Annual Report

December 31, 2019

Amundi NVIT Multi Sector Bond Fund

(formerly, NVIT Multi Sector Bond Fund)

Contents

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is on your side

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 Amundi NVIT Multi Sector Bond Fund (Class I) returned 9.17% versus 8.72% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (U.S. Aggregate Index). For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Multisector Bond (consisting of 38 funds as of December 31, 2019), was 10.78% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Driven by strong employment, the U.S. economy continued to expand during the reporting period ended December 31, 2019, although at a slower pace than in the prior 12-month period. As of the third quarter of 2019, year-over-year real U.S. gross domestic product (GDP) growth was 2.1%, which marked a modest deceleration from year-end 2018 growth of 2.5%. The prolonged "trade war" between the United States and China weighed on domestic and global growth as global trade slowed and business spending waned. The Core Consumer Price Index expanded from the 2.1% pace seen a year ago to 2.3% in November 2019.

Global spread assets rallied strongly both at the beginning and at the end of 2019. In a "policy pivot," the Federal Reserve (Fed) announced a policy pause and signaled future patience at its January 2019 Federal Open Market Committee (FOMC) meeting. Risky and risk-free assets rallied significantly in response. Throughout the first half of 2019, close attention was paid to Fed governors' comments on monetary policy, although the first rate cut did not occur until the Fed's July FOMC meeting. In contrast to the expanding economic environment in the United States, economic data overseas deteriorated during 2019, with Germany, the largest European Union economy, swinging to the brink of recession. Although economic data continued to indicate that the U.S. economy was expanding, the Fed further reduced rates in September 2019 and October 2019, with most observers describing the rate cuts as insurance against global economic weakness. As the Fed lowered the federal funds rate, risk-free yields responded across the yield curve. The U.S. Treasury 10-Year note yield fell to a low of 1.47% in late August. Global investor confidence and markets stabilized later in the year, with the 10-Year note ending the year at 1.92% and U.S. equity markets establishing record highs.

The Fund's management team utilizes a relative value-driven investment process supported by an active management style that focuses on security selection and sector rotation. The Fund held exposures to multiple domestic and global fixed-income asset classes in which the managers adjusted allocations in response to changing market conditions. These asset classes included Investment Grade and High Yield Corporate Bonds, Leveraged Loans, Mortgage-Backed Securities, Asset-Backed Securities, and Non-US Securities. Specific to corporate credit exposure, the Fund's management team balanced narrow market spread valuations with weaker corporate credit fundamentals to position the Fund with a lower net market exposure. The Fund's managers regard the solid state of the U.S. consumer as supportive for collateral that backs Mortgage-Backed Securities (MBS) and certain Asset-Backed Securities (ABS) and prefer taking net exposure in these asset classes. Given the Fund management team's views on the relative attractiveness of credit spread markets over interest rates, the Fund was positioned with modest interest rate sensitivity, with a duration exposure of approximately one year.

The Fund slightly outperformed the U.S. Aggregate Index for the reporting period. The U.S. Aggregate Index total return was driven primarily by its longer duration profile and the significant rally in U.S. Treasury rates during the reporting period. Credit spreads moved approximately 60 and 200 basis points tighter in the U.S. Investment Grade and U.S. High Yield markets, respectively. Thus, credit markets' total returns were a function of lower risk-free rates, coupon income and narrower credit spreads.

Security selection and asset allocation both contributed positively to the Fund's performance during the reporting period. The Fund's allocation to selected Industrials and Financials sector corporate debt as well as Securitized Credit sectors produced strong returns relative to indices. Security selection was positive in all three categories. The Fund's positions in leveraged loans, Residential Mortgage-Backed Securities and ABS contributed further to Fund performance. The Fund's exposure to credit default swap indices, used to hedge the corporate bond exposures, detracted from total Fund return but helped reduce the Fund's overall return volatility. Interest rate derivatives (futures) and currency forwards were utilized to hedge the Fund portfolio's interest rate and non-U.S. dollar currency exposures. Given the large rally in government bond yields during the reporting period, interest rate hedges were a net detractor from Fund performance.

Subadviser:

Amundi Pioneer Institutional Asset Management, Inc.*

Portfolio Managers:

Jonathan M. Duensing, CFA and Kenneth J. Monaghan

* Amundi Pioneer Institutional Asset Management, Inc. became subadviser to the Fund on January 22, 2019.

The Fund is subject to the risks of investing in fixed-income securities, including default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The Fund may also invest in high-yield bonds, which are more volatile and are subject to greater default risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company. The Fund may invest in corporate loans (which have speculative characteristics and are high risk). The Fund may invest in sovereign debt (a governmental entity may delay or refuse to pay interest or repay principal). The Fund may concentrate on specific countries, subjecting it to greater volatility than that of other mutual funds. The Fund may invest in more-aggressive investments such as derivatives (many of which create investment leverage and illiquidity, and are highly volatile). 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), including currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

Asset Allocation[1]

Corporate Bonds	53.1%
Collateralized Mortgage Obligations	17.9%
Loan Participations	9.1%
Repurchase Agreements	8.0%
Asset-Backed Securities	5.9%
Commercial Mortgage-Backed Securities	5.8%
Foreign Government Securities	2.2%
Supranational	0.6%
Common Stocks†	0.0%
Preferred Stock†	0.0%
Futures Contracts	0.4%
Forward Currency Contracts	(0.1)%
Credit Default Swaps	(1.4)%
Liabilities in excess of other assets	(1.5)%
	100.0%

Top Holdings[2]

Progress Residential Trust, 4.47%, 8/17/2035	1.7%
Connecticut Avenue Securities Trust, 10.96%, 11/25/2039	1.5%
Sprint Communications, Inc., Term Loan, 4.81%, 2/2/2024	1.4%
FHLMC STACR Trust, 12.79%, 10/25/2048	1.3%
FHLMC STACR Trust, 9.94%, 7/25/2049	1.2%
FHLMC STACR Trust, 14.04%, 2/25/2049	1.2%
Qatar Government Bond, 4.82%, 3/14/2049	1.2%
Oaktown Re III Ltd., 6.14%, 7/25/2029	1.2%
FNMA Connecticut Avenue Securities, 6.04%, 1/25/2031	1.1%
Bank of America Corp., 5.13%, 6/20/2024	1.1%
Other Holdings#	87.1%
	100.0%

Top Industries[2]

Oil, Gas & Consumable Fuels	6.3%
Diversified Telecommunication Services	5.1%
Banks	4.7%
Hotels, Restaurants & Leisure	3.1%
Media	3.1%
Consumer Finance	3.0%
Insurance	2.4%
Chemicals	2.4%
Equity Real Estate Investment Trusts (REITs)	2.1%
Electric Utilities	2.1%
Other Industries#	65.7%
	100.0%

† Amount rounds to less than 0.1%.

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

1 Percentages indicated are based upon net assets as of 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	9.17%	3.64%	4.87%
Bloomberg Barclays U.S. Aggregate Bond Index	8.72%	3.05%	3.75%
Blended Index	9.90%	3.68%	4.37%

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

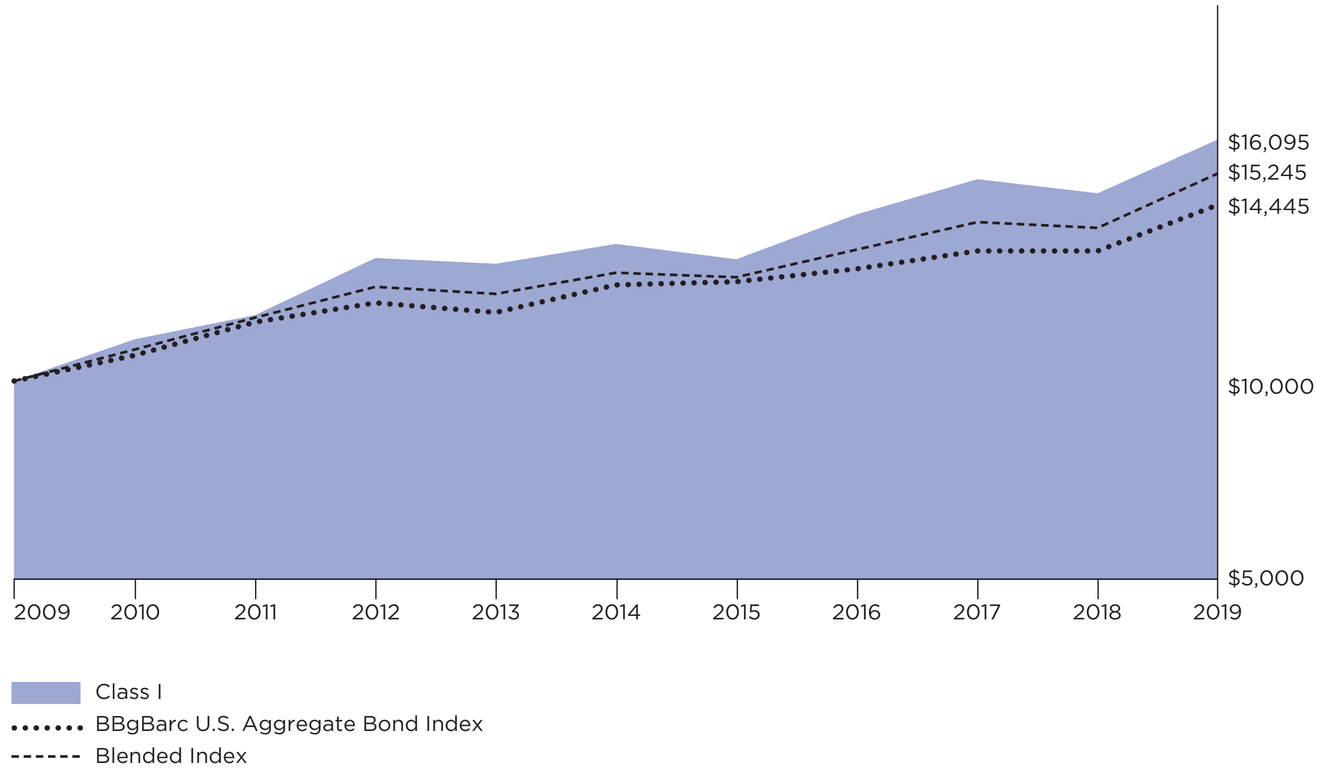
Expense Ratios

	Expense Ratio^
Class I	0.82%

^ Current effective prospectus dated April 30, 2019. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

Performance of a $10,000 Investment

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



Comparative performance of $10,000 invested in Class I shares of the Amundi NVIT Multi Sector Bond Fund (formerly NVIT Multi Sector Bond Fund) versus performance of the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index and the Blended Index over the 10-year period ended 12/31/19. Unlike the Fund, the performance of these indexes 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.*

* *The Blended Index comprises 60% Citigroup US Broad Investment-Grade Bond Index, 15% Citigroup US High-Yield Market Index, 15% Citigroup World Government Bond Index (Unhedged) and 10% JPMorgan Emerging Market Bond Index.*

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

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond 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	1,039.60	4.27	0.83
	Hypothetical[b][c]	1,000.00	1,021.02	4.23	0.83

(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

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)

Asset-Backed Securities 5.9%

	Principal Amount	Value
Automobiles 1.7%		
CIG Auto Receivables Trust, Series 2019-1A, Class D, 4.85%, 5/15/2026 (a)	$ 1,150,000	$ 1,169,106
United Auto Credit Securitization Trust, Series 2019-1, Class E, 4.29%, 8/12/2024 (a)	1,450,000	1,465,485
Westlake Automobile Receivables Trust, Series 2019-1A, Class E, 4.49%, 7/15/2024 (a)	2,000,000	2,054,514
		4,689,105
Other 4.2%		
Amur Equipment Finance Receivables V LLC, Series 2018-1A, Class E, 5.36%, 4/22/2024 (a)	800,000	812,791
Amur Equipment Finance Receivables VI LLC, Series 2018-2A, Class E, 5.45%, 11/20/2023 (a)	300,000	308,819
Ascentium Equipment Receivables, Series 2019-1A, Class E, 4.31%, 4/12/2027 (a)	2,500,000	2,550,882
Invitation Homes Trust, Series 2018-SFR3, Class F, 3.99%, 7/17/2037 (a)(b)	765,042	766,227
Kabbage Funding LLC Series 2019-1, Class C, 4.61%, 3/15/2024 (a)	750,000	758,656
Series 2019-1, Class D, 5.69%, 3/15/2024 (a)	1,000,000	1,012,104
Progress Residential Trust, Series 2019-SFR1, Class E, 4.47%, 8/17/2035 (a)	5,000,000	5,096,624
Sierra Timeshare Receivables Funding LLC, Series 2019-1A, Class D, 4.75%, 1/20/2036 (a)	654,067	664,776
		11,970,879
Total Asset-Backed Securities (cost $16,365,921)		**16,659,984**

Collateralized Mortgage Obligations 17.9%

	Principal Amount	Value
Angel Oak Mortgage Trust I LLC, Series 2019-2, Class B2, 6.29%, 3/25/2049 (a)(b)	2,250,000	2,359,873
Bellemeade Re Ltd. Series 2019-1A, Class M2, 4.49%, 3/25/2029 (a)(b)	3,080,000	3,092,038
Series 2019-1A, Class B1, 5.79%, 3/25/2029 (a)(b)	880,000	884,633
Connecticut Avenue Securities Trust, Series 2019-HRP1, Class B1, 10.96%, 11/25/2039 (a)(b)	4,100,000	4,369,334
Eagle RE Ltd. Series 2019-1, Class M1B, 3.59%, 4/25/2029 (a)(b)	2,680,000	2,683,761

Collateralized Mortgage Obligations (continued)

	Principal Amount	Value
Eagle RE Ltd. (continued) Series 2019-1, Class B1, 6.29%, 4/25/2029 (a)(b)	$ 2,850,000	$ 2,839,052
FHLMC STACR Trust Series 2018-HQA2, Class B2, 12.79%, 10/25/2048 (a)(b)	2,800,000	3,657,571
Series 2019-HQA1, Class B2, 14.04%, 2/25/2049 (a)(b)	2,550,000	3,478,512
Series 2019-DNA2, Class B2, 12.29%, 3/25/2049 (a)(b)	2,110,000	2,740,689
Series 2019-HQA2, Class B2, 13.04%, 4/25/2049 (a)(b)	1,130,000	1,463,751
Series 2019-DNA3, Class B2, 9.94%, 7/25/2049 (a)(b)	3,050,000	3,581,145
FNMA Connecticut Avenue Securities, Series 2018-C05, Class 1B1, 6.04%, 1/25/2031 (b)	3,000,000	3,275,695
New Residential Mortgage Loan Trust, Series 2019-NQM2, Class B1, 5.21%, 4/25/2049 (a)(b)	3,000,000	3,046,492
Oaktown Re III Ltd., Series 2019-1A, Class B1B, 6.14%, 7/25/2029 (a)(b)	3,270,000	3,369,029
Radnor RE Ltd. Series 2019-1, Class M1B, 3.74%, 2/25/2029 (a)(b)	3,120,000	3,116,196
Series 2019-2, Class B1, 4.49%, 6/25/2029 (a)(b)	1,380,000	1,382,444
STACR Trust Series 2018-HRP2, Class B2, 12.29%, 2/25/2047 (a)(b)	2,000,000	2,279,841
Series 2018-DNA3, Class B1, 5.69%, 9/25/2048 (a)(b)	1,500,000	1,609,295
Verus Securitization Trust Series 2019-2, Class B1, 4.44%, 5/25/2059 (a)(b)	850,000	860,220
Series 2019-INV2, Class B1, 4.45%, 7/25/2059 (a)(b)	850,000	854,444
Total Collateralized Mortgage Obligations (cost $46,737,608)		**50,944,015**

Commercial Mortgage-Backed Securities 5.8%

	Principal Amount	Value
COMM Mortgage Trust, Series 2015-CR26, Class D, 3.48%, 10/10/2048 (b)	3,000,000	2,828,659
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class D, 3.40%, 6/15/2049 (a)(b)	2,500,000	2,274,824
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C14, Class C, 4.93%, 2/15/2047 (b)	230,000	245,708
Series 2014-C17, Class D, 4.74%, 8/15/2047 (a)(b)	2,100,000	2,118,286
Series 2015-C22, Class D, 4.24%, 4/15/2048 (a)(b)	2,000,000	1,873,065
Series 2017-C33, Class D, 3.36%, 5/15/2050 (a)	3,250,000	2,947,261

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Commercial Mortgage-Backed Securities (continued)

	Principal Amount	Value
Multifamily Connecticut Avenue Securities Trust, Series 2019-01, Class CE, 10.54%, 10/15/2049 (a)(b)	$ 2,136,000	$ 2,219,824
UBS Commercial Mortgage Trust, Series 2017-C4, Class C, 4.45%, 10/15/2050 (b)	1,970,000	2,053,267
Total Commercial Mortgage-Backed Securities (cost $15,694,135)		**16,560,894**

Common Stocks 0.0%†

	Shares	Value
Oil, Gas & Consumable Fuels 0.0%†		
Templar Energy LLC*^∞	6,672	0
Paper & Forest Products 0.0%†		
Catalyst Paper Corp.*^∞	344,368	0
Total Common Stocks (cost $53,656)		**0**

Corporate Bonds 53.1%

	Principal Amount	Value
Airlines 1.0%		
Latam Finance Ltd., 7.00%, 3/1/2026 (a)	$ 2,500,000	2,706,275
Auto Components 0.5%		
Panther BF Aggregator 2 LP, 4.38%, 5/15/2026 (a)	EUR 1,215,000	1,428,556
Banks 4.8%		
AIB Group plc, (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a)(c)	$ 1,475,000	1,562,462
Bank of America Corp., Series JJ, (ICE LIBOR USD 3 Month + 3.29%), 5.13%, 6/20/2024 (c)(d)(e)	3,070,000	3,247,446
Barclays plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.67%), 8.00%, 6/15/2024 (c)(d)	1,750,000	1,957,812
Danske Bank A/S, 5.38%, 1/12/2024 (a)	990,000	1,083,688
Intesa Sanpaolo SpA, Series XR, 4.70%, 9/23/2049 (a)	1,695,000	1,728,197
JPMorgan Chase & Co., Series FF, (SOFR + 3.38%), 5.00%, 8/01/2024 (c)(d)(e)	923,000	959,920
UniCredit SpA, (USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032 (a)(c)(e)	3,000,000	3,129,930
		13,669,455

Corporate Bonds (continued)

	Principal Amount	Value
Beverages 0.9%		
Bacardi Ltd., 5.30%, 5/15/2048 (a)	$ 2,240,000	$ 2,602,607
Biotechnology 1.3%		
AbbVie, Inc., 4.05%, 11/21/2039 (a)	934,000	981,687
Horizon Therapeutics USA, Inc., 5.50%, 8/1/2027 (a)	2,615,000	2,824,462
		3,806,149
Building Products 0.8%		
Patrick Industries, Inc., 7.50%, 10/15/2027 (a)	1,104,000	1,175,760
Summit Materials LLC, 6.50%, 3/15/2027 (a)	1,122,000	1,206,150
		2,381,910
Capital Markets 1.1%		
Goldman Sachs Group, Inc. (The), (ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (c)	560,000	617,444
VistaJet Malta Finance plc, 10.50%, 6/1/2024 (a)(e)	2,688,000	2,553,600
		3,171,044
Chemicals 2.5%		
Braskem Netherlands Finance BV, 4.50%, 1/10/2028 (a)(e)	371,000	369,241
Hexion, Inc., 7.88%, 7/15/2027 (a)(e)	1,415,000	1,471,529
INEOS Finance plc, 2.88%, 5/1/2026 (a)	EUR 1,685,000	1,951,492
NOVA Chemicals Corp., 5.25%, 6/1/2027 (a)	$ 640,000	657,600
OCI NV, 3.13%, 11/1/2024 (a)	EUR 1,000,000	1,166,624
Olin Corp., 5.63%, 8/1/2029	$ 1,305,000	1,378,341
		6,994,827
Commercial Services & Supplies 1.1%		
GFL Environmental, Inc., 7.00%, 6/1/2026 (a)	470,000	496,508
5.13%, 12/15/2026 (a)	505,000	530,947
Prime Security Services Borrower LLC, 5.75%, 4/15/2026 (a)	1,945,000	2,113,982
		3,141,437
Consumer Finance 3.1%		
ASG Finance Designated Activity Co., 7.88%, 12/3/2024 (a)(e)	1,445,000	1,394,425
Avation Capital SA, 6.50%, 5/15/2021 (a)	2,000,000	2,077,500
Avolon Holdings Funding Ltd., 3.63%, 5/1/2022 (a)	1,780,000	1,823,788
Ford Motor Credit Co. LLC, 2.33%, 11/25/2025	EUR 1,890,000	2,159,699

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Corporate Bonds (continued)

	Principal Amount	Value
Consumer Finance (continued)		
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/2024 (a)(f)	$ 1,195,000	$ 1,246,923
		8,702,335
Containers & Packaging 0.5%		
Ball Corp., 1.50%, 3/15/2027	EUR 1,290,000	1,457,698
Distributors 0.7%		
Wolverine Escrow LLC, 8.50%, 11/15/2024 (a)	$ 1,795,000	1,857,825
Diversified Consumer Services 0.5%		
Sotheby's, 7.38%, 10/15/2027 (a)(e)	1,320,000	1,336,500
Diversified Financial Services 0.5%		
Everglades Re II Ltd., (3 Month Treasury Bill Rate + 5.23%), 5.23%, 5/8/2020 (a)(c)	250,000	251,750
Fixed Income Trust, Series 2013-A, 7.70%, 10/15/2097 (a)(g)	730,000	957,417
Pelican IV Re Ltd., (ICE LIBOR USD 6 Month + 2.04%, 2.04% Floor), 3.55%, 5/5/2020 (a)(c)	250,000	249,125
		1,458,292
Diversified Telecommunication Services 2.5%		
Frontier Communications Corp.,		
11.00%, 9/15/2025 (e)	240,000	116,400
8.50%, 4/1/2026 (a)	1,600,000	1,620,000
Level 3 Financing, Inc., 4.63%, 9/15/2027 (a)	2,405,000	2,462,239
Verizon Communications, Inc., 1.50%, 9/19/2039	EUR 2,500,000	2,745,866
		6,944,505
Electric Utilities 2.2%		
Duke Energy Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.39%), 4.88%, 9/16/2024 (c)(d)(e)	$ 1,330,000	1,394,571
Stoneway Capital Corp., 10.00%, 3/1/2027 (a)	3,542,332	2,240,525
Vistra Operations Co. LLC, 5.00%, 7/31/2027 (a)	2,500,000	2,612,450
		6,247,546
Electronic Equipment, Instruments & Components 1.1%		
Flex Ltd., 4.88%, 6/15/2029	2,902,000	3,152,719
Energy Equipment & Services 0.9%		
Archrock Partners LP, 6.25%, 4/1/2028 (a)(e)	575,000	592,250
FTS International, Inc., 6.25%, 5/1/2022	285,000	185,250

Corporate Bonds (continued)

	Principal Amount	Value
Energy Equipment & Services (continued)		
Transocean Sentry Ltd., 5.38%, 5/15/2023 (a)	$ 1,732,000	$ 1,762,310
		2,539,810
Entertainment 1.1%		
Netflix, Inc.,		
3.88%, 11/15/2029 (a)	EUR 1,235,000	1,464,954
3.63%, 6/15/2030 (a)	1,470,000	1,694,244
		3,159,198
Equity Real Estate Investment Trusts (REITs) 2.2%		
iStar, Inc.,		
4.75%, 10/1/2024 (e)	$ 1,310,000	1,357,487
4.25%, 8/1/2025	1,485,000	1,501,276
MPT Operating Partnership LP,		
3.69%, 6/5/2028	GBP 1,705,000	2,316,426
4.63%, 8/1/2029	1,070,000	1,102,100
		6,277,289
Food Products 0.8%		
Simmons Foods, Inc., 5.75%, 11/1/2024 (a)(e)	2,201,000	2,212,005
Health Care Equipment & Supplies 0.5%		
Boston Scientific Corp., 0.63%, 12/1/2027	EUR 1,265,000	1,411,075
Health Care Providers & Services 0.9%		
BCPE Cycle Merger Sub II, Inc., 10.63%, 7/15/2027 (a)	$ 1,062,000	1,088,550
Surgery Center Holdings, Inc., 10.00%, 4/15/2027 (a)(e)	1,385,000	1,520,038
		2,608,588
Hotels, Restaurants & Leisure 2.2%		
Enterprise Development Authority (The), 12.00%, 7/15/2024 (a)	1,950,000	2,232,750
Grupo Posadas SAB de CV, 7.88%, 6/30/2022 (a)	2,174,000	2,032,712
Scientific Games International, Inc.,		
7.00%, 5/15/2028 (a)	965,000	1,034,962
7.25%, 11/15/2029 (a)	965,000	1,047,025
		6,347,449
Independent Power and Renewable Electricity Producers 0.3%		
Clearway Energy Operating LLC,		
5.75%, 10/15/2025	360,000	378,900
4.75%, 3/15/2028 (a)	500,000	506,875
		885,775
Insurance 2.5%		
Chubb INA Holdings, Inc., 0.88%, 12/15/2029	EUR 2,490,000	2,791,558
Farmers Exchange Capital III, (ICE LIBOR USD 3 Month + 3.45%), 5.45%, 10/15/2054 (a)(c)	$ 2,510,000	2,890,175
Galaxy Bidco Ltd., 6.50%, 7/31/2026 (a)	GBP 535,000	748,984

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Corporate Bonds (continued)

	Principal Amount	Value
Insurance (continued)		
Liberty Mutual Group, Inc., (EUR Swap Annual 5 Year + 3.70%), 3.63%, 5/23/2059 (a)(c)	EUR 450,000	$ 526,848
Mutual of Omaha Insurance Co., (ICE LIBOR USD 3 Month + 2.64%), 4.30%, 7/15/2054 (a)(c)	$ 170,000	170,552
		7,128,117
IT Services 1.0%		
Fidelity National Information Services, Inc., 1.00%, 12/3/2028	EUR 990,000	1,114,023
Fiserv, Inc., 1.63%, 7/1/2030	1,370,000	1,604,548
		2,718,571
Media 2.8%		
Altice Luxembourg SA, 10.50%, 5/15/2027 (a)	$ 1,540,000	1,755,677
Charter Communications Operating LLC, 4.80%, 3/1/2050 (e)	1,540,000	1,623,937
Diamond Sports Group LLC, 6.63%, 8/15/2027 (a)(e)	958,000	931,655
LCPR Senior Secured Financing DAC, 6.75%, 10/15/2027 (a)	690,000	731,400
MDC Partners, Inc., 6.50%, 5/1/2024 (a)	3,343,000	3,025,415
		8,068,084
Metals & Mining 1.5%		
Freeport-McMoRan, Inc., 5.25%, 9/1/2029 (e)	1,715,000	1,837,280
Metinvest BV, 7.75%, 10/17/2029 (a)(e)	2,000,000	2,043,420
Steel Dynamics, Inc., 3.45%, 4/15/2030 (e)	364,000	368,324
		4,249,024
Multi-Utilities 0.6%		
Dominion Energy, Inc., Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.99%), 4.65%, 12/15/2024 (c)(d)	1,675,000	1,708,785
Oil, Gas & Consumable Fuels 6.4%		
Cameron LNG LLC,		
3.30%, 1/15/2035 (a)	393,000	396,926
3.40%, 1/15/2038 (a)	1,048,000	1,051,821
Cheniere Energy Partners LP, 4.50%, 10/1/2029 (a)	1,115,000	1,145,774
DCP Midstream Operating LP, 3.88%, 3/15/2023	250,000	255,625
EnLink Midstream Partners LP,		
5.60%, 4/1/2044 (e)	540,000	437,400
5.05%, 4/1/2045	420,000	331,800
5.45%, 6/1/2047	1,620,000	1,308,150
EQT Corp., 3.90%, 10/1/2027 (e)	3,250,000	3,023,807
Oil, Gas & Consumable Fuels (continued)		
Hess Midstream Operations LP, 5.13%, 6/15/2028 (a)	$ 865,000	$ 875,812
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029 (a)	1,467,000	1,602,612
MPLX LP,		
4.50%, 4/15/2038	410,000	417,205
5.50%, 2/15/2049	345,000	391,950
Neptune Energy Bondco plc, 6.63%, 5/15/2025 (a)	2,985,000	2,983,149
Petroleos Mexicanos,		
4.63%, 9/21/2023 (e)	310,000	323,485
6.84%, 1/23/2030 (a)(e)	1,940,000	2,068,700
6.75%, 9/21/2047	640,000	641,203
TerraForm Power Operating LLC, 4.75%, 1/15/2030 (a)	1,000,000	1,017,500
		18,272,919
Pharmaceuticals 1.6%		
Bausch Health Americas, Inc., 8.50%, 1/31/2027 (a)	940,000	1,070,472
Bausch Health Cos., Inc.,		
5.75%, 8/15/2027 (a)	725,000	786,625
7.00%, 1/15/2028 (a)	553,000	610,401
5.00%, 1/30/2028 (a)(e)	300,000	307,917
7.25%, 5/30/2029 (a)	804,000	918,570
5.25%, 1/30/2030 (a)	210,000	217,770
Teva Pharmaceutical Finance Netherlands II BV, 6.00%, 1/31/2025 (a)	EUR 515,000	610,170
		4,521,925
Road & Rail 0.2%		
Kapla Holding SAS, 3.38%, 12/15/2026 (a)	455,000	520,536
Semiconductors & Semiconductor Equipment 0.3%		
Broadcom, Inc., 4.25%, 4/15/2026 (a)	$ 908,000	964,452
Specialty Retail 0.7%		
Michaels Stores, Inc., 8.00%, 7/15/2027 (a)(e)	2,003,000	1,912,865
Technology Hardware, Storage & Peripherals 0.7%		
Dell International LLC, 4.90%, 10/1/2026 (a)	1,398,000	1,539,477
EMC Corp., 3.38%, 6/1/2023	300,000	306,000
		1,845,477
Trading Companies & Distributors 0.3%		
United Rentals North America, Inc., 3.88%, 11/15/2027	945,000	964,798
Wireless Telecommunication Services 0.5%		
Kenbourne Invest SA, 6.88%, 11/26/2024 (a)	1,465,000	1,526,384
Total Corporate Bonds (cost $145,157,098)		**150,902,806**

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Foreign Government Securities 2.2%

	Principal Amount	Value
QATAR 1.3%		
Qatar Government Bond,		
5.10%, 4/23/2048 (a)	$ 240,000	$ 308,183
4.82%, 3/14/2049 (a)	2,755,000	3,409,312
		3,717,495
UNITED ARAB EMIRATES 0.9%		
Abu Dhabi Government Bond,		
3.13%, 9/30/2049 (a)	2,640,000	2,574,000
Total Foreign Government Securities (cost $5,578,622)		**6,291,495**

Loan Participations 9.1%

	Principal Amount	Value
Auto Components 0.8%		
Trico Group LLC, Term Loan, (ICE LIBOR USD 3 Month + 7.00%), 8.94%, 2/2/2024 (c)	2,329,250	2,304,513
Communications Equipment 0.3%		
CommScope, Inc., Term Loan B2, (ICE LIBOR USD 1 Month + 3.25%), 5.05%, 4/6/2026 (c)	907,725	912,545
Diversified Telecommunication Services 2.8%		
CenturyLink, Inc., Term Loan, (ICE LIBOR USD 1 Month + 2.75%), 4.55%, 1/31/2025 (c)	3,098,384	3,109,228
Windstream Corp., DIP Term Loan, (ICE LIBOR USD 1 Month + 2.50%), 4.30%, 2/26/2021 (c)	2,000,000	1,996,880
Windstream Refinance, 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 4.25%), 9.00%, 2/17/2024 (c)	3,085,000	2,913,412
		8,019,520
Food Products 1.1%		
JBS USA LLC, Term Loan B, (ICE LIBOR USD 6 Month + 2.00%), 3.80%, 5/1/2026 (c)	3,012,238	3,029,799
Hotels, Restaurants & Leisure 1.0%		
Spectacle Gary, Term Loan, (ICE LIBOR USD 6 Month + 9.00%), 10.79%, 11/8/2025 (c)	2,725,200	2,752,452
IT Services 0.9%		
Dyncorp International, Inc., Term Loan, (ICE LIBOR USD 1 Month + 6.00%), 7.74%, 8/18/2025 (c)	2,577,375	2,551,601
Machinery 0.5%		
Shape Technologies Group, Inc., Term Loan, (ICE LIBOR USD 3 Month + 3.00%), 4.93%, 4/19/2025 (c)	1,496,203	1,336,603

Loan Participations (continued)

	Principal Amount	Value
Media 0.3%		
Diamond Sports Group LLC, Term Loan, (ICE LIBOR USD 1 Month + 3.25%), 5.03%, 8/24/2026 (c)	$ 812,963	$ 811,272
Wireless Telecommunication Services 1.4%		
Sprint Communications, Inc., Term Loan, (ICE LIBOR USD 1 Month + 3.00%), 4.81%, 2/2/2024 (c)	3,960,000	3,940,200
Total Loan Participations (cost $25,478,894)		**25,658,505**

Supranational 0.6%

	Principal Amount	Value
Banque Ouest Africaine de Developpement, 4.70%, 10/22/2031 (a)	1,700,000	1,725,908
Total Supranational (cost $1,700,000)		**1,725,908**

Preferred Stock 0.0%†

	Shares	Value
Oil, Gas & Consumable Fuels 0.0%†		
Templar Energy LLC, 0.00%*^∞ (h)	5,423	0
Total Preferred Stock (cost $41,720)		**0**

Repurchase Agreements 8.0%

	Principal Amount	Value
Bank of America NA 1.57%, dated 12/31/2019, due 1/2/2020, repurchase price $2,854,079, collateralized by U.S. Government Agency Securities, 3.00%, maturing 12/20/2042; total market value $2,910,907. (i)(j)	$ 2,853,830	2,853,830
BofA Securities, Inc. 1.65%, dated 12/13/2019, due 1/7/2020, repurchase price $3,003,438, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 3.50%, maturing 10/25/2027 - 10/15/2058; total market value $3,060,000. (i)(j)	3,000,000	3,000,000
Citigroup Global Markets Ltd. 1.70%, dated 12/31/2019, due 1/2/2020, repurchase price $3,900,369, collateralized by U.S. Government Treasury Securities, ranging from 1.63% - 2.25%, maturing 7/31/2024 - 8/15/2049; total market value $3,978,000. (i)(j)	3,900,000	3,900,000

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Repurchase Agreements (continued)

	Principal Amount	Value
NatWest Markets Securities, Inc. 1.58%, dated 12/31/2019, due 1/7/2020, repurchase price $10,003,073, collateralized by U.S. Government Treasury Securities, ranging from 0.50% - 6.63%, maturing 7/15/2020 - 5/15/2039; total market value $10,200,891. (i)(j)	$ 10,000,000	$ 10,000,000
Pershing LLC 1.66%, dated 12/31/2019, due 1/2/2020, repurchase price $3,000,277, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.50%, maturing 1/2/2020 - 11/20/2069; total market value $3,060,002. (i)(j)	3,000,000	3,000,000
Total Repurchase Agreements (cost $22,753,830)		**22,753,830**
Total Investments (cost $279,561,484) — 102.6%		**291,497,437**
Liabilities in excess of other assets — (2.6)%		**(7,335,578)**
NET ASSETS — 100.0%		**$ 284,161,859**

* Denotes a non-income producing security.

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

† Amount rounds to less than 0.1%.

(a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2019 was $187,791,466 which represents 66.09% of net assets.

(b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of December 31, 2019.

(c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2019.

(d) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on December 31, 2019. The maturity date reflects the next call date.

(e) 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 $21,964,471, which was collateralized by cash used to purchase repurchase agreements with a total value of $22,753,830 and by $7,294 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.63%, and maturity dates ranging from 1/23/2020 – 2/15/2049, a total value of $22,761,124.

(f) PIK — Payment-in-kind security. Income may be paid in cash or additional notes, at the discretion of the issuer. The rate disclosed is the cash rate.

(g) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at December 31, 2019.

(h) The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is currently in effect as of December 31, 2019.

(i) 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 $22,753,830.

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

FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

Currency:

EUR	Euro
GBP	British Pound
USD	United States Dollar

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Centrally Cleared Credit default swap contracts outstanding — buy protection as of December 31, 2019[1]:

Reference Obligation/Index	Financing Rate Paid/ (Received) by the Fund (%)	Frequency of Payments Made/Received	Maturity Date	Implied Credit Spread (%)[2]	Notional Amount[3]	Upfront Payments (Receipts) ($)[4]	Unrealized Appreciation (Depreciation) ($)	Value ($)
Markit CDX North American High Yield Index Series 33-V2	5.00	Quarterly	12/20/2024	2.80	USD 84,000,000	(4,694,623)	(3,457,467)	(8,152,090)
Markit CDX North American Investment Grade Index Series 33-V1	1.00	Quarterly	12/20/2024	0.45	USD 62,000,000	(1,124,942)	(503,532)	(1,628,474)
						(5,819,565)	(3,960,999)	(9,780,564)

At December 31, 2019, the Fund had $3,271,378 segregated as collateral for credit default swap contracts.

1 The Fund, as a buyer of credit protection, pays periodic payments and any upfront premium to the protection seller, and is obligated to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of each individual swap contract.
2 Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make a payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Increasing values, in absolute terms and relative notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.
3 The notional amount is the maximum amount that a seller of a credit default swap would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.
4 Upfront premiums generally related to payments received or paid at the initiation of the swap agreement to compensate for differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

Currency:

USD United States Dollar

Forward Foreign Currency Contracts outstanding as of December 31, 2019:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ($)
USD	20,200,229	EUR	18,295,204	Bank of America NA	1/7/2020	(326,624)
USD	505,887	EUR	454,976	Morgan Stanley Co., Inc.	1/7/2020	(4,587)
USD	2,910,119	GBP	2,239,999	JPMorgan Chase Bank	1/7/2020	(57,330)
Net unrealized depreciation						(388,541)

Currency:

EUR Euro

GBP British Pound

USD United States Dollar

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Futures contracts outstanding as of December 31, 2019:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount ($)	Value and Unrealized Appreciation (Depreciation) ($)
Short Contracts					
Euro-Bobl	(17)	3/2020	EUR	(2,548,177)	6,789
Euro-Bund	(72)	3/2020	EUR	(13,769,182)	112,586
U.S. Treasury 2 Year Note	(130)	3/2020	USD	(28,015,000)	10,516
U.S. Treasury 5 Year Note	(441)	3/2020	USD	(52,306,734)	166,594
U.S. Treasury 10 Year Note	(121)	3/2020	USD	(15,539,047)	91,424
U.S. Treasury 10 Year Ultra Bond	(59)	3/2020	USD	(8,301,484)	103,868
U.S. Treasury Long Bond	(2)	3/2020	USD	(311,812)	4,615
U.S. Treasury Ultra Bond	(109)	3/2020	USD	(19,800,531)	652,576
					1,148,968

At December 31, 2019, the Fund had $1,311,309 segregated as collateral with the broker for open futures contracts, this amount is included in the Statement of Assets and Liabilities under “Deposits with broker for futures contracts”.

Currency:

EUR	Euro
USD	United States Dollar

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

Statement of Assets and Liabilities

December 31, 2019

	Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)
Assets:	
Investment securities, at value* (cost $256,807,654)	$268,743,607
Repurchase agreement, at value (cost $22,753,830)	22,753,830
Cash	5,982,609
Cash pledged for centrally cleared swap contracts	3,271,378
Deposits with broker for futures contracts	4,802,948
Foreign currencies, at value (cost $33,444)	33,745
Interest receivable	2,157,851
Security lending income receivable	5,164
Receivable for investments sold	235,881
Receivable for capital shares issued	161,906
Reclaims receivable	2,998
Receivable for variation margin on futures contracts	154,336
Receivable for variation margin on centrally cleared swap contracts	121,401
Unrealized appreciation on unfunded commitments	7,900
Due from custodian	255,340
Prepaid expenses	468
Total Assets	308,691,362
Liabilities:	
Payable for investments purchased	233,825
Payable for capital shares redeemed	898,263
Unrealized depreciation on forward foreign currency contracts (Note 2)	388,541
Payable upon return of securities loaned (Note 2)	22,753,830
Payable for capital gain country tax	3,043
Accrued expenses and other payables:	
Investment advisory fees	136,682
Fund administration fees	25,577
Administrative servicing fees	36,145
Accounting and transfer agent fees	5,401
Trustee fees	100
Custodian fees	3,884
Compliance program costs (Note 3)	290
Professional fees	35,249
Printing fees	4,359
Other	4,314
Total Liabilities	24,529,503
Net Assets	$284,161,859
Represented by:	
Capital	$284,432,246
Total distributable earnings (loss)	(270,387)
Net Assets	$284,161,859

Statement of Assets and Liabilities (Continued)

December 31, 2019

	Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)
Net Assets:	
Class I Shares	$284,161,859
Total	$284,161,859
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	31,075,891
Total	31,075,891
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	$ 9.14

* Includes value of securities on loan of $21,964,471 (Note 2).

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

Statement of Operations

For the Year Ended December 31, 2019

	Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)
INVESTMENT INCOME:	
Interest income	$14,760,858
Dividend income	122,528
Income from securities lending (Note 2)	6,783
Foreign tax withholding	(376)
Total Income	14,889,793
EXPENSES:	
Investment advisory fees	1,654,941
Fund administration fees	145,959
Administrative servicing fees Class I Shares	437,713
Professional fees	73,166
Printing fees	38,849
Trustee fees	10,580
Custodian fees	11,612
Accounting and transfer agent fees	26,279
Compliance program costs (Note 3)	1,260
Other	5,582
Total Expenses	2,405,941
NET INVESTMENT INCOME	12,483,852
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities†	4,654,529
Expiration or closing of futures contracts (Note 2)	(8,494,580)
Settlement of forward foreign currency contracts (Note 2)	446,683
Foreign currency transactions (Note 2)	146,859
Expiration or closing of swap contracts (Note 2)	(1,990,746)
Net realized losses	(5,237,255)
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	21,565,130
Futures contracts (Note 2)	1,148,968
Forward foreign currency contracts (Note 2)	(374,801)
Translation of assets and liabilities denominated in foreign currencies	7,959
Swap contracts (Note 2)	(3,960,999)
Unfunded Commitments	7,900
Net change in unrealized appreciation/depreciation	18,394,157
Net realized/unrealized gains	13,156,902
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$25,640,754

† Net of capital gain country taxes of $3,987.

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

Statements of Changes in Net Assets

	Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:		
Net investment income	$ 12,483,852	$ 11,552,216
Net realized losses	(5,237,255)	(6,388,413)
Net change in unrealized appreciation/depreciation	18,394,157	(12,458,938)
Change in net assets resulting from operations	25,640,754	(7,295,135)
Distributions to Shareholders From:		
Distributable earnings:		
Class I	(13,455,994)	(8,541,860)
Return of capital:		
Class I	(325,506)	–
Change in net assets from shareholder distributions	(13,781,500)	(8,541,860)
Change in net assets from capital transactions	(27,543,948)	962,982
Change in net assets	(15,684,694)	(14,874,013)
Net Assets:		
Beginning of year	299,846,553	314,720,566
End of year	$284,161,859	$299,846,553
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	$ 34,690,326	$ 41,591,603
Dividends reinvested	13,781,500	8,541,860
Cost of shares redeemed	(76,015,774)	(49,170,481)
Total Class I Shares	(27,543,948)	962,982
Change in net assets from capital transactions	$ (27,543,948)	$ 962,982
SHARE TRANSACTIONS:		
Class I Shares		
Issued	3,830,303	4,573,600
Reinvested	1,519,379	966,327
Redeemed	(8,384,957)	(5,429,205)
Total Class I Shares	(3,035,275)	110,722
Total change in shares	(3,035,275)	110,722

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

Financial Highlights

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

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)

		Operations			Distributions						Ratios/Supplemental Data			
	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return (b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets (d)(e)	Ratio of Net Investment Income to Average Net Assets (d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)(e)	Portfolio Turnover (b)
Class I Shares														
Year Ended December 31, 2019	$8.79	0.39	0.41	0.80	(0.44)	(0.01)	(0.45)	$9.14	9.17%	$284,161,859	0.82%	4.28%	0.82%	212.51%
Year Ended December 31, 2018	$9.26	0.34	(0.56)	(0.22)	(0.25)	–	(0.25)	$8.79	(2.34%)	$299,846,553	0.82%	3.73%	0.82%	234.11%
Year Ended December 31, 2017	$9.13	0.33	0.25	0.58	(0.45)	–	(0.45)	$9.26	6.33%	$314,720,566	0.82%	3.47%	0.82%	218.04%
Year Ended December 31, 2016	$8.68	0.36	0.39	0.75	(0.30)	–	(0.30)	$9.13	8.65%	$285,691,722	0.88%	3.90%	0.88%	333.79%
Year Ended December 31, 2015	$9.12	0.34	(0.60)	(0.26)	(0.18)	–	(0.18)	$8.68	(2.89%)	$268,928,575	0.89%	3.75%	0.89%	390.73%

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) Expense ratios include expenses reimbursed to the Advisor.

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 **Amundi NVIT Multi Sector Bond Fund** (formerly, NVIT Multi Sector Bond 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 shares.

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.

Debt and other fixed-income securities are generally valued at the bid evaluation price provided by an independent pricing service as approved by the Board of Trustees. Evaluations provided by independent pricing service providers may be determined without exclusive reliance on quoted prices and may use broker-dealer quotations, individual trading characteristics and other market data, reported trades or valuation estimates from their internal pricing models. The independent pricing service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, anticipated timing of principal repayments, and quoted prices for similar assets and are generally categorized as Level 2 investments within the hierarchy. Debt obligations generally involve some risk of default with respect to interest and/or principal payments.

Municipal securities are valued as determined by an independent pricing service. The independent pricing service utilizes internal models and uses observable inputs such as: (i) yields or prices of municipal securities of comparable quality, coupon, maturity and type; (ii) indications as to values from dealers; and (iii) general market conditions. Municipal securities are generally categorized as Level 2 investments within the hierarchy.

Bank loans are valued using an average bid price provided by an independent pricing service. Evaluated quotes provided by the independent pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, and other market data. The independent pricing service utilizes internal models and uses observable inputs such as issuer details, interest rates, tranche type, ratings, and other market data. Securities valued in this manner are generally categorized as Level 2 investments within the hierarchy, consistent with similar valuation techniques and inputs for debt securities.

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.

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:				
Asset-Backed Securities	$ —	$ 16,659,984	$—	$ 16,659,984
Collateralized Mortgage Obligations	—	50,944,015	—	50,944,015
Commercial Mortgage-Backed Securities	—	16,560,894	—	16,560,894
Common Stocks	—	—	—	—
Corporate Bonds	—	150,902,806	—	150,902,806
Foreign Government Securities	—	6,291,495	—	6,291,495
Futures Contracts	1,148,968	—	—	1,148,968
Loan Participations	—	25,658,505	—	25,658,505
Preferred Stock	—	—	—	—
Repurchase Agreements	—	22,753,830	—	22,753,830
Supranational	—	1,725,908	—	1,725,908
Total Assets	**$1,148,968**	**$291,497,437**	**$—**	**$292,646,405**

	Level 1	Level 2	Level 3	Total
Liabilities:				
Swap Contracts*	$ —	$ (3,960,999)	$—	$ (3,960,999)
Forward Foreign Currency Contracts	—	(388,541)	—	(388,541)
Total Liabilities	**$ —**	**$ (4,349,540)**	**$—**	**$ (4,349,540)**
Total	**$1,148,968**	**$287,147,897**	**$—**	**$288,296,865**

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

* Centrally cleared credit default swap contracts are included in the table at unrealized appreciation/(depreciation).

As of December 31, 2019, the Fund held one preferred stock and two common stock investments that were categorized as Level 3 investments which were each valued at $0.

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

	Common Stocks	Preferred Stocks	Corporate Bonds	Total
Balance as of 12/31/2018	$ 225,282	$ 25,032	$ —	$ 250,314
Accrued Accretion/(Amortization)	—	—	—	—
Realized Gain (Loss)	110,048	—	13	110,061
Purchases	—	—	—	—
Sales	(216,063)	—	(13)	(216,076)
Change in Unrealized Appreciation/Depreciation	(119,267)	(25,032)	—	(144,299)
Transfers Into Level 3	—	—	—	—
Transfers Out of Level 3	—	—	—	—
Balance as of 12/31/2019	$ —	$ —	$ —	$ —
Change in Unrealized Appreciation/Depreciation for Investments Still Held as of 12/31/2019*	$ —	$(25,032)	$ —	$ (25,032)

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

* Included in the Statement of Operations under "Net change in unrealized appreciation/depreciation in the value of investment securities."

The FVC continues to evaluate any information that could cause an adjustment to the fair value for this investment, such as market news, the progress of judicial and regulatory proceedings, and subadviser recommendations.

(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) Swap Contacts

Credit Default Swap Contracts. The Fund entered into credit default swap contracts during the year ended December 31, 2019. Credit default swap contracts are either privately negotiated agreements between the Fund and a counterparty or traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty.

The Fund utilized credit default swap contracts to manage broad credit market spread exposure. The Fund segregates liquid assets to cover its obligations under its credit default swap contracts. Upfront premiums received at the beginning of the initiation period are included in the Statement of Assets and Liabilities under "Receivable for variation margin on centrally cleared credit default swap contracts". These upfront premiums are amortized and accreted daily and are recorded as realized gains or losses on the Statement of Operations upon maturity or termination of the credit default swap contract.

As the protection purchaser in a credit default swap contract, the Fund pays the counterparty a periodic stream of payments over the term of the contract, provided that no credit event or default (or similar event) occurs. However, the Fund is required to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty in the event of a default (or similar event) by a third party, such as a U.S. or foreign issuer, on the debt obligation. If a credit event or default (or similar event) occurs, the Fund either (i) receives from the counterparty an amount equal to the notional amount of the swap and the counterparty takes delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) receives from the counterparty a net settlement amount in the form of cash or securities to the notional amount of the swap and the recovery value of the referenced obligation or underlying securities comprising the referenced index. As the purchaser in a credit default swap contract, the Fund's investment would generate income only in the event of an actual default (or similar event) by the issuer of the underlying obligation.

Credit default swap contracts are marked-to-market daily based on valuations from independent pricing services. Credit default swap contracts are generally categorized as Level 2 investments within the hierarchy.

Implied credit spreads are utilized in determining the market value of credit default swap agreements on credit indices and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Implied credit spreads utilized in valuing the Fund's investments as of December 31, 2019 are disclosed in the Statement of Investments. The implied credit spread of a particular referenced entity reflects the cost of selling protection on such entity's debt, and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on credit indices, the quoted market prices and resulting value serve as the indicator of the current status of the payment/performance risk. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Certain clearinghouses currently offer clearing for limited types of derivatives transactions, such as credit derivatives. In a centrally cleared credit default swap contract, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Statement of Investments and cash deposited is recorded on the Statement of Assets and Liabilities as cash pledged for centrally cleared credit default swap contracts. The daily change in valuation of centrally cleared credit default swap contracts is recorded as a receivable or payable for variation margin on centrally cleared credit default swap contracts in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statement of Operations.

The Fund's swap agreements are disclosed in the Statement of Assets and Liabilities under "Receivable/Payable for variation margin on centrally cleared default swap contracts" for centrally cleared swaps and in the Statement of Operations under "Net realized gains (losses) from expiration or closing of swap contracts" and "Net change in unrealized appreciation/depreciation in the value of swap contracts."

(d) Forward Foreign Currency Contracts

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

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

(e) Futures Contacts

The Fund is subject to interest rate risk in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts ("futures contracts") to hedge against changes in the value of fixed income securities. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Upon entering into a futures contract, the Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract's notional value. Under a futures contract, the Fund agrees to receive from or pay to a broker an amount of cash equal to the daily fluctuation in value of the futures contract. Subsequent receipts or payments, known as "variation margin" receipts or payments, are made each day, depending on the fluctuation in the fair value of the futures contract, and are recognized by the Fund as unrealized gains or losses. Futures contracts are generally valued daily at their settlement price as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 1 investments within the hierarchy.

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

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

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

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of December 31, 2019:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2019

Assets:	Statement of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Interest rate risk	Receivable for variation margin on futures contracts	$ 1,148,968
Total		**$ 1,148,968**
Liabilities:		
Swap Contracts(b)		
Credit risk	Receivable for variation margin on centrally cleared swap contracts	$ (3,960,999)
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	(388,541)
Total		**$(4,349,540)**

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

(b) Swap contracts are included in the table at value, with the exception of centrally cleared swap contracts which are included in the table at unrealized appreciation/(depreciation). For centrally cleared swap contracts, only the variation margin on swap contracts is reported in the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2019

Realized Gains (Losses):	Total
Swap Contracts Credit risk	$ (1,990,746)
Forward Foreign Currency Contracts Currency risk	446,683
Futures Contracts Interest rate risk	(8,494,580)
Total	**$(10,038,643)**

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statement of Operations for the Year Ended December 31, 2019

Unrealized Appreciation/Depreciation:	Total
Swap Contracts Credit risk	$ (3,960,999)
Forward Foreign Currency Contracts Currency risk	(374,801)
Futures Contracts Interest rate risk	1,148,968
Total	**$(3,186,832)**

Centrally Cleared Credit Default Swaps:	
Average Notional Balance—Buy Protection	$ 92,615,385
Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	$ 767,060
Average Settlement Value Sold	11,850,829
Futures Contracts:	
Average Notional Balance Long	$ 2,148,033
Average Notional Balance Short	$125,411,604

The Fund is required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Fund's financial position. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with each of its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter ("OTC") derivatives and forward foreign currency contracts and typically contains, among other things, collateral posting items, if applicable, and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. The counterparty is a financial institution.

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

The following table sets forth the Fund's net exposure by counterparty for forward foreign currency contracts that may be subject to enforceable master netting arrangements or similar agreements as of December 31, 2019:

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

			Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Counterparty	**Description**	**Gross Amounts of Recognized Liability Derivative**	**Derivatives Available for Offset**	**Collateral Pledged**	**Net Amount of Liability Derivative**
Bank of America NA	Forward Foreign Currency Contracts	$(326,624)	$—	$—	$(326,624)
JPMorgan Chase Bank	Forward Foreign Currency Contracts	(57,330)	—	—	(57,330)
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	(4,587)	—	—	(4,587)
Total		**$(388,541)**	**$—**	**$—**	**$(388,541)**

Amounts designated as "—" are zero.

(f) Unfunded Commitments

The Fund may enter into commitments to buy and sell investments including commitments to buy Loan Participations to settle on future dates as part of its normal investment activities. Commitments are generally traded and priced as part of a related Loan Participation. The value of the unfunded portion of the investment is determined using a pro-rata allocation, based on its par value relative to the par value of the entire investment. The unrealized appreciation (depreciation) from unfunded commitments is reported on the Statement of Assets and Liabilities. Credit risk exists on these commitments to the extent of any difference between the sales price and current value of the underlying securities sold. Market risk exists on these commitments to buy to the same extent as if the securities were owned on a settled basis and gains and losses are recorded and reported in the same manner.

For the year ended December 31, 2019, the Fund had the following loan commitment in which all or a portion of the commitment was unfunded which could be extended at the option of the borrower.

			Unfunded Commitment		Funded Commitment		Total Commitment	
Security Description	**Maturity Date**	**Rate**	**Par Amount**	**Value**	**Par Amount**	**Value**	**Par Amount**	**Value**
Spectacle Gary, Delayed Draw Term Loan	11/8/2025	0.00%	$197,500	$199,475	$—	$—	$197,500	$199,475

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

(g) TBA

The Fund may invest in TBA mortgage-backed securities. A TBA, or “To Be Announced”, trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade. Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions. TBAs involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to the settlement date. TBAs are valued at the bid evaluation price as provided by an independent pricing service approved by the Board.

(h) 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 interest while on loan, in lieu of income which is included as “Interest 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 $22,753,830, 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.

(i) 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.

NatWest Markets Securities, Inc., 1.58%, dated 12/31/2019, due 1/7/2020, repurchase price $200,061,444, collateralized by U.S. Government Treasury Securities, ranging from 0.50% - 6.63%, maturing 7/15/2020 - 5/15/2039; total market value $204,017,820.

Pershing LLC, 1.66%, dated 12/31/2019, due 1/2/2020, repurchase price $44,765,128, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.50%, maturing 1/2/2020 - 11/20/2069; total market value $45,656,248.

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

				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	$ 2,853,830	$—	$ 2,853,830	$ (2,853,830)	$—
BofA Securities, Inc.	3,000,000	—	3,000,000	(3,000,000)	—
Citigroup Global Markets Ltd.	3,900,000	—	3,900,000	(3,900,000)	—
NatWest Markets Securities, Inc.	10,000,000	—	10,000,000	(10,000,000)	—
Pershing LLC	3,000,000	—	3,000,000	(3,000,000)	—
Total	**$22,753,830**	**$—**	**$22,753,830**	**$(22,753,830)**	**$—**

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.

(j) 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. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income on the Fund's Statement of Operations. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. 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 and capital gains may be subject to foreign withholding taxes, a portion of which may be reclaimable, and capital gains taxes at various rates. Under applicable foreign law, a withholding tax may be imposed on interest and dividends paid by a foreign security and capital gains from the sale of a foreign security. Foreign income or capital gains subject to foreign withholding taxes are 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.

(k) 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 foreign currency gain/loss, investments in contingent preferred debt instruments, treatment of notional principal contracts and adjustments from amortization of callable bonds. 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.

Reclassifications for the year ended December 31, 2019 were as follows:

Capital	Total distributable earnings (loss)
$119,250	$(119,250)

(l) 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.

(m) 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. Effective January 22, 2019, Amundi Pioneer Institutional Asset Management, Inc. (the "Subadviser") was appointed as subadviser to the Fund. Effective January 22, 2019, Logan Circle Partners, LP was terminated and ceased serving as subadviser to the Fund. NFA provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the Subadviser.

Under the terms of the Investment Advisory Agreement, the Fund pays NFA an investment advisory fee based on the Fund's average daily net assets. During the 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 $200 million	0.575%
$200 million up to $500 million	0.550%
$500 million and more	0.525%

For the year ended December 31, 2019, the Fund's effective advisory fee rate was 0.57%.

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

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 0.78% for all share classes until April 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, there were no cumulative potential reimbursements which could be reimbursed to NFA and therefore no amount was reimbursed, 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 $145,959 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 $1,260.

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 shares of the Fund.

For the year ended December 31, 2019, the effective rate for administrative services fees was 0.15% for Class I shares, for a total amount of $437,713.

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 $549,320,729 and sales of $596,251,927 (excluding short-term securities). These figures include purchases and sales of long-term U.S. Government securities, if any.

For the year ended December 31, 2019, the Fund had purchases of $19,818,609 and sales of $42,331,479 of U.S. Government securities (excluding short-term securities).

6. Portfolio Investment Risks

Risks Associated with Bank Loans
The bank loans in which the Fund invests are subject to the risks that generally apply to fixed-income securities, such as interest rate risk, credit risk, liquidity risk, as well as, where applicable, foreign securities risk, emerging markets risk, and lower quality or high-yield risk. Although borrowers frequently provide collateral to secure repayment of these obligations, they do not always do so. If they do provide collateral, the value of the collateral may not completely cover the borrower's obligations at the time of a default. Collateral may include security interests in receivables, goods, commodities, or real property. For trade finance loan transactions, the collateral itself may be the source of proceeds to repay the loan (i.e., the borrower's ability to repay the loan will be dependent on the borrower's ability to sell, and the purchaser's ability to buy, the goods or commodities that are collateral for the loan). Interests in loan instruments may be tranched or tiered with respect to collateral rights. If a borrower files for protection from its creditors under the U.S. bankruptcy laws, these laws may limit the Fund's rights to its collateral. In addition, the value of collateral may erode during a bankruptcy case. In the event of a bankruptcy, the holder of a bank loan may not recover its principal, may experience a long delay in recovering its investment and may not receive interest during the delay. Unsecured loans expose the lenders, and thus the Fund, to increased credit risk.

Risks Associated with Interest Rates
Prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter term securities. To the extent the Fund invests a substantial portion of its assets in fixed-income securities with longer-term maturities, rising interest rates are more likely to cause the value of the Fund's investments to decline significantly.

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 Variable Rate Securities
Mortgage-Backed Securities — Mortgage-backed securities are fixed-income securities that give the holder the right to receive a portion of principal and/or interest payments made on a pool of residential or commercial mortgage loans. Such securities may be issued or guaranteed by U.S. government agencies or instrumentalities or may be issued by private issuers, generally originators in mortgage loans, including savings and loan associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities. Adjustable rate mortgage-backed securities are collateralized by or represent interests in mortgage loans with variable rates of interest. These variable rates of interest reset periodically to align themselves with market rates. The Fund will not benefit from increases in interest rates to the extent that interest rates rise to the point where they cause the current coupon of the underlying adjustable rate mortgages to exceed any maximum

allowable annual or lifetime reset limits (or “cap rates”) for a particular mortgage. During periods of declining interest rates, income to the Fund derived from adjustable rate mortgage-backed securities which remain in a mortgage pool will decrease in contrast to the income on fixed rate mortgage-backed securities, which will remain constant. Adjustable rate mortgages also have less potential for appreciation in value as interest rates decline than do fixed rate investments.

Asset-Backed Securities — Asset-backed securities are fixed-income securities issued by a trust or other legal entity established for the purpose of issuing securities and holding certain assets, such as credit card receivables or auto leases, which pay down over time and generate sufficient cash to pay holders of the securities. Almost any type of fixed-income assets may be used to create an asset-backed security, including other fixed-income securities or derivative instruments such as swaps. Payments or distributions of principal and interest on asset-backed securities may be supported by nongovernmental credit enhancements similar to those utilized in connection with mortgage-backed securities. The credit quality of most asset-backed securities depends primarily on the credit quality of the assets underlying such securities, how well the entity issuing the security is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement of the securities. To the extent a security interest exists, it may be more difficult for the issuer to enforce the security interest as compared to mortgage-backed securities.

Collateralized Mortgage Obligations (“CMOs”) and Multiclass Pass-Through Securities — CMOs are multi-class debt obligations which are collateralized by mortgage loans or pass-through certificates. Multiclass pass-through securities are interests in a trust composed of whole loans or private pass-throughs (referred to as “Mortgage Assets”). Often, CMOs are collateralized by Government National Mortgage Association Pass-Through Certificates (“Ginnie Maes”), Federal National Mortgage Association Pass-Through Certificates (“Fannie Maes”), or Federal Home Loan Mortgage Corporation Pass-Through Certificates (“Freddie Macs”), but also may be collateralized by Mortgage Assets. Payments of principal and interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs or make scheduled distributions on the multiclass pass-through securities. CMOs may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose subsidiaries of the foregoing. In order to form a CMO, the issuer assembles a package of traditional mortgage-backed pass-through securities, or actual mortgage loans, and uses them as collateral for a multi-class security. Each class of CMOs, often referred to as a “tranche,” is issued at a specified fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest is paid or accrues on all classes of the CMOs on a monthly, quarterly or semi-annual basis. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be reduced significantly. Such changes can result in volatility in the market value, and in some instances reduced liquidity, of the CMO class.

Stripped Mortgage Securities — Stripped mortgage securities are derivative multiclass mortgage securities. Stripped mortgage securities are structured with two or more classes of securities that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of stripped mortgage security will have at least one class receiving only a small portion of the interest and a larger portion of the principal from the mortgage assets, while the other class will receive primarily interest and only a small portion of the principal. In the most extreme case, one class will receive all of the interest (“IO” or interest-only), while the other class will receive the entire principal ("PO" or principal-only class). The yield to maturity on IOs, POs and other mortgage-backed securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities' yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by a nationally recognized statistical rating organization.

Collateralized Debt Obligations ("CDOs") — CDOs are a type of asset-backed security and include, among other things, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed-income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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.

Risks Associated with Credit and Emerging Markets
Investments in emerging market instruments are subject to certain additional credit and market risks. The yields of emerging market debt obligations reflect, among other things, perceived credit risk. The Fund's investment in securities rated below investment grade typically involves risks not associated with higher-rated securities including, among others, greater risk of not receiving timely and/or ultimate payment of interest and principal, greater market price volatility, and less-liquid secondary market trading. The consequences of political, social, economic, or diplomatic changes may have disruptive effects on the market prices of emerging market investments.

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 by $119,248 and unrealized appreciation of investments was increased by $119,248, but there was no impact on net assets or overall results from operations.

9. 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
$13,455,994	$—	$13,455,994	$325,506	$13,781,500

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
$8,541,860	$—	$8,541,860	$—	$8,541,860

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	Other Gains and Losses	Unrealized Appreciation/ (Depreciation)*	Total Accumulated Earnings (Deficit)
$—	$—	$—	$(12,070,584)	$49,802	$11,750,395	$(270,387)

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

Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
$270,599,457	$23,220,653	$(11,342,810)	$11,877,843

As of December 31, 2019, for federal income tax purposes, the Fund has capital loss carryforwards of $12,070,584 available to offset future capital gains, if any, to the extent provided by the U.S. Treasury regulations and in any given year may be limited due to large shareholder redemptions or contributions. Capital loss carryforwards do not expire.

10. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

December 31, 2019

To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of Amundi NVIT Multi Sector Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Amundi NVIT Multi Sector Bond Fund (formerly NVIT Multi Sector Bond 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 five years in the period ended December 31, 2019 (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 five years in the period ended December 31, 2019 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.

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

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Advisers (together, the "Advisory Agreements") must be approved for each series 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 relevant Sub-Adviser. In evaluating the Advisory Agreements for the Funds, the Trustees also reviewed information provided by the Adviser concerning the following:

- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Advisers.
- The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Advisers; and steps taken by the Adviser, where appropriate, to identify replacement Sub-Advisers and to put those Sub-Advisers in place.
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis.
- The Adviser's and Sub-Advisers' personnel and methods; the number of the Adviser's advisory and analytical personnel; general information about the compensation of the Adviser's advisory personnel; the Adviser's and Sub-Advisers' investment processes; the Adviser's risk assessment and risk management capabilities; and the Adviser's valuation and valuation oversight capabilities.
- The financial condition and stability of the Adviser and the Adviser's assessment of the financial condition and stability of the Sub-Advisers.
- 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 BlackRock NVIT Managed Global Allocation Fund, DoubleLine NVIT Total Return Tactical Fund, Neuberger Berman NVIT Multi Cap Opportunities Fund, NVIT Core Bond Fund, NVIT Core Plus Bond Fund, NVIT Dynamic U.S. Growth Fund, NVIT Emerging Markets Fund, NVIT iShares® Fixed Income ETF Fund, NVIT iShares® Global Equity ETF Fund, NVIT Managed American Funds Asset Allocation Fund, NVIT Real Estate Fund, and NVIT Short Term Bond Fund were shown to pay actual management fees and to have total expense ratios at levels below or equal to their peer group medians or within a generally acceptable range above the Fund's peer group median. In addition, the Trustees considered that, with the exception of the Funds referred to below in this paragraph, each of those Funds was shown to have experienced three-year performance at or above its peer group median, or within the third quintile of their peer groups. With respect to DoubleLine NVIT Total Return Tactical Fund, NVIT iShares® Fixed Income ETF Fund, and NVIT iShares® Global Equity ETF Fund, the Trustees considered that the Funds had been relatively recently organized and did not have three years of performance. The Trustees considered, with respect to NVIT Core Plus Bond Fund, that the Fund had experienced unfavorable relative three-year performance, but that the performance of the Fund had improved for the one- and two-year periods ended June 30, 2019 to a level that was within an acceptable level of the peer group median. 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.

With respect to Neuberger Berman NVIT Socially Responsible Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund, NVIT Nationwide Fund, Federated NVIT High Income Bond Fund, Amundi NVIT Multi-Sector Bond Fund, NVIT International Equity Fund, and Templeton NVIT International Value Fund, the Trustees considered that, although each Fund was shown to pay actual management fees higher than its peer group median, its total expense ratio was lower than or within a generally acceptable range of the Fund's peer group median. The Trustees considered that each of NVIT Government Money Market Fund and NVIT Nationwide Fund had experienced three-year performance above its peer group median and that Federated NVIT High Income Bond Fund experienced three-year performance below, but within an acceptable range of, its peer group median. The Trustees considered, with respect to NVIT Government Bond Fund, that the Fund had experienced unfavorable relative three-year performance, but that the performance of the Fund had improved for the one- and two-year periods ended June 30, 2019 to a level that was within an acceptable level of the peer group median. The Trustees considered, with respect to Amundi NVIT Multi-Sector Bond Fund, NVIT International Equity Fund and Templeton NVIT International Value Fund, that each Fund's three-year performance was shown to be below the median of its peer group and in the fourth quintile, and management's statement that each Fund's underperformance was substantially the result of the performance of the sub-adviser's investment style and discipline under current market conditions. They also considered with respect to the Templeton NVIT International Value Fund, the Adviser's statement that it is considering alternative arrangements for the Fund in the coming year, and that the Fund is under heightened investment review in light of its underperformance. The Trustees considered, with respect to Neuberger Berman NVIT Socially Responsible Fund, that the Fund had experienced three-year performance below its peer group median and in the fourth quintile and considered the Adviser's statements that it was considering alternative arrangements for the Fund and that the Fund has been designated to be subject to heightened review in light of its investment performance.

With respect to BlackRock NVIT Equity Dividend Fund, the Trustees considered that the Fund was shown to pay actual management fees at a level equal to its peer group median and the Fund's total expense ratio was higher than the Fund's peer group median in the fifth quintile. The Trustees considered that, although the Fund pays relatively high total expenses, the Fund's overall expense arrangements appeared acceptable, particularly in light of its favorable levels of three-year investment performance shown to be within the first quintile of its peer group.

With respect to American Century NVIT Multi Cap Value Fund, the Trustees considered that the Fund was shown to pay actual management fees and to have a total expense ratio lower than its peer group median. They noted that the Fund had experienced three-year performance below its peer group median and in the fifth quintile and considered the Adviser's statements that it was considering alternative arrangements for the Fund and that the Fund has been designated to be subject to heightened review in light of its investment performance.

With respect to NVIT Managed American Funds Growth & Income Fund, the Trustees considered that, although the Fund's total expense ratio was higher than the Fund's peer group median and in the fourth quintile (of a relatively small peer group), the Fund was shown to pay actual management fees at a level lower than its peer group. They noted that the Fund had experienced three-year performance below its peer group median and in the fourth quintile and considered the Adviser's statements that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions, including those experienced in recent periods.

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

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that each Fund's advisory fee rate schedule, with the exception of Blackrock NVIT Managed Global Allocation Fund, NVIT iShares® Fixed Income ETF Fund, and NVIT iShares® Global Equity ETF Fund, is subject to contractual advisory fee breakpoints. The Trustees determined to continue to monitor the fees paid by the Funds without breakpoints to determine whether breakpoints might in the future become appropriate.

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

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

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

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).