

Annual Report

December 31, 2018

NVIT DFA Moderate 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).

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. ©2019

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 DFA Moderate Fund (Class II) registered -7.82% versus -4.76% for its benchmark, the Morningstar® Moderate Target Risk Index*, and -5.24% for its former benchmark, the Russell 3000® Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation — 50% to 70% Equity (consisting of 373 funds as of December 31, 2018), was -5.54% for the same period. Performance for the Fund's other share class versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, U.S. stocks posted negative results, with large-capitalization stocks falling the least as the S&P 500® Index registered -4.38% over the reporting period. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, registered -11.08%, and U.S. small-capitalization stocks also posted negative results during the reporting period, with the Russell 2000® Index registering -11.01%. Non-U.S. stocks faced the headwinds of sluggish economic growth, a strong U.S. dollar and global trade concerns, and thus fared worse than the U.S. indexes. The MSCI EAFE® Index (representing non-U.S. developed market countries) registered -13.79%, and the MSCI Emerging Markets® Index was down even more during the reporting period, registering -14.58%.

U.S. and non-U.S. bonds also faced headwinds during the reporting period amid a flattening yield curve in the U.S. and credit spreads widening across the globe. The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.01% as the Federal Reserve began increasing interest rates during the reporting period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index registered -3.35% for the reporting period, as strong economic fundamentals and investor demand for yield began to give way to investors' uncertainty about credit markets during the fourth quarter of 2018. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) registered -2.26% for the reporting period.

Three of the Fund's 12 underlying investments held during the reporting period posted positive returns. The two largest contributors were the underlying Nationwide Contract and the underlying DFA Intermediate Government Fixed-Income Portfolio, which returned 2.74% and 0.92%, respectively. The two largest detractors from Fund returns were the underlying DFA VA US Large Value Portfolio and the underlying DFA US Core Equity 1 Portfolio, which registered -12.12% and -7.79%, respectively.

During the reporting period, the Fund reduced allocations to U.S. small-capitalization stocks, international value stocks and international small-capitalization stocks in favor of international growth stocks and emerging markets stocks. In addition, the Fund reduced intermediate government bond and global bond exposure in favor of short-duration fixed income and intermediate credit. The changes made were marginally additive to performance during the reporting period.

The Fund does not use derivatives.

Adviser:

Nationwide Fund Advisors

Portfolio Managers:

Christopher C. Graham; Keith P. Robinette, CFA; and Andrew Urban, CFA

*The Fund changed its benchmark on April 30, 2018, from the Russell 3000 Index to the Morningstar Moderate Target Risk Index to more accurately reflect the allocation between equity and fixed-income securities held by the Fund.

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds sponsored by Dimensional Fund Advisors LP. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk — if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); investment leverage, illiquidity and high volatility (derivatives); sector risk; and currency fluctuations, political risks, differences in accounting and limited availability of information (international securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors. Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee the Fund's performance or that the Fund will provide a certain level of income. If Nationwide Life becomes unable to meet this guarantee, the Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest. The financial health of Nationwide Life may have a greater impact on the value of the Fund that invests in it.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a nondiversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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

Asset Allocation[†]

Equity Funds	63.2%
Fixed Income Funds	21.5%
Investment Contract	15.4%
Liabilities in excess of other assets	(0.1)%
	100.0%

Top Holdings^{††}

DFA U.S. Core Equity 1 Portfolio, Institutional Class	23.4%
Nationwide Contract	15.4%
DFA VA U.S. Large Value Portfolio	14.4%
DFA VA International Value Portfolio	8.8%
DFA Short Duration Real Return Portfolio, Institutional Class	7.4%
DFA International Large Cap Growth Portfolio	6.9%
DFA Investment Grade Portfolio	5.4%
DFA Intermediate Term Extended Quality Portfolio	5.4%
DFA Emerging Markets Core Equity Portfolio, Institutional Class	4.1%
DFA Intermediate Government Fixed Income Portfolio, Institutional Class	3.3%
Other Holdings	5.5%
	100.0%

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

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

Average Annual Total Return¹

(For the periods ended December 31, 2018)

	1 Yr.	5Yr	Inception ²
Class II	-7.82%	2.69%	5.08%
Class P	-7.73%	2.84%	5.21%
Morningstar® Moderate Target Risk Index	-4.76%	4.08%	5.50%
Russell 3000® Index	-5.24%	7.91%	11.26%
CPI	1.91%	1.51%	1.48%

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

² Since inception date of January 7, 2013.

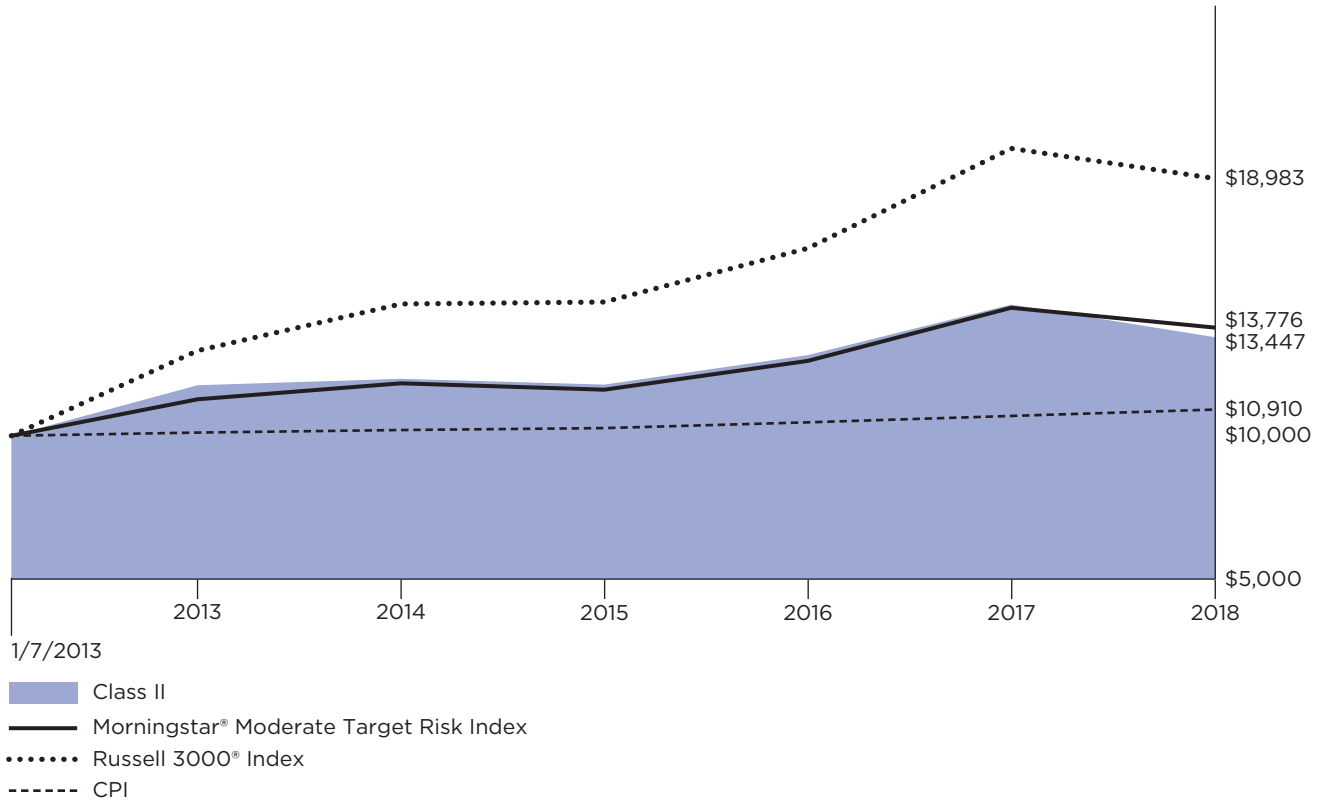
Expense Ratios

	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class II	1.22%	0.87%
Class P	1.07%	0.72%

[^] Current effective prospectus dated April 30, 2018. The expense ratio also includes indirect underlying fund expenses. 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 each respective 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 DFA Moderate Fund since inception through 12/31/18 versus performance of the Morningstar® Moderate Target Risk Index (current benchmark), the Russell 3000® Index (former benchmark) and the Consumer Price Index (CPI). 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. 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 DFA Moderate 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 ^(a)	Expense Ratio During Period (%) 7/1/18 - 12/31/18 ^{(a)(b)}
Class II Shares	Actual ^(c)	1,000.00	926.80	3.11	0.64
	Hypothetical ^{(c)(d)}	1,000.00	1,021.98	3.26	0.64
Class P Shares	Actual ^(c)	1,000.00	927.10	2.38	0.49
	Hypothetical ^{(c)(d)}	1,000.00	1,022.74	2.50	0.49

(a) Expenses are based on the direct expenses of the Fund and do not include the effect of the underlying Funds' expenses, which are disclosed in the Fee and Expense table and described more fully in a footnote to that table in your Fund Prospectus.

(b) 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.

(c) 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.

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

Statement of Investments

December 31, 2018

NVIT DFA Moderate Fund

Investment Companies 84.7%

	Shares	Value
Equity Funds 63.2%		
DFA Emerging Markets Core Equity Portfolio, Institutional Class	51,784	\$ 996,841
DFA International Large Cap Growth Portfolio	146,732	1,647,797
DFA U.S. Core Equity 1 Portfolio, Institutional Class	273,637	5,623,234
DFA U.S. Small Cap Portfolio, Institutional Class	21,763	647,440
DFA VA International Small Portfolio	64,495	676,548
DFA VA International Value Portfolio	193,717	2,121,199
DFA VA U.S. Large Value Portfolio	153,519	3,455,708
Total Equity Funds (cost \$16,371,882)		15,168,767
Fixed Income Funds 21.5%		
DFA Intermediate Government Fixed Income Portfolio, Institutional Class	65,491	797,686
DFA Intermediate Term Extended Quality Portfolio	126,414	1,291,955
DFA Investment Grade Portfolio	123,043	1,291,955
DFA Short Duration Real Return Portfolio, Institutional Class	184,420	1,772,280
Total Fixed Income Funds (cost \$5,253,686)		5,153,876
Total Investment Companies (cost \$21,625,568)		20,322,643

(c) Value determined using significant unobservable inputs.

(d) Fair valued security.

Investment Contract 15.4%

	Principal Amount
Nationwide Contract, 2.65% (a)(b)(c)(d)	\$ 3,693,309
Total Investment Contract (cost \$3,693,309)	3,693,309
Total Investments (cost \$25,318,877) — 100.1%	24,015,952
Liabilities in excess of other assets — (0.1)%	(35,894)
NET ASSETS — 100.0%	\$ 23,980,058

(a) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate changes quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2(a) for additional information on the contract.

(b) Investment in affiliate.

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

Statement of Assets and Liabilities

December 31, 2018

	NVIT DFA Moderate Fund
Assets:	
Investment security of affiliated issuer, at value (cost \$3,693,309)	\$ 3,693,309
Investment securities of unaffiliated issuers, at value (cost \$21,625,568)	20,322,643
Receivable for investments sold	44,216
Reimbursement from investment adviser (Note 3)	7,391
Prepaid expenses	37
Total Assets	24,067,596
Liabilities:	
Payable for capital shares redeemed	44,216
Accrued expenses and other payables:	
Investment advisory fees	3,495
Fund administration fees	10,847
Distribution fees	5,141
Administrative servicing fees	2,524
Accounting and transfer agent fees	59
Trustee fees	12
Compliance program costs (Note 3)	25
Professional fees	9,751
Printing fees	5,027
Other	6,441
Total Liabilities	87,538
Net Assets	\$23,980,058
Represented by:	
Capital	\$25,188,199
Total distributable earnings (loss)	(1,208,141)
Net Assets	\$23,980,058
Net Assets:	
Class II Shares	\$20,279,978
Class P Shares	3,700,080
Total	\$23,980,058
Shares Outstanding (unlimited number of shares authorized):	
Class II Shares	1,802,723
Class P Shares	334,397
Total	2,137,120
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class II Shares	\$ 11.25
Class P Shares	\$ 11.06

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

Statement of Operations

For the Year Ended December 31, 2018

	NVIT DFA Moderate Fund
INVESTMENT INCOME:	
Dividend income from unaffiliated issuers	\$ 447,014
Interest income from affiliated issuers	97,872
Total Income	<u>544,886</u>
EXPENSES:	
Investment advisory fees	40,959
Fund administration fees	45,922
Distribution fees Class II Shares	49,178
Distribution fees Class P Shares	11,055
Administrative servicing fees Class II Shares	29,507
Professional fees	16,740
Printing fees	14,456
Trustee fees	725
Custodian fees	757
Accounting and transfer agent fees	213
Compliance program costs (Note 3)	101
Other	3,388
Total expenses before expenses reimbursed	<u>213,001</u>
Expenses reimbursed by adviser (Note 3)	<u>(65,241)</u>
Net Expenses	<u>147,760</u>
NET INVESTMENT INCOME	<u>397,126</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains distributions from unaffiliated Underlying Funds	188,501
Net realized gains from transactions in investment securities of unaffiliated issuers	718,115
Net realized gains	<u>906,616</u>
Net change in unrealized appreciation/depreciation in the value of investment securities of unaffiliated issuers	<u>(3,346,301)</u>
Net realized/unrealized losses	<u>(2,439,685)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(2,042,559)</u></u>

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

Statements of Changes in Net Assets

	NVIT DFA Moderate Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income	\$ 397,126	\$ 250,331
Net realized gains	906,616	430,817
Net change in unrealized appreciation/depreciation	(3,346,301)	1,618,538
Change in net assets resulting from operations	(2,042,559)	2,299,686
Distributions to Shareholders From:		
Distributable earnings:		
Class II	(1,158,599)	(454,181)(a)
Class P	(218,637)	(127,133)(a)
Change in net assets from shareholder distributions	(1,377,236)	(581,314)
Change in net assets from capital transactions	6,906,513	3,217,008
Change in net assets	3,486,718	4,935,380
Net Assets:		
Beginning of year	20,493,340	15,557,960
End of year	\$23,980,058	\$20,493,340(b)
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	\$ 8,577,402	\$ 2,958,194
Dividends reinvested	1,158,599	454,181
Cost of shares redeemed	(2,406,315)	(2,248,431)
Total Class II Shares	7,329,686	1,163,944
Class P Shares		
Proceeds from shares issued	660,905	2,456,739
Dividends reinvested	218,637	127,133
Cost of shares redeemed	(1,302,715)	(530,808)
Total Class P Shares	(423,173)	2,053,064
Change in net assets from capital transactions	\$ 6,906,513	\$ 3,217,008
SHARE TRANSACTIONS:		
Class II Shares		
Issued	663,137	240,258
Reinvested	100,575	35,405
Redeemed	(186,416)	(182,338)
Total Class II Shares	577,296	93,325

Statements of Changes in Net Assets (Continued)

	NVIT DFA Moderate Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017
SHARE TRANSACTIONS: (continued)		
Class P Shares		
Issued	51,737	197,254
Reinvested	19,307	10,036
Redeemed	(103,060)	(42,495)
Total Class P Shares	(32,016)	164,795
Total change in shares	545,280	258,120

- (a) Due to Regulation S-X updates, separate disclosure of distributions are no longer required (See Note 9). Distributions to shareholders for the year ended December 31, 2017 consisted of net investment income of \$200,445 and \$65,286 for Class II and Class P, respectively and net realized gains of \$253,736 and \$61,847 for Class II and Class P, respectively.
- (b) Due to Regulation S-X updates, parenthetical disclosure of accumulated undistributed net investment income is no longer required (See Note 9). End of period net assets for the year ended December 31, 2017 include accumulated undistributed net investment income of \$270.

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

Statement of Cash Flows

For the Year Ended December 31, 2018

NVIT DFA Moderate Fund

DECREASE IN CASH

Cash flows used in operating activities:

Net decrease in net assets from operations \$ (2,042,559)

Adjustments to reconcile net increase/decrease in net assets from operations to net cash used in operating activities:

Purchase of investment securities of affiliated issuers	(1,248,019)
Proceeds from disposition of investment securities of affiliated issuers	726,885
Purchase of investment securities of unaffiliated issuers	(10,977,416)
Proceeds from disposition of investment securities of unaffiliated issuers	6,110,589
Reinvestment of dividend income from unaffiliated issuers	(447,014)
Reinvestment of interest income from affiliated issuers	(97,872)
Change in unrealized appreciation/depreciation in the value of investment securities	3,346,301
Reinvestment of net realized gain distributions from unaffiliated underlying funds	(188,501)
Net realized gain from transactions in investment securities	(718,115)
Increase in reimbursement from investment adviser	(2,145)
Increase in receivable for investments sold	(44,216)
Increase in prepaid expenses	(4)
Decrease in payable for investments purchased	(11,634)
Increase in investment advisory fees payable	584
Increase in fund administration fees payable	3,695
Increase in distribution fees payable	860
Increase in administrative servicing fees payable	530
Increase in accounting and transfer agent fees payable	20
Increase in trustee fees payable	8
Decrease in custodian fees payable	(66)
Increase in compliance program costs payable	6
Decrease in professional fees payable	(269)
Increase in printing fees payable	457
Increase in other payables	2,664

Net cash used in operating activities (5,585,231)

Cash flows provided by financing activities:

Proceeds from shares issued	9,250,222
Cost of shares redeemed	(3,665,086)

Net cash provided by financing activities 5,585,136

Net decrease in cash (95)

Cash:

Beginning of period	95
End of period	\$ -

Supplemental disclosure of cash flow information:

Non-cash financing activities not included herein consist of reinvestment of distributions of \$1,377,236.

Non-cash operating activities included herein include reinvestments of dividend income from unaffiliated issuers, interest income from affiliated issuers and realized gain distributions from unaffiliated underlying funds of \$733,387.

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

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

Financial Highlights

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

NVIT DFA Moderate 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 II Shares	Year Ended December 31, 2018	0.21	(1.21)	(1.00)	(0.19)	(0.48)	(0.67)	\$11.25	(7.82%)	\$20,279,978	0.64%	1.67%	0.91%	28.44%
	Year Ended December 31, 2017	0.16	1.45	1.61	(0.17)	(0.21)	(0.38)	\$12.92	13.83%	\$15,832,740	0.67%	1.30%	1.01%	50.67%
	Year Ended December 31, 2016	0.14	0.83	0.97	(0.15)	(0.15)	(0.30)	\$11.69	8.77%	\$13,237,100	0.73%	1.23%	1.19%	13.11%
	Year Ended December 31, 2015	0.16	(0.37)	(0.21)	(0.19)	(0.15)	(0.34)	\$11.02	(1.76%)	\$11,256,362	0.74%	1.35%	1.31%	7.20%
	Year Ended December 31, 2014	0.20	0.02	0.22	(0.14)	(0.14)	(0.28)	\$11.57	1.86%	\$ 7,431,953	0.73%	1.65%	1.64%	5.45%
Class P Shares	Year Ended December 31, 2018	0.19	(1.16)	(0.97)	(0.21)	(0.48)	(0.69)	\$11.06	(7.73%)	\$ 3,700,080	0.49%	1.54%	0.76%	28.44%
	Year Ended December 31, 2017	0.25	1.35	1.60	(0.18)	(0.21)	(0.39)	\$12.72	14.00%	\$ 4,660,600	0.51%	2.04%	0.85%	50.67%
	Year Ended December 31, 2016	0.15	0.82	0.97	(0.16)	(0.15)	(0.31)	\$11.51	8.96%	\$ 2,320,860	0.58%	1.35%	1.04%	13.11%
	Year Ended December 31, 2015	0.15	(0.35)	(0.20)	(0.21)	(0.15)	(0.36)	\$10.85	(1.70%)	\$ 2,029,637	0.58%	1.28%	1.16%	7.20%
	Year Ended December 31, 2014	0.19	0.06	0.25	(0.17)	(0.14)	(0.31)	\$11.41	2.09%	\$ 1,881,527	0.58%	1.61%	1.56%	5.45%

(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 are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

(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 DFA Moderate 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, and other unaffiliated insurance companies.

The Fund operates as a “fund-of-funds,” which means that the Fund pursues its objective(s) by allocating its investments primarily among other unaffiliated mutual funds (together, the “Underlying Funds”), and may have additional investment and concentration risks. The Underlying Funds typically invest in stocks, bonds, and other securities. Each Underlying Fund is a fund sponsored by Dimensional Fund Advisors LP (the “DFA Underlying Funds”). The Fund also invests in an unregistered fixed investment contract (the “Nationwide Contract”) issued by NLIC.

The Fund currently offers Class II and Class P 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

Notes to Financial Statements (Continued)

December 31, 2018

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.

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.

Shares of the unaffiliated registered open-end Underlying Funds in which the Fund invests are valued at their respective net asset value ("NAV") as reported by such Underlying Fund and are generally categorized as Level 1 investments within the hierarchy.

The Fund currently invests in the Nationwide Contract. The Nationwide Contract is a fixed interest contract issued by NLIC. The Nationwide Contract has a stable principal value and pays a fixed rate of interest to the Fund, which is currently adjusted on a quarterly basis. If NLIC becomes unable to pay interest or repay principal under the contract, the Fund may lose money. Because the entire contract is issued by NLIC, the financial health of NLIC may have a greater impact on the value of the Fund. NLIC could decide to stop issuing the Nationwide Contract in its current form, and instead offer the Fund a new fixed interest contract (or amend the existing contract). NFA can increase or redeem all or a portion of the Fund's investment in the Nationwide Contract on a daily basis at par for any reason without imposition of any sales charge or market value adjustment. Neither the Fund, NFA, NLIC nor any of its affiliates guarantee the Fund's performance or that the Fund will provide a certain level of income.

The Fund's portfolio managers believe that the stable nature of the Nationwide Contract may reduce the Fund's volatility and overall risk, especially during periods when the market values of bonds and other debt securities decline. However, under certain market conditions, such as when the market values of bonds and other debt securities increase, investing in the Nationwide Contract could hamper the Fund's performance. The interest credited to each Fund on a daily basis is reinvested in the Nationwide Contract. The par value is calculated each day by the summation of the following: (i) prior day's par value; (ii) prior day's interest accrued (par multiplied by the current interest rate); and (iii) current day net purchase or redemption. For the period from January 1, 2018 through March 31, 2018, the rate was 2.80%. For the period from April 1, 2018 through June 30, 2018, the rate was 2.75%. For the period from July 1, 2018 through September 30, 2018, the rate was 2.70%. For the period from October 1, 2018 through December 31, 2018, the rate was 2.65%. Effective January 1, 2019, the rate will be no less than 0.00% per annum. NLIC may revise the interest rate on the Nationwide Contract at its discretion.

Notes to Financial Statements (Continued)

December 31, 2018

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:				
Investment Companies	\$20,322,643	\$—	\$ —	\$20,322,643
Investment Contract	—	—	3,693,309	3,693,309
Total	\$20,322,643	\$—	\$3,693,309	\$24,015,952

Amounts designated as “—” 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.

The following is a reconciliation of assets for which Level 3 inputs were used in determining fair value:

	Investment Contract	Total
Balance as of 12/31/2017	\$3,074,303	\$3,074,303
Purchases*	1,345,891	1,345,891
Sales	(726,885)	(726,885)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers Out of Level 3	—	—
Balance as of 12/31/2018	\$3,693,309	\$3,693,309

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

* Purchases include reinvestment of income and realized gain distributions, as applicable.

The following table represents the Fund's Level 3 financial instrument, the valuation technique used to measure the fair value of this financial instrument, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Principal Valuation Technique	Unobservable Inputs	Significant Input Values*
Nationwide Contract	Discounted Cash Flow	Daily Transactions Interest Rate Redemption Feature Non-Assignment Feature Termination Feature	daily 2.65% daily daily daily

* NFA can increase or redeem all or a portion of the Fund's investment in the Nationwide Contract on a daily basis at par for any reason without imposition of any sales charge or market value adjustment. The Fund cannot assign or transfer its interest in the Nationwide Contract to any party. If the Fund transferred its interest in the Nationwide Contract, the issuer would terminate the arrangement and pay the Fund the amount of its holding as of the termination date. The Fund or NLIC has the ability to terminate its investment in the Nationwide Contract at its discretion. The Fair Value Committee (“FVC”) continues to evaluate any information that could cause an adjustment to the fair value for this investment, such as market news or the credit rating of the issuer.

Notes to Financial Statements (Continued)

December 31, 2018

For additional information about the DFA Underlying Funds' valuation policies, please refer to the DFA Underlying Funds' most recent annual or semiannual report which can be found at us.dimensional.com.

(b) 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. Dividend income received from the Underlying Funds is recognized on the ex-dividend date and is recorded as such on the Statement of Operations. Capital gain distributions received from the Underlying Funds are recognized on the ex-dividend date and are recorded as such on the Statement of Operations. 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.

(c) 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 investments in regulated investment companies. 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.

For the year ended December 31, 2018, the Fund has no reclassifications between capital and total distributable earnings.

(d) 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.

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.

Notes to Financial Statements (Continued)

December 31, 2018

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.

(e) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Fund defines Cash and Cash Equivalents to include cash, restricted cash, money market funds and other investments held in lieu of cash.

(f) 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.

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 \$500 million	0.17%
\$500 million and more	0.13%

For the year ended December 31, 2018, the Fund's effective advisory fee rate before expense reimbursements was 0.17%, and after expense reimbursements, stemming from the expense limitation agreement described below, was 0.00%.

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 0.24% 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

Notes to Financial Statements (Continued)

December 31, 2018

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
\$65,452	\$60,275	\$65,241	\$190,968

During the year ended December 31, 2018, no amount was reimbursed to NFA pursuant to the Expense Limitation Agreement.

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 \$45,922 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.

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 \$101.

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 the respective class of the Fund at an annual rate of 0.25% for Class II and Class P shares of the Fund.

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;

Notes to Financial Statements (Continued)

December 31, 2018

(ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Fund; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class II shares of the Fund.

For the year ended December 31, 2018, the effective rate for administrative service fees was 0.15% for Class II shares, for a total amount of \$29,507.

4. Investment in Affiliated Issuers

The Fund invests in the Nationwide Contract, which is an affiliate of the Fund. The Fund's transactions in the shares of the Nationwide Contract during the year ended December 31, 2018 were as follows:

Security Description	Shares/ Principal at December 31, 2018	Market Value December 31, 2017 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2018 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
Nationwide Contract (a)(b)(c)	3,693,309	3,074,303	1,345,891	726,885	—	—	3,693,309	97,872	—

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

* Purchases include reinvestment of income and realized gain distributions, as applicable.

(a) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate changes quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2(a) for additional information on the contract.

(b) Value determined using significant unobservable inputs.

(c) Fair valued security.

5. Line of Credit and Interfund Lending

The Trust and NMF (together, the “Trusts”) have entered into a credit agreement with JPMorgan Chase Bank, N.A., 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 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 Securities and Exchange Commission (“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

Notes to Financial Statements (Continued)

December 31, 2018

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 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.

6. Investment Transactions

For the year ended December 31, 2018, the Fund had purchases of \$12,958,822 and sales of \$6,837,474 (excluding short-term securities). Purchases include reinvestment of income and realized gain distributions, as applicable.

7. Portfolio Investment Risks from Underlying Funds

The Underlying Funds in which the Fund invests may apply any of a variety of investment strategies and may invest in a broad range of asset classes, securities and other investments to attempt to achieve their designated investment goals. The foregoing is not intended to be a complete discussion of all risks associated with the investment strategies of the Fund. Information about DFA Underlying Fund risks may be found in such DFA Underlying Fund's annual or semiannual report to shareholders which can be found at us.dimensionalfund.com. Additional information about derivatives-related risks, if applicable to the Fund, may also be found in each such DFA Underlying Fund's annual or semiannual report to shareholders.

8. 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.

9. New Accounting Pronouncements and Other Matters

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 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

Notes to Financial Statements (Continued)

December 31, 2018

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.

The Fund is a shareholder of its Underlying Funds. The Underlying Funds do not charge the Fund any sales charge for buying or selling Underlying Fund shares. However, the Fund indirectly pays a portion of the operating expenses of each Underlying Fund in which it invests, including management, administration and custodian fees of the Underlying Funds. These expenses are deducted from each Underlying Fund's net assets before its share price is calculated and are in addition to the fees and expenses of the Fund. Actual indirect expenses vary depending on how the Fund's assets are allocated among the Underlying Funds.

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			
\$401,093	\$976,143	\$1,377,236	\$—	\$1,377,236

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

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

Notes to Financial Statements (Continued)

December 31, 2018

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			
\$267,554	\$313,760	\$581,314	\$—	\$581,314

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)
\$38	\$188,301	\$188,339	\$—	\$(1,396,480)	\$(1,208,141)

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 and the breakdown of unrealized appreciation/(depreciation) was as follows:

Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
\$25,412,432	\$381,140	\$(1,777,620)	\$(1,396,480)

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 DFA Moderate Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of NVIT DFA Moderate Fund (one of the series constituting Nationwide Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2018, the related statements of operations and cash flows 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 and its cash flows 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 transfer agent and fixed contract issuer. 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 45.03%.

The Fund designates \$976,143, 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.

The Fund has derived net income from sources within foreign countries. As of December 31, 2018, the foreign source income for the Fund was \$97,774 or \$0.0500 per outstanding share.

The Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. As of December 31, 2018, the foreign tax credit for the Fund was \$5,213 or \$0.0024 per outstanding share.

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

Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch Indexes “as is”, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch Indexes or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Nationwide Mutual Funds, or any of its products or services (2019).

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.

Note about Russell Indexes

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

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.