

Annual Report

December 31, 2018

NVIT Multi-Manager Mid Cap Value 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. This report and the holdings provided are for informational purposes only and are not intended to be relied on as investment advice. 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.

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-Q. Additionally, the Trust files a schedule of portfolio holdings monthly for the NVIT Government Money Market Fund on Form N-MFP. Forms N-Q and Forms N-MFP are available on the SEC's website at sec.gov. Forms N-Q 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

The U.S. market kept rising throughout most of 2018 with the S&P 500® Index (S&P 500), a broad-based economic indicator, reaching a new high in September before facing significant volatility and ending the year with a negative return for the first time since the global financial crisis. Yet the underlying U.S. economy continued humming along at a strong pace with very few disruptions to slow it down.

Business conditions should remain favorable moving into 2019, driving both earnings and sales growth to help stocks advance during the year, but market volatility is likely to persist. Growth may slow as some risks to the business outlook remain, including increasing margin pressures on U.S. businesses from rising interest rates, a stronger U.S. dollar and a tight labor market. Plus, the impact of higher tariffs for select companies and sectors is likely to prove challenging.

In international markets, growth remains sluggish but there is potential for international stocks to recover, as valuations currently appear more attractive on a relative basis. Still substantial uncertainty remains regarding the Brexit negotiations which could create additional market disruptions.

We may be closer to the end of the expansion, but opportunities still exist for growth and return for prudent investors.

Economic Review

During the annual period ended December 31, 2018, equity returns turned negative as investors struggled to balance the strong fundamental backdrop with several gathering risks. Following a strong and stable environment through 2017, investors were more reactive to headlines, including news of rising rates, inflation, geopolitical tensions and trade disputes. Fixed-income returns were mixed as increasing inflation concerns caused investors to adjust their expectations higher for Federal Reserve action. Domestic equities fell, with the S&P 500 registering -4.38% for the reporting period. The MSCI EAFE® Index (MSCI EAFE) registered -13.79% for the period, while the MSCI Emerging

Markets® Index was weaker, registering -14.58% for the period.

Four distinctly different environments for domestic equities were seen during the reporting period, with initial strength leading to a sharp and volatile correction in the spring. The summer months saw a stable move up to record levels before another sharp move lower in the fourth quarter of the year. Economic growth was strong throughout the reporting period, with the second and third quarters of 2018 representing only the second time since 2005 that real gross domestic product (GDP) growth topped 3.5% in consecutive quarters. Corporate profits accelerated during the year, with the S&P 500 delivering 25% growth in the first three quarters before the rate moderated in the fourth quarter. While economic and profit growth are expected to moderate, GDP is forecasted to grow at a rate of 2.4%, with earnings growth for S&P 500 firms of about 9% and estimated annual sales growth of around 5% providing a healthy backdrop for equities.

The Federal Reserve continued its steady path for a higher federal funds rate, moving to raise rates four times during the annual reporting period. Inflation is moving toward the Fed's 2% target rate, though with global economic growth increasingly uncertain, the Federal Open Market Committee (FOMC) has moderated its outlook for interest rate hikes in 2019 to two. The FOMC has indicated its willingness to be flexible if the economic environment deteriorates. Interest rates rose initially but moderated toward the end of the reporting period, with the 10-year U.S. Treasury yield rising from 2.43% to 2.68%. Short-term rates rose faster, with the 2-year yield ending at 2.50%.

The S&P 500 was higher in eight of the 12 months during the reporting period, though December's -9.03% posting reflected the weakest month since the financial crisis.

Initially in 2018, the S&P 500 continued the strong performance seen in 2017, with January's return ending near a record high. A combination of rising valuations and worries about inflation caused a sharp spike in volatility and the first of

two 10% corrections between February and April. Steady improvement throughout the summer months drove a return to record highs by September before fears on trade, a global slowdown and FOMC policy renewed the sell-off in the fourth quarter.

S&P 500 returns ranged from 5.7% in January 2018 (the best month since March 2016) to -6.9% in October 2018 (the worst month since February 2008). The best-performing sectors in the S&P 500 were Utilities, Real Estate and Health Care, while Materials and Energy lagged. Growth stocks outperformed value stocks for the reporting period, while large-capitalization stocks beat small-capitalization stocks.

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

International stocks fell sharply for the reporting period, reversing a trend from the previous year when developed market and emerging market indexes steadily outperformed the S&P 500. Investors grew cautious that the synchronized global growth story was cracking with disappointing economic growth and the prospect for trade tariffs. A notable slowdown occurred in Europe, which struggled from a strong euro in 2017 and continued geopolitical tensions. Asia was weak as well, with China entering a bear market in reaction to tightening monetary policy and pending trade actions. Brexit negotiations will likely continue to be a disruptor.

The performance of fixed-income markets was mixed for the reporting period as rising rates and widening credit spreads detracted from returns. The 10-year Treasury yield rose by 0.25% during the reporting period, while the 2-year yield gained 0.59%. These gains resulted in a narrowing of the spreads between the two rates to 0.18%, the lowest spread since 2007. Credit spreads were modestly wider during the reporting period, led by sharply wider high-yield spreads.

Index	Annual Total Return (as of December 31, 2018)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	-2.46%
Bloomberg Barclays Municipal Bond	1.28%
Bloomberg Barclays U.S. 1-3 Year Government/ Credit Bond	1.60%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	-0.02%
Bloomberg Barclays U.S. Aggregate Bond	0.01%
Bloomberg Barclays U.S. Corporate High Yield	-2.08%
MSCI EAFE®	-13.79%
MSCI Emerging Markets®	-14.58%
MSCI World ex USA	-14.09%
Russell 1000® Growth	-1.51%
Russell 1000® Value	-8.27%
Russell 2000®	-11.01%
S&P 500®	-4.38%

Source: Morningstar

As always, Nationwide continues to focus on a consistent, long-term approach to investing and encourages investors to do the same. The best way to reach your financial goals is to adhere to a disciplined investment strategy, stay informed and have regular conversations with your financial advisor.

At Nationwide, we are confident in our ability to help investors navigate the markets, both U.S. and global, and are committed to helping them make informed investment decisions.

We appreciate your continued trust and thank you for investing in the Nationwide Variable Insurance Trust.

Sincerely,



Michael S. Spangler
President & CEO
Nationwide Variable Insurance Trust

For the annual period ended December 31, 2018, the NVIT Multi-Manager Mid Cap Value Fund (Class II*) registered -13.15% versus -12.29% for its benchmark, the Russell Midcap® Value Index. For broader comparison, the median return for the Fund's Morningstar® peer category, Mid-Cap Value (consisting of 86 funds as of December 31, 2018), was -13.06% for the same period. Performance for the Fund's other share classes versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

This Fund uses a multi-manager approach, allocating portions of its assets to several different subadvisers. The Fund strives to benefit from the subadvisers' specializations and diverse investment strategies. Therefore, the views of the individual managers are independent and may appear to be contradictory. Please note that each subadviser wrote its commentary to explain the performance of the portion of the Fund that it manages.

This Fund is subadvised by: American Century Investment Management, Inc.; Thompson, Siegel & Walmsley LLC; and WEDGE Capital Management, L.L.P.

The following commentary is provided by American Century Investment Management, Inc.

Market Review

The U.S. equity market suffered heightened volatility in 2018 as concerns about slowing global economic and earnings growth, falling oil prices, less-accommodative monetary policy, trade tensions, and a partial U.S. government shutdown triggered a sharp fourth-quarter decline in stock prices. As a result, most market indexes ended the calendar year lower.

The Fund's sleeve returned -12.52% for the 12 months ended December 31, 2018, underperforming its benchmark, the Russell Midcap Value Index by 23 basis points. According to the FTSE Russell indexes, growth outperformed value by a meaningful margin. Additionally, large-capitalization stocks outperformed mid-cap stocks, and both categories outperformed small-cap stocks.

Furthermore, higher-quality stocks (rated B+ or better) generally outperformed lower-quality stocks (rated B or worse).

Key Detractors

The Fund sleeve's underweight to Real Estate detracted during the reporting period. Stock selection also hurt relative performance. Weyerhaeuser was a notable detractor. During the fourth quarter, this timber real estate investment trust (REIT) fell considerably due to declines in timber pricing, driven in part by a lower construction outlook and worries regarding export trade. We increased the Fund's position in the stock as its price fell and its risk/reward profile became more attractive. Stock selection in Energy also weighed on relative performance as several of the Fund sleeve's energy stocks declined along with crude oil prices. Detractors included EQT, a natural gas and pipeline company, and Cimarex Energy, an oil and gas exploration company.

Invesco. Asset managers trailed the market during much of the year as relative valuations compressed. Disappointing flows and lower fee rates reduced Invesco's earnings estimates and magnified its underperformance. News that Invesco is acquiring OppenheimerFunds also weighed on the stock price. We trimmed the Fund sleeve's position.

WestRock. Paper and packaging company WestRock was a prominent detractor. The stock underperformed due to worries that containerboard pricing and demand have peaked. The company's decision to acquire a smaller competitor also raised worries over its debt load. The stock was downgraded in the fourth quarter, due in part to broader cyclical concerns for the overall containerboard market.

EQT. The natural gas exploration and pipeline company was challenged to integrate assets from acquired company Rice Energy. Additionally, EQT communicated disappointing guidance for cash flows in 2019, and activist investors are seeking to take over and replace executives managing the business.

Key Contributors

Stock selection and an underweight in consumer discretionary aided relative performance during the reporting period. Stock selection was especially favorable in specialty retail, where Advance Auto Parts was a top contributor (see below). Several of the Fund sleeve's Health Care positions assisted relative performance, especially in the healthcare providers and services industry, where LifePoint Health was a notable contributor (see below). An overweight to the more defensive Health Care sector was beneficial.

Advance Auto Parts. This retailer of after-market replacement parts is a market share leader in a higher-quality industry. It reported several quarters of strong results and raised its full-year guidance due to margin improvement and stronger-than-expected same-store sales trends. This news indicated to investors that the company's turnaround plan is starting to show signs of effectiveness.

Keysight Technologies. The stock of this electronic test and measurement company rose throughout the first three quarters of 2018, lifted by the company's success in serving growth markets such as 5G, next-generation wireless, aerospace, and automotive. We sold the stock as its valuation became less attractive.

LifePoint Health. The stock of this hospital company outperformed on news that it would be acquired for a significant premium by Apollo Global Management, a private equity firm. This was a cash offer, and our expectation was that there would not be any other buyers. We took our profits on the stock and exited the position in October.

The Fund sleeve invested in foreign exchange forward hedge contracts (derivatives) to offset the inherent currency risk of holding foreign securities in the portfolio. Exposure to derivatives did not have a material effect on performance in the period.

Portfolio Managers:

Phillip N. Davidson, CFA; Michael Liss, CFA; Kevin Toney, CFA; and Brian Woglom, CFA

Subadviser:

American Century Investment Management, Inc.

The following commentary is provided by Thompson, Siegel & Walmsley LLC

The Fund's sleeve outperformed the benchmark over the 12-month reporting period, registering -8.51% versus -12.29% for the Russell Midcap® Value Index. Despite facing stylistic headwinds for value investing, we had generally strong execution throughout the volatile market, protecting capital in the sell-off and adding alpha in eight of nine Russell sectors. We believe the market remains expensive and the sell-off, while painful for investors, should help draw investors' attention to the benefits of valuation and fundamentals.

From a traditional attribution perspective, the leading economic sectors, in terms of contribution to the Fund sleeve's relative return, were Financial Services, Materials & Processing, and Consumer Staples. Health Care was fortunately the only one of the nine Russell sectors that was a relative detractor for the 12-month reporting period.

Contributors

FirstEnergy Corp. (Utilities): FirstEnergy, an Ohio-based utility holding company, benefited as the company took steps toward exiting its money-losing unregulated power generation business. Our thesis remains that as the company moves away from its unregulated business, its regulated business will be appraised upward toward a fair valuation multiple.

AES Corporation (Utilities): AES Corporation, a global owner-operator of power plants and utilities, moved higher as the company's cost cuts and asset sale proceeds have been successfully used to pay down debt and improve its chances of receiving an investment grade credit rating. We sold the stock into strength during the fourth quarter of 2018.

Casey's General Stores, Inc. (Consumer Staples):

Casey's General Stores, an operator of convenience stores and gasoline stations,

exceeded earnings expectations, as it continues to execute on its three-year value creation plan.

Detractors

DISH Network Corporation Class A (Consumer Discretionary): DISH Network Corporation, a holding company engaged in the pay TV business, has been under pressure due to declining subscriber growth in the pay TV market, and uncertainty over how management will monetize the wireless spectrum rights acquired over the years. We ultimately believe the spectrum rights carry significant value that is not being fully reflected in the stock price.

Antero Resources Corporation (Energy): Antero Resources Corporation, a company focused on production of natural gas and natural gas liquids, was affected by the decline in oil pricing. We continue to hold the stock as the company is a low-cost producer, has a diversified revenue stream, and is paying down debt with free cash flow.

Stericycle, Inc. (Producer Durables): Stericycle, Inc. also was a detractor from portfolio relative return. It was affected by pricing pressure in the industry. We continue to hold the position and believe that the stock is attractive on a “sum of the parts” basis, and we believe that growth potential in the medical waste segment combined with debt reduction will move shares higher.

The Fund’s sleeve did not invest in derivatives.

Portfolio Manager:

Brett P. Hawkins, CFA

Subadviser:

Thompson, Siegel & Walmsley LLC

The following commentary is provided by WEDGE Capital Management, L.L.P.

Market Environment

Share price volatility increased significantly in 2018 as the equity markets assimilated potential slower global growth, trade tensions, and the possibility of future rate increases. The Russell Midcap Value Index benchmark registered -12.3% during the annual reporting period as the more

defensive segments performed better than the broad market. The Utilities sector, for example, was one of only two positive performers, with 4.3%. According to the Russell style indexes, large-cap growth outperformed large-cap value by 676 basis points and mid-cap value stocks trailed mid-cap growth stocks by 754 basis points for the reporting period. In general, investors demanded defensive growth over more-cyclical value.

Fund Sleeve Performance

In 2018, the Fund’s sleeve registered -15.8% versus the Russell Midcap Value Index posting of -12.3%. The sleeve’s underperformance was driven mainly by negative stock selection in both the Energy and Utilities sectors. Weatherford International, which provides mechanical solutions and services to the oil and gas industry, was a significant laggard during the reporting period due to both a lack of energy capital expenditures as well as management’s inability to sell non-productive assets. Weatherford was sold from the portfolio in the fourth quarter of 2018. EQT Corporation, a natural gas exploration and production company, also performed poorly, as the spin-off of its mid-stream business was delayed beyond investors’ patience. Other notable weakness included PG&E Corporation, the regulated California utility, which traded down on news of potential liabilities associated with the 2018 wildfires.

Within the Capital Goods sector, strong performance from Transdigm Group contributed significantly during the reporting period as the stock surged 23.8%. Financials stock selection was additive as Cullen/Frost Bankers and EPR Properties each contributed positively.

With the exception of Cullen/Frost Bankers and Weatherford International, which were sold on May 2 and November 7, respectively, all stocks mentioned above were held in the portfolio as of December 31, 2018.

The Fund’s sleeve did not invest in derivatives.

Portfolio Managers:

John Carr, John Norman and Brian Pratt, CFA

Subadviser:

WEDGE Capital Management, L.L.P.

- * Performance is shown for the Fund's Class II shares because that share class now has more assets than the Fund's Class Y (which was previously shown for performance reporting).

The Fund is subject to the risks of investing in equity securities (including mid-sized companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid, 3) are more vulnerable to adverse business and economic developments, and 4) have more limited resources. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may concentrate on specific sectors, subjecting it to greater volatility than that of other mutual funds. Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Each of the Fund's subadvisers makes investment decisions independently, and it is possible that the security selection process of one subadviser will not complement that of another subadviser. As a result, the Fund's exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund's performance.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

Asset Allocation[†]

Common Stocks	95.7%
Repurchase Agreements	12.3%
Exchange Traded Fund	0.5%
Forward Currency Contracts ^{††}	(0.0)%
Liabilities in excess of other assets ^{†††}	(8.5)%
	100.0%

Top Industries^{††††}

Equity Real Estate Investment Trusts (REITs)	7.3%
Insurance	6.9%
Electric Utilities	6.3%
Oil, Gas & Consumable Fuels	5.3%
Banks	5.0%
Health Care Providers & Services	4.4%
Health Care Equipment & Supplies	3.4%
Food Products	3.0%
Containers & Packaging	2.7%
Media	2.7%
Other Industries*	53.0%
	100.0%

Top Holdings^{††††}

Zimmer Biomet Holdings, Inc.	2.6%
PG&E Corp.	1.8%
Ally Financial, Inc.	1.6%
Fidelity National Financial, Inc.	1.5%
FirstEnergy Corp.	1.5%
Universal Health Services, Inc., Class B	1.5%
TransDigm Group, Inc.	1.4%
EQT Corp.	1.4%
Republic Services, Inc.	1.3%
AerCap Holdings NV	1.3%
Other Holdings*	84.1%
	100.0%

[†] Percentages indicated are based upon net assets as of December 31, 2018.

^{††} Amount rounds to less than 0.1%.

^{†††} Please refer to the Statement of Assets and Liabilities for additional details.

^{††††} Percentages indicated are based upon total investments as of December 31, 2018.

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

Average Annual Total Return¹

(For periods ended December 31, 2018)

	1 Yr.	5 Yr.	10Yr.
Class I	(13.12)%	5.83%	12.42%
Class II	(13.15)%	5.73%	12.26%
Class Y	(12.91)%	6.01%	12.56%
Russell Midcap® Value Index	(12.29)%	5.44%	13.03%
CPI	1.91%	1.51%	1.80%

¹ The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

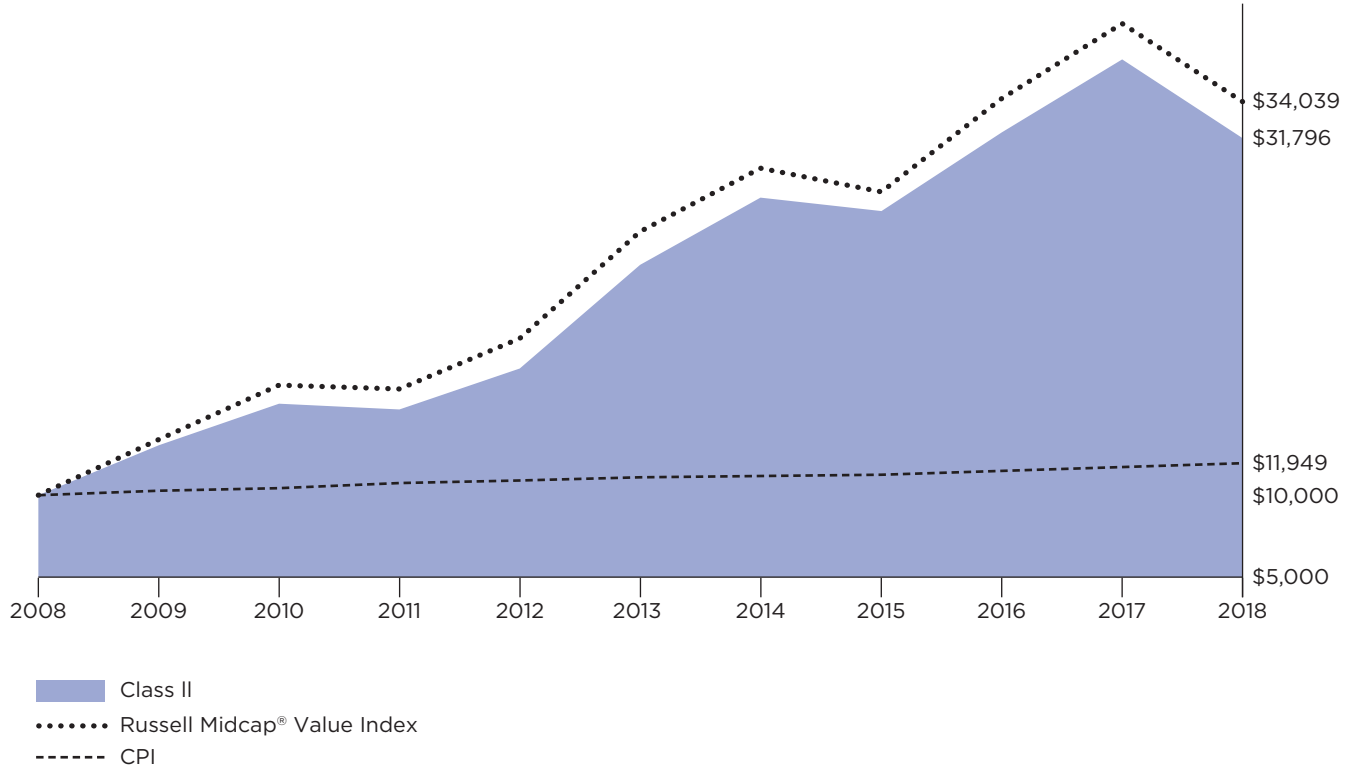
Expense Ratios

	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.95%	0.94%
Class II	1.06%	1.05%
Class Y	0.80%	0.79%

[^] Current effective prospectus dated April 30, 2018. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2019. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for the share class' actual results.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class II shares of the NVIT Multi-Manager Mid Cap Value Fund versus performance of the Russell Midcap Value Index and the Consumer Price Index (CPI) over the 10-year period ended 12/31/18. Unlike the Fund, the performance for these unmanaged indexes does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

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 (July 1, 2018) and continued to hold your shares at the end of the reporting period (December 31, 2018).

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 July 1, 2018 through December 31, 2018. 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 July 1, 2018 through December 31, 2018. 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 Multi-Manager Mid Cap Value Fund December 31, 2018

		Beginning Account Value (\$) 7/1/18	Ending Account Value (\$) 12/31/18	Expenses Paid During Period (\$) 7/1/18 - 12/31/18	Expense Ratio During Period (%) 7/1/18 - 12/31/18 ^(a)
Class I Shares	Actual ^(b)	1,000.00	872.70	4.48	0.95
	Hypothetical ^{(b)(c)}	1,000.00	1,020.42	4.84	0.95
Class II Shares	Actual ^(b)	1,000.00	872.30	5.00	1.06
	Hypothetical ^{(b)(c)}	1,000.00	1,019.86	5.40	1.06
Class Y Shares	Actual ^(b)	1,000.00	873.20	3.82	0.81
	Hypothetical ^{(b)(c)}	1,000.00	1,021.12	4.13	0.81

(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 July 1, 2018 through December 31, 2018 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

December 31, 2018

NVIT Multi-Manager Mid Cap Value Fund

Common Stocks 95.7%

	Shares	Value
Aerospace & Defense 1.7%		
Textron, Inc.	11,538	\$ 530,632
TransDigm Group, Inc.*	21,695	7,377,602
		7,908,234
Airlines 1.5%		
Alaska Air Group, Inc.	85,516	5,203,649
Southwest Airlines Co.	37,849	1,759,221
		6,962,870
Auto Components 1.1%		
Aptiv plc	4,729	291,165
BorgWarner, Inc.	34,047	1,182,793
Dana, Inc.	282,653	3,852,560
		5,326,518
Automobiles 0.4%		
Honda Motor Co. Ltd., ADR-JP	45,943	1,215,192
Thor Industries, Inc. (a)	16,521	859,092
		2,074,284
Banks 5.5%		
Bank of Hawaii Corp. (a)	5,408	364,067
BB&T Corp.	69,034	2,990,553
CIT Group, Inc. (a)	92,900	3,555,283
Comerica, Inc.	6,266	430,411
Commerce Bancshares, Inc.	26,440	1,490,423
Fifth Third Bancorp (a)	108,901	2,562,440
First Hawaiian, Inc.	69,272	1,559,313
M&T Bank Corp.	13,024	1,864,125
Pinnacle Financial Partners, Inc. (a)	36,012	1,660,153
Prosperity Bancshares, Inc. (a)	11,863	739,065
Signature Bank	35,379	3,637,315
SunTrust Banks, Inc. (a)	29,312	1,478,497
UMB Financial Corp. (a)	31,131	1,898,057
Westamerica Bancorp (a)	28,345	1,578,250
		25,807,952
Beverages 0.8%		
Molson Coors Brewing Co., Class B	69,732	3,916,149
Biotechnology 0.3%		
United Therapeutics Corp.*	14,800	1,611,720
Building Products 0.5%		
Johnson Controls International plc	72,513	2,150,010
Capital Markets 2.2%		
Ameriprise Financial, Inc.	18,118	1,890,976
E*TRADE Financial Corp.	36,400	1,597,232
Invesco Ltd.	130,329	2,181,707
Northern Trust Corp.	44,582	3,726,609
State Street Corp.	17,239	1,087,264
		10,483,788
Chemicals 2.3%		
Ashland Global Holdings, Inc. (a)	71,742	5,090,812
Eastman Chemical Co.	41,123	3,006,503
PPG Industries, Inc.	25,500	2,606,865
		10,704,180

Common Stocks (continued)

	Shares	Value
Commercial Services & Supplies 1.9%		
Republic Services, Inc.	94,112	\$ 6,784,534
Stericycle, Inc.* (a)	54,700	2,006,943
		8,791,477
Consumer Finance 1.7%		
Ally Financial, Inc.	353,569	8,011,874
Containers & Packaging 2.9%		
Graphic Packaging Holding Co. (a)	177,590	1,889,558
Owens-Illinois, Inc.* (a)	252,131	4,346,738
Packaging Corp. of America	44,955	3,751,944
Sonoco Products Co. (a)	36,309	1,929,097
Westrock Co.	51,493	1,944,376
		13,861,713
Distributors 0.9%		
Genuine Parts Co.	12,106	1,162,418
LKQ Corp.* (a)	122,800	2,914,044
		4,076,462
Diversified Consumer Services 0.9%		
Ardale Global Education, Inc.* (a)	94,311	4,462,796
Diversified Financial Services 0.6%		
Jefferies Financial Group, Inc.	177,200	3,076,192
Diversified Telecommunication Services 0.5%		
Zayo Group Holdings, Inc.*	96,000	2,192,640
Electric Utilities 6.8%		
Alliant Energy Corp.	57,100	2,412,475
Edison International	16,811	954,360
Eversource Energy	51,540	2,925,926
FirstEnergy Corp. (a)	13,688	890,267
PG&E Corp.*	205,881	7,730,832
Pinnacle West Capital Corp.	379,757	9,019,229
PPL Corp.	20,378	1,736,206
Xcel Energy, Inc.	132,800	3,762,224
	53,209	2,621,607
		32,053,126
Electrical Equipment 1.7%		
Eaton Corp. plc	19,645	1,348,826
Emerson Electric Co.	20,173	1,205,337
Hubbell, Inc.	34,231	3,400,507
nVent Electric plc	44,812	1,006,477
Schneider Electric SE	16,654	1,133,422
		8,094,569
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity Ltd.	18,970	1,434,701
Energy Equipment & Services 0.7%		
Baker Hughes a GE Co. (a)	70,462	1,514,933
Halliburton Co. (a)	37,556	998,238
National Oilwell Varco, Inc. (a)	30,254	777,528
		3,290,699

Statement of Investments (Continued)

December 31, 2018

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Common Stocks (continued)

	Shares	Value
Entertainment 0.5%		
Viacom, Inc., Class B	91,900	\$ 2,361,830
Equity Real Estate Investment Trusts (REITs) 7.9%		
American Tower Corp.	3,458	547,021
AvalonBay Communities, Inc.	25,194	4,385,016
Colony Capital, Inc.	495,900	2,320,812
Empire State Realty Trust, Inc., Class A	39,271	558,826
EPR Properties	81,995	5,250,140
Gaming and Leisure Properties, Inc.	50,800	1,641,348
Iron Mountain, Inc.	71,500	2,317,315
JBG SMITH Properties	78,100	2,718,661
Lamar Advertising Co., Class A	77,348	5,350,934
MGM Growth Properties LLC, Class A	164,814	4,352,738
Piedmont Office Realty Trust, Inc., Class A	66,317	1,130,042
Uniti Group, Inc.	73,600	1,145,952
VEREIT, Inc.	425,100	3,039,465
Weyerhaeuser Co.	111,071	2,428,012
		37,186,282
Food & Staples Retailing 1.4%		
Casey's General Stores, Inc.	18,800	2,409,032
Sysco Corp.	21,797	1,365,800
US Foods Holding Corp.*	92,500	2,926,700
		6,701,532
Food Products 3.3%		
Conagra Brands, Inc.	66,554	1,421,593
General Mills, Inc.	67,600	2,632,344
JM Smucker Co. (The)	29,431	2,751,504
Kellogg Co.	48,156	2,745,374
Mondelez International, Inc., Class A	42,383	1,696,592
Orkla ASA	254,279	1,999,515
Post Holdings, Inc.* (a)	23,600	2,103,468
		15,350,390
Gas Utilities 1.3%		
Atmos Energy Corp.	10,673	989,601
Spire, Inc.	14,489	1,073,345
UGI Corp.	79,335	4,232,522
		6,295,468
Health Care Equipment & Supplies 3.6%		
DENTSPLY SIRONA, Inc.	63,386	2,358,593
Hologic, Inc.*	22,226	913,489
Siemens Healthineers AG Reg. S* (b)	16,280	681,636
Zimmer Biomet Holdings, Inc.	128,001	13,276,264
		17,229,982
Health Care Providers & Services 4.8%		
AmerisourceBergen Corp.	38,200	2,842,080
Cardinal Health, Inc.	91,339	4,073,719
Laboratory Corp. of America Holdings*	25,600	3,234,816
McKesson Corp.	13,716	1,515,207
MEDNAX, Inc.*	54,715	1,805,595
Quest Diagnostics, Inc. (a)	19,416	1,616,770
Universal Health Services, Inc., Class B (a)	64,910	7,565,910
		22,654,097

Common Stocks (continued)

	Shares	Value
Health Care Technology 0.2%		
Cerner Corp.*	20,535	\$ 1,076,855
Hotels, Restaurants & Leisure 2.0%		
Caesars Entertainment Corp.* (a)	296,000	2,009,840
Carnival Corp.	18,822	927,925
Sodexo SA	12,300	1,257,969
Star Group, Inc. (The)*	72,800	1,202,656
Wyndham Destinations, Inc. (a)	111,572	3,998,740
		9,397,130
Household Durables 1.4%		
DR Horton, Inc.	92,109	3,192,498
Mohawk Industries, Inc.*	13,800	1,614,048
PulteGroup, Inc. (a)	62,097	1,613,901
		6,420,447
Household Products 1.2%		
Kimberly-Clark Corp.	13,115	1,494,323
Spectrum Brands Holdings, Inc.	93,455	3,948,474
		5,442,797
Insurance 7.5%		
Aflac, Inc.	19,563	891,290
Alleghany Corp.	5,704	3,555,417
Allstate Corp. (The)	24,100	1,991,383
Arch Capital Group Ltd.*	111,400	2,976,608
Arthur J Gallagher & Co.	7,965	587,021
Assurant, Inc.	33,076	2,958,318
Brown & Brown, Inc.	28,712	791,303
Chubb Ltd.	16,067	2,075,535
Fidelity National Financial, Inc.	249,406	7,841,325
Loews Corp.	67,800	3,086,256
Markel Corp.*	2,100	2,179,905
ProAssurance Corp.	17,182	696,902
Reinsurance Group of America, Inc.	9,627	1,349,994
Torchmark Corp.	6,223	463,800
Travelers Cos., Inc. (The)	3,471	415,652
Willis Towers Watson plc	22,227	3,375,392
		35,236,101
Internet & Direct Marketing Retail 0.9%		
Liberty Expedia Holdings, Inc., Class A*	61,880	2,420,127
Qurate Retail, Inc.*	96,114	1,876,145
		4,296,272
IT Services 2.0%		
Alliance Data Systems Corp. (a)	19,686	2,954,475
First Data Corp., Class A*	75,500	1,276,705
Leidos Holdings, Inc. (a)	61,400	3,237,008
MAXIMUS, Inc.	30,700	1,998,263
		9,466,451
Machinery 2.6%		
Atlas Copco AB, Class B	50,392	1,104,848
Cummins, Inc.	13,002	1,737,587
Dover Corp.	64,424	4,570,883
IMI plc	123,511	1,481,572
Ingersoll-Rand plc	3,940	359,446
PACCAR, Inc.	15,199	868,471

Statement of Investments (Continued)

December 31, 2018

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Common Stocks (continued)

	Shares	Value
Machinery (continued)		
Trinity Industries, Inc. (a)	100,700	\$ 2,073,413
		12,196,220
Media 2.9%		
Altice USA, Inc., Class A (a)	187,311	3,094,378
Discovery, Inc., Class C*	104,800	2,418,784
DISH Network Corp., Class A*	113,900	2,844,083
GCI Liberty, Inc., Class A* (a)	38,800	1,597,008
Liberty Media Corp-Liberty SiriusXM, Class C*	34,000	1,257,320
News Corp., Class A	212,400	2,410,740
		13,622,313
Mortgage Real Estate Investment Trusts (REITs) 1.2%		
Annaly Capital Management, Inc.	350,200	3,438,964
MFA Financial, Inc.	332,886	2,223,678
		5,662,642
Multiline Retail 0.2%		
Target Corp.	13,785	911,051
Multi-Utilities 0.8%		
Ameren Corp.	22,957	1,497,485
NorthWestern Corp.	36,608	2,175,980
		3,673,465
Oil, Gas & Consumable Fuels 5.7%		
Anadarko Petroleum Corp.	22,561	989,074
Antero Resources Corp.*	302,800	2,843,292
Cimarex Energy Co.	18,227	1,123,695
Devon Energy Corp.	55,687	1,255,185
EQT Corp. (a)	380,448	7,186,663
Equitrans Midstream Corp.* (a)	211,370	4,231,627
Imperial Oil Ltd. (a)	23,732	601,297
Murphy Oil Corp. (a)	198,751	4,648,786
Noble Energy, Inc. (a)	72,057	1,351,789
Williams Cos., Inc. (The)	130,800	2,884,140
		27,115,548
Personal Products 0.4%		
Coty, Inc., Class A (a)	255,900	1,678,704
Professional Services 0.8%		
ManpowerGroup, Inc.	24,300	1,574,640
Nielsen Holdings plc	86,100	2,008,713
		3,583,353
Road & Rail 0.3%		
Heartland Express, Inc.	79,619	1,457,028
Semiconductors & Semiconductor Equipment 2.5%		
Applied Materials, Inc.	52,738	1,726,642
Lam Research Corp.	8,125	1,106,381
Marvell Technology Group Ltd.	295,099	4,777,653
Maxim Integrated Products, Inc. (a)	37,085	1,885,772
Microchip Technology, Inc.	19,684	1,415,674
Teradyne, Inc. (a)	22,250	698,205
		11,610,327

Common Stocks (continued)

	Shares	Value
Software 0.8%		
CDK Global, Inc.	81,800	\$ 3,916,584
Specialty Retail 1.6%		
Aaron's, Inc. (a)	94,519	3,974,524
Advance Auto Parts, Inc.	8,939	1,407,535
Foot Locker, Inc.	39,900	2,122,680
		7,504,739
Technology Hardware, Storage & Peripherals 0.6%		
HP, Inc.	47,169	965,078
NCR Corp.* (a)	87,200	2,012,576
		2,977,654
Thriffs & Mortgage Finance 0.3%		
Capitol Federal Financial, Inc.	114,909	1,467,388
Trading Companies & Distributors 1.8%		
AerCap Holdings NV*	163,713	6,483,035
MSC Industrial Direct Co., Inc., Class A	24,714	1,901,001
		8,384,036
Total Common Stocks (cost \$496,949,942)		451,168,640
Exchange Traded Fund 0.5%		
Exchange Traded Fund 0.5%		
iShares Russell Mid-Cap Value ETF	32,254	2,462,593
Total Exchange Traded Fund (cost \$2,817,904)		2,462,593
Repurchase Agreements 12.3%		
	Principal Amount	
Bank of America NA, 3.00%, dated 12/31/2018, due 1/2/2019, repurchase price \$15,002,500, collateralized by U.S. Government Agency Securities, 3.00%, maturing 4/20/2043; total market value \$15,300,000. (c)(d)	\$15,000,000	15,000,000
ML Pierce Fenner & Smith, Inc., 3.00%, dated 12/31/2018, due 1/2/2019, repurchase price \$13,978,021, collateralized by U.S. Government Agency Securities, ranging from 2.91% - 5.00%, maturing 9/1/2028 - 5/1/2048; total market value \$14,255,205. (c)(d)	13,975,691	13,975,691
Natixis Financial Products LLC, 2.90%, dated 12/31/2018, due 1/2/2019, repurchase price \$5,000,806, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 7.88%, maturing 9/30/2019 - 11/15/2046; total market value \$5,100,822. (c)(d)	5,000,000	5,000,000

Statement of Investments (Continued)

December 31, 2018

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Repurchase Agreements (continued)

	Principal Amount	Value
NatWest Markets Securities, Inc., 2.48%, dated 12/27/2018, due 1/3/2019, repurchase price \$5,002,412, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 2.63%, maturing 6/15/2021 - 2/15/2048; total market value \$5,102,112. (c)(d)	\$ 5,000,000	\$ 5,000,000
NatWest Markets Securities, Inc., 2.52%, dated 12/28/2018, due 1/4/2019, repurchase price \$7,003,430, collateralized by U.S. Government Treasury Securities, ranging from 0.88% - 3.63%, maturing 8/15/2019 - 2/15/2044; total market value \$7,141,827. (c)(d)	7,000,000	7,000,000
Pershing LLC, 3.00%, dated 12/31/2018, due 1/2/2019, repurchase price \$12,002,000, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 9.50%, maturing 1/7/2019 - 10/20/2068; total market value \$12,240,003. (c)(d)	12,000,000	12,000,000
Total Repurchase Agreements (cost \$57,975,691)		57,975,691
Total Investments (cost \$557,743,537) – 108.5%		511,606,924
Liabilities in excess of other assets – (8.5)%		(39,987,761)
NET ASSETS – 100.0%		\$ 471,619,163

* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan at December 31, 2018. The total value of securities on loan at December 31, 2018 was \$68,392,047, which was collateralized by cash used to purchase repurchase agreements with a total value of \$57,975,691 and by \$11,833,130 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.75%, and maturity dates ranging from 1/3/2019 - 2/15/2048, a total value of \$69,808,821.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2018 was \$681,636 which represents 0.14% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2018 was \$57,975,691.
- (d) Please refer to Note 2(e) for additional information on the joint repurchase agreement.
- ADR American Depositary Receipt
- ETF Exchange Traded Fund
- JP Japan
- Reg. S Regulation S — Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
- REIT Real Estate Investment Trust

Forward foreign currency contracts outstanding as of December 31, 2018

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
JPY 3,020,901	USD 27,556	Bank of America NA	3/29/2019	200
NOK 420,240	USD 48,381	Goldman Sachs	3/29/2019	404
SEK 219,306	USD 24,404	Goldman Sachs	3/29/2019	511
USD 546,289	CAD 732,251	Morgan Stanley Co., Inc.	3/29/2019	8,866
Total unrealized appreciation				9,981
CAD 31,469	USD 23,178	Morgan Stanley Co., Inc.	3/29/2019	(82)
USD 2,557,834	EUR 2,223,007	Credit Suisse International	3/29/2019	(7,681)
USD 1,260,389	GBP 991,052	JPMorgan Chase Bank	3/29/2019	(8,073)
USD 738,679	JPY 82,491,145	Bank of America NA	3/29/2019	(19,255)
USD 1,707,973	NOK 14,876,445	Goldman Sachs	3/29/2019	(19,028)
USD 930,451	SEK 8,373,034	Goldman Sachs	3/29/2019	(20,814)
Total unrealized depreciation				(74,933)
Net unrealized depreciation				(64,952)

Statement of Investments (Continued)

December 31, 2018

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Currency:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
NOK	Norwegian Krone
SEK	Swedish Krone
USD	United States Dollar

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

Statement of Assets and Liabilities

December 31, 2018

	NVIT Multi-Manager Mid Cap Value Fund
Assets:	
Investment securities, at value* (cost \$499,767,846)	\$453,631,233
Repurchase agreements, at value (cost \$57,975,691)	57,975,691
Cash	18,656,373
Interest and dividends receivable	1,163,405
Security lending income receivable	10,603
Receivable for investments sold	493,646
Receivable for capital shares issued	73,485
Unrealized appreciation on forward foreign currency contracts (Note 2)	9,981
Reimbursement from investment adviser (Note 3)	3,092
Prepaid expenses	1,584
Total Assets	532,019,093
Liabilities:	
Payable for investments purchased	1,635,758
Payable for capital shares redeemed	219,581
Unrealized depreciation on forward foreign currency contracts (Note 2)	74,933
Payable upon return of securities loaned (Note 2)	57,975,691
Accrued expenses and other payables:	
Investment advisory fees	307,443
Fund administration fees	36,408
Distribution fees	71,496
Administrative servicing fees	3,841
Accounting and transfer agent fees	478
Trustee fees	313
Custodian fees	17,985
Compliance program costs (Note 3)	549
Professional fees	21,840
Printing fees	21,541
Other	12,073
Total Liabilities	60,399,930
Net Assets	\$471,619,163
Represented by:	
Capital	\$438,310,902
Total distributable earnings (loss)	33,308,261
Net Assets	\$471,619,163

Statement of Assets and Liabilities (Continued)

December 31, 2018

	NVIT Multi-Manager Mid Cap Value Fund
Net Assets:	
Class I Shares	\$ 13,956,158
Class II Shares	322,782,547
Class Y Shares	134,880,458
Total	<u>\$471,619,163</u>
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	1,735,570
Class II Shares	39,907,666
Class Y Shares	16,609,484
Total	<u>58,252,720</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	\$ 8.04
Class II Shares	\$ 8.09
Class Y Shares	\$ 8.12

* Includes value of securities on loan of \$68,392,047 (Note 2).

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

Statement of Operations

For the Year Ended December 31, 2018

	NVIT Multi-Manager Mid Cap Value Fund
INVESTMENT INCOME:	
Dividend income	\$ 12,843,073
Interest income	389,890
Income from securities lending (Note 2)	80,810
Foreign tax withholding	(32,906)
Total Income	<u>13,280,867</u>
EXPENSES:	
Investment advisory fees	5,519,229
Fund administration fees	263,403
Distribution fees Class II Shares	979,141
Administrative servicing fees Class I Shares	22,069
Administrative servicing fees Class II Shares	39,170
Professional fees	62,585
Printing fees	42,992
Trustee fees	20,529
Custodian fees	39,411
Accounting and transfer agent fees	7,668
Compliance program costs (Note 3)	2,773
Other	25,249
Total expenses before fees waived and expenses reimbursed	<u>7,024,219</u>
Investment advisory fees waived (Note 3)	(95,735)
Expenses reimbursed by adviser (Note 3)	(29,759)
Net Expenses	<u>6,898,725</u>
NET INVESTMENT INCOME	<u>6,382,142</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	102,886,069
Expiration or closing of futures contracts (Note 2)	349,485
Settlement of forward foreign currency contracts (Note 2)	306,438
Foreign currency transactions (Note 2)	(356)
Net realized gains	<u>103,541,636</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	(189,596,302)
Forward foreign currency contracts (Note 2)	98,678
Translation of assets and liabilities denominated in foreign currencies	(544)
Net change in unrealized appreciation/depreciation	<u>(189,498,168)</u>
Net realized/unrealized losses	<u>(85,956,532)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (79,574,390)</u></u>

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

Statements of Changes in Net Assets

	NVIT Multi-Manager Mid Cap Value Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income	\$ 6,382,142	\$ 13,601,062
Net realized gains	103,541,636	94,569,934
Net change in unrealized appreciation/depreciation	(189,498,168)	33,934,250
Change in net assets resulting from operations	(79,574,390)	142,105,246
Distributions to Shareholders From:		
Distributable earnings:		
Class I	(2,908,771)	(814,940)(a)
Class II	(71,114,649)	(26,085,185)(a)
Class Y	(29,424,498)	(41,356,682)(a)
Change in net assets from shareholder distributions	(103,447,918)	(68,256,807)
Change in net assets from capital transactions	(429,458,341)	(87,280,724)
Change in net assets	(612,480,649)	(13,432,285)
Net Assets:		
Beginning of year	1,084,099,812	1,097,532,097
End of year	\$ 471,619,163	\$1,084,099,812 (b)
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 6,581,577	\$ 10,125,103
Dividends reinvested	2,908,771	814,940
Cost of shares redeemed	(5,040,887)	(4,000,915)
Total Class I Shares	4,449,461	6,939,128
Class II Shares		
Proceeds from shares issued	5,041,137	10,512,324
Dividends reinvested	71,114,649	26,085,185
Cost of shares redeemed	(55,595,566)	(63,959,044)
Total Class II Shares	20,560,220	(27,361,535)
Class Y Shares		
Proceeds from shares issued	3,623,593	12,528,785
Dividends reinvested	29,424,498	41,356,682
Cost of shares redeemed	(487,516,113)	(120,743,784)
Total Class Y Shares	(454,468,022)	(66,858,317)
Change in net assets from capital transactions	\$ (429,458,341)	\$ (87,280,724)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	598,526	907,806
Reinvested	304,515	76,640
Redeemed	(453,782)	(356,048)
Total Class I Shares	449,259	628,398

Statements of Changes in Net Assets (Continued)

	NVIT Multi-Manager Mid Cap Value Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017
SHARE TRANSACTIONS: (Continued)		
Class II Shares		
Issued	514,720	953,245
Reinvested	7,404,652	2,449,155
Redeemed	(5,248,889)	(5,747,180)
Total Class II Shares	2,670,483	(2,344,780)
Class Y Shares		
Issued	326,007	1,117,415
Reinvested	3,050,389	3,858,120
Redeemed	(43,596,906)	(10,781,781)
Total Class Y Shares	(40,220,510)	(5,806,246)
Total change in shares	(37,100,768)	(7,522,628)

- (a) Due to Regulation S-X updates, separate disclosure of distributions are no longer required (See Note 8). Distributions to shareholders for the year ended December 31, 2017 consisted of net investment income of \$163,683, \$4,615,434 and \$8,706,587 for Class I, Class II and Class Y, respectively and net realized gains of \$651,257, \$21,469,751 and \$32,650,095 for Class I, Class II and Class Y, respectively.
- (b) Due to Regulation S-X updates, parenthetical disclosure of accumulated undistributed net investment income is no longer required (See Note 8). End of period net assets for the year ended December 31, 2017 include accumulated undistributed net investment income of \$2,615,181.

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 Multi-Manager Mid Cap Value 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	Net Realized Gains	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)(e)	Ratio of Net Investment Income to Average Net Assets (d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)(e)(f)	Portfolio Turnover (b)(g)
Class I Shares														
Year Ended December 31, 2018	\$11.30	0.10	(1.27)	(1.17)	(0.12)	(1.97)	(2.09)	\$ 8.04	(13.12%)	\$ 13,956,158	0.95%	0.95%	0.97%	57.62%
Year Ended December 31, 2017	\$10.61	0.15	1.28	1.43	(0.14)	(0.60)	(0.74)	\$11.30	13.95%	\$ 14,532,915	0.94%	1.33%	0.95%	52.09%
Year Ended December 31, 2016	\$10.03	0.15	1.55	1.70	(0.16)	(0.96)	(1.12)	\$10.61	17.72%	\$ 6,979,976	0.94%	1.42%	0.95%	58.02%
Year Ended December 31, 2015	\$11.81	0.18	(0.52)	(0.34)	(0.15)	(1.29)	(1.44)	\$10.03	(2.75%)	\$ 2,872,948	0.94%	1.55%	0.95%	52.50%
Year Ended December 31, 2014	\$13.22	0.18	1.91	2.09	(0.19)	(3.31)	(3.50)	\$11.81	17.15%	\$ 1,740,819	0.94%	1.45%	0.95%	60.07%
Class II Shares														
Year Ended December 31, 2018	\$11.35	0.09	(1.28)	(1.19)	(0.10)	(1.97)	(2.07)	\$ 8.09	(13.15%)	\$322,782,547	1.06%	0.82%	1.08%	57.62%
Year Ended December 31, 2017	\$10.65	0.12	1.31	1.43	(0.13)	(0.60)	(0.73)	\$11.35	13.84%	\$422,678,972	1.05%	1.11%	1.06%	52.09%
Year Ended December 31, 2016	\$10.06	0.12	1.57	1.69	(0.14)	(0.96)	(1.10)	\$10.65	17.59%	\$421,646,285	1.05%	1.19%	1.06%	58.02%
Year Ended December 31, 2015	\$11.84	0.15	(0.51)	(0.36)	(0.13)	(1.29)	(1.42)	\$10.06	(2.89%)	\$405,754,649	1.04%	1.31%	1.06%	52.50%
Year Ended December 31, 2014	\$13.24	0.18	1.89	2.07	(0.16)	(3.31)	(3.47)	\$11.84	17.02%	\$471,930,537	1.05%	1.38%	1.06%	60.07%
Class Y Shares														
Year Ended December 31, 2018	\$11.38	0.10	(1.26)	(1.16)	(0.13)	(1.97)	(2.10)	\$ 8.12	(12.91%)	\$134,880,458	0.80%	0.92%	0.81%	57.62%
Year Ended December 31, 2017	\$10.68	0.15	1.30	1.45	(0.15)	(0.60)	(0.75)	\$11.38	14.08%	\$646,887,925	0.79%	1.37%	0.80%	52.09%
Year Ended December 31, 2016	\$10.08	0.15	1.58	1.73	(0.17)	(0.96)	(1.13)	\$10.68	17.93%	\$668,905,836	0.79%	1.46%	0.80%	58.02%
Year Ended December 31, 2015	\$11.86	0.18	(0.51)	(0.33)	(0.16)	(1.29)	(1.45)	\$10.08	(2.63%)	\$638,497,493	0.79%	1.58%	0.80%	52.50%
Year Ended December 31, 2014	\$13.25	0.21	1.90	2.11	(0.19)	(3.31)	(3.50)	\$11.86	17.33%	\$681,364,201	0.79%	1.63%	0.80%	60.07%

(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) Expense ratios include expenses reimbursed to the Advisor.

(f) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(g) 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

December 31, 2018

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 December 31, 2018, the Trust operates sixty (60) 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 Multi-Manager Mid Cap Value 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, Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, other unaffiliated insurance companies and other series of the Trust that operate as fund-of-funds, such as the NVIT Cardinal Funds.

The Fund currently offers Class I, Class II, and Class Y 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 service 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)

December 31, 2018

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 according to fair value methodologies. Information utilized by the

Notes to Financial Statements (Continued)

December 31, 2018

FVC to obtain a fair value may include, among others, the following: (i) a multiple of 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 December 31, 2018. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 7,908,234	\$ —	\$—	\$ 7,908,234
Airlines	6,962,870	—	—	6,962,870
Auto Components	5,326,518	—	—	5,326,518
Automobiles	2,074,284	—	—	2,074,284
Banks	25,807,952	—	—	25,807,952
Beverages	3,916,149	—	—	3,916,149
Biotechnology	1,611,720	—	—	1,611,720
Building Products	2,150,010	—	—	2,150,010
Capital Markets	10,483,788	—	—	10,483,788
Chemicals	10,704,180	—	—	10,704,180
Commercial Services & Supplies	8,791,477	—	—	8,791,477
Consumer Finance	8,011,874	—	—	8,011,874
Containers & Packaging	13,861,713	—	—	13,861,713
Distributors	4,076,462	—	—	4,076,462
Diversified Consumer Services	4,462,796	—	—	4,462,796
Diversified Financial Services	3,076,192	—	—	3,076,192
Diversified Telecommunication Services	2,192,640	—	—	2,192,640
Electric Utilities	32,053,126	—	—	32,053,126
Electrical Equipment	6,961,147	1,133,422	—	8,094,569

Notes to Financial Statements (Continued)

December 31, 2018

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Electronic Equipment, Instruments & Components	\$ 1,434,701	\$ —	\$—	\$ 1,434,701
Energy Equipment & Services	3,290,699	—	—	3,290,699
Entertainment	2,361,830	—	—	2,361,830
Equity Real Estate Investment Trusts (REITs)	37,186,282	—	—	37,186,282
Food & Staples Retailing	6,701,532	—	—	6,701,532
Food Products	13,350,875	1,999,515	—	15,350,390
Gas Utilities	6,295,468	—	—	6,295,468
Health Care Equipment & Supplies	16,548,346	681,636	—	17,229,982
Health Care Providers & Services	22,654,097	—	—	22,654,097
Health Care Technology	1,076,855	—	—	1,076,855
Hotels, Restaurants & Leisure	8,139,161	1,257,969	—	9,397,130
Household Durables	6,420,447	—	—	6,420,447
Household Products	5,442,797	—	—	5,442,797
Insurance	35,236,101	—	—	35,236,101
Internet & Direct Marketing Retail	4,296,272	—	—	4,296,272
IT Services	9,466,451	—	—	9,466,451
Machinery	9,609,800	2,586,420	—	12,196,220
Media	13,622,313	—	—	13,622,313
Mortgage Real Estate Investment Trusts (REITs)	5,662,642	—	—	5,662,642
Multiline Retail	911,051	—	—	911,051
Multi-Utilities	3,673,465	—	—	3,673,465
Oil, Gas & Consumable Fuels	27,115,548	—	—	27,115,548
Personal Products	1,678,704	—	—	1,678,704
Professional Services	3,583,353	—	—	3,583,353
Road & Rail	1,457,028	—	—	1,457,028
Semiconductors & Semiconductor Equipment	11,610,327	—	—	11,610,327
Software	3,916,584	—	—	3,916,584
Specialty Retail	7,504,739	—	—	7,504,739
Technology Hardware, Storage & Peripherals	2,977,654	—	—	2,977,654
Thriffs & Mortgage Finance	1,467,388	—	—	1,467,388
Trading Companies & Distributors	8,384,036	—	—	8,384,036
Total Common Stocks	\$443,509,678	\$ 7,658,962	\$—	\$451,168,640
Exchange Traded Fund	2,462,593	—	—	2,462,593
Forward Foreign Currency Contracts	—	9,981	—	9,981
Repurchase Agreements	—	57,975,691	—	57,975,691
Total Assets	\$445,972,271	\$65,644,634	\$—	\$511,616,905
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ (74,933)	\$—	\$ (74,933)
Total Liabilities	\$ —	\$ (74,933)	\$—	\$ (74,933)
Total	\$445,972,271	\$65,569,701	\$—	\$511,541,972

Amounts designated as “—”, which may include fair valued securities, are zero or have been rounded to zero.

Transfers between levels are recognized as of the beginning of the reporting period.

During the year ended December 31, 2018, there were no transfers into or out of Level 1, Level 2 or Level 3.

Notes to Financial Statements (Continued)

December 31, 2018

(b) Foreign Currency Transactions

The accounting records of the Fund are maintained in U.S. dollars. The Fund may, nevertheless, engage in foreign currency transactions. In those instances, the Fund will convert foreign currency amounts into U.S. dollars at the current rate of exchange between the foreign currency and the U.S. dollar in order to determine the value of the Fund's investments, assets, and liabilities.

Purchases and sales of securities, receipts of income, and payments of expenses are converted at the prevailing rate of exchange on the respective date of such transactions. The accounting records of the Fund do not differentiate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in the market prices of the relevant securities. Each portion contributes to the net realized gains or losses from transactions in investment securities and net change in unrealized appreciation/depreciation in the value of investment securities. Net currency gains or losses, realized and unrealized, that are a result of differences between the amount recorded on the Fund's accounting records, and the U.S. dollar equivalent amount actually received or paid for interest or dividends, receivables and payables for investments sold or purchased, and foreign cash, are included in the Statement of Operations under "Net realized gains/losses from foreign currency transactions" and "Net change in unrealized appreciation/depreciation in the value of translation of assets and liabilities denominated in foreign currencies," if applicable.

(c) Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objective(s). The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are generally valued at the mean of the last quoted bid and ask prices, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward foreign currency contract matures or at the time of delivery of the currency. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contracts may be unable to meet their obligations under the contract.

The Fund's forward foreign currency contracts are disclosed in the Statement of Assets and Liabilities under "Unrealized appreciation/(depreciation) on forward foreign currency contracts," in a table in the Statement of Investments and in the Statement of Operations under "Net realized gains (losses) from settlement of forward foreign currency contracts" and "Net change in unrealized appreciation/depreciation in the value of forward foreign currency contracts," if applicable.

Notes to Financial Statements (Continued)

December 31, 2018

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of December 31, 2018:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2018

Assets:	Statement of Assets and Liabilities	Fair Value
Forward Foreign Currency Contracts Currency risk	Unrealized appreciation on forward foreign currency contracts	\$ 9,981
Total		\$ 9,981
Liabilities:		
Forward Foreign Currency Contracts Currency risk	Unrealized depreciation on forward foreign currency contracts	\$(74,933)
Total		\$(74,933)

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2018

Realized Gains (Losses):	Total
Forward Foreign Currency Contracts Currency risk	\$306,438
Futures Contracts Equity risk	349,485
Total	\$655,923

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statement of Operations for the Year Ended December 31, 2018

Unrealized Appreciation/Depreciation:	Total
Forward Foreign Currency Contracts Currency risk	\$98,678
Total	\$98,678

The following table provides a summary of the Fund's average volume of derivative instruments held during the year ended December 31, 2018:

Forward Foreign Currency Exchange Contracts:

Average Settlement Value Purchased	\$ 1,291,442
Average Settlement Value Sold	\$ 9,416,821

Futures Contracts:

Average Notional Balance Long(a)	\$48,502,675
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(a) Daily average for the period May 4, 2018 through May 14, 2018. There were no other futures held throughout the period.

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. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with each of its derivative contract counterparties. An ISDA Master Agreement is a

Notes to Financial Statements (Continued)

December 31, 2018

bilateral agreement between the Fund and a counterparty that governs over-the-counter (“OTC”) derivatives and forward foreign currency contracts and typically contains, among other things, collateral posting items, if applicable, and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. The counterparty is a financial institution.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements on the “Statement of Assets and Liabilities.”

The following tables set forth the Fund’s net exposure by counterparty for forward foreign currency contracts that are subject to enforceable master netting arrangements or similar agreements as of December 31, 2018:

Offsetting of Financial Assets, Derivative Assets and Collateral Received by Counterparty:

Counterparty	Description	Gross Amounts of Recognized Assets Derivative	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
			Derivatives Available for Offset	Collateral Received	Net Amount of Assets Derivative
Bank of America NA	Forward Foreign Currency Contracts	\$ 200	\$ (200)	\$—	\$ —
Goldman Sachs International	Forward Foreign Currency Contracts	915	(915)	—	—
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	8,866	(82)	—	8,784
Total		\$9,981	\$(1,197)	\$—	\$8,784

Amounts designated as “—” are zero.

Notes to Financial Statements (Continued)

December 31, 2018

Offsetting of Financial Liabilities, Derivative Liabilities and Collateral Pledged by Counterparty:

Counterparty	Description	Gross Amounts of Recognized Liabilities Derivative	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount of Liabilities Derivative
			Derivatives Available for Offset	Collateral Pledged	
Bank of America NA	Forward Foreign Currency Contracts	\$(19,255)	\$ 200	\$—	\$(19,055)
Credit Suisse International	Forward Foreign Currency Contracts	(7,681)	—	—	(7,681)
Goldman Sachs International	Forward Foreign Currency Contracts	(39,842)	915	—	(38,927)
JPMorgan Chase Bank	Forward Foreign Currency Contracts	(8,073)	—	—	(8,073)
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	(82)	82	—	—
Total		\$(74,933)	\$1,197	\$—	\$(73,736)

Amounts designated as “—” are zero.

(d) Securities Lending

During the year ended December 31, 2018, 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 December 31, 2018, were \$57,975,691, which was comprised of cash.

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

Notes to Financial Statements (Continued)

December 31, 2018

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 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 December 31, 2018, the Securities Lending Agency Agreement does not permit the Fund to enforce a netting arrangement.

(e) Joint Repurchase Agreements

During the year ended December 31, 2018, 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 December 31, 2018, the joint repos on a gross basis were as follows:

Bank of America NA, 3.00%, dated 12/31/2018, due 1/2/2019, repurchase price \$161,876,875, collateralized by U.S. Government Agency Securities, 3.00%, maturing 4/20/2043; total market value \$165,086,898.

ML Pierce Fenner & Smith, Inc., 3.00%, dated 12/31/2018, due 1/2/2019, repurchase price \$207,278,582, collateralized by U.S. Government Agency Securities, ranging from 2.91% - 5.00%, maturing 9/1/2028 - 5/1/2048; total market value \$211,388,922.

Notes to Financial Statements (Continued)

December 31, 2018

Natixis Financial Products LLC, 2.90%, dated 12/31/2018, due 1/2/2019, repurchase price \$362,058,322, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 7.88%, maturing 9/30/2019 - 11/15/2046; total market value \$369,299,513.

NatWest Markets Securities, Inc., 2.48%, dated 12/27/2018, due 1/3/2019, repurchase price \$100,048,222, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 2.63%, maturing 6/15/2021 - 2/15/2048; total market value \$102,042,232.

NatWest Markets Securities, Inc., 2.52%, dated 12/28/2018, due 1/4/2019, repurchase price \$200,098,000, collateralized by U.S. Government Treasury Securities, ranging from 0.88% - 3.63%, maturing 8/15/2019 - 2/15/2044; total market value \$204,052,204.

Pershing LLC, 3.00%, dated 12/31/2018, due 1/2/2019, repurchase price \$277,928,314, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 9.50%, maturing 1/7/2019 - 10/20/2068; total market value \$283,439,706.

At December 31, 2018, 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	\$15,000,000	\$—	\$15,000,000	\$(15,000,000)	\$—
ML Pierce Fenner & Smith, Inc.	13,975,691	—	13,975,691	(13,975,691)	—
Natixis Financial Products LLC	5,000,000	—	5,000,000	(5,000,000)	—
NatWest Markets Securities, Inc.	12,000,000	—	12,000,000	(12,000,000)	—
Pershing LLC	12,000,000	—	12,000,000	(12,000,000)	—
Total	\$57,975,691	\$—	\$57,975,691	\$(57,975,691)	\$—

Amounts designated as “—” are zero.

* At December 31, 2018, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos.

(f) 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 is recorded on the ex-dividend date and is 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.

Notes to Financial Statements (Continued)

December 31, 2018

Foreign income may be subject to foreign withholding taxes, 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 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.

(g) 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. The permanent differences as of December 31, 2018 are primarily attributable to foreign currency gain/loss, investments in real estate investment trusts, investments in passive foreign investment companies (PFICs), investment in partnerships and non-taxable dividends. 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.

Reclassifications for the year ended December 31, 2018 were as follows:

Capital	Total Distributable Earnings (Loss)
\$(727)	\$727

(h) Federal Income Taxes

The Fund has 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.

Notes to Financial Statements (Continued)

December 31, 2018

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.

(i) 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. 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 service 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. In addition, NFA provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers of the Fund. The subadvisers manage all of the Fund's investments and have the responsibility for making all investment decisions for the Fund.

Subadvisers

American Century Investments Management, Inc.

Thompson, Siegel, Walmsley LLC

Wedge Capital Management, LLP

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 year ended December 31, 2018, the Fund paid investment advisory fees to NFA according to the schedule below.

Fee Schedule	Advisory Fee (annual rate)
Up to \$1 billion	0.75%
\$1 billion and more	0.73%

The Trust and NFA have entered into a written contract waiving 0.013% of investment advisory fees of the Fund until April 30, 2019. During the year ended December 31, 2018, the waiver of such investment advisory fees by NFA amounted to \$95,735, for which NFA shall not be entitled to later seek recoupment.

For the year ended December 31, 2018, the Fund's effective advisory fee rate before contractual fee waivers and expense reimbursements was 0.75%, and after contractual fee waivers was 0.74% and after contractual fee waivers and expense reimbursements stemming from the expense limitation agreement described below was 0.74%.

Notes to Financial Statements (Continued)

December 31, 2018

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the unaffiliated subadvisers.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits the Fund's operating expenses (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by the Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.81% for all share classes until April 30, 2019.

NFA may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund's assets exceed \$100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time NFA waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the Fund of amounts previously waived or reimbursed by NFA is not permitted except as provided for in the Expense Limitation Agreement. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Trustees.

As of December 31, 2018, the cumulative potential reimbursements for the Fund, listed by the period or year in which NFA waived fees or reimbursed expenses to the Fund are:

Fiscal Year 2016 Amount	Fiscal Year 2017 Amount	Fiscal Year 2018 Amount	Total
\$—	\$—	\$29,759	\$29,759

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 year ended December 31, 2018, NFM earned \$263,403 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)

December 31, 2018

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 year ended December 31, 2018, the Fund's portion of such costs amounted to \$2,773.

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% for the average daily net assets of Class I and Class II shares of the Fund.

For the year ended December 31, 2018, the effective rate for administrative service fees was 0.15% and 0.01% for Class I and Class II shares, respectively, for a total amount of \$61,239.

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 bear 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 year ended December 31, 2018, 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 that day is more favorable to both the borrowing and lending Funds as compared to rates available

Notes to Financial Statements (Continued)

December 31, 2018

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 year ended December 31, 2018, the Fund did not engage in interfund lending.

5. Investment Transactions

For the year ended December 31, 2018, the Fund had purchases of \$414,223,143 and sales of \$921,594,201 (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)

December 31, 2018

requirements on December 1, 2018. The compliance date for implementation of the classification and classification-related elements of the liquidity rule is June 1, 2019. The final amendments to modernize and enhance reporting became effective June 1, 2018 (although the requirement to file the initial Form N-PORT has been extended by the SEC to April 30, 2019 as opposed to the original requirement to file by July 30, 2018).

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 Nationwide Funds.

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. Management is currently evaluating the implications of these enhancements and their impact on financial statement disclosures and reporting requirements.

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 year ended December 31, 2018.

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 will adopt and apply 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 will be reduced and unrealized appreciation of investments will be increased, but there will be no impact on net assets or overall results from operations.

9. Recaptured Brokerage Commissions

The Fund has entered into agreements with brokers whereby the brokers will return a portion of the Fund’s brokerage commissions on the Fund’s behalf. Such amounts, under such agreements, are included in net realized gains (losses) from transactions in investment securities presented in the Fund’s Statement of Operations. For the year ended December 31, 2018, the Fund recaptured \$129,625 of brokerage commissions.

Notes to Financial Statements (Continued)

December 31, 2018

10. Federal Tax Information

The tax character of distributions paid during the fiscal year ended December 31, 2018 was as follows:

Distributions paid from		Total Taxable Distributions	Return of Capital	Total Distributions Paid
Ordinary Income*	Net Long-Term Capital Gains			
\$26,962,948	\$76,484,970	\$103,447,918	\$—	\$103,447,918

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

* Ordinary income amounts include net short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended December 31, 2017 was as follows:

Distributions paid from		Total Taxable Distributions	Return of Capital	Total Distributions Paid
Ordinary Income*	Net Long-Term Capital Gains			
\$26,490,967	\$41,765,840	\$68,256,807	\$—	\$68,256,807

Amount designated as “—” is zero or has been rounded to zero.

* Ordinary income amounts include net short-term capital gains, if any.

As of December 31, 2018, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation)*	Total Accumulated Earnings/(Deficit)
\$6,064,008	\$88,357,868	\$94,421,876	\$—	\$(61,113,615)	\$33,308,261

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

* The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is primarily attributable to timing differences in recognizing certain gains and losses on investment transactions.

As of December 31, 2018, 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)
\$572,655,576	\$20,531,464	\$(81,645,068)	\$(61,113,604)

11. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

December 31, 2018

To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of NVIT Multi-Manager Mid Cap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of NVIT Multi-Manager Mid Cap Value Fund (one of the series constituting Nationwide Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2019

We have served as the auditor of one or more investment companies of Nationwide Funds, which includes the investment companies of Nationwide Variable Insurance Trust, since 1997.

Supplemental Information

December 31, 2018 (Unaudited)

Other Federal Tax Information

For the taxable period ended December 31, 2018, the percentage of income dividends paid by the Fund that qualifies for the dividends received deduction available to corporations is 52.56%.

The Fund designates \$76,484,970, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals.

Management Information

December 31, 2018

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 60 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 Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since July 2000	110
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 Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	110
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 2000. 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 present.		
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 Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	110

Management Information (Continued)

December 31, 2018

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

Ms. Dryden became CEO and President of Energy Dispute Solutions, LLC in December 2012, 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	110

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	110

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.

Management Information (Continued)

December 31, 2018

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	110
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	110
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 United States.		
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	110
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 Granage 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.		

Management Information (Continued)

December 31, 2018

Interested Trustee

Lydia M. Marshall³		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1949	Trustee since June 2014	110
Principal Occupation(s) During the Past Five Years (or Longer) Principal of LM Marshall LLC (investment and business consulting) since 2007.		
Other Directorships held During the Past Five Years (or Longer)² Director of Nationwide Mutual Insurance Company 2001-present, Director of Nationwide Mutual Fire Insurance Company 2001-present, Director of Nationwide Corporation 2001-present, Director of Public Welfare Foundation (non-profit foundation) 2009-present, Trustee of Nationwide Foundation 2002-2014, and Director of Seagate Technology (hard disk drive and storage manufacturer) 2004-2014.		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board and governance experience, including service at financial services and insurance companies; significant executive experience, including continuing service as chief executive officer of a data processing 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. Marshall 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)

December 31, 2018

Eric E. Miller	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1953	Secretary since December 2002; Senior Vice President and General Counsel since December 2015
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Miller is Senior Vice President, General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company. ²	
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 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. 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 2% Issuer Capped Index: An unmanaged index that measures the performance of high-yield corporate bonds, with a maximum allocation of 2% to any one issuer.

Citigroup Non-US Dollar World Government Bond Index (Citigroup WGBI Non-US): An unmanaged, market capitalization-weighted index that reflects the performance of fixed-rate investment-grade sovereign bonds with remaining maturities of one year or more issued outside the United States; generally considered to be representative of the world bond market.

Citigroup US Broad Investment-Grade Bond Index (USBIG®): An unmanaged, market capitalization-weighted index that measures the performance of U.S. dollar-denominated bonds issued in the U.S. investment-grade bond market; includes fixed-rate, U.S. Treasury, government-sponsored, collateralized and corporate debt with remaining maturities of one year or more.

Citigroup US High-Yield Market Index: An unmanaged, market capitalization-weighted index that reflects the performance of the North American high-yield market; includes U.S. dollar-denominated, fixed-rate, cash-pay and deferred-interest securities with remaining maturities of one year or more, issued by corporations domiciled in the United States or Canada.

Citigroup World Government Bond Index (WGBI) (Unhedged): An unmanaged, market capitalization-weighted index that is not hedged back to the U.S. dollar and reflects the performance of the global sovereign fixed-income market; includes local currency, investment-grade, fixed-rate sovereign bonds issued in 20-plus countries, with remaining maturities of one year or more.

Note about Citigroup Indexes

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Consumer Price Index: Calculated by the U.S. Department of Labor's Bureau of Labor Statistics, the CPI represents changes in prices of a basket of goods and services purchased for consumption by urban households.

Dow Jones U.S. Select Real Estate Securities IndexSM (RESI): An unmanaged index that measures the performance of publicly traded securities of U.S.-traded real estate operating companies (REOCs) and real estate investment trusts (REITs).

FTSE World ex US Index: An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, excluding the United States.

FTSE World Index: An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, including the United States.

Note about FTSE Indexes

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ICE BofA Merrill Lynch AAA U.S. Treasury/Agency Master Index: An unmanaged index that gives a broad look at how fixed-rate U.S. government bonds with a remaining maturity of at least one year have performed.

ICE BofA Merrill Lynch Current 5-Year US Treasury Index: An unmanaged, one-security index, rebalanced monthly, that measures the performance of the most recently issued 5-year U.S. Treasury note; a qualifying note is one auctioned on or before the third business day prior to the final business day of a month.

ICE Bank of America/Merrill Lynch US High Yield Master II Index: An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or eurobond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros.

Note about ICE BofA Merrill Lynch Indexes

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iMoneyNet Money Fund Average™ Government All: An average of government money market funds. Government money market funds may invest in U.S. Treasuries, U.S. Agencies, repurchase agreements, and government-backed floating rate notes, and include both retail and institutional funds.

JPM Emerging Market Bond Index (EMBI): An unmanaged index that reflects the total returns of U.S. dollar-denominated sovereign bonds issued by emerging market countries as selected by JPMorgan.

Note about JPMorgan Indexes

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Morningstar® (Mstar) Target Risk Indexes: A series of unmanaged indexes designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments.

- The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.
- The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.
- The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
- The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

Note about Morningstar Category™

The Morningstar Category™ is a proprietary Morningstar data point and is assigned based on the underlying securities in each portfolio. Categories make it easier to build well-diversified portfolios, assess potential risk, and identify top-performing funds. A Fund is placed in a category based on its portfolio statistics and compositions over the previous three-year period. If a Fund is new and has no portfolio history, Morningstar assigns a temporary category. When necessary, Morningstar may change a category assignment based on recent changes to a Fund's portfolio.

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

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

MSCI ACWI® ex USA Growth: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap growth stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

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 EAFE® Value Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap value 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.

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® Growth Index: An unmanaged index that measures the performance of the small-capitalization growth segment of the U.S. equity universe; includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values.

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

Russell 2000® Value Index: An unmanaged index that measures the performance of the small-capitalization value segment of the U.S. equity universe; includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000® Index: An unmanaged index that measures the performance of the 3,000 largest U.S. companies in the investable U.S. equity universe.

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

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

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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.

S&P MidCap 400® (S&P 400) Index: An unmanaged index that measures the performance of 400 stocks of medium-sized U.S. companies (those with a market capitalization of \$1.4 billion to \$5.9 billion).

S&P/Citi International Treasury Bond ex-US Index: An unmanaged index that measures the performance of Treasury bonds with a remaining maturity of one year or more issued in local currencies by developed market countries outside the United States. Each country's bonds are market value-weighted, and country weights are modified market weighted to balance levels of debt outstanding and to achieve diversification.

