Annual Report

December 31, 2019

NVIT Multi-Manager Mid Cap Growth Fund

Contents

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is on your side

AR-MM-MCG 2/20

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

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

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

Statement Regarding Availability of Quarterly Portfolio Holdings

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

Statement Regarding Availability of Proxy Voting Record

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

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

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

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

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

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

Dear Investor,

Equity markets reached all-time highs during the annual reporting period ended December 31, 2019, as investors were encouraged by an incrementally dovish Federal Reserve (Fed) and hopes for a trade deal with China.

Leading into the reporting period, markets were weak in reaction to a global economic slowdown driven by trade concerns and geopolitical uncertainty. The S&P 500® Index (S&P 500) registered -13.7% in the fourth calendar quarter of 2018 — the worst quarter in seven years. Conditions improved immediately, however, with the S&P 500 returning 13.5% in the first calendar quarter of 2019 (the best quarter since the financial crisis of 2008) and delivering a 31.5% return overall for the reporting period. Fixed-income returns were sharply higher on falling interest rates and tightening credit spreads as demand for yield by investors continued to be strong.

International stocks also rallied during the reporting period, although both developed and emerging market indexes lagged the S&P 500, with the MSCI EAFE® Index returning 22.0% and the MSCI Emerging Markets® Index returning 18.4%. Investors initially were concerned that the synchronized global growth story was cracking due to disappointing economic growth and the prospect for trade tariffs. Markets recovered on stabilizing economic data and accommodative monetary policy by central banks across the globe.

The S&P 500 was higher in 10 of the 12 months during the reporting period.

Universally, risk assets (those with a significant degree of price volatility) were higher during the 12-month reporting period, led by strength in the equity market and the long-dated bond market. Growth stocks substantially outperformed value, while large-capitalization stocks beat small-cap stocks.

Economic growth was modest for the reporting period due to trade disputes and sluggishness overseas, with gross domestic product (GDP) growth 3.1% in the first quarter of 2019, followed by 2.0% in the second quarter, 2.1% in the third quarter and an expected 1.8% in the fourth quarter. Corporate profit growth was weak for the reporting period. S&P 500 earnings growth spiked in 2018 to 21%, but the full-year growth rate in 2019 was roughly flat, driven by weakness overseas and the strong U.S. dollar. The profit picture appears to be stabilizing, with healthy growth projected for 2020, providing a strong backdrop for equity returns.

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

The performance of fixed-income markets was broadly higher for the reporting period as falling interest rates and tightening credit spreads drove performance. The Fed reversed course following a steady path of hikes to the federal funds rate. At the December 2018 meeting, the Federal Open Market Committee (FOMC) hiked the rate for the fourth time in 2018 and guided two additional hikes for 2019. By the August 2019 meeting, the FOMC entered an easing phase to address a mid-cycle slowdown that followed with additional cuts in September and October. The Fed has entered a pause period, with the balance of risks roughly neutral between upside and downside. The shift to a dovish stance led to a drastic drop in interest rates across the yield curve, with the 10-year Treasury yield falling from 2.68% to 1.92% during the reporting period, and the 2-year Treasury yield dropping from 2.50% to 1.57%. The yield curve was flat by historical standards, with the spread between the 10-year and 2-year yields at 0.35% at period end.

As volatility continues in the markets, it is important to remember that investing is a long-term process. Nationwide Funds encourages you to speak with your financial professional to ensure that your portfolio maintains the right balance for your goals. Thank you for your continued support and confidence.

Sincerely,

Michael S. Spangler
President and CEO
Nationwide Funds

Index	**Annual Total Return (as of December 31, 2019)**
Bloomberg Barclays Emerging Markets USD Aggregate Bond	13.11%
Bloomberg Barclays Municipal Bond	7.54%
Bloomberg Barclays U.S. 1-3 Year Government/ Credit Bond	4.03%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	10.95%
Bloomberg Barclays U.S. Aggregate Bond	8.72%
Bloomberg Barclays U.S. Corporate High Yield	14.32%
MSCI ACWI ex USA	21.51%
MSCI EAFE®	22.01%
MSCI Emerging Markets®	18.42%
Russell 1000® Growth	36.39%
Russell 1000® Value	26.54%
Russell 2000®	25.52%
S&P 500®	31.49%

Source: Morningstar

For the annual period ended December 31, 2019, the NVIT Multi-Manager Mid Cap Growth Fund (Class I) returned 37.25%* versus 35.47% for its benchmark, the Russell Midcap® Growth Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Mid-Cap Growth (consisting of 138 funds as of December 31, 2019), was 35.40% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

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

This Fund is subadvised by: Neuberger Berman Investment Advisers LLC and Wells Capital Management, Inc.

The following commentary is provided by Neuberger Berman Investment Advisers LLC

The year 2019 proved to be a strongly positive environment for equities, thanks in part to a dovish turn by the Federal Reserve, solid consumer confidence and continued compelling corporate fundamentals. That said, this environment was not without its challenges and worries, especially as it related to global trade, geopolitical unrest and the reality of decelerating economic growth. Those pressures were likely the catalysts behind a sudden and sharp September shift in market sentiment that ushered in a persistent stylistic rotation away from higher multiple growth stories to close the year. However, despite that year-end reversal and continued signs of a natural late-cycle slowdown, we believe that there are compelling investment opportunities that could still be found across our investable universe.

Over the full year, the Fund's sleeve posted a strong return of 35.03%, slightly underperforming its benchmark, the Russell MidCap® Growth Index, which returned 35.47%.

During the period, the Fund's sleeve remained focused on Information Technology (IT), Health Care, Industrials and Consumer Discretionary names, and those allocation decisions generally were reflective of the positive secular trends, intriguing catalysts and compelling underlying fundamentals that we continued to identify in those sectors. The Fund sleeve's underperformance to the benchmark can be attributed largely to the market volatility and stylistic headwinds of the last four months of 2019, which saw the market become extremely discriminating toward the underlying fundamentals and corporate developments of higher-growth and higher-expectation investment stories. At the sector level, favorable stock selection resulted in the Information Technology, Industrials, and Materials sectors contributing to relative Fund sleeve performance. All other sectors detracted from relative performance with Consumer Discretionary, Financials, and Utilities being the worst-performing sectors. Additionally, allocation to cash detracted from relative returns in a strongly performing market environment. Ring Central, Array Bio Pharma, and Insulet Corporation were among the highest relative contributors. The Fund's sleeve exited Array Bio Pharma during the period. Lam Research Corporation, World Wrestling Entertainment Inc., and Green Dot Corporation were among the biggest detractors. The Fund's sleeve exited Lam Research Corporation and Green Dot Corporation during the period.

The Fund's sleeve did not invest in derivatives.

Subadviser:
Neuberger Berman Investment Advisers LLC

Portfolio Manager:
Kenneth J. Turek, CFA

The following commentary is provided by Wells Capital Management, Inc.

The sleeve of the NVIT Mid Cap Growth portfolio managed by Wells Capital Management produced a total return of 40.44% for the year, outperforming the Russell Mid Cap Growth Index, which returned 35.47% in 2019.

For much of 2019, investors experienced the malaise of uncertainty driven by recession risks and global trade fears. However, as is often the case when consensus expectations fall heavily to one side, this fearful mood created a favorable setup as incrementally positive news arrived. Toward the end of the year, central bank policy, leading economic data, and trade negotiations all saw positive developments. This sparked a rise in animal spirits (emotions that can affect financial decision making) and released pent-up demand for global risk assets, triggering a steepening of yield curves around the world. Within equities, the year ended with a "risk-on" rally of near-textbook fashion. There was outperformance from cyclical over defensive sectors and a strong re-rating in emerging markets, small caps, and high-beta stocks. A notable exception to the "beta rally" was the continued outperformance from leading growth equities. Many of these innovative, next-generation companies are considered more defensive due to their outlooks for durable and consistent earnings growth. Therefore, it was not possible that, even during a synchronized global rally, the growth style of investing maintained leadership.

Despite high uncertainty and shifting market sentiment, the Fund's sleeve was well positioned in 2019. For the year, strong security selection within the Health Care, Industrials and Information Technology sectors propelled performance. Detractors from investment results were dispersed across sectors. However, select holdings in the Consumer Discretionary, Software and Communications sectors hindered performance.

Within the Health Care sector, exposure to the growth theme around diabetes treatment was favorable, and DexCom Inc. was a key contributor. There are major challenges around treating diabetes in the United States and globally with a significant impact on patients' lives and an increasing burden on the healthcare system. Dexcom, a manufacturer of continuous blood glucose monitors for patients with diabetes, is playing a key role to help patients manage their disease better. Patients can track blood sugar levels continuously with the company's monitors in a less-invasive way than the standard finger-prick method. DexCom's products have the opportunity to help a very large, untapped patient population. The scale of the opportunity has invited bigger companies such as Abbott Laboratories to enter the market, which previously weighed on the shares of DexCom on competitive fears. However, the market is large enough for multiple players, and DexCom should remain a leader due to its product superiority. Better-than-expected financial results and abating competitive concerns drove sharp outperformance in the shares during the year.

Additionally, Insulet Corp. was another strong healthcare contributor. Insulet Corp., a manufacturer of insulin pumps, reported better-than-expected sales and earnings during the year. Insulin pumps dose insulin more effectively than multiple daily injections, thereby providing better outcomes for diabetes patients. For this reason, pumps should continue to gain a greater share of the insulin delivery market. Omni Pod, Insulet's insulin pump, is a patch that attaches to the skin. The Omni Pod is easier to use than other pumps, and the fact that it is waterproof makes it ideal for active lifestyles. Those positive attributes should allow the Omni Pod to grow sales and gain share within the insulin pump market. Recent expansion into the pharmacy channel provides another leg of growth as the company is better able to reach patients with Type 2 diabetes. Lastly, international expansion is another driver of Insulet's sales growth as the company penetrates new markets globally. We continue to hold the Fund sleeve's position currently but are monitoring valuation.

Within the Information Technology sector, Shopify, Inc. was a strong contributor. Shopify is a provider of e-commerce solutions for direct-to-consumer brands, such as Tesla and Kylie Cosmetic, and reported strong results throughout the year that were well ahead of consensus expectations. The company has been successful at gaining market share by bringing new and higher-quality merchants onto its platform. While the company has focused traditionally on small and medium-sized businesses, it is currently penetrating larger businesses via its Shopify Plus offering. Shopify benefits from its customers' growth by processing payments for smaller customers and charging a fee on each transaction for larger customers. During the year, the company announced the opening of Shopify Fulfillment Network, which provides merchants access to U.S.-based fulfillment centers to store and ship goods. This new service also uses machine learning to forecast demand, allocate inventory, and route orders to the closest center. The company's strong financial results, coupled with new product offerings, did not go unnoticed by investors, who bid up shares of Shopify strongly during the year. We are encouraged by Shopify's growth profile and have maintained the Fund sleeve's position.

Detractors from the Fund sleeve's performance were generally dispersed across sectors. Select holdings within Consumer Discretionary, Software, and Communications Services weighed on relative sleeve performance.

Within the Consumer Discretionary sector, Etsy, Inc. detracted from the Fund sleeve's performance. Etsy operates a global online marketplace for unique and creative goods. Over the last year, the company had mixed results. The management team at Etsy is making investments to ensure the company successfully captures what is a large market opportunity. Those investments include more brand advertising to increase awareness for Etsy, free shipping to make it cheaper for consumers, and the ability for sellers to advertise on the platform. The long-term nature of those investments, however, meant Etsy did not generate quarterly transaction growth that investors were looking for on the marketplace. The near-term softness caused results to disappoint investors' heightened expectations and sent the shares lower. We are monitoring fundamentals closely but believe Etsy's long-term growth prospects warrant continued patience.

Software holding Pluralsight, Inc. struggled to execute and detracted from Fund sleeve performance. Pluralsight provides a learning platform for software developers via software-as-a-service. The company's learning platform provides a lower-cost way for employers to train their technology workers, which has become critical due to a shortage of skilled developers. Greater penetration of the very large developer market was expected to drive a high rate of sales growth for multiple years. However, the company did not sufficiently invest behind its sales organization to support the rapid growth of the business. This under-investment resulted in lower-than-expected sales growth and disappointing sales guidance. We exited the sleeve's position.

Lastly, among Communications Services holdings, shares of World Wrestling Entertainment**,** a creator of live video content, had notable weakness. Lower TV ratings and fewer subscribers to the company's over-the-top offering were negative events. Additionally, concerns around the timing of international TV rights renewals caused investors to question the popularity of the company's content. We are monitoring fundamentals closely for the time being.

The Fund's sleeve did not invest in derivatives.

Subadviser:
Wells Capital Management, Inc.

Portfolio Managers:
Michael T. Smith, CFA and Christopher J. Warner, CFA

* High double-digit returns are unusual and cannot be sustained.

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

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

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

Asset Allocation[1]

Common Stocks	98.7%
Repurchase Agreements	0.5%
Other assets in excess of liabilities	0.8%
	100.0%

Top Industries[2]

IT Services	12.6%
Health Care Equipment & Supplies	7.8%
Software	7.6%
Commercial Services & Supplies	7.2%
Biotechnology	6.0%
Electronic Equipment, Instruments & Components	4.4%
Specialty Retail	4.3%
Semiconductors & Semiconductor Equipment	4.0%
Hotels, Restaurants & Leisure	3.9%
Aerospace & Defense	3.3%
Other Industries#	38.9%
	100.0%

Top Holdings[2]

Waste Connections, Inc.	1.9%
Burlington Stores, Inc.	1.7%
EPAM Systems, Inc.	1.7%
Bright Horizons Family Solutions, Inc.	1.7%
Exact Sciences Corp.	1.6%
Insulet Corp.	1.5%
Bio-Rad Laboratories, Inc., Class A	1.4%
Vail Resorts, Inc.	1.4%
DexCom, Inc.	1.4%
Motorola Solutions, Inc.	1.4%
Other Holdings#	84.3%
	100.0%

Top Countries[2]

United States	95.0%
Argentina	1.7%
India	1.0%
United Kingdom	0.4%
China	0.4%
Switzerland	0.3%
Ireland	0.2%
Canada	0.2%
Israel	0.2%
Denmark	0.1%
Other Countries#	0.5%
	100.0%

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

1 Percentages indicated are based upon net assets as of December 31, 2019.

2 Percentages indicated are based upon total investments as of December 31, 2019.

Average Annual Total Return[1]

(For periods ended December 31, 2019)

	1 Yr.	5 Yr.	10 Yr.
Class I	37.25%	11.66%	13.35%
Class II	36.84%	11.38%	13.07%
Russell Midcap® Growth Index	35.47%	11.60%	14.24%

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

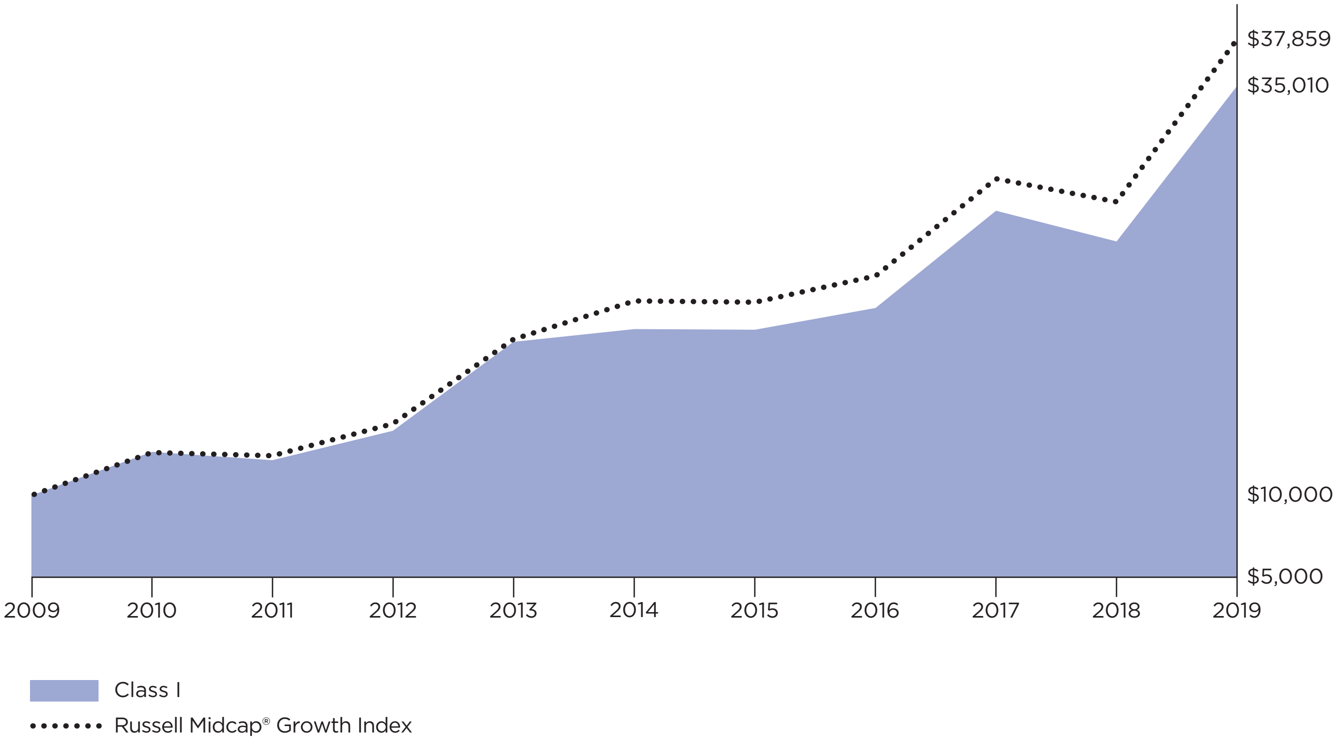
Expense Ratios

	Gross Expense Ratio^	Net Expense Ratio^
Class I	0.98%	0.85%
Class II	1.23%	1.10%

^ Current effective prospectus dated April 30, 2019 (as revised September 12, 2019). The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for the share class' actual results.

Performance of a $10,000 Investment

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



Comparative performance of $10,000 invested in Class I shares of the NVIT Multi-Manager Mid Cap Growth Fund versus performance of the Russell Midcap® Growth Index over the 10-year period ended 12/31/19. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark 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, 2019) and continued to hold your shares at the end of the reporting period (December 31, 2019).

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from July 1, 2019 through December 31, 2019. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from July 1, 2019 through December 31, 2019. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

Schedule of Shareholder Expenses

Expense Analysis of a $1,000 Investment

NVIT Multi-Manager Mid Cap Growth Fund

December 31, 2019

		Beginning Account Value ($) 7/1/19	Ending Account Value ($) 12/31/19	Expenses Paid During Period ($) 7/1/19 - 12/31/19	Expense Ratio During Period (%) 7/1/19 - 12/31/19[(a)]
Class I Shares	Actual[(b)]	1,000.00	1,037.00	4.36	0.85
	Hypothetical[(b)(c)]	1,000.00	1,020.92	4.33	0.85
Class II Shares	Actual[(b)]	1,000.00	1,035.40	5.64	1.10
	Hypothetical[(b)(c)]	1,000.00	1,019.66	5.60	1.10

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

(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from July 1, 2019 through December 31, 2019 multiplied to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.

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

Statement of Investments

December 31, 2019

NVIT Multi-Manager Mid Cap Growth Fund

Common Stocks 98.7%

	Shares	Value
ARGENTINA 1.7%		
Internet & Direct Marketing Retail 0.9%		
MercadoLibre, Inc.*	9,620	$ 5,502,063
Software 0.8%		
Globant SA*	40,500	4,295,025
		9,797,088
CANADA 0.2%		
Biotechnology 0.2%		
Zymeworks, Inc.*	20,400	927,384
CHINA 0.4%		
Biotechnology 0.4%		
Zai Lab Ltd., ADR*	48,523	2,018,072
DENMARK 0.1%		
Biotechnology 0.1%		
Ascendis Pharma A/S, ADR*	5,000	695,600
INDIA 1.0%		
IT Services 1.0%		
WNS Holdings Ltd., ADR*	85,300	5,642,595
IRELAND 0.2%		
Trading Companies & Distributors 0.2%		
AerCap Holdings NV*	18,000	1,106,460
ISRAEL 0.2%		
IT Services 0.2%		
Wix.com Ltd.*	7,400	905,612
SWITZERLAND 0.3%		
Biotechnology 0.3%		
CRISPR Therapeutics AG*	23,825	1,451,062
UNITED KINGDOM 0.4%		
Professional Services 0.4%		
Clarivate Analytics plc*	148,500	2,494,800
UNITED STATES 94.2%		
Aerospace & Defense 3.2%		
Axon Enterprise, Inc.*	16,700	1,223,776
HEICO Corp.	24,200	2,762,430
L3Harris Technologies, Inc.	18,400	3,640,808
Mercury Systems, Inc.*	65,964	4,558,772
Teledyne Technologies, Inc.*	17,400	6,029,796
		18,215,582
Airlines 0.3%		
Alaska Air Group, Inc.	26,000	1,761,500
Auto Components 0.3%		
Aptiv plc	14,800	1,405,556
Banks 0.4%		
SVB Financial Group*	9,800	2,460,192
Biotechnology 4.9%		
Alexion Pharmaceuticals, Inc.*	11,100	1,200,465
BioMarin Pharmaceutical, Inc.*	14,800	1,251,340
Deciphera Pharmaceuticals, Inc.*	33,803	2,103,899
Exact Sciences Corp.* (a)	94,100	8,702,368
Immunomedics, Inc.*	124,700	2,638,652
Incyte Corp.*	14,800	1,292,336

Common Stocks (continued)

	Shares	Value
UNITED STATES (continued)		
Biotechnology (continued)		
Natera, Inc.*	46,980	$ 1,582,756
Neurocrine Biosciences, Inc.*	6,300	677,187
Sarepta Therapeutics, Inc.*	21,877	2,823,008
Seattle Genetics, Inc.*	12,800	1,462,528
Turning Point Therapeutics, Inc.*	39,794	2,478,768
Twist Bioscience Corp.*	65,900	1,383,900
		27,597,207
Building Products 0.6%		
Trex Co., Inc.*	35,100	3,154,788
Capital Markets 1.4%		
Cboe Global Markets, Inc.	19,300	2,316,000
MarketAxess Holdings, Inc.	6,600	2,502,126
Raymond James Financial, Inc.	32,000	2,862,720
		7,680,846
Chemicals 0.7%		
Ingevity Corp.*	43,000	3,757,340
Commercial Services & Supplies 7.1%		
Brink's Co. (The)	43,555	3,949,567
Casella Waste Systems, Inc., Class A*	115,656	5,323,646
Cintas Corp.	17,700	4,762,716
IAA, Inc.*	104,900	4,936,594
MSA Safety, Inc.	39,700	5,016,492
Tetra Tech, Inc.	59,900	5,160,984
Waste Connections, Inc.	117,741	10,689,705
		39,839,704
Communications Equipment 1.4%		
Motorola Solutions, Inc.	49,400	7,960,316
Construction & Engineering 1.3%		
MasTec, Inc.*	39,800	2,553,568
WillScot Corp.*	248,956	4,603,196
		7,156,764
Consumer Finance 0.1%		
Synchrony Financial	15,000	540,150
Containers & Packaging 1.4%		
AptarGroup, Inc.	38,400	4,439,808
Ball Corp.	30,900	1,998,303
Packaging Corp. of America	15,000	1,679,850
		8,117,961
Diversified Consumer Services 2.3%		
Bright Horizons Family Solutions, Inc.*	62,700	9,423,183
Chegg, Inc.* (a)	22,300	845,393
Service Corp. International (a)	58,100	2,674,343
		12,942,919
Electrical Equipment 1.0%		
AMETEK, Inc.	39,500	3,939,730
Generac Holdings, Inc.*	16,300	1,639,617
		5,579,347
Electronic Equipment, Instruments & Components 4.4%		
Amphenol Corp., Class A	41,700	4,513,191
CDW Corp.	30,000	4,285,200
Keysight Technologies, Inc.*	35,000	3,592,050
Novanta, Inc.*	50,650	4,479,486
Rogers Corp.*	26,144	3,260,941

NVIT Multi-Manager Mid Cap Growth Fund (Continued)

Common Stocks (continued)

	Shares	Value
UNITED STATES (continued)		
Electronic Equipment, Instruments & Components (continued)		
Trimble, Inc.*	59,700	$ 2,488,893
Zebra Technologies Corp., Class A*	7,500	1,915,800
		24,535,561
Entertainment 2.4%		
Take-Two Interactive Software, Inc.*	62,900	7,700,847
World Wrestling Entertainment, Inc., Class A	91,000	5,903,170
		13,604,017
Equity Real Estate Investment Trusts (REITs) 0.5%		
Lexington Realty Trust	289,500	3,074,490
Food & Staples Retailing 1.1%		
BJ's Wholesale Club Holdings, Inc.*	74,600	1,696,404
US Foods Holding Corp.*	100,300	4,201,567
		5,897,971
Food Products 1.3%		
Lamb Weston Holdings, Inc.	83,400	7,174,902
Health Care Equipment & Supplies 7.7%		
DexCom, Inc.*	36,500	7,984,010
Haemonetics Corp.*	56,600	6,503,340
Hill-Rom Holdings, Inc.	24,600	2,792,838
ICU Medical, Inc.*	18,600	3,480,432
IDEXX Laboratories, Inc.*	9,000	2,350,170
Insulet Corp.*	50,089	8,575,237
iRhythm Technologies, Inc.*	53,800	3,663,242
Masimo Corp.*	7,400	1,169,644
Penumbra, Inc.*	12,600	2,069,802
Silk Road Medical, Inc.*	71,705	2,895,448
Teleflex, Inc.	6,800	2,559,792
		44,043,955
Health Care Providers & Services 2.3%		
Amedisys, Inc.*	25,900	4,323,228
Centene Corp.*	25,000	1,571,750
Encompass Health Corp.	18,600	1,288,422
HealthEquity, Inc.*	78,681	5,827,902
		13,011,302
Health Care Technology 1.7%		
Teladoc Health, Inc.*	20,000	1,674,400
Veeva Systems, Inc., Class A*	56,200	7,905,092
		9,579,492
Hotels, Restaurants & Leisure 3.9%		
Chipotle Mexican Grill, Inc.*	5,700	4,771,527
Domino's Pizza, Inc.	18,200	5,346,796
Norwegian Cruise Line Holdings Ltd.*	43,600	2,546,676
Planet Fitness, Inc., Class A*	16,700	1,247,156
Vail Resorts, Inc.	33,300	7,986,339
		21,898,494
Household Products 0.4%		
Church & Dwight Co., Inc.	33,500	2,356,390
Independent Power and Renewable Electricity Producers 0.2%		
Vistra Energy Corp.	50,000	1,149,500
Industrial Conglomerates 1.7%		
Carlisle Cos., Inc.	34,500	5,583,480
Roper Technologies, Inc.	10,600	3,754,838
		9,338,318

Common Stocks (continued)

	Shares	Value
UNITED STATES (continued)		
Insurance 0.2%		
Assurant, Inc.	7,400	$ 969,992
Interactive Media & Services 1.3%		
IAC/InterActiveCorp*	11,300	2,814,943
Match Group, Inc.* (a)	51,500	4,228,665
		7,043,608
Internet & Direct Marketing Retail 0.9%		
Chewy, Inc., Class A*	57,400	1,664,600
Etsy, Inc.*	76,800	3,402,240
		5,066,840
IT Services 11.3%		
Black Knight, Inc.* (a)	95,600	6,164,288
Booz Allen Hamilton Holding Corp.	97,600	6,942,288
EPAM Systems, Inc.*	44,656	9,474,216
Euronet Worldwide, Inc.*	38,234	6,024,149
Fiserv, Inc.*	38,500	4,451,755
Global Payments, Inc.	29,900	5,458,544
MongoDB, Inc.*	35,800	4,711,638
Okta, Inc.*	52,000	5,999,240
Square, Inc., Class A*	25,000	1,564,000
Twilio, Inc., Class A* (a)	60,200	5,916,456
WEX, Inc.*	34,300	7,184,478
		63,891,052
Life Sciences Tools & Services 1.9%		
Avantor, Inc.*	35,000	635,250
Bio-Rad Laboratories, Inc., Class A*	21,800	8,066,654
PRA Health Sciences, Inc.*	18,600	2,067,390
		10,769,294
Machinery 2.4%		
IDEX Corp.	23,400	4,024,800
Middleby Corp. (The)*	34,900	3,822,248
Woodward, Inc.	46,000	5,448,240
		13,295,288
Media 1.0%		
Altice USA, Inc., Class A*	102,300	2,796,882
Nexstar Media Group, Inc., Class A (a)	22,500	2,638,125
		5,435,007
Oil, Gas & Consumable Fuels 0.2%		
ONEOK, Inc.	9,300	703,731
WPX Energy, Inc.*	40,000	549,600
		1,253,331
Pharmaceuticals 1.8%		
Catalent, Inc.*	106,500	5,995,950
Elanco Animal Health, Inc.*	115,910	3,413,550
Jazz Pharmaceuticals plc*	5,000	746,400
		10,155,900
Professional Services 0.8%		
CoStar Group, Inc.*	7,600	4,547,080
Real Estate Management & Development 0.2%		
Jones Lang LaSalle, Inc.	5,000	870,450
Road & Rail 1.1%		
Old Dominion Freight Line, Inc.	7,600	1,442,328
Saia, Inc.*	51,900	4,832,928
		6,275,256

NVIT Multi-Manager Mid Cap Growth Fund (Continued)

Common Stocks (continued)

	Shares	Value
UNITED STATES (continued)		
Semiconductors & Semiconductor Equipment 4.0%		
Advanced Micro Devices, Inc.*	132,500	$ 6,076,450
Entegris, Inc.	20,000	1,001,800
KLA Corp.	16,800	2,993,256
Lattice Semiconductor Corp.*	204,600	3,916,044
Marvell Technology Group Ltd. (a)	95,000	2,523,200
Microchip Technology, Inc.	7,500	785,400
Monolithic Power Systems, Inc.	18,600	3,311,172
Teradyne, Inc.	25,000	1,704,750
		22,312,072
Software 6.8%		
Avalara, Inc.*	50,300	3,684,475
Coupa Software, Inc.*	10,000	1,462,500
Elastic NV*	49,800	3,202,140
Envestnet, Inc.*	50,600	3,523,278
Everbridge, Inc.*	12,800	999,424
Fair Isaac Corp.*	12,100	4,533,628
HubSpot, Inc.*	7,400	1,172,900
Paylocity Holding Corp.*	14,800	1,788,136
Proofpoint, Inc.*	20,500	2,352,990
Q2 Holdings, Inc.*	20,000	1,621,600
RingCentral, Inc., Class A* (a)	16,500	2,783,055
Splunk, Inc.*	20,000	2,995,400
Trade Desk, Inc. (The), Class A*	5,000	1,298,900
Zendesk, Inc.*	87,800	6,728,114
		38,146,540
Specialty Retail 4.3%		
Burlington Stores, Inc.*	41,859	9,545,108
Carvana Co.*	26,000	2,393,300
Five Below, Inc.*	61,100	7,812,246
O'Reilly Automotive, Inc.*	6,500	2,848,690
Ross Stores, Inc.	11,800	1,373,756
		23,973,100
Technology Hardware, Storage & Peripherals 0.7%		
NCR Corp.*	114,800	4,036,368
Textiles, Apparel & Luxury Goods 0.2%		
Columbia Sportswear Co.	10,000	1,001,900
Trading Companies & Distributors 1.1%		
SiteOne Landscape Supply, Inc.*	42,560	3,858,064
United Rentals, Inc.*	15,000	2,501,550
		6,359,614
		529,237,256
Total Common Stocks (cost $393,803,040)		**554,275,929**

Repurchase Agreements 0.5%

	Principal Amount	Value
Bank of America NA, 1.57%, dated 12/31/2019, due 1/2/2020, repurchase price $107,312, collateralized by U.S. Government Agency Securities, 3.00%, maturing 12/20/2042; total market value $109,448. (b)(c)	$ 107,302	$ 107,302
BofA Securities, Inc., 1.65%, dated 12/13/2019, due 1/7/2020, repurchase price $2,002,292, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 3.50%, maturing 10/25/2027 - 10/15/2058; total market value $2,040,000. (b)(c)	2,000,000	2,000,000
Citigroup Global Markets Ltd., 1.70%, dated 12/31/2019, due 1/2/2020, repurchase price $700,067, collateralized by U.S. Government Treasury Securities, ranging from 1.63% - 2.25%, maturing 7/31/2024 - 8/15/2049; total market value $714,000. (b)(c)	700,000	700,000
Total Repurchase Agreements (cost $2,807,302)		**2,807,302**
Total Investments (cost $396,610,342) — 99.2%		**557,083,231**
Other assets in excess of liabilities — 0.8%		**4,491,395**
NET ASSETS — 100.0%		**$ 561,574,626**

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan at December 31, 2019. The total value of securities on loan at December 31, 2019 was $5,764,971, which was collateralized by cash used to purchase repurchase agreements with a total value of $2,807,302 and by $3,091,016 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.13%, and maturity dates ranging from 1/31/2020 – 2/15/2049, a total value of $5,898,318.

(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2019 was $2,807,302.

(c) Please refer to Note 2(d) for additional information on the joint repurchase agreement.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

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

Statement of Assets and Liabilities

December 31, 2019

	NVIT Multi-Manager Mid Cap Growth Fund
Assets:	
Investment securities, at value* (cost $393,803,040)	$554,275,929
Repurchase agreement, at value (cost $2,807,302)	2,807,302
Cash	4,672,383
Interest and dividends receivable	179,395
Security lending income receivable	16,216
Receivable for investments sold	4,024,736
Receivable for capital shares issued	8,469
Prepaid expenses	1,072
Total Assets	565,985,502
Liabilities:	
Payable for investments purchased	754,907
Payable for capital shares redeemed	350,422
Payable upon return of securities loaned (Note 2)	2,807,302
Accrued expenses and other payables:	
Investment advisory fees	337,664
Fund administration fees	36,583
Distribution fees	30,992
Administrative servicing fees	35,133
Accounting and transfer agent fees	258
Trustee fees	100
Custodian fees	15,255
Compliance program costs (Note 3)	554
Professional fees	21,773
Printing fees	16,510
Other	3,423
Total Liabilities	4,410,876
Net Assets	$561,574,626
Represented by:	
Capital	$320,257,392
Total distributable earnings (loss)	241,317,234
Net Assets	$561,574,626
Net Assets:	
Class I Shares	$415,069,441
Class II Shares	146,505,185
Total	$561,574,626
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	41,896,263
Class II Shares	15,876,774
Total	57,773,037
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	$ 9.91
Class II Shares	$ 9.23

* Includes value of securities on loan of $5,764,971 (Note 2).

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

Statement of Operations

For the Year Ended December 31, 2019

	NVIT Multi-Manager Mid Cap Growth Fund
INVESTMENT INCOME:	
Dividend income	$ 2,653,735
Income from securities lending (Note 2)	332,500
Interest income	189,598
Foreign tax withholding	(16,239)
Total Income	3,159,594
EXPENSES:	
Investment advisory fees	4,964,556
Fund administration fees	243,300
Distribution fees Class II Shares	332,762
Administrative servicing fees Class I Shares	282,505
Administrative servicing fees Class II Shares	93,173
Professional fees	54,759
Printing fees	33,195
Trustee fees	23,853
Custodian fees	33,840
Accounting and transfer agent fees	1,103
Compliance program costs (Note 3)	2,639
Other	14,973
Total expenses before fees waived, and expenses reimbursed	6,080,658
Investment advisory fees waived (Note 3)	(207,035)
Expenses reimbursed by adviser (Note 3)	(2)
Net Expenses	5,873,621
NET INVESTMENT LOSS	(2,714,027)
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains from transactions in investment securities (Note 9)	85,193,424
Net change in unrealized appreciation/depreciation in the value of investment securities	116,836,762
Net realized/unrealized gains	202,030,186
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$199,316,159

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

Statements of Changes in Net Assets

	NVIT Multi-Manager Mid Cap Growth Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:		
Net investment loss	$ (2,714,027)	$ (2,441,707)
Net realized gains	85,193,424	173,767,542
Net change in unrealized appreciation/depreciation	116,836,762	(194,721,043)
Change in net assets resulting from operations	199,316,159	(23,395,208)
Distributions to Shareholders From:		
Distributable earnings:		
Class I	(101,915,632)	(72,224,712)
Class II	(34,155,374)	(24,414,735)
Class Y	(36,255,970)	(27,272,994)
Change in net assets from shareholder distributions	(172,326,976)	(123,912,441)
Change in net assets from capital transactions	(39,718,027)	(241,094,623)
Change in net assets	(12,728,844)	(388,402,272)
Net Assets:		
Beginning of year	574,303,470	962,705,742
End of year	$ 561,574,626	$ 574,303,470
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	$ 6,158,619	$ 4,854,649
Dividends reinvested	101,915,632	72,224,712
Cost of shares redeemed	(49,582,534)	(49,109,147)
Total Class I Shares	58,491,717	27,970,214
Class II Shares		
Proceeds from shares issued	35,384,753	17,051,388
Dividends reinvested	34,155,374	24,414,735
Cost of shares redeemed	(36,364,621)	(43,522,827)
Total Class II Shares	33,175,506	(2,056,704)
Class Y Shares		
Proceeds from shares issued	3,707,028	2,132,845
Dividends reinvested	36,255,970	27,272,994
Cost of shares redeemed	(171,348,248)	(296,413,972)
Total Class Y Shares	(131,385,250)	(267,008,133)
Change in net assets from capital transactions	$ (39,718,027)	$(241,094,623)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	544,167	395,754
Reinvested	10,627,282	6,105,217
Redeemed	(4,547,280)	(4,018,971)
Total Class I Shares	6,624,169	2,482,000

	NVIT Multi-Manager Mid Cap Growth Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018
SHARE TRANSACTIONS: (continued)		
Class II Shares		
Issued	3,690,092	1,380,802
Reinvested	3,820,512	2,170,199
Redeemed	(3,479,650)	(3,622,770)
Total Class II Shares	4,030,954	(71,769)
Class Y Shares		
Issued	379,656	169,585
Reinvested	3,703,368	2,272,749
Redeemed	(17,470,440)	(22,685,972)
Total Class Y Shares	(13,387,416)	(20,243,638)
Total change in shares	(2,732,293)	(17,833,407)

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

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

NVIT Multi-Manager Mid Cap Growth Fund

		Operations			Distributions					Ratios/Supplemental Data			
	Net Asset Value, Beginning of Period	Net Investment Loss (a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	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)	Ratio of Net Investment Loss to Average Net Assets (d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)(e)	Portfolio Turnover (b)(f)
Class I Shares													
Year Ended December 31, 2019	$ 9.55	(0.04)	3.49	3.45	(3.09)	(3.09)	$ 9.91	37.25%	$415,069,441	0.85%	(0.37%)	0.88%	60.07%
Year Ended December 31, 2018	$12.30	(0.03)	(0.36)	(0.39)	(2.36)	(2.36)	$ 9.55	(6.85%)	$336,981,446	0.85%	(0.28%)	0.88%	51.56%
Year Ended December 31, 2017	$10.14	(0.03)	2.78	2.75	(0.59)	(0.59)	$12.30	27.74%	$403,331,203	0.84%	(0.29%)	0.87%	63.12%
Year Ended December 31, 2016	$10.75	(0.01)	0.65	0.64	(1.25)	(1.25)	$10.14	6.47%	$361,892,264	0.85%	(0.12%)	0.88%	64.33%
Year Ended December 31, 2015	$12.58	(0.05)	0.12	0.07	(1.90)	(1.90)	$10.75	(0.18%)	$381,468,595	0.85%	(0.40%)	0.88%	71.39%
Class II Shares													
Year Ended December 31, 2019	$ 9.08	(0.06)	3.30	3.24	(3.09)	(3.09)	$ 9.23	36.84%	$146,505,185	1.10%	(0.62%)	1.13%	60.07%
Year Ended December 31, 2018	$11.82	(0.06)	(0.32)	(0.38)	(2.36)	(2.36)	$ 9.08	(7.05%)	$107,546,186	1.10%	(0.53%)	1.13%	51.56%
Year Ended December 31, 2017	$ 9.78	(0.06)	2.69	2.63	(0.59)	(0.59)	$11.82	27.52%	$140,853,847	1.09%	(0.54%)	1.12%	63.12%
Year Ended December 31, 2016	$10.45	(0.04)	0.62	0.58	(1.25)	(1.25)	$ 9.78	6.06%	$114,138,973	1.10%	(0.37%)	1.13%	64.33%
Year Ended December 31, 2015	$12.30	(0.08)	0.13	0.05	(1.90)	(1.90)	$10.45	(0.35%)	$134,154,427	1.09%	(0.64%)	1.12%	71.39%
Class Y Shares													
Period Ended October 31, 2019 (g)	$ 9.69	(0.03)	2.86	2.83	(3.09)	(3.09)	$ 9.43	28.08%	$ 73,276,083	0.65%	(0.27%)	0.67%	60.07%
Year Ended December 31, 2018	$12.44	(0.03)	(0.36)	(0.39)	(2.36)	(2.36)	$ 9.69	(6.77%)	$129,775,838	0.78%	(0.25%)	0.81%	51.56%
Year Ended December 31, 2017	$10.24	(0.03)	2.82	2.79	(0.59)	(0.59)	$12.44	27.85%	$418,520,692	0.77%	(0.22%)	0.80%	63.12%
Year Ended December 31, 2016	$10.84	–	0.65	0.65	(1.25)	(1.25)	$10.24	6.40%(h)	$366,840,004	0.78%	(0.05%)	0.81%	64.33%
Year Ended December 31, 2015	$12.66	(0.04)	0.12	0.08	(1.90)	(1.90)	$10.84	(0.10%)(h)	$347,111,761	0.77%	(0.33%)	0.80%	71.39%

Amounts designated as "–" are zero or have been rounded to zero.
(a) Per share calculations were performed using average shares method.
(b) Not annualized for periods less than one year.
(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.
(d) Annualized for periods less than one year.
(e) 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.
(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
(g) As of December 31, 2019, Class Y had been fully redeemed, but remains open to investors. Ratios of expenses and net investment income are not annualized.
(h) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

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, 2019, the Trust operates sixty-eight (68) separate series, or mutual funds, each with its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the **NVIT Multi-Manager Mid Cap Growth 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. Only separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, and Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, hold shares of the Fund.

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

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

2. Summary of Significant Accounting Policies

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

(a) Security Valuation

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

The three levels of the hierarchy are summarized below.

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

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

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

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

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

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

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

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

The following table provides a summary of the inputs used to value the Fund's net assets as of December 31, 2019. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	$554,275,929	$ —	$—	$554,275,929
Repurchase Agreements	—	2,807,302	—	2,807,302
Total	**$554,275,929**	**$2,807,302**	**$—**	**$557,083,231**

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

(b) Foreign Currency Transactions

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

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

(c) Securities Lending

During the year ended December 31, 2019, the Fund entered into securities lending transactions. To generate additional income, the Fund lent its portfolio securities, up to 33⅓% of the total assets of the Fund, to brokers, dealers, and other financial institutions.

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

The Fund receives payments from JPMorgan equivalent to any dividends while on loan, in lieu of income which is included as "Dividend income" on the Statement of Operations. The Fund also receives interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statement of Operations under "Income from securities lending." There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and creditworthy. Loans are subject to termination by the Fund or the borrower at any time, and, therefore, are not considered to be illiquid investments. JPMorgan receives a fee based on a percentage of earnings derived from the investment of cash collateral. In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of December 31, 2019, were $2,807,302, which was comprised of repurchase agreements purchased with cash collateral.

The Fund's securities lending policies and procedures require that the borrower (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan of non-U.S. securities, collateral of at least 105% of the value of the portfolio securities loaned; and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. Cash collateral received is generally invested in joint repurchase agreements and shown in the Statement of Investments and included in calculating the Fund's total assets. U.S. Government securities received as collateral, if any, are held in safe-keeping by JPMorgan or The Bank of New York Mellon and cannot be sold or repledged by the Fund and accordingly are not reflected in the Fund's total assets. For additional information on the non-cash collateral received, please refer to the Statement of Investments.

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

At December 31, 2019, the Securities Lending Agency Agreement does not permit the Fund to enforce a netting arrangement.

(d) Joint Repurchase Agreements

During the year ended December 31, 2019, the Fund, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the Securities and Exchange Commission ("SEC"), transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Fund's custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo" or collectively, "repos") collateralized by U.S. Treasury or federal agency obligations. For repos, the Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase or other disposition of the underlying collateral. In repos, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

At December 31, 2019, the joint repos on a gross basis were as follows:

Bank of America NA, 1.57%, dated 12/31/2019, due 1/2/2020, repurchase price $61,185,693, collateralized by U.S. Government Agency Securities, 3.00%, maturing 12/20/2042; total market value $62,403,964.

BofA Securities, Inc., 1.65%, dated 12/13/2019, due 1/7/2020, repurchase price $99,614,010, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 3.50%, maturing 10/25/2027 - 10/15/2058; total market value $ 101,490,000.

Citigroup Global Markets Ltd., 1.70%, dated 12/31/2019, due 1/2/2020, repurchase price $34,841,023, collateralized by U.S. Government Treasury Securities, ranging from 1.63% - 2.25%, maturing 7/31/2024 - 8/15/2049; total market value $35,534,490.

At December 31, 2019, the Fund's investment in the joint repos were subject to an enforceable netting arrangement. The Fund's proportionate holding in the joint repos was as follows:

				Gross Amounts not Offset in the Statement of Assets and Liabilities	
Counterparty	**Gross Amounts of Recognized Assets**	**Gross Amounts Offset in the Statement of Assets and Liabilities**	**Net Amounts of Assets Presented in the Statement of Assets and Liabilities**	**Collateral Received***	**Net Amounts of Assets**
Bank of America NA	$ 107,302	$—	$ 107,302	$ (107,302)	$—
BofA Securities, Inc.	2,000,000	—	2,000,000	(2,000,000)	—
Citigroup Global Markets Ltd.	700,000	—	700,000	(700,000)	—
Total	**$2,807,302**	**$—**	**$2,807,302**	**$(2,807,302)**	**$—**

Amounts designated as "—" are zero.

* At December 31, 2019, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

(e) Security Transactions and Investment Income

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

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

For certain securities, including a real estate investment trust ("REIT"), the Fund records distributions received in excess of earnings and profits of such security as a reduction of cost of investments and/or realized gain (referred to as a return of capital). Additionally, a REIT may characterize distributions it pays as long-term capital gains. Such distributions are based on estimates if actual amounts are not available. Actual distributions of income, long-term capital gain and return of capital may differ from the estimated amounts. The Fund will recharacterize the estimated amounts of the components of distributions as necessary, once the issuers provide information about the actual composition of the distributions. Any portion of a distribution deemed a return of capital is generally not taxable to the Fund.

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

(f) Distributions to Shareholders

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

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2019 are primarily attributable to non-taxable dividends, net operating loss netting to short-term gains and investments in passive foreign investment companies (PFICs). Temporary differences arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The temporary differences as of December 31, 2019 may primarily be attributable to the tax deferral of losses on wash sales and tax straddles, the realization of unrealized gains or losses on certain futures and forward contracts, swap agreements, option contracts, nontaxable dividends, unrealized gains on passive foreign investment companies, affiliated trades loss deferrals, cumulative excess premiums on bonds, significant debt modifications, premiums on callable bonds, book/tax differences on interest-only securities, or interest expense deferred, as applicable. 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, 2019, the Fund had no reclassifications between capital and total distributable earnings.

(g) Federal Income Taxes

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

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

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

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

Expenses directly attributable to the Fund are charged to the Fund. Expenses not directly attributable to the Fund are allocated proportionally among various or all series of the Trust. Income, fund level expenses, and realized and unrealized gains or losses are allocated to each class of shares of the Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of the Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class.

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investment of the assets and supervises the daily business affairs of the Fund in accordance with policies and procedures established by the Board of Trustees. In addition, NFA provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers of the Fund. The subadvisers manage all of the Fund's investments and have the responsibility for making all investment decisions for the Fund.

Subadvisers
Neuberger Berman Investment Advisers LLC
Wells Capital Management, Inc.

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, 2019, the Fund paid investment advisory fees to NFA according to the schedule below.

Fee Schedule	Advisory Fee (annual rate)
Up to $1 billion	0.75%
$1 billion and more	0.70%

Effective October 1, 2019,the Trust and NFA have entered into a written contract waiving 0.039% of investment advisory fees of the Fund until April 30, 2021. During the year ended December 31, 2019, the waiver of such investment advisory fees by NFA amounted to $207,035, for which NFA shall not be entitled to later seek recoupment.

For the year ended December 31, 2019, the Fund's effective advisory fee rate before contractual fee waivers was 0.75%, and after contractual fee waivers was 0.72%.

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

The Trust and NFA have entered into a written Expense Limitation Agreement that limits the Fund's operating expenses (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by the Fund in connection with any merger or reorganization and other non-routine expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.82% for all share classes until September 30, 2020.

NFA may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the

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

As of December 31, 2019, the cumulative potential reimbursements for the Fund, listed by the year in which NFA waived fees or reimbursed expenses to the Fund are:

Fiscal Year 2017 Amount	Fiscal Year 2018 Amount	Fiscal Year 2019 Amount	Total
$—	$—	$2	$2

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

During the year ended December 31, 2019, 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, 2019, NFM earned $243,300 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, 2019, the Fund's portion of such costs amounted to $2,639.

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

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

For the year ended December 31, 2019, the effective rate for administrative services fees was 0.07% and 0.07% for Class I and Class II shares, respectively, for a total amount of $375,678.

4. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow up to $100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on $100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.00% per annum plus the higher of (a) the one month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, the Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 9, 2020. During the year ended December 31, 2019, the Fund had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Fund may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on 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, 2019, the Fund did not engage in interfund lending.

5. Investment Transactions

For the year ended December 31, 2019, the Fund had purchases of $388,450,228 and sales of $601,645,970 (excluding short-term securities).

6. Portfolio Investment Risks

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

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

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

7. Indemnifications

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

8. New Accounting Pronouncements

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

9. Recaptured Brokerage Commissions

The Fund has entered into agreements with brokers whereby the brokers will return a portion of the Fund's brokerage commissions on the Fund's behalf. Such amounts, under such agreements, are included in net realized gains (losses) from transactions in investment securities presented in the Fund's Statement of Operations. For the year ended December 31, 2019, the Fund recaptured $49,610 of brokerage commissions.

10. Federal Tax Information

The tax character of distributions paid during the year ended December 31, 2019 was as follows:

Distributions paid from				
Ordinary Income*	**Net Long-Term Capital Gains**	**Total Taxable Distributions**	**Return of Capital**	**Total Distributions Paid**
$24,836,995	$147,489,981	$172,326,976	$—	$172,326,976

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

* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

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

Distributions paid from				
Ordinary Income*	**Net Long-Term Capital Gains**	**Total Taxable Distributions**	**Return of Capital**	**Total Distributions Paid**
$16,643,397	$107,269,044	$123,912,441	$—	$123,912,441

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

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

As of December 31, 2019, 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)
$372,561	$83,357,367	$83,729,928	$—	$157,587,306	$241,317,234

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, 2019, 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)
$399,495,925	$165,041,345	$(7,454,039)	$157,587,306

11. Subsequent Events

On December 4, 2019, the Board of Trustees approved the termination of previous subadvisers to the Fund and approved the appointment of Wells Fargo as the sole subadviser to the Fund. The change was effective January 25, 2020 (the "Effective Date"). As of the Effective Date, the Fund's structure transformed from a multi-manager approach to single manger strategy and it was renamed "NVIT Wells Fargo Discovery Fund".

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

Report of Independent Registered Public Accounting Firm

December 31, 2019

To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of NVIT Wells Fargo Discovery Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of NVIT Multi-Manager Mid Cap Growth Fund (one of the series constituting Nationwide Variable Insurance Trust, referred to hereafter as the "Fund") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the periods indicated therein 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, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2020

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.

NVIT Multi-Manager International Growth Fund
NVIT Multi-Manager International Value Fund
NVIT Multi-Manager Large Cap Growth Fund
NVIT Multi-Manager Large Cap Value Fund
NVIT Multi-Manager Mid Cap Growth Fund
NVIT Multi-Manager Mid Cap Value Fund
NVIT Multi-Manager Small Cap Growth Fund
NVIT Multi-Manager Small Cap Value Fund
NVIT Multi-Manager Small Company Fund

Continuation of Advisory (and Sub-Advisory) Agreements

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

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

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

- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information for the past three years.
- Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2019) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense universes created by Broadridge of similar or peer group funds (a "Broadridge expense group"). An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance and expense universes and peer funds.
- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation.
- Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements.
- Information from the Adviser regarding economies of scale and breakpoints, including information provided by the Adviser as to the circumstances under which specific actions intended to share the benefits of economies of scale might be appropriate.

The Trustees met in person with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") in October, and telephonically in November, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each meeting.

At the Trustees' regular quarterly meeting in December 2019, the Trustees met to give final consideration to information bearing on the continuation of the Advisory Agreements. The Trustees met in person with the Adviser, Trust counsel, and Independent Legal Counsel. At that meeting, representatives of the Adviser made a number of presentations to the Trustees in response to questions previously submitted to the Adviser by the Trustees, and provided additional information.

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

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

- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Advisers.
- The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Advisers; and steps taken by the Adviser, where appropriate, to identify replacement Sub-Advisers and to put those Sub-Advisers in place.
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis.
- The Adviser's and Sub-Advisers' personnel and methods; the number of the Adviser's advisory and analytical personnel; general information about the compensation of the Adviser's advisory personnel; the Adviser's and Sub-Advisers' investment processes; the Adviser's risk assessment and risk management capabilities; and the Adviser's valuation and valuation oversight capabilities.
- The financial condition and stability of the Adviser and the Adviser's assessment of the financial condition and stability of the Sub-Advisers.
- Potential ancillary benefits, in addition to fees for serving as investment adviser, derived by the Adviser as a result of being investment adviser for the Funds, including, where applicable, information on fees inuring to the Adviser's affiliates for serving as the Trust's administrator, fund accountant, and transfer agent and fees or other payments relating to shareholder servicing or sub-transfer agency services provided by or through the Adviser or its affiliates.

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

The Trustees considered that each of NVIT Multi-Manager International Value Fund, NVIT Multi-Manager Large Cap Growth Fund, NVIT Multi-Manager Large Cap Value Fund, and NVIT Multi-Manager Mid Cap Value was shown to pay actual management fees and to have a total expense ratio at a level equal to or lower than their peer group medians and, except in the case of NVIT Multi-Manager Mid Cap Value Fund, to have experienced three-year performance more favorable than its peer group median or within the third quintile of its peer group. In the case of the NVIT Multi-Manager Mid Cap Value Fund, the Trustees considered that, although the Fund's performance was in the fourth quartile of the Fund's peer group for the three-year period, it was less than one percentage point below the peer group median, and the Fund's performance had improved to the second quartile for the one-year period ended the same date. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's advisory agreement.

As to NVIT Multi-Manager Mid Cap Growth Fund, the Trustees considered that the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was at a level lower than its peer group median, although the Fund paid actual management fees at a rate higher than the median of its peers. The Trustees did not consider the actual management fee rate to be so high as to be inconsistent with the continuation of its Advisory Agreement in light of, among other things, the Fund's total expense ratio and its three-year performance ranking in the first quintile of its peer group. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreement, that the Fund's expenses generally were consistent with continuation of the Fund's Advisory Agreement.

The Trustees considered that NVIT Multi-Manager International Growth Fund, NVIT Multi-Manager Small Cap Growth Fund, NVIT Multi-Manager Small Cap Value Fund, and NVIT Multi-Manager Small Company Fund were shown to have total expense ratios at levels within a generally acceptable level above their peer group medians. The Trustees noted that each of these Funds paid actual management fees at rates higher than the median of their peers. However, the Trustees did not consider those rates to be so high as to be inconsistent with the continuation of the Advisory Agreements in light of, among other things, the Funds' total expense ratios. The Trustees considered that, with respect to each of those Funds other than NVIT Multi-Manager Small Company Fund, the Adviser had implemented a waiver effective October 1, 2019 to maintain each Fund's net expense ratio at its current level for a term of 18 months due to the anticipated significant reduction of assets following redemptions from the Funds by a number of Nationwide funds-of-funds. The Trustees also considered hypothetical comparative expense information provided by the Adviser, in consultation with Broadridge and the independent consultant retained by the Board, which took into account this significant reduction of assets. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that the expenses of each of these Funds generally were consistent with continuation of the Fund's Advisory Agreements.

Based on information provided by Broadridge and the Adviser, the Trustees reviewed the total return investment performance of NVIT Multi-Manager International Growth Fund, NVIT Multi-Manager Small Cap Growth Fund, NVIT Multi-Manager Small Cap Value Fund, and NVIT Multi-Manager Small Company Fund as well as the performance of peer groups of funds over various time periods. The Trustees noted that NVIT Multi-Manager Small Company Fund and NVIT Multi-Manager Small Cap Growth Fund had achieved investment performance above the median of the funds in their peer groups for the three-year period ended June 30, 2019. They noted that NVIT Multi-Manager International Growth Fund had experienced performance in the fourth quintile of its peer group, but within one percentage point of the peer group median for the three-year period, and had achieved performance in the first quintile for the one-year period ended the same date. The Trustees considered, with respect to the remaining Fund, NVIT Multi-Manager Small Cap Value Fund, that in November 2019 the Adviser had terminated two of the Fund's sub-advisers in light of the Fund's performance and replaced them with two new sub-advisers that the Adviser considered to have the potential to improve the Fund's performance significantly. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that the Funds' performance, and the Adviser's explanation regarding the underperformance of certain Funds, and remedial activities taken in respect of NVIT Multi-Manager Small Cap Fund, were sufficient to support approval of the continuance of the Advisory Agreements for an additional one-year period.

The Trustees also considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Funds. The Trustees noted that all of the Funds' advisory fee rate schedules are subject to contractual advisory fee breakpoints.

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

Other Federal Tax Information

For the year ended December 31, 2019, certain dividends paid by the Fund may be subject to a maximum tax rate of 20% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2019 Form 1099-DIV.

For the taxable year ended December 31, 2019, the percentage of income dividends paid by the Fund that qualifies for the dividends received deduction available to corporations is 10.81%.

The Fund designates $147,489,981, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals.

Management Information

December 31, 2019

Each Trustee who is deemed an "interested person," as such term is defined in the 1940 Act, is referred to as an "Interested Trustee." Those Trustees who are not "interested persons," as such term is defined in the 1940 Act, are referred to as "Independent Trustees." The name, year of birth, position and length of time served with the Trust, number of portfolios overseen, principal occupation(s) and other directorships/trusteeships held during the past five years, and additional information related to experience, qualifications, attributes, and skills of each Trustee and Officer are shown below. There are 69 series of the Trust, all of which are overseen by the Board of Trustees and Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, One Nationwide Plaza, Mail Code 5-02-210, Columbus, OH 43215.

Independent Trustees

Charles E. Allen

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since July 2000	119

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 Years[2]
Director of the Auto Club Group, an American Automobile Club Federated member that has 9.5 million members located throughout the Midwest and in the states of Florida, Georgia and Tennessee.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including past service as chief executive officer and president of a real estate development, investment and asset management business; past service includes 18 years of financial services experience and experience with audit committee oversight matters.

Paula H. J. Cholmondeley

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	119

Principal Occupation(s) During the Past Five Years (or Longer)
Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.

Other Directorships held During the Past Five Years[2]
Director of Dentsply International, Inc. (dental products) from 2002 to 2015, Terex Corporation (construction equipment) from 2004 to present, Minerals Technology, Inc. (specialty chemicals) from 2005 to 2014, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board and governance experience; significant executive experience, including continuing service as chief executive officer of a management consulting company and past service as an executive of a manufacturing-based public company; past experience as an executive in a private service-based company; former certified public accountant and former chief financial officer of both public and private companies.

Phyllis Kay Dryden

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	119

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

Other Directorships held During the Past Five Years[2]
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	119

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 Years[2]
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	119

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

Other Directorships held During the Past Five Years (or Longer)[2]
None

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.

Carol A. Kosel

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	119

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	119

Principal Occupation(s) During the Past Five Years (or Longer) Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a $1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.
Other Directorships held During the Past Five Years[2] 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	119

Principal Occupation(s) During the Past Five Years (or Longer) Retired; private investor. Mr. Wetmore was a Managing Director of Updata 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 Years[2] Director and Chairman of the Board of Grange Mutual Insurance Cos. from 1993 to present and Treasurer of Community Foundation of the Low Country from 2016 to present.
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service as a managing director of an investment banking and venture capital firm; chief executive officer and/or Chairman of the Board of several publicly owned companies; certified public accountant with significant accounting experience, including past service as a managing partner at a major accounting firm.

Interested Trustee

M. Diane Koken[3]

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	119

Principal Occupation(s) During the Past Five Years (or Longer) Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel and corporate secretary of a national life insurance company.
Other Directorships held During the Past Five Years (or Longer)[2] Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive, management consulting, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company.

1 Length of time served includes time served with the Trust's predecessors.
2 Directorships held in: (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (3) any company subject to the requirements of Section 15(d) of the Exchange Act.
3 Ms. Koken is considered an interested person of the Trust because she is a Director of the parent company of, and several affiliates of, the Trust's investment adviser and distributor.

Officers of the Trust

Michael S. Spangler

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

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc. and Nationwide Mutual Insurance Company.[2]

Joseph Finelli

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

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Finelli is the Treasurer and Principal Financial Officer of Nationwide Funds Group and an Associate Vice President of Nationwide Mutual Insurance Company.[2]

Brian Hirsch

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

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company.[2]

Stephen R. Rimes

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1970	Secretary, Vice President and Associate General Counsel since December 2019

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Rimes is Vice President, Associate General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company.[2] He previously served as Assistant General Counsel for Invesco from 2000-2019.

Lee T. Cummings

Year of Birth	Positions Held with Funds and Length of Time Served[1]
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 Served[1]
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 Served[1]
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 Fund.

Bloomberg Barclays Emerging Markets USD Aggregate Bond Index: An unmanaged index comprising fixed-rate and floating-rate U.S. dollar-denominated bonds from sovereign, quasi-sovereign and corporate emerging market issuers; the countries considered to be emerging markets are determined by annual review using rules-based classifications from the World Bank income group and the International Monetary Fund.

Bloomberg Barclays Municipal Bond Index: An unmanaged index that covers the U.S. dollar-denominated, long-term, tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index: An unmanaged index that measures the performance of U.S. Treasury securities with a remaining maturity of 10 to 20 years.

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

Bloomberg Barclays U.S. Corporate High Yield 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.

Bloomberg Barclays U.S. Corporate High Yield Index: An unmanaged index that measures the performance of U.S. dollar-denominated, non-investment-grade, fixed-rate, taxable corporate bonds with at least $150 million par value outstanding, a maximum credit rating of Ba1 and a remaining maturity of one year or more; gives a broad look at how high-yield ("junk") bonds have performed.

Bloomberg Barclays U.S. Government/Credit Bond 1-3 Year 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 Mortgage-Backed Securities Index: A market value-weighted index comprising agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum $150 million par amount outstanding and a weighted-average maturity of at least 1 year.

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

Dow Jones U.S. Select Real Estate Securities Index℠ (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

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.

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.

J.P. Morgan Mozaic℠ Index (Series F): A rules-based, dynamic index that tracks the total return of a global mix of asset classes, including equity securities, fixed-income securities and commodities, through futures contracts on those asset classes. The Index rebalances monthly in an effort to capture the continued performance of asset classes that have exhibited the highest recent returns.

Note about JPMorgan Indexes

Information has been obtained from sources believed to be reliable, but JPMorgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without JPMorgan's prior written approval.

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

MSCI World 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 global developed markets as determined by MSCI.

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 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).