Markets entered the period in an uncertain condition, with the S&P 500® Index (S&P 500) registering -13.7% for the fourth quarter of 2018, the worst quarter in seven years. Conditions improved immediately in 2019, with a 13.5% S&P 500 return in the first calendar quarter, the best quarterly performance since the financial crisis in 2008. The 18.5% S&P 500 return for the semiannual reporting period marked the best first half of a year since 1997. Fixed-income returns were broadly higher on falling interest rates and tightening credit spreads as demand for yield assets continued to be strong and expectations

for federal funds rate hikes faded. Global markets also participated in the rally, as the MSCI EAFE® Index (MSCI EAFE) returned 14.0% for the reporting period, while the MSCI Emerging Markets® Index returned 10.6%.

U.S. economic activity remains relatively supportive for equity market returns.

Economic growth as measured by U.S. gross domestic product (GDP) continued in the current cycle despite gathering headwinds, with the first quarter of 2019 at 3.1% and consensus estimates for the second quarter at 1.8%. Corporate profit growth decelerated from the 21% growth rate of 2018, with growth in the first quarter of 2019 coming in flat due to contracting profit margins and sluggish global revenues. For the full year of 2019, earnings are expected to grow at 3% on revenue growth of 5% before rebounding to double-digit earnings growth next year. All factors considered, the economic and earnings environments are positioned to provide a healthy backdrop for equity returns.

In mid-2019, the Fed reversed course after having followed a steady path of hikes to the federal funds rate. At the December 2018 meeting, the Federal Open Market Committee (FOMC) hiked the rate for a fourth time and provided guidance for two additional hikes for 2019. By the June 2019 meeting, however, the committee changed guidance to an easing bias due to uncertain economic data and low inflation. This incremental dovishness led to a dramatic drop in interest rates across the yield curve, with the 10-year yield falling from 2.68% to 2.00% during the reporting period, and the 2-year yield dropping from 2.50% to 1.73%.

Risk assets were universally higher during the six-month reporting period, led by strength in the equity market. Markets declined briefly in May on growing concerns over a trade war with China, then recovered in June to all-time highs. Growth stocks substantially outperformed value, while large-capitalization stocks beat small-cap stocks. Leading sectors for the period included Information Technology, Consumer Discretionary and Communication Services, while Energy, Health Care and Materials lagged.

International stocks rallied during the first half of 2019.

International stocks rallied sharply during the reporting period, reversing a trend for most of 2018, when developed and emerging market indexes steadily underperformed the S&P 500. Investors initially were concerned that the synchronized global growth story was cracking due to disappointing economic growth and the prospect for trade tariffs. Markets recovered on stabilizing economic data and accommodative monetary policy by central banks across the globe.

The performance of fixed-income markets was broadly higher for the reporting period as falling interest rates and tightening credit spreads drove performance. The yield curve was quite flat by historic standards, with the spread between the 10-year and 2-year yields at 0.27% at period end. The improving backdrop led to a substantial tightening of credit spreads, led by high yield.

Index	Semiannual Total Return (as of June 30, 2019)
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	2.71%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	8.90%
Bloomberg Barclays Emerging Markets USD Aggregate Bond	9.39%
Bloomberg Barclays Municipal Bond	5.09%
Bloomberg Barclays U.S. Aggregate Bond	6.11%
Bloomberg Barclays U.S. Corporate High Yield	9.94%
MSCI EAFE®	14.03%
MSCI Emerging Markets®	10.58%
MSCI World ex USA	14.64%
Russell 1000® Growth	21.49%
Russell 1000® Value	16.24%
Russell 2000®	16.98%
S&P 500®	18.54%

Source: Morningstar

As always, we feel that the best way for you to reach your financial goals is to consistently adhere to a disciplined and patient investment

strategy. We urge investors to seek investments based on a sound asset allocation strategy, a long-term perspective and regular conversations with a financial advisor.

At Nationwide, we continue to take a steady approach to seeking long-term growth. We remain confident in our ability to help investors navigate the markets for years to come. Thank you for investing with us. We deeply value your trust.

Sincerely,



Michael S. Spangler
President & CEO
Nationwide Variable Insurance Trust

* A yield curve is a plotted graph line showing the interest rates of bonds, at a set point in time, that have equal credit quality but different maturity dates.

Asset Allocation¹

Common Stocks	97.2%
Repurchase Agreements	4.2%
Futures Contracts [†]	0.0%
Liabilities in excess of other assets	(1.4)%
	100.0%

Top Industries²

Insurance	8.7%
IT Services	7.0%
Electric Utilities	5.9%
Software	4.9%
Multi-Utilities	4.7%
Pharmaceuticals	4.1%
Health Care Equipment & Supplies	4.0%
Life Sciences Tools & Services	3.5%
Food & Staples Retailing	3.1%
Capital Markets	3.1%
Other Industries [#]	51.0%
	100.0%

Top Holdings²

Mastercard, Inc., Class A	1.5%
Home Depot, Inc. (The)	1.5%
Visa, Inc., Class A	1.5%
Adobe, Inc.	1.5%
Microsoft Corp.	1.4%
Thermo Fisher Scientific, Inc.	1.4%
Starbucks Corp.	1.4%
Procter & Gamble Co. (The)	1.4%
NextEra Energy, Inc.	1.4%
PepsiCo, Inc.	1.4%
Other Holdings [#]	85.6%
	100.0%

[†] Amount rounds to less than 0.1%.

[#] For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

¹ Percentages indicated are based upon net assets as of June 30, 2019.

² Percentages indicated are based upon total investments as of June 30, 2019.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period (January 1, 2019) and continued to hold your shares at the end of the reporting period (June 30, 2019).

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from January 1, 2019 through June 30, 2019. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from January 1, 2019 through June 30, 2019. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs were included, your costs would have been higher. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The examples also assume all dividends and distributions are reinvested.

Schedule of Shareholder Expenses

Expense Analysis of a \$1,000 Investment

NVIT Nationwide Fund June 30, 2019		Beginning Account Value (\$) 1/1/19	Ending Account Value (\$) 6/30/19	Expenses Paid During Period (\$) 1/1/19 - 6/30/19	Expense Ratio During Period (%) 1/1/19 - 6/30/19 ^(a)
Class I Shares	Actual ^(b)	1,000.00	1,196.80	4.30	0.79
	Hypothetical ^{(b)(c)}	1,000.00	1,020.88	3.96	0.79
Class II Shares	Actual ^(b)	1,000.00	1,195.40	5.66	1.04
	Hypothetical ^{(b)(c)}	1,000.00	1,019.64	5.21	1.04
Class IV Shares	Actual ^(b)	1,000.00	1,196.90	4.30	0.79
	Hypothetical ^{(b)(c)}	1,000.00	1,020.88	3.96	0.79

(a) The Example does not include charges that are imposed by variable insurance contracts. If these charges were reflected, the expenses listed below would be higher.

(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from January 1, 2019 through June 30, 2019 multiplied to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.

(c) Represents the hypothetical 5% return before expenses.

Statement of Investments

June 30, 2019 (Unaudited)

NVIT Nationwide Fund

Common Stocks 97.2%

	Shares	Value
Aerospace & Defense 1.2%		
Boeing Co. (The)	1,746	\$ 635,561
Curtiss-Wright Corp.	13,210	1,679,387
General Dynamics Corp.	13,899	2,527,116
Lockheed Martin Corp. (a)	5,918	2,151,430
Teledyne Technologies, Inc.*	9,034	2,474,142
		9,467,636
Air Freight & Logistics 0.4%		
Expeditors International of Washington, Inc.	38,692	2,935,175
Airlines 0.4%		
Southwest Airlines Co.	59,783	3,035,781
Banks 2.9%		
Bank of Hawaii Corp. (a)	4,146	343,745
Bank OZK (a)	4,839	145,606
Cullen/Frost Bankers, Inc. (a)	4,453	417,068
East West Bancorp, Inc.	3,277	153,265
JPMorgan Chase & Co.	58,018	6,486,412
M&T Bank Corp.	12,488	2,123,834
PNC Financial Services Group, Inc. (The)	2,127	291,995
SVB Financial Group*	13,243	2,974,245
US Bancorp	128,417	6,729,051
Wells Fargo & Co.	49,239	2,329,989
		21,995,210
Beverages 2.6%		
Brown-Forman Corp., Class B (a)	2,653	147,056
Coca-Cola Co. (The)	90,804	4,623,740
Constellation Brands, Inc., Class A	5,726	1,127,678
Monster Beverage Corp.*	51,937	3,315,139
PepsiCo, Inc.	81,869	10,735,482
		19,949,095
Biotechnology 0.2%		
Biogen, Inc.*	5,516	1,290,027
Vertex Pharmaceuticals, Inc.*	1,504	275,803
		1,565,830
Capital Markets 3.1%		
Ameriprise Financial, Inc. (a)	6,668	967,927
Cboe Global Markets, Inc.	13,143	1,362,009
CME Group, Inc.	52,503	10,191,357
MarketAxess Holdings, Inc. (a)	17,786	5,716,776
MSCI, Inc.	5,670	1,353,939
SEI Investments Co.	27,358	1,534,784
T. Rowe Price Group, Inc.	22,170	2,432,271
		23,559,063
Chemicals 2.1%		
Air Products & Chemicals, Inc.	4,353	985,389
Ecolab, Inc.	24,910	4,918,230
Linde plc	29,267	5,876,814
LyondellBasell Industries NV, Class A	3,406	293,359
NewMarket Corp. (a)	1,350	541,269
PPG Industries, Inc.	19,121	2,231,612
Sherwin-Williams Co. (The)	1,646	754,345
		15,601,018

Common Stocks (continued)

	Shares	Value
Commercial Services & Supplies 2.3%		
Copart, Inc.*	15,158	\$ 1,132,909
Republic Services, Inc.	48,094	4,166,864
Rollins, Inc. (a)	89,117	3,196,627
Waste Management, Inc.	78,320	9,035,778
		17,532,178
Communications Equipment 2.0%		
Cisco Systems, Inc.	189,503	10,371,499
F5 Networks, Inc.*	31,420	4,575,695
		14,947,194
Consumer Finance 0.8%		
American Express Co.	3,096	382,170
Discover Financial Services	72,035	5,589,196
		5,971,366
Distributors 0.5%		
Pool Corp.	18,071	3,451,561
Diversified Telecommunication Services 0.4%		
Verizon Communications, Inc.	59,316	3,388,723
Electric Utilities 6.0%		
Alliant Energy Corp.	5,271	258,701
American Electric Power Co., Inc.	77,748	6,842,601
Duke Energy Corp.	43,285	3,819,468
Evergy, Inc.	67,166	4,040,035
Eversource Energy	43,927	3,327,909
NextEra Energy, Inc.	52,910	10,839,143
OGE Energy Corp.	4,229	179,986
Pinnacle West Capital Corp. (a)	94,573	8,898,374
Xcel Energy, Inc.	120,122	7,146,058
		45,352,275
Electrical Equipment 0.7%		
Eaton Corp. plc	40,024	3,333,199
Emerson Electric Co.	8,211	547,838
Rockwell Automation, Inc.	9,586	1,570,474
		5,451,511
Electronic Equipment, Instruments & Components 0.8%		
Amphenol Corp., Class A	4,613	442,571
Cognex Corp. (a)	31,855	1,528,403
Dolby Laboratories, Inc., Class A	12,627	815,704
FLIR Systems, Inc.	41,680	2,254,888
National Instruments Corp.	33,319	1,399,065
		6,440,631
Entertainment 0.5%		
Walt Disney Co. (The)	28,194	3,937,010
Food & Staples Retailing 3.1%		
Casey's General Stores, Inc.	3,425	534,266
Costco Wholesale Corp.	22,693	5,996,852
Sysco Corp. (a)	101,622	7,186,708
Walmart, Inc.	90,774	10,029,619
		23,747,445

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Nationwide Fund (Continued)

Common Stocks (continued)

	Shares	Value
Food Products 2.6%		
Flowers Foods, Inc. (a)	93,811	\$ 2,182,982
Hershey Co. (The)	16,550	2,218,197
Hormel Foods Corp. (a)	120,237	4,874,408
Ingredion, Inc.	23,419	1,931,833
Lamb Weston Holdings, Inc.	37,916	2,402,358
McCormick & Co., Inc. (Non-Voting)	2,209	342,417
Mondelez International, Inc., Class A	95,057	5,123,572
Pilgrim's Pride Corp.*	22,813	579,222
		19,654,989
Gas Utilities 1.0%		
Atmos Energy Corp.	40,099	4,232,851
UGI Corp.	68,903	3,680,109
		7,912,960
Health Care Equipment & Supplies 4.1%		
Abbott Laboratories	86,237	7,252,532
ABIOMED, Inc.*	5,618	1,463,433
Align Technology, Inc.*	14,141	3,870,392
Baxter International, Inc.	56,271	4,608,595
Danaher Corp.	4,717	674,154
Edwards Lifesciences Corp.* (a)	15,404	2,845,735
ICU Medical, Inc.*	333	83,886
IDEXX Laboratories, Inc.*	6,903	1,900,603
Intuitive Surgical, Inc.*	12,532	6,573,660
Varian Medical Systems, Inc.*	11,219	1,527,242
		30,800,232
Health Care Providers & Services 2.9%		
Anthem, Inc.	10,449	2,948,812
Chemed Corp.	5,811	2,096,841
Cigna Corp.	7,036	1,108,522
Henry Schein, Inc.* (a)	22,498	1,572,610
Humana, Inc.	16,569	4,395,756
UnitedHealth Group, Inc.	40,583	9,902,658
		22,025,199
Hotels, Restaurants & Leisure 3.0%		
Darden Restaurants, Inc.	14,275	1,737,696
Las Vegas Sands Corp.	27,439	1,621,370
McDonald's Corp.	23,166	4,810,652
Starbucks Corp.	131,731	11,043,010
Yum! Brands, Inc.	32,660	3,614,482
		22,827,210
Household Durables 0.3%		
Garmin Ltd.	26,273	2,096,585
Household Products 1.9%		
Colgate-Palmolive Co.	45,643	3,271,234
Procter & Gamble Co. (The)	99,409	10,900,197
		14,171,431
Industrial Conglomerates 1.3%		
3M Co.	25,461	4,413,410
Honeywell International, Inc.	33,390	5,829,560
		10,242,970

Common Stocks (continued)

	Shares	Value
Insurance 8.8%		
Alleghany Corp.* (a)	1,138	\$ 775,103
Allstate Corp. (The)	78,364	7,968,835
American Financial Group, Inc.	30,671	3,142,857
Aon plc	10,873	2,098,272
Arch Capital Group Ltd.*	28,401	1,053,109
Assured Guaranty Ltd. (a)	26,247	1,104,474
Axis Capital Holdings Ltd.	31,533	1,880,943
Chubb Ltd.	55,174	8,126,578
Erie Indemnity Co., Class A (a)	978	248,686
Everest Re Group Ltd.	19,500	4,820,010
Fidelity National Financial, Inc.	106,406	4,288,162
First American Financial Corp.	2,739	147,084
Lincoln National Corp.	30,562	1,969,721
Markel Corp.*	1,291	1,406,674
Marsh & McLennan Cos., Inc.	38,056	3,796,086
Progressive Corp. (The)	132,545	10,594,322
Prudential Financial, Inc.	1,514	152,914
RenaissanceRe Holdings Ltd.	15,281	2,720,171
Travelers Cos., Inc. (The)	48,318	7,224,507
WR Berkley Corp. (a)	48,674	3,209,077
		66,727,585
Interactive Media & Services 2.3%		
Alphabet, Inc., Class A*	8,967	9,709,468
Facebook, Inc., Class A*	39,846	7,690,278
		17,399,746
Internet & Direct Marketing Retail 0.9%		
Amazon.com, Inc.*	1,755	3,323,320
Booking Holdings, Inc.*	1,732	3,246,998
		6,570,318
IT Services 7.1%		
Accenture plc, Class A	52,156	9,636,864
Akamai Technologies, Inc.*	32,575	2,610,561
Amdocs Ltd.	32,379	2,010,412
Automatic Data Processing, Inc.	13,213	2,184,505
Broadridge Financial Solutions, Inc. (a)	2,776	354,440
Fidelity National Information Services, Inc. (a)	42,930	5,266,652
Jack Henry & Associates, Inc.	14,105	1,888,942
Mastercard, Inc., Class A	42,523	11,248,610
Paychex, Inc. (a)	55,526	4,569,235
VeriSign, Inc.*	15,618	3,266,661
Visa, Inc., Class A (a)	64,517	11,196,925
		54,233,807
Life Sciences Tools & Services 3.5%		
Agilent Technologies, Inc.	64,887	4,845,112
Bio-Techne Corp.	1,164	242,682
Illumina, Inc.*	12,541	4,616,969
Mettler-Toledo International, Inc.*	5,348	4,492,320
Thermo Fisher Scientific, Inc.	37,628	11,050,591
Waters Corp.* (a)	6,198	1,334,058
		26,581,732
Machinery 1.1%		
IDEX Corp.	7,454	1,283,131
Illinois Tool Works, Inc. (a)	22,473	3,389,153
Ingersoll-Rand plc	10,833	1,372,216

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Nationwide Fund (Continued)

Common Stocks (continued)

	Shares	Value
Machinery (continued)		
Lincoln Electric Holdings, Inc. (a)	10,757	\$ 885,516
Nordson Corp. (a)	1,097	155,017
Toro Co. (The) (a)	2,994	200,299
Xylem, Inc.	10,865	908,749
		<u>8,194,081</u>
Media 0.1%		
Comcast Corp., Class A	11,921	504,020
Metals & Mining 0.3%		
Royal Gold, Inc. (a)	19,957	2,045,393
Multi-Utilities 4.8%		
Ameren Corp.	137,211	10,305,918
CMS Energy Corp.	8,417	487,429
Consolidated Edison, Inc.	55,377	4,855,455
Dominion Energy, Inc.	53,628	4,146,517
DTE Energy Co.	41,890	5,356,893
Public Service Enterprise Group, Inc.	75,478	4,439,616
WEC Energy Group, Inc.	82,875	6,909,289
		<u>36,501,117</u>
Oil, Gas & Consumable Fuels 1.3%		
Chevron Corp.	12,784	1,590,841
EOG Resources, Inc.	29,351	2,734,339
Exxon Mobil Corp.	45,718	3,503,370
Phillips 66	16,671	1,559,406
Valero Energy Corp.	2,872	245,872
		<u>9,633,828</u>
Personal Products 0.6%		
Estee Lauder Cos., Inc. (The), Class A	25,660	4,698,603
Pharmaceuticals 4.2%		
Eli Lilly & Co.	36,123	4,002,067
Johnson & Johnson	77,046	10,730,967
Merck & Co., Inc.	92,218	7,732,479
Pfizer, Inc.	133,250	5,772,390
Zoetis, Inc.	29,390	3,335,471
		<u>31,573,374</u>
Professional Services 0.9%		
CoStar Group, Inc.*	5,938	3,290,008
Robert Half International, Inc.	58,767	3,350,307
		<u>6,640,315</u>
Road & Rail 0.5%		
Landstar System, Inc. (a)	21,958	2,371,245
Old Dominion Freight Line, Inc.	7,190	1,073,179
		<u>3,444,424</u>
Semiconductors & Semiconductor Equipment 1.7%		
Broadcom, Inc.	3,981	1,145,971
Maxim Integrated Products, Inc.	7,493	448,231
Skyworks Solutions, Inc.	16,365	1,264,523
Texas Instruments, Inc.	64,847	7,441,842
Xilinx, Inc.	24,623	2,903,544
		<u>13,204,111</u>

Common Stocks (continued)

	Shares	Value
Software 5.0%		
Adobe, Inc.*	37,886	\$ 11,163,110
ANSYS, Inc.*	2,126	435,447
Cadence Design Systems, Inc.*	12,768	904,102
Fortinet, Inc.*	38,282	2,941,206
Intuit, Inc.	30,201	7,892,427
Manhattan Associates, Inc.*	7,051	488,846
Microsoft Corp.	82,951	11,112,116
Oracle Corp.	53,034	3,021,347
		<u>37,958,601</u>
Specialty Retail 2.4%		
Home Depot, Inc. (The)	54,033	11,237,243
Lowe's Cos., Inc.	46,014	4,643,273
Ross Stores, Inc.	8,188	811,594
TJX Cos., Inc. (The)	27,462	1,452,191
		<u>18,144,301</u>
Technology Hardware, Storage & Peripherals 0.8%		
Apple, Inc.	30,967	6,128,989
Textiles, Apparel & Luxury Goods 1.5%		
Lululemon Athletica, Inc.*	40,140	7,233,630
NIKE, Inc., Class B	53,015	4,450,609
		<u>11,684,239</u>
Thriffs & Mortgage Finance 0.0%†		
TFS Financial Corp. (a)	15,133	273,453
Tobacco 1.0%		
Altria Group, Inc.	95,838	4,537,929
Philip Morris International, Inc.	36,771	2,887,627
		<u>7,425,556</u>
Water Utilities 1.3%		
American Water Works Co., Inc.	76,145	8,832,820
Aqua America, Inc. (a)	33,374	1,380,682
		<u>10,213,502</u>
Total Common Stocks (cost \$557,121,503)		737,841,373

Repurchase Agreements 4.2%

	Principal Amount
Bank of America NA, 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$3,000,625, collateralized by U.S. Government Agency Securities, ranging from 3.00% - 3.50%, maturing 6/20/2045 - 7/20/2045; total market value \$3,060,000. (b)(c)	\$3,000,000 3,000,000

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Nationwide Fund (Continued)

Repurchase Agreements (continued)

	Principal Amount	Value
BofA Securities, Inc., 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$10,169,258, collateralized by U.S. Government Agency Securities, ranging from 3.12% - 5.00%, maturing 9/25/2026 - 2/20/2049; total market value \$10,370,482. (b)(c)	\$10,167,140	\$ 10,167,140
Deutsche Bank Securities, Inc., 2.41%, dated 1/7/2019, due 7/5/2019, repurchase price \$4,047,933, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 11/15/2029 - 11/15/2048; total market value \$4,080,001. (b)(c)(d)	4,000,000	4,000,000
Pershing LLC, 2.48%, dated 6/28/2019, due 7/1/2019, repurchase price \$15,003,100, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 9.00%, maturing 7/1/2019 - 3/20/2069; total market value \$15,300,104. (b)(c)	15,000,000	15,000,000
Total Repurchase Agreements (cost \$32,167,140)		32,167,140
Total Investments (cost \$589,288,643) — 101.4%		770,008,513
Liabilities in excess of other assets — (1.4)%		(10,682,922)
NET ASSETS — 100.0%		\$ 759,325,591

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan at June 30, 2019. The total value of securities on loan at June 30, 2019 was \$67,884,727, which was collateralized by cash used to purchase repurchase agreements with a total value of \$32,167,140 and by \$36,961,422, of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.75%, and maturity dates ranging from 7/9/2019 - 5/15/2049, a total value of \$69,128,562.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2019 was \$32,167,140.
- (c) Please refer to Note 2(d) for additional information on the joint repurchase agreement.
- (d) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on June 30, 2019. The maturity date represents the actual maturity date.

Futures contracts outstanding as of June 30, 2019:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	106	9/2019	USD	15,604,260	93,707
					93,707

At June 30, 2019 the Fund had \$734,580 segregated as collateral with the broker for open future contracts.

Currency:

USD United States Dollar

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

June 30, 2019 (Unaudited)

	NVIT Nationwide Fund
Assets:	
Investment securities, at value* (cost \$557,121,503)	\$737,841,373
Repurchase agreements, at value (cost \$32,167,140)	32,167,140
Cash	20,627,591
Deposits with broker for futures contracts	734,580
Interest and dividends receivable	695,088
Securities lending income receivable	5,674
Receivable for investments sold	1,834,189
Receivable for capital shares issued	114,592
Receivable for variation margin on futures contracts	71,123
Prepaid expenses	5,290
Total Assets	<u>794,096,640</u>
Liabilities:	
Payable for capital shares redeemed	202,380
Payable upon return of securities loaned (Note 2)	32,167,140
Accrued expenses and other payables:	
Investment advisory fees	367,885
Fund administration fees	37,440
Distribution fees	22,406
Administrative servicing fees	101,230
Accounting and transfer agent fees	501
Due to custodian	1,834,189
Custodian fees	3,469
Compliance program costs (Note 3)	729
Professional fees	11,524
Printing fees	17,318
Other	4,838
Total Liabilities	<u>34,771,049</u>
Net Assets	<u><u>\$759,325,591</u></u>
Represented by:	
Capital	\$523,423,236
Total distributable earnings (loss)	235,902,355
Net Assets	<u><u>\$759,325,591</u></u>

Statement of Assets and Liabilities (Continued)

June 30, 2019 (Unaudited)

	NVIT Nationwide Fund
Net Assets:	
Class I Shares	\$518,237,865
Class II Shares	109,076,194
Class IV Shares	132,011,532
Total	<u>\$759,325,591</u>
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	22,913,517
Class II Shares	4,846,426
Class IV Shares	5,839,576
Total	<u>33,599,519</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	\$ 22.62
Class II Shares	\$ 22.51
Class IV Shares	\$ 22.61

* Includes value of securities on loan of \$67,884,727 (Note 2).

The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the Six Months Ended June 30, 2019 (Unaudited)

	NVIT Nationwide Fund
INVESTMENT INCOME:	
Dividend income	\$ 7,364,957
Interest income	178,859
Income from securities lending (Note 2)	41,400
Total Income	<u>7,585,216</u>
EXPENSES:	
Investment advisory fees	2,185,949
Fund administration fees	129,066
Distribution fees Class II Shares	133,214
Administrative servicing fees Class I Shares	388,414
Administrative servicing fees Class II Shares	79,928
Administrative servicing fees Class IV Shares	93,665
Professional fees	26,491
Printing fees	20,697
Trustee fees	12,921
Custodian fees	14,094
Accounting and transfer agent fees	713
Compliance program costs (Note 3)	1,525
Other	8,841
Total Expenses	<u>3,095,518</u>
NET INVESTMENT INCOME	<u>4,489,698</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities	16,565,025
Expiration or closing of futures contracts (Note 2)	1,701,206
Net realized gains	<u>18,266,231</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	110,329,661
Futures contracts (Note 2)	707,407
Net change in unrealized appreciation/depreciation	<u>111,037,068</u>
Net realized/unrealized gains	<u>129,303,299</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$133,792,997</u></u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	NVIT Nationwide Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations:		
Net investment income	\$ 4,489,698	\$ 8,269,785
Net realized gains	18,266,231	32,247,618
Net change in unrealized appreciation/depreciation	111,037,068	(36,918,036)
Change in net assets resulting from operations	133,792,997	3,599,367
Distributions to Shareholders From:		
Distributable earnings:		
Class I	-	(5,747,405)
Class II	-	(834,595)
Class IV	-	(1,336,018)
Change in net assets from shareholder distributions	-	(7,918,018)
Change in net assets from capital transactions	(74,770,705)	(70,209,198)
Change in net assets	59,022,292	(74,527,849)
Net Assets:		
Beginning of period	700,303,299	774,831,148
End of period	<u>\$759,325,591</u>	<u>\$ 700,303,299</u>
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 8,094,334	\$ 16,586,794
Dividends reinvested	-	5,747,405
Cost of shares redeemed	(74,919,260)	(66,626,279)
Total Class I Shares	(66,824,926)	(44,292,080)
Class II Shares		
Proceeds from shares issued	11,728,510	1,250,521
Dividends reinvested	-	834,595
Cost of shares redeemed	(15,261,565)	(20,384,438)
Total Class II Shares	(3,533,055)	(18,299,322)
Class IV Shares		
Proceeds from shares issued	576,055	1,037,503
Dividends reinvested	-	1,336,018
Cost of shares redeemed	(4,988,779)	(9,991,317)
Total Class IV Shares	(4,412,724)	(7,617,796)
Change in net assets from capital transactions	<u>\$ (74,770,705)</u>	<u>\$ (70,209,198)</u>

Statements of Changes in Net Assets (Continued)

	NVIT Nationwide Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
SHARE TRANSACTIONS:		
Class I Shares		
Issued	381,198	828,283
Reinvested	-	287,596
Redeemed	(3,484,549)	(3,311,036)
Total Class I Shares	(3,103,351)	(2,195,157)
Class II Shares		
Issued	556,532	62,070
Reinvested	-	41,867
Redeemed	(718,832)	(1,023,589)
Total Class II Shares	(162,300)	(919,652)
Class IV Shares		
Issued	27,476	52,233
Reinvested	-	66,889
Redeemed	(234,701)	(501,444)
Total Class IV Shares	(207,225)	(382,322)
Total change in shares	(3,472,876)	(3,497,131)

Amounts designated as “-” are zero or have been rounded to zero.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected data for each share of capital outstanding throughout the periods indicated

NVIT Nationwide Fund

	Operations			Distributions		Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return (b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets (d)	Ratio of Net Investment Income to Average Net Assets (d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)	Portfolio Turnover (b)(e)
Class I Shares													
Six Months Ended June 30, 2019 (Unaudited)	\$18.90	0.13	3.59	3.72	-	-	\$22.62	19.68%	\$518,237,865	0.79%	1.23%	0.79%	7.81%
Year Ended December 31, 2018	\$19.11	0.22	(0.21)	0.01	(0.22)	(0.22)	\$18.90	-	\$491,745,543	0.80%	1.11%	0.80%	16.67%
Year Ended December 31, 2017	\$16.01	0.19	3.10	3.29	(0.19)	(0.19)	\$19.11	20.52%	\$539,162,094	0.79%	1.06%	0.79%	119.12%
Year Ended December 31, 2016	\$14.57	0.21	1.45	1.66	(0.22)	(0.22)	\$16.01	11.39%	\$496,092,639	0.79%	1.42%	0.79%	58.09%
Year Ended December 31, 2015	\$14.62	0.18	(0.04)	0.14	(0.19)	(0.19)	\$14.57	0.94%	\$494,724,121	0.79%	1.20%	0.79%	67.90%
Year Ended December 31, 2014	\$13.19	0.16	1.43	1.59	(0.16)	(0.16)	\$14.62	12.15%	\$524,589,219	0.79%	1.13%	0.79%	47.32%
Class II Shares													
Six Months Ended June 30, 2019 (Unaudited)	\$18.83	0.10	3.58	3.68	-	-	\$22.51	19.54%	\$109,076,194	1.04%	0.98%	1.04%	7.81%
Year Ended December 31, 2018	\$19.04	0.17	(0.21)	(0.04)	(0.17)	(0.17)	\$18.83	(0.28%)	\$ 94,322,078	1.05%	0.85%	1.05%	16.67%
Year Ended December 31, 2017	\$15.95	0.14	3.09	3.23	(0.14)	(0.14)	\$19.04	20.24%	\$112,858,440	1.04%	0.81%	1.04%	119.12%
Year Ended December 31, 2016	\$14.51	0.17	1.45	1.62	(0.18)	(0.18)	\$15.95	11.16%	\$111,902,598	1.04%	1.17%	1.04%	58.09%
Year Ended December 31, 2015	\$14.56	0.14	(0.04)	0.10	(0.15)	(0.15)	\$14.51	0.66%	\$120,873,283	1.04%	0.95%	1.04%	67.90%
Year Ended December 31, 2014	\$13.14	0.12	1.43	1.55	(0.13)	(0.13)	\$14.56	11.82%	\$141,445,539	1.04%	0.88%	1.04%	47.32%
Class IV Shares													
Six Months Ended June 30, 2019 (Unaudited)	\$18.89	0.13	3.59	3.72	-	-	\$22.61	19.69%	\$132,011,532	0.79%	1.23%	0.79%	7.81%
Year Ended December 31, 2018	\$19.10	0.22	(0.21)	0.01	(0.22)	(0.22)	\$18.89	-	\$114,235,678	0.80%	1.11%	0.80%	16.67%
Year Ended December 31, 2017	\$16.00	0.19	3.10	3.29	(0.19)	(0.19)	\$19.10	20.54%	\$122,810,614	0.79%	1.06%	0.79%	119.12%
Year Ended December 31, 2016	\$14.56	0.21	1.45	1.66	(0.22)	(0.22)	\$16.00	11.40%	\$109,152,161	0.79%	1.41%	0.79%	58.09%
Year Ended December 31, 2015	\$14.62	0.18	(0.05)	0.13	(0.19)	(0.19)	\$14.56	0.87%	\$107,620,391	0.79%	1.20%	0.79%	67.90%
Year Ended December 31, 2014	\$13.18	0.16	1.44	1.60	(0.16)	(0.16)	\$14.62	12.23%	\$115,368,233	0.79%	1.13%	0.79%	47.32%

Amounts designated as “-” are zero or have been rounded to zero.

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

June 30, 2019 (Unaudited)

1. Organization

Nationwide Variable Insurance Trust (“NVIT” or the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest (“shares”), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of June 30, 2019, the Trust operates sixty-two (62) separate series, or mutual funds, each with its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the **NVIT Nationwide Fund** (the “Fund”), a series of the Trust. Nationwide Fund Advisors (“NFA”) serves as investment adviser to the Fund. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. (“NFS”), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company. Currently, shares of the Fund are held by separate accounts established by Nationwide Life Insurance Company (“NLIC”), a wholly owned subsidiary of NFS, and Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, and other unaffiliated insurance companies.

The Fund currently offers Class I, Class II, and Class IV shares. Each share class of the Fund represents interests in the same portfolio of investments of the Fund and the classes are identical except for any differences in distribution or service fees, administrative services fees, class specific expenses, certain voting rights, and class names or designations.

The Fund is a diversified fund, as defined in the 1940 Act.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the accounting and the preparation of its financial statements. The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”). The policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), including but not limited to ASC 946. The preparation of financial statements requires fund management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. The Fund utilizes various methods to measure the value of its investments on a recurring basis. Amounts received upon the sale of such investments could differ from estimated values and those differences could be material.

(a) Security Valuation

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to procedures approved by the Board of Trustees of the Trust (the “Board of Trustees”), NFA assigns a fair value, as defined by U.S. GAAP, to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

The three levels of the hierarchy are summarized below.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

Securities for which market-based quotations are readily available are valued at the current market value as of "Valuation Time." Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time). Equity securities are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service approved by the Board of Trustees. Prices are taken from the primary market or exchange on which each security trades. Shares of registered open-end management investment companies are valued at net asset value ("NAV") as reported by such company. Shares of exchange traded funds are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Master limited partnerships ("MLPs") are publicly traded partnerships and are treated as partnerships for U.S. federal income tax purposes. Investments in MLPs are valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Equity securities, shares of registered open-end management investment companies, shares of exchange traded funds and MLPs valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates market value and are generally categorized as Level 2 investments within the hierarchy.

The Board of Trustees has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market-based quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market-based quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. Fair valuations may also take into account significant events that occur before Valuation Time but after the close of the principal market on which a security trades that materially affect the value of such security. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security, as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

Equity Securities listed on a non-U.S. exchange (“non-U.S. securities”) are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for non-U.S. securities may not be the same as quoted or published prices of the securities on the exchange on which such securities trade. Such securities are categorized as Level 2 investments within the hierarchy. If daily fair value prices from the independent fair value pricing service are not available, such non-U.S. securities are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

The following table provides a summary of the inputs used to value the Fund’s net assets as of June 30, 2019. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 737,841,373	\$ —	\$—	\$ 737,841,373
Futures Contracts	93,707	—	—	93,707
Repurchase Agreements	—	32,167,140	—	32,167,140
Total	\$737,935,080	\$32,167,140	\$—	\$770,102,220

Amounts designated as “—” are zero or have been rounded to zero.

(b) Futures Contracts

The Fund is subject to equity price risk in the normal course of pursuing its objective(s). In response to purchases and redemptions of the Fund’s shares, the Fund’s subadviser may use equity index futures, which are derivatives, to obtain efficient investment exposure as a substitute for taking a position in equity securities. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Upon entering into a futures contract, the Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract’s notional value. Under a futures contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the futures contract. Subsequent

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

receipts or payments, known as “variation margin” receipts or payments, are made each day, depending on the fluctuation in the fair value of the futures contract, and are recognized by the Fund as unrealized gains or losses. Futures contracts are generally valued daily at their settlement price as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 1 investments within the hierarchy.

A “sale” of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price or amount at a specified time in the future. A “purchase” of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future. When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the futures contract at the time it was opened and its value at the time it was closed.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. The Fund’s investments in futures contracts entail limited counterparty credit risk because the Fund invests only in exchange-traded futures contracts, which are settled through the exchange and whose fulfillment is guaranteed by the credit of the exchange.

The Fund’s futures contracts are reflected in the Statement of Assets and Liabilities under “Receivable for variation margin on futures contracts,” in a table in the Statement of Investments and in the Statement of Operations under “Net realized gains (losses) from expiration or closing of futures contracts” and “Net change in unrealized appreciation/depreciation in the value of futures contracts.”

The following table provides a summary of the Fund’s derivative instruments categorized by risk exposure as of June 30, 2019:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of June 30, 2019

Assets:	Statement of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Unrealized appreciation from futures contracts	\$93,707
Total		\$93,707

(a) Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Statement of Investments. Only current day’s variation margin is reported within the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended June 30, 2019

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$1,701,206
Total	\$1,701,206

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in the Statement of Operations for the Six Months Ended JUNE 30, 2019

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$707,407
Total	\$707,407

The following table provides a summary of the Fund's average volume of derivative instruments held during the six months ended June 30, 2019:

Futures Contracts:

Average Notional Balance Long	\$10,186,698
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The Fund is required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Fund's financial position. At June 30, 2019, the Fund has entered into futures contracts. The futures contract agreement does not provide for a netting arrangement.

(c) Securities Lending

During the six months ended June 30, 2019, the Fund entered into securities lending transactions. To generate additional income, the Fund lent its portfolio securities, up to 33 1/3% of the total assets of the Fund, to brokers, dealers, and other financial institutions.

JPMorgan Chase Bank, N.A. ("JPMorgan") serves as securities lending agent for the securities lending program of the Fund. Securities lending transactions are considered to be overnight and continuous and can be terminated by the Fund or the borrower at any time.

The Fund receives payments from JPMorgan equivalent to any dividends while on loan, in lieu of income which is included as "Dividend income" on the Statement of Operations. The Fund also receives interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statement of Operations under "Income from securities lending." There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and creditworthy. Loans are subject to termination by the Fund or the borrower at any time, and, therefore, are not considered to be illiquid investments. JPMorgan receives a fee based on a percentage of earnings derived from the investment of cash collateral. In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of June 30, 2019, were \$32,167,140, which was comprised of repurchase agreements purchased with cash collateral.

The Fund's securities lending policies and procedures require that the borrower (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan of non-U.S. securities, collateral of at least 105% of the value of the portfolio securities loaned; and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. Cash collateral

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

received is generally invested in joint repurchase agreements and shown in the Statement of Investments and included in calculating the Fund's total assets. U.S. Government securities received as collateral, if any, are held in safe-keeping by JPMorgan or The Bank of New York Mellon and cannot be sold or repledged by the Fund and accordingly are not reflected in the Fund's total assets. For additional information on the non-cash collateral received, please refer to the Statement of Investments.

The Securities Lending Agency Agreement between the Trust and JPMorgan provides that in the event of a default by a borrower with respect to any loan, the Fund may terminate the loan and JPMorgan will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting borrower against the purchase cost of the replacement securities. If, despite such efforts by JPMorgan to exercise these remedies, the Fund sustains losses as a result of a borrower's default, JPMorgan indemnifies the Fund by purchasing replacement securities at JPMorgan's expense, or paying the Fund an amount equal to the market value of the replacement securities, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement between the Fund and JPMorgan.

At June 30, 2019, the Securities Lending Agency Agreement does not permit the Fund to enforce a netting arrangement.

(d) Joint Repurchase Agreements

During the six months ended June 30, 2019, the Fund, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the Securities and Exchange Commission ("SEC"), transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Fund's custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo," or collectively, "repos") collateralized by U.S. Treasury or federal agency obligations. For repos, the Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase or other disposition of the underlying collateral. In repos, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

At June 30, 2019, the joint repos on a gross basis were as follows:

Bank of America NA, 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$122,025,417, collateralized by U.S. Government Agency Securities, ranging from 3.00% - 3.50%, maturing 6/20/2045 - 7/20/2045; total market value \$124,440,000.

BofA Securities, Inc., 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$157,043,314, collateralized by U.S. Government Agency Securities, ranging from 3.12% - 5.00%, maturing 9/25/2026 - 2/20/2049; total market value \$160,150,816.

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

Deutsche Bank Securities, Inc., 2.41%, dated 1/7/2019, due 7/5/2019, repurchase price \$117,187,638, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 11/15/2029 - 11/15/2048; total market value \$118,116,021.

Pershing LLC, 2.48%, dated 6/28/2019, due 7/1/2019, repurchase price \$325,948,874, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 9.00%, maturing 7/1/2019 - 3/20/2069; total market value \$332,401,408.

At June 30, 2019, the Fund's investment in the joint repos was subject to an enforceable netting arrangement. The Fund's proportionate holding in the joint repos was as follows:

Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities	
				Collateral Received*	Net Amounts of Assets
Bank of America NA	\$ 3,000,000	\$—	\$ 3,000,000	\$ (3,000,000)	\$—
BofA Securities, Inc.	10,167,140	—	10,167,140	(10,167,140)	—
Deutsche Bank Securities, Inc.	4,000,000	—	4,000,000	(4,000,000)	—
Pershing LLC	15,000,000	—	15,000,000	(15,000,000)	—
Total	\$32,167,140	\$—	\$32,167,140	\$(32,167,140)	\$—

Amounts designated as “—” are zero.

* At June 30, 2019, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

(e) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts, and is recorded as such on the Statement of Operations. Dividend income and expenses are recorded on the ex-dividend date and are recorded as such on the Statement of Operations, except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed on or after the ex-dividend date.

Foreign income may be subject to foreign withholding taxes at various rates, a portion of which may be reclaimable, at various rates. Under applicable foreign law, a withholding tax may be imposed on interest and dividends paid by a foreign security. Foreign income subject to foreign withholding taxes is recorded net of the applicable withholding tax.

For certain securities, including a real estate investment trust (“REIT”), the Fund records distributions received in excess of earnings and profits of such security as a reduction of cost of investments and/or realized gain (referred to as a return of capital). Additionally, a REIT may

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

characterize distributions it pays as long-term capital gains. Such distributions are based on estimates if actual amounts are not available. Actual distributions of income, long-term capital gain and return of capital may differ from the estimated amounts. The Fund will recharacterize the estimated amounts of the components of distributions as necessary, once the issuers provide information about the actual composition of the distributions. Any portion of a distribution deemed a return of capital is generally not taxable to the Fund.

The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gains (losses) from transactions in investment securities in the Statement of Operations. These characterizations are reflected in the accompanying financial statements.

(f) Distributions to Shareholders

Distributions from net investment income, if any, are declared and paid quarterly. Distributions from net realized capital gains, if any, are declared and distributed at least annually. All distributions are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. These reclassifications have no effect upon the NAV of the Fund. Any distribution in excess of current and accumulated earnings and profits for federal income tax purposes is reported as a return of capital distribution.

(g) Federal Income Taxes

The Fund elected to be treated as, and intends to qualify each year as, a “regulated investment company” by complying with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve the Fund from all, or substantially all, federal income taxes. Therefore, no federal income tax provision is required.

The Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities’ widely understood administrative practices and precedents. Each year, the Fund undertakes an affirmative evaluation of tax positions taken or expected to be taken in the course of preparing tax returns to determine whether it is more likely than not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Fund files U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which it invests. Generally, a Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

(h) Allocation of Expenses, Income and Gains and Losses

Expenses directly attributable to the Fund are charged to the Fund. Expenses not directly attributable to the Fund are allocated proportionally among various or all series of the Trust.

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

Income, fund level expenses, and realized and unrealized gains or losses are allocated to each class of shares of the Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of the Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class.

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investment of the assets and supervises the daily business affairs of the Fund in accordance with policies and procedures established by the Board of Trustees. NFA has selected AQR Capital Management, LLC (the "Subadviser") as subadviser for the Fund, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the Subadviser.

Under the terms of the Investment Advisory Agreement, the Fund pays NFA an investment advisory fee based on the Fund's average daily net assets. During the six months ended June 30, 2019, the Fund paid investment advisory fees to NFA according to the schedule below.

Fee Schedule	Advisory Fee (annual rate)
Up to \$250 million	0.60%
\$250 million up to \$1 billion	0.575%
\$1 billion up to \$2 billion	0.55%
\$2 billion up to \$5 billion	0.525%
\$5 billion and more	0.50%

For the six months ended June 30, 2019, the Fund's effective advisory fee rate was 0.58%.

From these fees, pursuant to the subadvisory agreement, NFA pays fees to the unaffiliated Subadviser.

NFM, a wholly owned subsidiary of NFS Distributors, Inc. ("NFSDI") (a wholly owned subsidiary of NFS), provides various administrative and accounting services for the Fund, and serves as Transfer and Dividend Disbursing Agent for the Fund. NFM has entered into agreements with third-party service providers to provide certain sub-administration and sub-transfer agency services to the Fund. NFM pays the service providers a fee for these services.

Under the terms of a Joint Fund Administration and Transfer Agency Agreement, the fees for such services are based on the sum of the following: (i) the amount payable by NFM to its sub-administrator and sub-transfer agent; and (ii) a percentage of the combined average daily net assets of the Trust and Nationwide Mutual Funds ("NMF"), a Delaware statutory trust and registered investment company that is affiliated with the Trust, according to the fee schedule below.

Combined Fee Schedule

Up to \$25 billion	0.025%
\$25 billion and more	0.020%

During the six months ended June 30, 2019, NFM earned \$129,066 in fees from the Fund under the Joint Fund Administration and Transfer Agency Agreement.

In addition, the Trust pays out-of-pocket expenses reasonably incurred by NFM in providing services to the Fund and the Trust, including, but not limited to, the cost of pricing services that NFM utilizes.

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

Under the terms of the Joint Fund Administration and Transfer Agency Agreement and a letter agreement between NFM and the Trust, the Trust has agreed to reimburse NFM for certain costs related to the Fund's portion of ongoing administration, monitoring and annual (compliance audit) testing of the Trust's Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the six months ended June 30, 2019, the Fund's portion of such costs amounted to \$1,525.

Under the terms of a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, Nationwide Fund Distributors LLC ("NFD"), the Fund's principal underwriter, is compensated by the Fund for expenses associated with the distribution of certain classes of shares of the Fund. NFD is a wholly owned subsidiary of NFSDI. These fees are based on average daily net assets of Class II shares of the Fund at an annual rate of 0.25%.

Under the terms of an Administrative Services Plan, the Fund pays fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Fund; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I, Class II, and up to 0.20% of the average daily net assets of Class IV shares of the Fund.

For the six months ended June 30, 2019, the effective rate for administrative services fees was 0.15%, 0.15%, and 0.15% for Class I, Class II, and Class IV shares, respectively, for a total amount of \$562,007.

4. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow up to \$100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on \$100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.00% per annum plus the higher of (a) the one month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, the Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 11, 2019. During the six months ended June 30, 2019, the Fund had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Fund may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

that day is more favorable to both the borrowing and lending Funds as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a Fund may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice. During the six months ended June 30, 2019, the Fund did not engage in interfund lending.

5. Investment Transactions

For the six months ended June 30, 2019, the Fund had purchases of \$57,320,409 and sales of \$127,848,118 (excluding short-term securities).

6. Portfolio Investment Risks

Risks Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include foreign currency fluctuations, future disruptive political and economic developments and the possible imposition of exchange controls or other unfavorable foreign government laws and restrictions. In addition, investments in certain countries may carry risks of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments that adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers in industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Risks Associated with REIT and Real Estate Investments

Investments in REITs and in real estate securities carry certain risks associated with direct ownership of real estate and with the real estate industry in general. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds, unexpected vacancies of properties, and the relative lack of liquidity associated with investments in real estate.

7. Indemnifications

Under the Trust's organizational documents, the Trust's Officers and Trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. In addition, the Trust has entered into indemnification agreements with its Trustees and certain of its Officers. Trust Officers receive no compensation from the Trust for serving as its Officers. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust's maximum liability under these arrangements is unknown, as this would involve future claims made against the Trust. Based on experience, however, the Trust expects the risk of loss to be remote.

8. New Accounting Pronouncements

The SEC has adopted changes to modernize and enhance the reporting and disclosure of information by registered investment companies and to enhance liquidity risk management by open end mutual funds and exchange traded funds. The new rules are intended to enhance the quality of information available to investors and will allow the SEC to more effectively collect and use data reported by funds. Most funds were required to comply with the liquidity risk management program

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

requirements on December 1, 2018. The compliance date for implementation of the classification and classification-related elements of the liquidity rule was June 1, 2019. The final amendments to modernize and enhance reporting became effective June 1, 2018, with the initial filing of the March 31, 2019 Form N-PORT required to be filed with the SEC by May 30, 2019.

In August 2016, FASB issued “Classification of Certain Cash Receipts and Cash Payments” that provided guidance for the classification of certain cash receipts and cash payments in the statement of cash flows. In addition, in November 2016, FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. The rulings, effective for fiscal years beginning after December 15, 2017, and interim periods within that year have been adopted by the Fund.

On August 28, 2018, FASB issued ASU 2018-13, “Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC 820. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements of ASC 820. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of this ASU. The Fund has early adopted ASU 2018-13. These ASC 820 amendments are reflected in the Fund’s financial statements for the six months ended June 30, 2019.

The SEC has adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies on financial statements. The amendments to Rule 6-04 remove the requirement to breakout the components of distributable earnings on the Statement of Assets and Liabilities. The amendments to Rule 6-09 remove the requirement for parenthetical disclosure of undistributed net investment income and separate disclosure of distributions paid to shareholders on the Statement of Changes in Net Assets. These Regulation S-X amendments became effective on November 5, 2018 and are reflected in the Fund’s financial statements for the six months ended June 30, 2019.

In March 2017, FASB issued ASU 2017-08, “Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.” ASU 2017-08 shortens the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date rather than the contractual maturity date. The Fund adopted and applied ASU 2017-08 on a modified retrospective basis through a cumulative-effect adjustment as of January 1, 2019. As a result of the adoption of ASU 2017-08, as of January 1, 2019, for Funds with in-scope securities, the amortized cost basis of investments was reduced and unrealized appreciation of investments was increased, but there was no impact on net assets or overall results from operations.

9. Federal Tax Information

As of June 30, 2019, the tax cost of investments (including derivative contracts) and the breakdown of unrealized appreciation/(depreciation) was as follows:

Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
\$589,714,245	\$187,473,745	\$(7,085,770)	\$180,387,975

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

10. Subsequent Events

The Trusts' credit agreement has been renewed through July 9, 2020. The renewed credit agreement provides for a similar arrangement that was effective during the six months ended June 30, 2019 (discussed above under "Line of Credit and Interfund Lending").

Management has evaluated the impact of subsequent events on the Fund and has determined that there are no additional subsequent events requiring recognition or disclosure in the financial statements.

Supplemental Information

June 30, 2019 (Unaudited)

American Century NVIT Multi Cap Value Fund
Amundi NVIT Multi-Sector Bond Fund
(formerly, NVIT Multi Sector Bond Fund)
BlackRock NVIT Equity Dividend Fund
BlackRock NVIT Managed Global Allocation Fund
DoubleLine NVIT Total Return Tactical Fund
Federated NVIT High Income Bond Fund
Neuberger Berman NVIT Multi Cap Opportunities Fund
Neuberger Berman NVIT Socially Responsible Fund
NVIT Core Bond Fund
NVIT Core Plus Bond Fund
NVIT Dynamic U.S. Growth Fund
(formerly, NVIT Large Cap Growth Fund)
NVIT Emerging Markets Fund
NVIT Government Bond Fund
NVIT Government Money Market Fund
NVIT International Equity Fund
NVIT Managed American Funds Asset Allocation Fund
NVIT Managed American Funds Growth-Income Fund
NVIT Nationwide Fund
NVIT Real Estate Fund
NVIT Short Term Bond Fund
Templeton NVIT International Value Fund

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Advisers (together, the "Advisory Agreements") must be approved for each series or fund of the Trust (individually a "Fund" and collectively the "Funds") for an initial term no greater than two years, and may continue in effect thereafter only if renewed at least annually, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund in question, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreements or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

The Board of Trustees (the "Board") has five regularly scheduled meetings each year and

takes into account throughout the year matters bearing on the Advisory Agreements. The Board and its standing committees consider at each meeting factors that are relevant to the annual continuation of each Fund's Advisory Agreements, including investment performance, Sub-Adviser updates and reviews, reports with respect to compliance monitoring and the services and support provided to the Fund and its shareholders.

In preparation for the Board's meetings in 2019 to consider the continuation of the Advisory Agreements, the Trustees requested and were furnished with a wide range of information to assist in their deliberations. These materials included:

- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information;
- Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2018) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense universes created by Broadridge of similar or peer group funds (a "Broadridge expense group"). An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance and expense universes and peer funds;
- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation;
- Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements; and
- Information from the Adviser regarding economies of scale and breakpoints.

Supplemental Information (Continued)

June 30, 2019 (Unaudited)

The Trustees met telephonically with independent legal counsel to the Independent Trustees (“Independent Legal Counsel”) on two occasions, in November and in early January, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each telephonic meeting. At the Trustees’ regular quarterly meeting in December 2018, the Trustees met in person with the Adviser, Trust counsel, and Independent Legal Counsel. At that meeting, representatives of the Adviser made a number of presentations to the Trustees in response to questions previously submitted to the Adviser by the Trustees, and provided additional information.

At a meeting of the Trustees in January 2019, the Trustees met in person with the Adviser, Trust counsel, Independent Legal Counsel, and others to give final consideration to information bearing on the continuation of the Advisory Agreements. The Trustees considered, among other things, information provided by the Adviser in response to their previous information requests. The Trustees engaged in discussion and consideration among themselves, and with the Adviser, Trust counsel, and Independent Legal Counsel, including during an executive session with Independent Legal Counsel, regarding the various factors that may contribute to the determination of whether the continuation of the Advisory Agreements should be approved.

In considering this information with respect to each of the Funds, the Trustees took into account, among other things, the nature, extent, and quality of services provided by the Adviser and relevant Sub-Adviser. In evaluating the Advisory Agreements for the Funds, the Trustees also reviewed information provided by the Adviser concerning the following:

- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Advisers;
- The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser;

reporting by the Adviser to the Trustees regarding the Sub-Advisers; and steps taken by the Adviser, where appropriate, to identify replacement Sub-Advisers and to put those Sub-Advisers in place;

- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis;
- The Adviser’s and Sub-Advisers’ personnel and methods; the number of the Adviser’s advisory and analytical personnel; general information about the compensation of the Adviser’s advisory personnel; the Adviser’s and Sub-Advisers’ investment processes; the Adviser’s risk assessment and risk management capabilities; and the Adviser’s valuation and valuation oversight capabilities;
- The financial condition and stability of the Adviser and the Adviser’s assessment of the financial condition and stability of the Sub-Advisers; and
- Potential ancillary benefits, in addition to fees for serving as investment adviser, derived by the Adviser as a result of being investment adviser for the Funds, including, where applicable, information on fees inuring to the Adviser’s affiliates for serving as the Trust’s administrator, fund accountant, and transfer agent and fees or other payments relating to shareholder servicing or sub-transfer agency services provided by or through the Adviser or its affiliates.

Based on information provided by Broadridge and the Adviser, the Trustees reviewed expense information for the each of the Funds and the total return investment performance of each of the Funds as well as the performance of peer groups of funds over various time periods.

The Trustees considered that American Century NVIT Multi Cap Value Fund, Amundi NVIT Multi-Sector Bond Fund, BlackRock NVIT Equity Dividend Fund, BlackRock NVIT Managed Global Allocation Fund, DoubleLine NVIT Total Return Tactical Fund, Federated

Supplemental Information (Continued)

June 30, 2019 (Unaudited)

NVIT High Income Bond Fund, Neuberger Berman NVIT Multi Cap Opportunities Fund, Neuberger Berman NVIT Socially Responsible Fund, NVIT Core Bond Fund, NVIT Dynamic U.S. Growth Fund, NVIT Emerging Markets Fund, NVIT Managed American Funds Asset Allocation Fund, NVIT Nationwide Fund, NVIT Managed American Funds Growth-Income Fund, and NVIT Short Term Bond Fund were shown to pay actual management fees and to have total expense ratios at levels generally in line with their peer medians or within a generally acceptable level above their medians, and to have experienced three-year performance (or, in the case of the DoubleLine Fund, for the period since commencement of operations) at or more favorable to their peer medians, or in the case of NVIT Core Plus Bond Fund, NVIT International Equity Fund and BlackRock NVIT Equity Dividend Fund, to have experienced three-year performance within the third comparative quintile. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's advisory agreement.

The Trustees reviewed with the Adviser throughout the course of the year the expense level and yield of the NVIT Government Money Market Fund, in light of changes to regulation of money market funds and related changes in money market fund pricing generally, and determined that the expense and yield information was consistent with the continuation of the Fund's advisory agreement.

As to the remaining Funds, The Trustees considered that:

- For NVIT Government Bond Fund, the Fund was shown to have actual management fees higher than its peer group median and in the fourth quintile, the Fund's total expense ratio was lower than the Fund's peer group median. They noted that the Fund's three-year performance was shown to be below median and in the fourth comparative quintile, but considered the Adviser's statement that the Fund's historical

underperformance had been the result in large part of a benchmark constraint that has now been resolved and that the Adviser has strong conviction in the Fund's investment strategy.

- For NVIT Real Estate Fund, the Fund was shown to pay actual management fees and to have a total expense ratio at a level lower than its peer group median. They noted that the Fund had experienced three-year performance below its peer group median and in the fifth quintile, but they took into account the Adviser's statements that the Fund's underperformance was largely attributable to a prior sub-adviser and that the Fund's performance had improved to the third comparative quintile for the one-year period.
- For Templeton NVIT International Value Fund, the Fund was shown to pay actual management fees higher than its peer group median and in the fourth comparative quintile, the Fund's total expense ratio was shown to be at a level lower than its peer group median. The Trustees also noted that the Fund had experienced continuing underperformance vis à vis its peers, and considered the Adviser's statement that it anticipated making a change in the Fund's sub-advisory arrangement in the near future in an effort to improve performance. The Trustees considered the Adviser's statements as to the declining level of Fund assets and historical underperformance and that it was considering options for the Fund.

The Trustees determined on the basis of all of the information presented to them, including any remedial efforts taken or to be taken by the Adviser, that continuation of the Fund's advisory agreements for these Funds was appropriate.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that each Fund's advisory fee rate schedule, with the exception of BlackRock NVIT Managed Global Allocation Fund, is subject to

Supplemental Information (Continued)

June 30, 2019 (Unaudited)

contractual advisory fee breakpoints. The Trustees determined to continue to monitor the fees paid by the Blackrock NVIT Managed Global Allocation Fund to determine whether breakpoints might become appropriate.

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Based on all relevant information and factors, the Trustees unanimously approved the continuation of the Advisory Agreements at their in-person meeting in January 2019.

Management Information

June 30, 2019

Each Trustee who is deemed an “interested person,” as such term is defined in the 1940 Act, is referred to as an “Interested Trustee.” Those Trustees who are not “interested persons,” as such term is defined in the 1940 Act, are referred to as “Independent Trustees.” The name, year of birth, position and length of time served with the Trust, number of portfolios overseen, principal occupation(s) and other directorships/trusteeships held during the past five years, and additional information related to experience, qualifications, attributes, and skills of each Trustee and Officer are shown below. There are 62 series of the Trust, all of which are overseen by the Board of Trustees and Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, One Nationwide Plaza, Mail Code 5-02-210, Columbus, OH 43215.

Independent Trustees

Charles E. Allen		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since July 2000	112
Principal Occupation(s) During the Past Five Years (or Longer) Retired. Mr. Allen was Chairman, Chief Executive Officer, and President of Graimark Realty Advisors, Inc. (real estate development, investment and asset management) from its founding in 1987 to 2014.		
Other Directorships held During the Past Five Years² Director of the Auto Club Group, an American Automobile Club Federated member that has 9.5 million members located throughout the Midwest and in the states of Florida, Georgia and Tennessee.		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service as chief executive officer and president of a real estate development, investment and asset management business; past service includes 18 years of financial services experience and experience with audit committee oversight matters.		
Paula H. J. Cholmondeley		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	112
Principal Occupation(s) During the Past Five Years (or Longer) Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.		
Other Directorships held During the Past Five Years² Director of Dentsply International, Inc. (dental products) from 2002 to 2015, Terex Corporation (construction equipment) from 2004 to present, Minerals Technology, Inc. (specialty chemicals) from 2005 to 2014, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board and governance experience; significant executive experience, including continuing service as chief executive officer of a management consulting company and past service as an executive of a manufacturing-based public company; past experience as an executive in a private service-based company; former certified public accountant and former chief financial officer of both public and private companies.		
Phyllis Kay Dryden		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	112

Management Information (Continued)

June 30, 2019

Principal Occupation(s) During the Past Five Years (or Longer)

Ms. Dryden became CEO and President of Energy Dispute Solutions, LLC in December 2012, and since 2016 has acted as CEO, leading a company providing strategy consulting, arbitration and mediation services. She has been a management consultant since 1996, first as a partner of Mitchell Madison Group (management consulting), then as a managing partner and head of west coast business development for marchFIRST (internet consulting), returning to Mitchell Madison Group in 2003 as an associated partner until January 2010 and thereafter as an independent strategy consultant through December 2012. Ms. Dryden was VP and General Counsel of Lucasfilm, Ltd. from 1981 to 1984, SVP and General Counsel of Charles Schwab and Co. Inc. from 1984 to 1992, and EVP and General Counsel of Del Monte Foods from 1992 to 1995. She presently serves as chairman of the board of Mutual Fund Directors Forum.

Other Directorships held During the Past Five Years²

Director of Smithsonian Environmental Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive, management consulting, and legal experience, including past service as general counsel for a major financial services firm and a public company.

Barbara I. Jacobs

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	112

Principal Occupation(s) During the Past Five Years (or Longer)

Retired. Ms. Jacobs served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006. From 1988 through 2003, Ms. Jacobs also was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund).

Other Directorships held During the Past Five Years²

Trustee and Board Chair of Project Lede from 2013 to present and Trustee of the Huntington's Disease Society of America until 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive and portfolio management experience in the investment management industry.

Keith F. Karlawish

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012	112

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.

Other Directorships held During the Past Five Years (or Longer)²

None

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.

Carol A. Kosel

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	112

Management Information (Continued)

June 30, 2019

Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.		
Other Directorships held During the Past Five Years (or Longer)² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.		
Douglas F. Kridler		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	112
Principal Occupation(s) During the Past Five Years (or Longer) Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations; significant service to his community and the philanthropic field in numerous leadership roles.		
David C. Wetmore		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since January 1995; Chairman since February 2005	112
Principal Occupation(s) During the Past Five Years (or Longer) Retired; private investor. Mr. Wetmore was a Managing Director of Udata Capital, Inc. (a technology-oriented investment banking and venture capital firm) from 1995 through 2000. Prior to 1995, Mr. Wetmore served as the Chief Operating Officer, Chief Executive Officer and Chairman of the Board of several publicly held software and services companies, and as the managing partner of a "big 8" public accounting firm.		
Other Directorships held During the Past Five Years² Director and Chairman of the Board of Grange Mutual Insurance Cos. from 1993 to present and Treasurer of Community Foundation of the Low Country from 2016 to present.		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service as a managing director of an investment banking and venture capital firm; chief executive officer and/or Chairman of the Board of several publicly owned companies; certified public accountant with significant accounting experience, including past service as a managing partner at a major accounting firm.		

Interested Trustee

M. Diane Koken³		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	112

Management Information (Continued)

June 30, 2019

Principal Occupation(s) During the Past Five Years (or Longer)

Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel and corporate secretary of a national life insurance company.

Other Directorships held During the Past Five Years (or Longer)²

Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive, management consulting, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company.

¹ Length of time served includes time served with the Trust's predecessors.

² Directorships held in: (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (3) any company subject to the requirements of Section 15(d) of the Exchange Act.

³ Ms. Koken is considered an interested person of the Trust because she is a Director of the parent company of, and several affiliates of, the Trust's investment adviser and distributor.

Officers of the Trust

Michael S. Spangler

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc. and Nationwide Mutual Insurance Company.²

Joseph Finelli

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1957	Treasurer and Principal Financial Officer since September 2007; Vice President since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Finelli is the Treasurer and Principal Financial Officer of Nationwide Funds Group and an Associate Vice President of Nationwide Mutual Insurance Company.²

Brian Hirsch

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company.²

Management Information (Continued)

June 30, 2019

Lee T. Cummings	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1963	Senior Vice President, Head of Fund Operations since December 2015
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Cummings is Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	
Timothy M. Rooney	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1965	Vice President, Head of Product Development and Acquisitions since December 2015
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Rooney is Vice President, Head of Product Development and Acquisitions for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	
Christopher C. Graham	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	

¹ Length of time served includes time served with the Trust's predecessors.

² These positions are held with an affiliated person or principal underwriter of the Funds.

Bloomberg Barclays Emerging Markets USD Aggregate Bond Index: An unmanaged index that measures the performance of external-currency-denominated debt instruments of emerging markets as determined by Bloomberg: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local market instruments.

Bloomberg Barclays Municipal Bond Index: An unmanaged index that is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year.

Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index: An unmanaged index that measures the performance of the non-securitized component of the U.S. Aggregate Bond Index with maturities of 1 to 3 years, including Treasuries, government-related issues and corporates.

Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index: An unmanaged index that measures the performance of U.S. Treasury securities that have a remaining maturity of at least 10 years and less than 20 years.

Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged, market value-weighted index of U.S. dollar-denominated investment-grade, fixed-rate, taxable debt issues, which includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Bloomberg Barclays U.S. Corporate High Yield Index: An unmanaged market value-weighted index that measures performance of U.S. dollar-denominated corporate debt in the Industrial, Utility, and Finance sectors. The index comprises issues that meet the following criteria: at least \$150 million par value outstanding, maximum credit rating of Ba1 (including defaulted issues) and at least one year to maturity.

MSCI EAFE® Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in developed markets as determined by MSCI; excludes the United States and Canada.

MSCI Emerging Markets® Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in emerging-country markets as determined by MSCI.

MSCI World ex USA Index: An unmanaged index that captures large-cap and mid-cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. With 1,020 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Russell 1000® Growth Index: An unmanaged index that measures the performance of the large-capitalization growth segment of the U.S. equity universe; includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: An unmanaged index that measures the performance of the large-capitalization value segment of the U.S. equity universe; includes those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Index: An unmanaged index that measures the performance of the small-capitalization segment of the U.S. equity universe.

Note about Russell Indexes

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S&P 500® Index: An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; gives a broad look at the U.S. equities market and those companies' stock price performance.

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