Annual Report

December 31, 2019

NVIT Multi-Manager Mid Cap Value Fund

Contents

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AR-MM-MCV 2/20

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

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

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

Statement Regarding Availability of Quarterly Portfolio Holdings

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

Statement Regarding Availability of Proxy Voting Record

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

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

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

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

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

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

Dear Investor,

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

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

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

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

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

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

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

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

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

Sincerely,

Michael S. Spangler
President and CEO
Nationwide Funds

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

Source: Morningstar

For the annual period ended December 31, 2019, the NVIT Multi-Manager Mid Cap Value Fund (Class II) returned 23.85%* versus 27.06% for its benchmark, the Russell Midcap® Value Index. For broader comparison, the median return for the Fund's Morningstar® peer category, Mid-Cap Value (consisting of 98 funds as of December 31, 2019), was 26.98% for the same period. Performance for the Fund's other share classes versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

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

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

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

The Fund's sleeve returned 29.39% for the 12 months ended December 31, 2019, outperforming its benchmark, which returned 27.06%.

Stocks rose. Resilient U.S. economic growth and positive earnings fueled strong stock market performance for 2019, despite periods of volatility sparked by trade tensions and global economic uncertainty. The Federal Reserve cut interest rates three times in response to global economic risks, but central bank policymakers signaled a pause in the fourth quarter as economic data improved. Stocks ended the year on a strong note as news of a potential U.S.-China trade deal helped ease trade-related uncertainty. All sectors of the benchmark had positive returns, led by Information Technology. Energy was the weakest-performing sector.

Growth stocks outperformed. Mid-capitalization stocks outperformed small caps but underperformed large caps. Value stocks underperformed growth for the period.

Stock selection fueled relative outperformance. Stock selection in Financials, and especially in the insurance industry, detracted from the Fund sleeve's relative performance. Stock selection in Health Care, where Zimmer Biomet Holdings was a top contributor, drove Fund sleeve relative performance. Stock selection among Food Products companies also lifted the sleeve's relative performance in the Consumer Staples sector.

Key Detractors

EQT. Weak gas prices hurt the stock of this natural gas producer. If gas prices remain at depressed levels, we believe the company's free cash flow could be significantly impaired. We exited the Fund sleeve's position in EQT in the third quarter of 2019 as we identified more-attractive investment opportunities elsewhere.

MSC Industrial Direct. The stock fell in the second quarter of 2019 after the company reported disappointing organic growth and guidance as demand for its industrial products continued to decelerate. The Fund sleeve kept the stock in its portfolio, due in part to its strong balance sheet, but we reduced the Fund sleeve's position in the fourth quarter after revisiting our assumptions on the industrial distributor's normalized earnings power. We determined the risk/reward profile was slightly less favorable, though still very attractive, than we had originally thought.

Worldpay. Lack of exposure to this payment services company detracted from the Fund sleeve's relative performance. Worldpay's stock surged higher on news of its plans to merge with Fidelity National Information Services. We did not own Worldpay as it does not meet our quality or valuation criteria.

Key Contributors

Applied Materials. This Semiconductor company was a strong performer, as it delivered solid financial results despite an uncertain global economic environment. While we trimmed the position as the stock appreciated, we believe this company remains well positioned, supported by greenfield investments[1] and share gain from its new tool offerings.

Hubbell. This high-quality Industrials company reported solid results with continued strength in electrical transmission and distribution. In our view, the company remained disciplined on driving price and productivity to offset inflationary headwinds, which enabled it to expand operating margins despite its accelerated investment in footprint optimization.

Zimmer Biomet Holdings. This medical device company reported better-than-expected revenues, margins and earnings. It also reported positive updates on its early robotic stereotactic assistance (ROSA) robot placements and improvements in FDA-related supply constraints.

Derivatives. We occasionally buy derivatives such as foreign exchange forward hedge contracts to offset the inherent currency risk of holding foreign securities in the Fund's sleeve. Exposure to derivatives did not have a material effect on sleeve performance in the reporting period.

Subadviser:
American Century Investment Management, Inc.

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

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

The Fund's sleeve returned 25.66% underperforming the benchmark return of 27.06% by 140 basis points for the reporting period. The economic backdrop has been one where most value factors, particularly those oriented towards cash flows, grossly underperformed the market. As a reminder, the Fund's sleeve has a heightened focus on valuation from a cash flow perspective and continues to trade at a discount to the benchmark.

The biggest detractors for Fund sleeve performance for the year were Energy, Financial Services and Producer Durables, although Energy was the only sector that detracted more than 25 bps. Within Energy, holdings in Antero Resources Corp. and EQT Corp. had the most impact. Antero Resources, a company focused on production of natural gas and natural gas liquids, was hurt by weaker pricing in natural gas and further penalized by the market's focus on free cash flow generation at any cost. The Fund sleeve continues to hold the stock as the company is a low-cost producer, has a diversified revenue stream that over-indexes to natural gas liquids, and is improving its balance sheet. EQT, a natural gas producer in the Marcellus Shale region, was affected by weak natural gas prices. The sleeve continues to hold the stock, and we believe value will be unlocked through change elements related to a new CEO and board, integration of the company's midstream assets, and overall cost-reduction initiatives.

Although a modest drag to performance, Financial Services was a detractor from Fund sleeve performance for the year, led by Annaly Capital Management and E-Trade Financial Corp. Annaly, a mortgage real estate investment trust (REIT), was actually a positive returning stock, but it failed to keep pace in a near 30% up market in Financials, as a flatter yield curve compressed spreads in the business. We believe the stock continues to look attractive from a valuation standpoint and has further growth potential, given its diversification into commercial credit and residential real estate. E-Trade, an online brokerage service company, was also a positive returning stock but failed to keep pace with the benchmark as lower interest rates have compressed net interest margins. The stock also has been affected in the short term by the industry's shift to commission-free trades. The Fund's sleeve continues to hold the stock, and we believe the market is not fully appreciating growth in new brokerage accounts, an increase in trades per account, a large deposit base that is accretive to earnings, and strategic optionality in the business.

Lastly, within Producer Durables, the Fund sleeve's underweight exposure to more-cyclical industries was the primary reason the sector detracted from the sleeve's relative return. At the stock level, Trinity Industries was the largest detractor, although it still returned north of 10%. Trinity is a manufacturer of transportation, energy, and construction products, as well as one of the largest railcar lessors in North America. The company was affected over the last year due to headwinds in the rail segment. The sleeve continues to hold the stock, and we believe it trades at a discount to the sum of its parts.

The leading economic sectors, in terms of contribution to the Fund sleeve's relative return, were Health Care, Technology, and Utilities. In Health Care, the sleeve benefited from positive stock selection across the sector. Positions in DaVita Inc. and Zimmer Biomet Holdings were the top contributors. DaVita Inc., a dialysis provider, moved higher following the market's positive reaction to new management in place, the sale of its non-core medical group and improved guidance. We sold the Fund sleeve's position in the stock following the recent price strength. Zimmer Biomet, a provider of orthopedic reconstructive parts, moved higher off expectations of the roll-out of a robotic knee product and better execution by management in addressing gaps in its product portfolio. In Technology, stock selection drove positive relative sleeve return in the sector, led by positions in Leidos Holdings and Qorvo, Inc. Leidos, a technology-oriented contractor in the defense, civil and health industries, moved higher following improved backlog numbers, and broad-based growth across business segments. We sold the sleeve's position into strength in the second quarter of 2019. Qorvo, Inc., a provider of technologies and radio frequency solutions for mobile, infrastructure, and aerospace and defense applications, moved higher off strong earnings beat driven by smartphone demand, 5G adoption, and an improved outlook on the company's exposure to Huawei.

With Utilities, the Fund sleeve's underweight positioning to the sector and positive stock selection drove excess sleeve returns. Positions in GCI Liberty, Inc. and Zayo Group were the top contributors. GCI Liberty is a conglomerate with operations in an Alaskan utility communications company, and equity ownership stakes in both Charter Communications and Lending Tree. The stock moved higher as Charter Communications results continue to remain robust. Zayo Group, a fiber telecommunications company, benefited from being acquired at a premium to its market value in the second quarter of 2019.

The Fund's sleeve did not invest in derivatives.

Subadviser:
Thompson, Siegel & Walmsley LLC

Portfolio Managers:
R. Michael Creager, CFA and Brett P. Hawkins, CFA

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

What a difference a year makes! After suffering negative returns in calendar year 2018, the U.S. stock market finished 2019, and the decade, with a bang. The S&P 500® Index was up 31% for the year. Since bottoming in March 9, 2009, the S&P 500 Index has risen 498% on a cumulative total return basis, representing an 18% compound annual growth rate. Over that same period, the 10-year U.S. Treasury yield fell from 2.9% to 1.9%. Large-cap stocks outperformed small-cap stocks for the third year in a row (according to FTSE Russell Indices). And growth stocks outperformed value stocks again in 2019 across all market capitalizations.

Relative to the growth style of investing, it has been a frustrating and challenging time for active value equity managers. Within the Russell Midcap Value Index in 2019, the Technology sector was by far the big winner, followed by Capital Goods, whereas the biggest laggard was Retail, followed by Energy. During this period, the Fund's sleeve posted a 19.8% return versus the benchmark return of 27.1%.

The Fund sleeve's large underperformance was driven mainly by negative stock selection in the Utilities, Basic Materials, Energy, and Consumer Cyclical sectors. PG&E Corporation, the regulated California utility, traded down in the year upon the discovery that the company's power lines were associated with the 2018 wildfires. PG&E

Corporation was sold from the Fund's sleeve in the first quarter of 2019. Within Basic Materials, glass container maker Owens-Illinois lagged as a result of anemic volume growth, higher capital expenditure and foreign currency headwinds. Owens-Illinois was sold from the sleeve in the fourth quarter. Within the Energy sector, EQT Corporation, a natural gas exploration and production company, performed poorly in 2019 as a result of headwinds created by declining natural gas commodity prices. Within the Consumer Cyclical sector, the for-profit education company, Adtalem Global Education, lagged the broad market as a result of an earnings miss due to increased marketing expenses. And finally, the television retailer, Qurate Retail, underperformed due to declining revenue in their QVC and HSN business segments.

Within the Capital Goods sector, strong performance from TransDigm Group and Dover Corporation contributed significantly as the stocks surged 84% and 66%, respectively. Likewise, Finance stock selection was additive as Fidelity National Financial, AerCap, and Ally Financial all contributed positively. Positive stock selection in the Telecommunications sector also added value as Altice USA, a cable and internet media provider, returned 65% for the year.

As a long-only traditional value mid-cap manager, we do not own or utilize any type of derivatives in the management of the Fund's sleeve. Except for PG&E Corporation and Owens-Illinois, which were sold on January 14 and October 1, respectively, all stocks mentioned above were held in the portfolio as of December 31, 2019.

Subadviser:
WEDGE Capital Management, L.L.P.

Portfolio Managers:
John Carr, John Norman and Brian Pratt, CFA

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

[1] A greenfield investment is a type of foreign direct investment in which a company creates a subsidiary in a different country, building operations from the ground up.

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

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

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

Asset Allocation[1]

Common Stocks	95.7%
Repurchase Agreements	1.6%
Exchange Traded Fund	0.9%
Forward Currency Contracts†	(0.0)%
Other assets in excess of liabilities	1.8%
	100.0%

Top Industries[2]

Insurance	9.3%
Equity Real Estate Investment Trusts (REITs)	7.7%
Banks	5.7%
Electric Utilities	5.6%
Health Care Providers & Services	5.3%
Media	4.3%
Oil, Gas & Consumable Fuels	4.1%
Health Care Equipment & Supplies	3.3%
Food Products	3.1%
Chemicals	2.8%
Other Industries#	48.8%
	100.0%

Top Holdings[2]

Zimmer Biomet Holdings, Inc.	2.9%
FirstEnergy Corp.	1.9%
Universal Health Services, Inc., Class B	1.8%
AerCap Holdings NV	1.5%
TransDigm Group, Inc.	1.5%
Ally Financial, Inc.	1.5%
Fidelity National Financial, Inc.	1.4%
Republic Services, Inc.	1.3%
US Foods Holding Corp.	1.3%
Signature Bank	1.2%
Other Holdings#	83.7%
	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	23.97%	7.04%	11.82%
Class II	23.85%	6.93%	11.68%
Russell Midcap® Value Index	27.06%	7.62%	12.41%

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

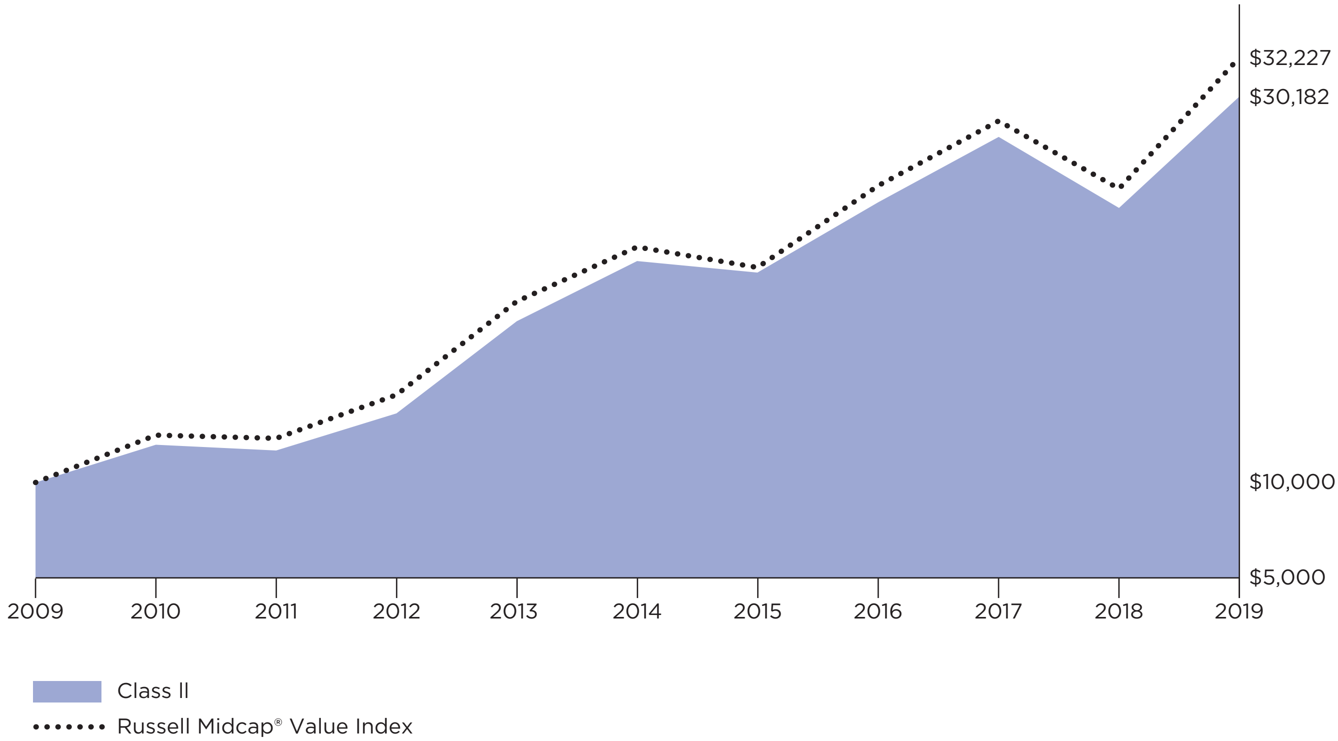
Expense Ratios

	Gross Expense Ratio^	Net Expense Ratio^
Class I	0.99%	0.95%
Class II	1.10%	1.06%

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

Performance of a $10,000 Investment

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



Comparative performance of $10,000 invested in Class II shares of the NVIT Multi-Manager Mid Cap Value Fund versus performance of the Russell Midcap® Value Index over the 10-year period ended 12/31/19. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a $1,000 investment in the Class at the beginning of the reporting period (July 1, 2019) and continued to hold your shares at the end of the reporting period (December 31, 2019).

Actual Expenses

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

Hypothetical Expenses for Comparison Purposes

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

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

Schedule of Shareholder Expenses

Expense Analysis of a $1,000 Investment

NVIT Multi-Manager Mid Cap Value 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	1,067.20	5.16	0.99
	Hypothetical(b)(c)	1,000.00	1,020.21	5.04	0.99
Class II Shares	Actual(b)	1,000.00	1,067.00	5.52	1.06
	Hypothetical(b)(c)	1,000.00	1,019.86	5.40	1.06

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

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

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

Statement of Investments

December 31, 2019

NVIT Multi-Manager Mid Cap Value Fund

Common Stocks 95.7%

	Shares	Value
Aerospace & Defense 1.9%		
BAE Systems plc	116,521	$ 873,044
Textron, Inc.	18,755	836,473
TransDigm Group, Inc. (a)	9,926	5,558,560
		7,268,077
Airlines 2.0%		
Alaska Air Group, Inc.	61,635	4,175,771
JetBlue Airways Corp.*	92,300	1,727,856
Southwest Airlines Co.	31,328	1,691,086
		7,594,713
Auto Components 1.1%		
Aptiv plc	5,630	534,681
BorgWarner, Inc.	25,117	1,089,576
Dana, Inc.	145,205	2,642,731
		4,266,988
Automobiles 0.5%		
Honda Motor Co. Ltd., ADR-JP (a)	37,533	1,062,559
Thor Industries, Inc. (a)	9,666	718,087
		1,780,646
Banks 5.6%		
CIT Group, Inc.	44,200	2,016,846
Comerica, Inc.	24,794	1,778,970
Commerce Bancshares, Inc. (a)	19,849	1,348,541
Fifth Third Bancorp	66,045	2,030,223
First Hawaiian, Inc.	50,677	1,462,032
M&T Bank Corp.	8,316	1,411,641
Pinnacle Financial Partners, Inc. (a)	21,873	1,399,872
Prosperity Bancshares, Inc. (a)	7,916	569,081
Signature Bank	32,797	4,480,398
Truist Financial Corp.	49,480	2,786,714
UMB Financial Corp.	11,069	759,776
Westamerica Bancorp (a)	9,860	668,212
		20,712,306
Beverages 0.6%		
Molson Coors Brewing Co., Class B	43,200	2,328,480
Biotechnology 0.5%		
United Therapeutics Corp.*	19,825	1,746,186
Building Products 0.4%		
Johnson Controls International plc	39,736	1,617,653
Capital Markets 2.1%		
Ameriprise Financial, Inc.	10,515	1,751,589
E*TRADE Financial Corp.	48,101	2,182,342
Northern Trust Corp.	25,812	2,742,267
State Street Corp.	14,553	1,151,142
		7,827,340
Chemicals 2.8%		
Ashland Global Holdings, Inc.	55,853	4,274,430
Corteva, Inc.	78,800	2,329,328
Eastman Chemical Co.	22,200	1,759,572
Mosaic Co. (The)	65,100	1,408,764
Westlake Chemical Corp.	8,900	624,335
		10,396,429

Common Stocks (continued)

	Shares	Value
Commercial Services & Supplies 1.3%		
Republic Services, Inc.	53,847	$ 4,826,307
Consumer Finance 1.8%		
Ally Financial, Inc.	177,532	5,425,378
SLM Corp.	142,352	1,268,356
		6,693,734
Containers & Packaging 1.6%		
Graphic Packaging Holding Co.	34,280	570,762
Packaging Corp. of America	36,987	4,142,174
Sonoco Products Co.	12,688	783,103
Westrock Co.	14,351	615,802
		6,111,841
Distributors 0.9%		
Genuine Parts Co.	12,726	1,351,883
LKQ Corp.*	57,500	2,052,750
		3,404,633
Diversified Consumer Services 0.8%		
Adtalem Global Education, Inc.*	85,514	2,990,425
Diversified Financial Services 0.5%		
Jefferies Financial Group, Inc.	91,700	1,959,629
Diversified Telecommunication Services 0.4%		
GCI Liberty, Inc., Class A*	19,400	1,374,490
Electric Utilities 5.5%		
Edison International	20,315	1,531,954
Entergy Corp.	27,697	3,318,101
Evergy, Inc.	32,798	2,134,822
Eversource Energy	10,502	893,405
FirstEnergy Corp.	142,602	6,930,457
Pinnacle West Capital Corp.	16,217	1,458,395
PPL Corp.	56,100	2,012,868
Xcel Energy, Inc.	34,690	2,202,468
		20,482,470
Electrical Equipment 1.9%		
Eaton Corp. plc	9,106	862,520
Emerson Electric Co.	27,381	2,088,075
Hubbell, Inc.	12,430	1,837,402
nVent Electric plc	65,839	1,684,162
Schneider Electric SE	5,992	616,386
		7,088,545
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity Ltd.	11,710	1,122,286
Energy Equipment & Services 1.0%		
Baker Hughes Co.	99,168	2,541,676
Schlumberger Ltd.	28,126	1,130,665
		3,672,341
Equity Real Estate Investment Trusts (REITs) 7.5%		
AvalonBay Communities, Inc.	15,808	3,314,938
Colony Capital, Inc.	221,800	1,053,550
Empire State Realty Trust, Inc., Class A	53,470	746,441
EPR Properties	52,334	3,696,874

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Common Stocks (continued)

	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Gaming and Leisure Properties, Inc.	58,200	$ 2,505,510
JBG SMITH Properties	60,900	2,429,301
Lamar Advertising Co., Class A	48,451	4,324,736
MGM Growth Properties LLC, Class A	117,911	3,651,704
Piedmont Office Realty Trust, Inc., Class A	46,843	1,041,788
VEREIT, Inc.	186,400	1,722,336
Welltower, Inc.	17,403	1,423,217
Weyerhaeuser Co.	69,827	2,108,776
		28,019,171
Food & Staples Retailing 1.8%		
Koninklijke Ahold Delhaize NV	47,543	1,191,516
Sysco Corp.	11,233	960,871
US Foods Holding Corp.*	111,826	4,684,391
		6,836,778
Food Products 3.1%		
Conagra Brands, Inc.	37,150	1,272,016
General Mills, Inc.	24,600	1,317,576
JM Smucker Co. (The)	16,836	1,753,133
Kellogg Co.	9,281	641,874
Kraft Heinz Co. (The)	32,000	1,028,160
Mondelez International, Inc., Class A	11,312	623,065
Orkla ASA	116,662	1,182,360
Post Holdings, Inc.*	33,112	3,612,519
		11,430,703
Gas Utilities 1.8%		
Atmos Energy Corp.	9,075	1,015,130
Spire, Inc.	13,789	1,148,762
UGI Corp.	97,978	4,424,686
		6,588,578
Health Care Equipment & Supplies 3.3%		
Hologic, Inc.*	17,879	933,463
Siemens Healthineers AG Reg. S (b)	15,983	767,490
Zimmer Biomet Holdings, Inc.	70,136	10,497,956
		12,198,909
Health Care Providers & Services 5.2%		
AmerisourceBergen Corp.	28,500	2,423,070
Cardinal Health, Inc.	47,257	2,390,259
Centene Corp.* (a)	17,000	1,068,790
Henry Schein, Inc.*	14,503	967,640
Laboratory Corp. of America Holdings*	18,600	3,146,562
McKesson Corp.	9,054	1,252,349
Quest Diagnostics, Inc.	16,278	1,738,328
Universal Health Services, Inc., Class B	44,982	6,453,118
		19,440,116
Health Care Technology 0.3%		
Cerner Corp.	17,010	1,248,364
Hotels, Restaurants & Leisure 2.3%		
Aramark	34,200	1,484,280
Carnival Corp.	21,698	1,102,909
Marriott Vacations Worldwide Corp.	17,590	2,264,889
Sodexo SA	8,621	1,022,491

Common Stocks (continued)

	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Wyndham Destinations, Inc.	53,877	$ 2,784,902
		8,659,471
Household Durables 0.2%		
PulteGroup, Inc.	23,792	923,130
Household Products 0.3%		
Kimberly-Clark Corp. (a)	7,314	1,006,041
Insurance 9.2%		
Aflac, Inc.	17,307	915,540
Alleghany Corp.*	4,304	3,441,349
Allstate Corp. (The)	24,700	2,777,515
American Financial Group, Inc.	11,557	1,267,225
Arch Capital Group Ltd.*	64,600	2,770,694
Arthur J Gallagher & Co.	3,312	315,402
Assurant, Inc.	18,804	2,464,828
Axis Capital Holdings Ltd.	20,853	1,239,502
Brown & Brown, Inc.	14,347	566,420
Chubb Ltd.	11,023	1,715,840
Fidelity National Financial, Inc.	115,850	5,253,798
Globe Life, Inc.	4,395	462,574
Loews Corp.	59,200	3,107,408
Markel Corp.*	2,300	2,629,291
ProAssurance Corp. (a)	28,551	1,031,833
Reinsurance Group of America, Inc.	8,407	1,370,846
Travelers Cos., Inc. (The)	2,822	386,473
Willis Towers Watson plc	12,127	2,448,926
		34,165,464
Internet & Direct Marketing Retail 1.6%		
Expedia Group, Inc.	23,021	2,489,491
Qurate Retail, Inc., Series A*	433,835	3,657,229
		6,146,720
IT Services 0.8%		
Alliance Data Systems Corp.	14,985	1,681,317
Conduent, Inc.* (a)	203,048	1,258,898
		2,940,215
Machinery 2.4%		
Cummins, Inc.	7,735	1,384,256
Dover Corp.	30,507	3,516,237
IMI plc	68,590	1,073,304
PACCAR, Inc.	11,192	885,287
Trinity Industries, Inc. (a)	90,703	2,009,071
		8,868,155
Media 4.2%		
Altice USA, Inc., Class A*	111,372	3,044,910
Discovery, Inc., Class C*	44,700	1,362,903
DISH Network Corp., Class A*	56,000	1,986,320
Fox Corp., Class A	54,900	2,035,143
Liberty Media Corp-Liberty SiriusXM, Class C*	35,400	1,704,156
News Corp., Class A	172,000	2,432,080
ViacomCBS, Inc.	72,313	3,034,977
		15,600,489

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Common Stocks (continued)

	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) 1.5%		
Annaly Capital Management, Inc.	387,700	$ 3,652,134
MFA Financial, Inc.	243,054	1,859,363
		5,511,497
Multiline Retail 1.1%		
Dollar Tree, Inc.* (a)	35,100	3,301,155
Target Corp.	6,607	847,083
		4,148,238
Multi-Utilities 2.0%		
Ameren Corp.	14,366	1,103,309
CenterPoint Energy, Inc.	163,200	4,450,464
NorthWestern Corp.	16,806	1,204,486
WEC Energy Group, Inc.	7,185	662,672
		7,420,931
Oil, Gas & Consumable Fuels 4.1%		
Antero Resources Corp.* (a)	225,500	642,675
ConocoPhillips	24,340	1,582,830
EQT Corp. (a)	254,702	2,776,252
Equitrans Midstream Corp. (a)	143,142	1,912,377
Imperial Oil Ltd.	23,990	634,597
Murphy Oil Corp. (a)	151,231	4,052,991
Noble Energy, Inc.	40,418	1,003,983
Williams Cos., Inc. (The)	107,500	2,549,900
		15,155,605
Paper & Forest Products 0.3%		
Mondi plc	48,335	1,141,023
Personal Products 0.2%		
Coty, Inc., Class A	51,900	583,875
Pharmaceuticals 0.3%		
Perrigo Co. plc	25,000	1,291,500
Road & Rail 0.3%		
Heartland Express, Inc. (a)	51,103	1,075,718
Semiconductors & Semiconductor Equipment 2.0%		
Applied Materials, Inc.	24,862	1,517,576
Marvell Technology Group Ltd. (a)	99,027	2,630,157
Maxim Integrated Products, Inc.	23,735	1,459,940
Microchip Technology, Inc. (a)	9,572	1,002,380
Qorvo, Inc.*	8,500	987,955
		7,598,008
Software 0.8%		
CDK Global, Inc.	36,200	1,979,416
SS&C Technologies Holdings, Inc.	17,600	1,080,640
		3,060,056
Specialty Retail 2.2%		
Aaron's, Inc.	61,545	3,514,835
Advance Auto Parts, Inc.	9,680	1,550,349
Foot Locker, Inc.	54,300	2,117,157
L Brands, Inc.	57,100	1,034,652
		8,216,993

Common Stocks (continued)

	Shares	Value
Technology Hardware, Storage & Peripherals 0.6%		
HP, Inc.	41,666	$ 856,236
NCR Corp.*	39,000	1,371,240
		2,227,476
Thrifts & Mortgage Finance 0.3%		
Capitol Federal Financial, Inc.	69,302	951,516
Trading Companies & Distributors 2.3%		
AerCap Holdings NV*	90,794	5,581,107
HD Supply Holdings, Inc.*	42,800	1,721,416
MSC Industrial Direct Co., Inc., Class A (a)	14,448	1,133,735
		8,436,258
Wireless Telecommunication Services 0.2%		
Rogers Communications, Inc., Class B	15,048	747,214
Total Common Stocks (cost $301,394,894)		**356,903,731**

Exchange Traded Fund 0.9%

	Shares	Value
Equity Fund 0.9%		
iShares Russell Mid-Cap Value ETF (a)	36,582	3,466,876
Total Exchange Traded Fund (cost $3,095,998)		**3,466,876**

Repurchase Agreements 1.6%

	Principal Amount	Value
Bank of America NA, 1.57%, dated 12/31/2019, due 1/2/2020, repurchase price $1,820,295, collateralized by U.S. Government Agency Securities, 3.00%, maturing 12/20/2042; total market value $1,856,538. (c)(d)	$1,820,136	1,820,136
BofA Securities, Inc., 1.65%, dated 12/13/2019, due 1/7/2020, repurchase price $500,573, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 3.50%, maturing 10/25/2027 - 10/15/2058; total market value $510,000. (c)(d)	500,000	500,000
Citigroup Global Markets Ltd., 1.70%, dated 12/31/2019, due 1/2/2020, repurchase price $500,048, collateralized by U.S. Government Treasury Securities, ranging from 1.63% - 2.25%, maturing 7/31/2024 - 8/15/2049; total market value $510,000. (c)(d)	500,000	500,000
NatWest Markets Securities, Inc., 1.58%, dated 12/31/2019, due 1/7/2020, repurchase price $2,000,615, collateralized by U.S. Government Treasury Securities, ranging from 0.50% - 6.63%, maturing 7/15/2020 - 5/15/2039; total market value $2,040,178. (c)(d)	2,000,000	2,000,000

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Repurchase Agreements (continued)

	Principal Amount	Value
Nomura Securities International, Inc., 1.55%, dated 12/31/2019, due 1/2/2020, repurchase price $1,000,087, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 4.38%, maturing 2/15/2020 - 8/15/2049; total market value $1,020,000. (c)(d)	$1,000,000	$ 1,000,000
Total Repurchase Agreements (cost $5,820,136)		**5,820,136**
Total Investments (cost $310,311,028) — 98.2%		**366,190,743**
Other assets in excess of liabilities — 1.8%		**6,716,583**
NET ASSETS — 100.0%		**$ 372,907,326**

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan at December 31, 2019. The total value of securities on loan at December 31, 2019 was $30,364,423, which was collateralized by cash used to purchase repurchase agreements with a total value of $5,820,136 and by $25,386,314 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.13%, and maturity dates ranging from 1/7/2020 - 2/15/2049, a total value of $31,206,450.

(b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2019 was $767,490 which represents 0.21% of net assets.

(c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2019 was $5,820,136.

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

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
JP	Japan
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust

Forward foreign currency contracts outstanding as of December 31, 2019:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ($)
EUR	87,247	USD	97,433	Credit Suisse International	3/31/2020	978
JPY	2,663,883	USD	24,629	Bank of America NA	3/31/2020	12
NOK	227,964	USD	25,860	Goldman Sachs International	3/31/2020	112
Total unrealized appreciation						1,102
USD	1,168,202	CAD	1,536,412	Morgan Stanley Co., Inc.	3/31/2020	(15,331)
USD	3,205,054	EUR	2,854,926	Credit Suisse International	3/31/2020	(15,181)
USD	2,589,972	GBP	1,966,168	JPMorgan Chase Bank	3/31/2020	(20,749)
USD	661,368	JPY	71,948,842	Bank of America NA	3/31/2020	(4,161)
USD	1,026,274	NOK	9,249,889	Goldman Sachs International	3/31/2020	(27,581)
Total unrealized depreciation						(83,003)
Net unrealized depreciation						(81,901)

Currency:

CAD	Canadian dollar
EUR	Euro
GBP	British pound
JPY	Japanese yen
NOK	Norwegian krone
USD	United States dollar

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

Statement of Assets and Liabilities

December 31, 2019

	NVIT Multi-Manager Mid Cap Value Fund
Assets:	
Investment securities, at value* (cost $304,490,892)	$360,370,607
Repurchase agreement, at value (cost $5,820,136)	5,820,136
Cash	9,614,645
Foreign currencies, at value (cost $212,694)	218,543
Interest and dividends receivable	1,107,942
Security lending income receivable	2,724
Receivable for investments sold	3,685,785
Receivable for capital shares issued	48,989
Reclaims receivable	6,651
Unrealized appreciation on forward foreign currency contracts (Note 2)	1,102
Reimbursement from investment adviser (Note 3)	5,184
Prepaid expenses	797
Total Assets	380,883,105
Liabilities:	
Payable for investments purchased	1,455,005
Payable for capital shares redeemed	204,973
Unrealized depreciation on forward foreign currency contracts (Note 2)	83,003
Payable upon return of securities loaned (Note 2)	5,820,136
Accrued expenses and other payables:	
Investment advisory fees	231,063
Fund administration fees	31,690
Distribution fees	74,657
Administrative servicing fees	5,620
Accounting and transfer agent fees	239
Trustee fees	100
Custodian fees	25,967
Compliance program costs (Note 3)	380
Professional fees	21,668
Printing fees	12,865
Other	8,413
Total Liabilities	7,975,779
Net Assets	$372,907,326
Represented by:	
Capital	$336,868,605
Total distributable earnings (loss)	36,038,721
Net Assets	$372,907,326
Net Assets:	
Class I Shares	$ 18,104,793
Class II Shares	354,802,533
Total	$372,907,326

December 31, 2019

	NVIT Multi-Manager Mid Cap Value Fund
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	2,268,809
Class II Shares	44,139,735
Total	46,408,544
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	$ 7.98
Class II Shares	$ 8.04

* Includes value of securities on loan of $30,364,423 (Note 2).

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

Statement of Operations

For the Year Ended December 31, 2019

	NVIT Multi-Manager Mid Cap Value Fund
INVESTMENT INCOME:	
Dividend income	$ 11,334,576
Interest income	394,861
Income from securities lending (Note 2)	96,402
Foreign tax withholding	(42,782)
Total Income	11,783,057
EXPENSES:	
Investment advisory fees	3,686,529
Fund administration fees	203,324
Distribution fees Class II Shares	878,150
Administrative servicing fees Class I Shares	28,831
Administrative servicing fees Class II Shares	35,130
Professional fees	46,867
Printing fees	29,835
Trustee fees	17,746
Custodian fees	25,903
Accounting and transfer agent fees	8,330
Compliance program costs (Note 3)	1,974
Other	13,189
Total expenses before fees waived and expenses reimbursed	4,975,808
Investment advisory fees waived (Note 3)	(63,897)
Expenses reimbursed by adviser (Note 3)	(48,641)
Net Expenses	4,863,270
NET INVESTMENT INCOME	6,919,787
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	(6,373,099)
Settlement of forward foreign currency contracts (Note 2)	274,948
Foreign currency transactions (Note 2)	(5,293)
Net realized losses	(6,103,444)
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	102,016,328
Forward foreign currency contracts (Note 2)	(16,949)
Translation of assets and liabilities denominated in foreign currencies	6,062
Net change in unrealized appreciation/depreciation	102,005,441
Net realized/unrealized gains	95,901,997
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$102,821,784

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

Statements of Changes in Net Assets

	NVIT Multi-Manager Mid Cap Value Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:		
Net investment income	$ 6,919,787	$ 6,382,142
Net realized gains (losses)	(6,103,444)	103,541,636
Net change in unrealized appreciation/depreciation	102,005,441	(189,498,168)
Change in net assets resulting from operations	102,821,784	(79,574,390)
Distributions to Shareholders From:		
Distributable earnings:		
Class I	(3,425,346)	(2,908,771)
Class II	(69,307,016)	(71,114,649)
Class Y	(27,359,842)	(29,424,498)
Change in net assets from shareholder distributions	(100,092,204)	(103,447,918)
Change in net assets from capital transactions	(101,441,417)	(429,458,341)
Change in net assets	(98,711,837)	(612,480,649)
Net Assets:		
Beginning of year	471,619,163	1,084,099,812
End of year	$ 372,907,326	$ 471,619,163
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	$ 5,249,384	$ 6,581,577
Dividends reinvested	3,425,346	2,908,771
Cost of shares redeemed	(4,463,126)	(5,040,887)
Total Class I Shares	4,211,604	4,449,461
Class II Shares		
Proceeds from shares issued	5,378,250	5,041,137
Dividends reinvested	69,307,016	71,114,649
Cost of shares redeemed	(47,572,171)	(55,595,566)
Total Class II Shares	27,113,095	20,560,220
Class Y Shares		
Proceeds from shares issued	2,421,614	3,623,593
Dividends reinvested	27,359,842	29,424,498
Cost of shares redeemed	(162,547,572)	(487,516,113)
Total Class Y Shares	(132,766,116)	(454,468,022)
Change in net assets from capital transactions	$(101,441,417)	$ (429,458,341)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	603,229	598,526
Reinvested	450,919	304,515
Redeemed	(520,909)	(453,782)
Total Class I Shares	533,239	449,259
Class II Shares		
Issued	642,611	514,720
Reinvested	9,065,659	7,404,652
Redeemed	(5,476,201)	(5,248,889)
Total Class II Shares	4,232,069	2,670,483

	NVIT Multi-Manager Mid Cap Value Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018
SHARE TRANSACTIONS: (continued)		
Class Y Shares		
Issued	290,411	326,007
Reinvested	3,562,479	3,050,389
Redeemed	(20,462,374)	(43,596,906)
Total Class Y Shares	(16,609,484)	(40,220,510)
Total change in shares	(11,844,176)	(37,100,768)

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

Financial Highlights

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

NVIT Multi-Manager Mid Cap Value Fund

		Operations			Distributions					Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return (b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets (d)	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)(f)
Class I Shares														
Year Ended December 31, 2019	$ 8.04	0.13	1.67	1.80	(0.19)	(1.67)	(1.86)	$ 7.98	23.97%	$ 18,104,793	0.97%	1.51%	1.00%	46.78%
Year Ended December 31, 2018	$11.30	0.10	(1.27)	(1.17)	(0.12)	(1.97)	(2.09)	$ 8.04	(13.12%)	$ 13,956,158	0.95%	0.95%	0.97%	57.62%
Year Ended December 31, 2017	$10.61	0.15	1.28	1.43	(0.14)	(0.60)	(0.74)	$11.30	13.95%	$ 14,532,915	0.94%	1.33%	0.95%	52.09%
Year Ended December 31, 2016	$10.03	0.15	1.55	1.70	(0.16)	(0.96)	(1.12)	$10.61	17.72%	$ 6,979,976	0.94%	1.42%	0.95%	58.02%
Year Ended December 31, 2015	$11.81	0.18	(0.52)	(0.34)	(0.15)	(1.29)	(1.44)	$10.03	(2.75%)	$ 2,872,948	0.94%	1.55%	0.95%	52.50%
Class II Shares														
Year Ended December 31, 2019	$ 8.09	0.12	1.69	1.81	(0.19)	(1.67)	(1.86)	$ 8.04	23.85%	$354,802,533	1.06%	1.39%	1.08%	46.78%
Year Ended December 31, 2018	$11.35	0.09	(1.28)	(1.19)	(0.10)	(1.97)	(2.07)	$ 8.09	(13.15%)	$322,782,547	1.06%	0.82%	1.08%	57.62%
Year Ended December 31, 2017	$10.65	0.12	1.31	1.43	(0.13)	(0.60)	(0.73)	$11.35	13.84%	$422,678,972	1.05%	1.11%	1.06%	52.09%
Year Ended December 31, 2016	$10.06	0.12	1.57	1.69	(0.14)	(0.96)	(1.10)	$10.65	17.59%	$421,646,285	1.05%	1.19%	1.06%	58.02%
Year Ended December 31, 2015	$11.84	0.15	(0.51)	(0.36)	(0.13)	(1.29)	(1.42)	$10.06	(2.89%)	$405,754,649	1.04%	1.31%	1.06%	52.50%
Class Y Shares														
Period Ended October 31, 2019 (g)	$ 8.12	0.11	1.36	1.47	(0.06)	(1.67)	(1.73)	$ 7.86	18.64%	$ 74,127,464	0.66%	1.20%	0.68%	46.78%
Year Ended December 31, 2018	$11.38	0.10	(1.26)	(1.16)	(0.13)	(1.97)	(2.10)	$ 8.12	(12.91%)	$134,880,458	0.80%	0.92%	0.81%	57.62%
Year Ended December 31, 2017	$10.68	0.15	1.30	1.45	(0.15)	(0.60)	(0.75)	$11.38	14.08%	$646,887,925	0.79%	1.37%	0.80%	52.09%
Year Ended December 31, 2016	$10.08	0.15	1.58	1.73	(0.17)	(0.96)	(1.13)	$10.68	17.93%	$668,905,836	0.79%	1.46%	0.80%	58.02%
Year Ended December 31, 2015	$11.86	0.18	(0.51)	(0.33)	(0.16)	(1.29)	(1.45)	$10.08	(2.63%)	$638,497,493	0.79%	1.58%	0.80%	52.50%

(a) Per share calculations were performed using average shares method.
(b) Not annualized for periods less than one year.
(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.
(d) Annualized for periods less than one year.
(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
(g) As of December 31, 2019, Class Y had been fully redeemed, but remains open to investors. Ratios of expenses and net investment income are not annualized.

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

1. Organization

Nationwide Variable Insurance Trust ("NVIT" or the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest ("shares"), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of December 31, 2019, the Trust operates sixty-eight (68) separate series, or mutual funds, each with its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the **NVIT Multi-Manager Mid Cap Value Fund** (the "Fund"), a series of the Trust. Nationwide Fund Advisors ("NFA") serves as investment adviser to the Fund. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. ("NFS"), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company. Currently, shares of the Fund are held by separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC and other unaffiliated insurance companies.

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

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

2. Summary of Significant Accounting Policies

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

(a) Security Valuation

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

The three levels of the hierarchy are summarized below.

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

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

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

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

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

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

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value according to fair value methodologies. Information utilized by the

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

Equity securities listed on a non-U.S. exchange ("non-U.S. securities") are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for non-U.S. securities may not be the same as quoted or published prices of the securities on the exchange on which such securities trade. Such securities are categorized as Level 2 investments within the hierarchy. If daily fair value prices from the independent fair value pricing service are not available, such non-U.S. securities are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees. The following table provides a summary of the inputs used to value the Fund's net assets as of December 31, 2019. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	$ 6,395,033	$ 873,044	$—	$ 7,268,077
Airlines	7,594,713	—	—	7,594,713
Auto Components	4,266,988	—	—	4,266,988
Automobiles	1,780,646	—	—	1,780,646
Banks	20,712,306	—	—	20,712,306
Beverages	2,328,480	—	—	2,328,480
Biotechnology	1,746,186	—	—	1,746,186
Building Products	1,617,653	—	—	1,617,653
Capital Markets	7,827,340	—	—	7,827,340
Chemicals	10,396,429	—	—	10,396,429
Commercial Services & Supplies	4,826,307	—	—	4,826,307
Consumer Finance	6,693,734	—	—	6,693,734
Containers & Packaging	6,111,841	—	—	6,111,841
Distributors	3,404,633	—	—	3,404,633
Diversified Consumer Services	2,990,425	—	—	2,990,425
Diversified Financial Services	1,959,629	—	—	1,959,629
Diversified Telecommunication Services	1,374,490	—	—	1,374,490
Electric Utilities	20,482,470	—	—	20,482,470
Electrical Equipment	6,472,159	616,386	—	7,088,545

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Electronic Equipment, Instruments & Components	$ 1,122,286	$ —	$—	$ 1,122,286
Energy Equipment & Services	3,672,341	—	—	3,672,341
Equity Real Estate Investment Trusts (REITs)	28,019,171	—	—	28,019,171
Food & Staples Retailing	5,645,262	1,191,516	—	6,836,778
Food Products	10,248,343	1,182,360	—	11,430,703
Gas Utilities	6,588,578	—	—	6,588,578
Health Care Equipment & Supplies	11,431,419	767,490	—	12,198,909
Health Care Providers & Services	19,440,116	—	—	19,440,116
Health Care Technology	1,248,364	—	—	1,248,364
Hotels, Restaurants & Leisure	7,636,980	1,022,491	—	8,659,471
Household Durables	923,130	—	—	923,130
Household Products	1,006,041	—	—	1,006,041
Insurance	34,165,464	—	—	34,165,464
Internet & Direct Marketing Retail	6,146,720	—	—	6,146,720
IT Services	2,940,215	—	—	2,940,215
Machinery	7,794,851	1,073,304	—	8,868,155
Media	15,600,489	—	—	15,600,489
Mortgage Real Estate Investment Trusts (REITs)	5,511,497	—	—	5,511,497
Multiline Retail	4,148,238	—	—	4,148,238
Multi-Utilities	7,420,931	—	—	7,420,931
Oil, Gas & Consumable Fuels	15,155,605	—	—	15,155,605
Paper & Forest Products	—	1,141,023	—	1,141,023
Personal Products	583,875	—	—	583,875
Pharmaceuticals	1,291,500	—	—	1,291,500
Road & Rail	1,075,718	—	—	1,075,718
Semiconductors & Semiconductor Equipment	7,598,008	—	—	7,598,008
Software	3,060,056	—	—	3,060,056
Specialty Retail	8,216,993	—	—	8,216,993
Technology Hardware, Storage & Peripherals	2,227,476	—	—	2,227,476
Thrifts & Mortgage Finance	951,516	—	—	951,516
Trading Companies & Distributors	8,436,258	—	—	8,436,258
Wireless Telecommunication Services	747,214	—	—	747,214
Total Common Stocks	**$ 349,036,117**	**$ 7,867,614**	**$—**	**$ 356,903,731**
Exchange Traded Fund	$ 3,466,876	$ —	$—	$ 3,466,876
Forward Foreign Currency Contracts	—	1,102	—	1,102
Repurchase Agreements	—	5,820,136	—	5,820,136
Total Assets	**$ 352,502,993**	**$ 13,688,852**	**$—**	**$ 366,191,845**
Liabilities:				
Forward Foreign Currency Contracts	$ —	$ (83,003)	$—	$ (83,003)
Total Liabilities	**$ —**	**$ (83,003)**	**$—**	**$ (83,003)**
Total	**$ 352,502,993**	**$ 13,605,849**	**$—**	**$ 366,108,842**

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

(b) Foreign Currency Transactions

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

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

(c) Forward Foreign Currency Contracts

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

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

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**
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	$ 1,102
Total		**$ 1,102**
Liabilities:		
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	$(83,003)
Total		**$(83,003)**

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

Realized Gains (Losses):	**Total**
Forward Foreign Currency Contracts	
Currency risk	$274,948
Total	**$274,948**

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

Unrealized Appreciation/Depreciation:	**Total**
Forward Foreign Currency Contracts	
Currency risk	$(16,949)
Total	**$(16,949)**

The following table provides a summary of the Fund's average volume of derivative instruments held during the year ended December 31, 2019:

Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	$ 1,003,329
Average Settlement Value Sold	$10,787,200

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 tables set 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 Assets, Derivative Assets and Collateral Received by Counterparty:

			Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Counterparty	**Description**	**Gross Amounts of Recognized Asset Derivative**	**Derivatives Available for Offset**	**Collateral Received**	**Net Amount of Asset Derivative**
Bank of America NA	Forward Foreign Currency Contracts	$ 12	$ (12)	$—	$—
Credit Suisse International	Forward Foreign Currency Contracts	978	(978)	—	—
Goldman Sachs International	Forward Foreign Currency Contracts	112	(112)	—	—
Total		**$1,102**	**$(1,102)**	**$—**	**$—**

Amounts designated as "—" are zero.

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	$ (4,161)	$ 12	$—	$ (4,149)
Credit Suisse International	Forward Foreign Currency Contracts	(15,181)	978	—	(14,203)
Goldman Sachs International	Forward Foreign Currency Contracts	(27,581)	112	—	(27,469)
JPMorgan Chase Bank	Forward Foreign Currency Contracts	(20,749)	—	—	(20,749)
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	(15,331)	—	—	(15,331)
Total		**$(83,003)**	**$1,102**	**$—**	**$(81,901)**

Amounts designated as "—" are zero.

(d) 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 33 1/3% of the total assets of the Fund, to brokers, dealers, and other financial institutions.

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

The Fund receives payments from JPMorgan equivalent to any dividends while on loan, in lieu of income which is included as "Dividend income" on the Statement of Operations. The Fund also receives interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statement of Operations under "Income from securities lending." There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and creditworthy. Loans are subject to termination by the Fund or the borrower at any time, and, therefore, are not considered to be illiquid investments. JPMorgan receives a fee based on a percentage of earnings derived from the investment of cash collateral. In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of December 31, 2019, were $5,820,136, 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.

(e) 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.

Nomura Securities International, Inc., 1.55%, dated 12/31/2019, due 1/2/2020, repurchase price $42,452,855, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 4.38%, maturing 2/15/2020 - 8/15/2049; total market value $43,298,184.

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	$1,820,136	$—	$1,820,136	$(1,820,136)	$—
BofA Securities, Inc.	500,000	—	500,000	(500,000)	—
Citigroup Global Markets Ltd.	500,000	—	500,000	(500,000)	—
NatWest Markets Securities, Inc.	2,000,000	—	2,000,000	(2,000,000)	—
Nomura Securities International, Inc.	1,000,000	—	1,000,000	(1,000,000)	—
Total	**$5,820,136**	**$—**	**$5,820,136**	**$(5,820,136)**	**$—**

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.

(f) Security Transactions and Investment Income

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

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

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

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

(g) Distributions to Shareholders

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

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2019 are primarily attributable to foreign currency gain/loss, investments in passive foreign investment companies (PFICs), investments in partnerships, and non-taxable dividends. 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)
$(880)	$880

(h) 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.

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

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

3. Transactions with Affiliates

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

Subadvisers
American Century Investments Management, Inc.
Thompson, Siegel, Walmsley LLC
Wedge Capital Management, LLP

Under the terms of the Investment Advisory Agreement, the Fund pays NFA an investment advisory fee based on the Fund's average daily net assets. During the year ended December 31, 2019, the Fund paid investment advisory fees to NFA according to the schedule below.

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

The Trust and NFA have entered into a written contract waiving 0.013% of investment advisory fees of the Fund until April 30, 2020. During the year ended December 31, 2019, the waiver of such investment advisory fees by NFA amounted to $63,897, for which NFA shall not be entitled to later seek recoupment.

For the year ended December 31, 2019, the Fund's effective advisory fee rate before contractual fee waivers and expense reimbursements was 0.75%, and after contractual fee waivers was 0.74% and after contractual fee waivers and expense reimbursements due to the expense limitation agreement described below was 0.73%.

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

The Trust and NFA have entered into a written Expense Limitation Agreement that limits the Fund's operating expenses (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by the Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.81% for all share classes until April 30, 2020.

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

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

Fiscal Year 2017 Amount	Fiscal Year 2018 Amount	Fiscal Year 2019 Amount	Total
$—	$29,759	$48,641	$78,400

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

During the year ended December 31, 2019, no amount was reimbursed to NFA pursuant to the Expense Limitation Agreement.

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

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

Combined Fee Schedule	
Up to $25 billion	0.025%
$25 billion and more	0.020%

During the year ended December 31, 2019, NFM earned $203,324 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 $1,974.

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

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

For the year ended December 31, 2019, the effective rate for administrative services fees was 0.17% and 0.01% for Class I and Class II shares, respectively, for a total amount of $63,961.

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 $218,853,527 and sales of $406,649,959 (excluding short-term securities).

6. Portfolio Investment Risks

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

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

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

7. Indemnifications

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

8. New Accounting Pronouncements

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

9. Recaptured Brokerage Commissions

The Fund has entered into agreements with brokers whereby the brokers will return a portion of the Fund's brokerage commissions on the Fund's behalf. Such amounts, under such agreements, are included in net realized gains (losses) from transactions in investment securities presented in the Fund's Statement of Operations. For the year ended December 31, 2019, the Fund recaptured $31,139 of brokerage commissions.

10. Federal Tax Information

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

Distributions paid from				
Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital	Total Distributions Paid
$12,072,330	$88,019,874	$100,092,204	$—	$100,092,204

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
$26,962,948	$76,484,970	$103,447,918	$—	$103,447,918

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

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

As of December 31, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)*	Total Accumulated Earnings (Deficit)
$3,517,323	$—	$3,517,323	(6,973,194)	$39,494,592	$36,038,721

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)
$326,620,301	$51,954,910	$(12,466,369)	$39,488,541

As of December 31, 2019, for federal income tax purposes, the Fund has capital loss carryforwards of $6,973,194 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.

11. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

December 31, 2019

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of NVIT Multi-Manager Mid Cap Value Fund (one of the series constituting Nationwide Variable Insurance Trust, referred to hereafter as the "Fund") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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

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

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

Continuation of Advisory (and Sub-Advisory) Agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Federal Tax Information

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

For the taxable year ended December 31, 2019, the percentage of income dividends paid by the Fund that qualifies for the dividends received deduction available to corporations is 72.55%.

The Fund designates $88,019,874 or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals.

Management Information

December 31, 2019

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

Independent Trustees

Charles E. Allen

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

Principal Occupation(s) During the Past Five Years (or Longer)
Retired. Mr. Allen was Chairman, Chief Executive Officer, and President of Graimark Realty Advisors, Inc. (real estate development, investment and asset management) from its founding in 1987 to 2014.

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

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

Paula H. J. Cholmondeley

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

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

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

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

Phyllis Kay Dryden

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

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

Other Directorships held During the Past Five Years[2]
Director of Smithsonian Environmental Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.

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

Barbara I. Jacobs

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	119

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

Other Directorships held During the Past Five Years[2]
Trustee and Board Chair of Project Lede from 2013 to present and Trustee of the Huntington's Disease Society of America until 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive and portfolio management experience in the investment management industry.

Keith F. Karlawish

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012	119

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

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

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

Carol A. Kosel

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

Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.
Other Directorships held During the Past Five Years (or Longer)[2] None
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.

Douglas F. Kridler

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	119

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

Other Directorships held During the Past Five Years[2]
None

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations; significant service to his community and the philanthropic field in numerous leadership roles.

David C. Wetmore

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since January 1995; Chairman since February 2005	119

Principal Occupation(s) During the Past Five Years (or Longer)
Retired; private investor. Mr. Wetmore was a Managing Director of Updata Capital, Inc. (a technology-oriented investment banking and venture capital firm) from 1995 through 2000. Prior to 1995, Mr. Wetmore served as the Chief Operating Officer, Chief Executive Officer and Chairman of the Board of several publicly held software and services companies, and as the managing partner of a "big 8" public accounting firm.

Other Directorships held During the Past Five Years[2]
Director and Chairman of the Board of Grange Mutual Insurance Cos. from 1993 to present and Treasurer of Community Foundation of the Low Country from 2016 to present.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including past service as a managing director of an investment banking and venture capital firm; chief executive officer and/or Chairman of the Board of several publicly owned companies; certified public accountant with significant accounting experience, including past service as a managing partner at a major accounting firm.

Interested Trustee

M. Diane Koken[3]

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

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

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

Officers of the Trust

Michael S. Spangler	
Year of Birth	**Positions Held with Funds and Length of Time Served[1]**
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc. and Nationwide Mutual Insurance Company.[2]	
Joseph Finelli	
Year of Birth	**Positions Held with Funds and Length of Time Served[1]**
1957	Treasurer and Principal Financial Officer since September 2007; Vice President since December 2015
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Finelli is the Treasurer and Principal Financial Officer of Nationwide Funds Group and an Associate Vice President of Nationwide Mutual Insurance Company.[2]	
Brian Hirsch	
Year of Birth	**Positions Held with Funds and Length of Time Served[1]**
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015

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

Stephen R. Rimes

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

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

Lee T. Cummings

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1963	Senior Vice President, Head of Fund Operations since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Cummings is Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]

Timothy M. Rooney

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1965	Vice President, Head of Product Development and Acquisitions since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Rooney is Vice President, Head of Product Development and Acquisitions for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]

Christopher C. Graham

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]

[1] Length of time served includes time served with the Trust's predecessors.
[2] These positions are held with an affiliated person or principal underwriter of the Fund.

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

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

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

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

Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index: An unmanaged index that measures the performance of high-yield corporate bonds, with a maximum allocation of 2% to any one issuer.

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

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

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

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

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

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

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

Note about Citigroup Indexes

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

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

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

Note about FTSE Indexes

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

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

Note about ICE BofA Merrill Lynch Indexes

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

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

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

Note about JPMorgan Indexes

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

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

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

Note about Morningstar Category™

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note about Russell Indexes

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

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

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