Annual Report

December 31, 2019

NVIT Investor Destinations Conservative Fund

Contents

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is on your side

AR-ID-CON 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).

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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 Investor Destinations Conservative Fund (Class II) returned 9.53% versus 11.23% for its benchmark, the Morningstar® Conservative Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation — 15% to 30% Equity (consisting of 59 funds as of December 31, 2019), was 11.65% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, U.S. stocks posted strong positive results, with large-capitalization stocks appreciating the most as the S&P 500® Index returned 31.49% over the reporting period. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 26.20%, and U.S. small-capitalization stocks also posted positive results during the reporting period, with the Russell 2000® Index returning 25.52%. Non-U.S. stocks were in hot pursuit despite the uncertainty from U.S. trade policy and deteriorating economic data throughout most of the year. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 22.01%, and the MSCI Emerging Markets® Index returned 18.42%.

U.S. and non-U.S. bonds enjoyed the tailwind as government bond yields broadly tracked the weaker global economic data lower from the beginning of the year through the third quarter. In response, the U.S. central bank cut rates three times during the year, and concerns regarding an inverted yield curve were put to rest as increased growth expectations lifted longer-dated interest rates in the fourth quarter. The Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72% during the reporting period. Meanwhile the ICE Bank of America/Merrill Lynch US High Yield Master II Index (which tracks high-yield corporate bonds publicly issued in the U.S. market) returned 13.73% for the reporting period with credit spreads remaining near historical lows for most of the year amid low volatility. The S&P/Citigroup International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 4.56% for the reporting period.

All of the Fund's 13 underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund returned 31.33% and was the largest contributor to the Fund's returns for the period. The NVIT International Index was the next-highest contributor to Fund performance, returning 21.89% during the period as global equities rallied. The Nationwide Small Cap Index Fund and Nationwide Risk-Based International Equity ETF had positive returns of 25.40% and 16.56%, respectively, but contributed the least to the Fund's performance during the reporting period.

During the reporting period, the Fund removed the underlying Nationwide Ziegler Equity Income Fund via in-kind redemption and replaced it with the NVIT S&P 500 Index Fund, favoring large-cap blend stocks. The Fund also marginally reduced its allocation to the underlying NVIT International Index Fund while increasing its allocations to the underlying NVIT Emerging Markets Fund and NVIT S&P 500 Index Fund. Exposure remained primarily passive, although the underlying NVIT Emerging Markets Fund is actively managed.

The Fund does not use derivatives.

Adviser:
Nationwide Fund Advisors

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

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

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

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

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

There is no assurance that the investment objective of the Fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a nondiversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

NFA makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation[1]

Fixed Income Funds	55.7%
Investment Contract	22.8%
Equity Funds	21.6%
Liabilities in excess of other assets	(0.1)%
	100.0%

Top Holdings[2]

NVIT Bond Index Fund, Class Y	29.1%
Nationwide Contract	22.8%
Nationwide Core Plus Bond Fund, Class R6	11.1%
NVIT Short Term Bond Fund, Class Y	10.6%
NVIT S&P 500 Index Fund, Class Y	8.8%
NVIT International Index Fund, Class Y	6.3%
Nationwide Inflation-Protected Securities Fund, Class R6	5.0%
Nationwide Risk-Based U.S. Equity ETF	1.7%
NVIT Emerging Markets Fund, Class Y	1.6%
NVIT Mid Cap Index Fund, Class Y	1.5%
Other Holdings	1.5%
	100.0%

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. or Inception
Class II	9.53%	3.51%	4.02%
Class P	9.65%	3.67%	3.86%[2]
Morningstar® Conservative Target Risk Index	11.23%	4.05%	4.53%

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

[2] Since inception date of April 30, 2012.

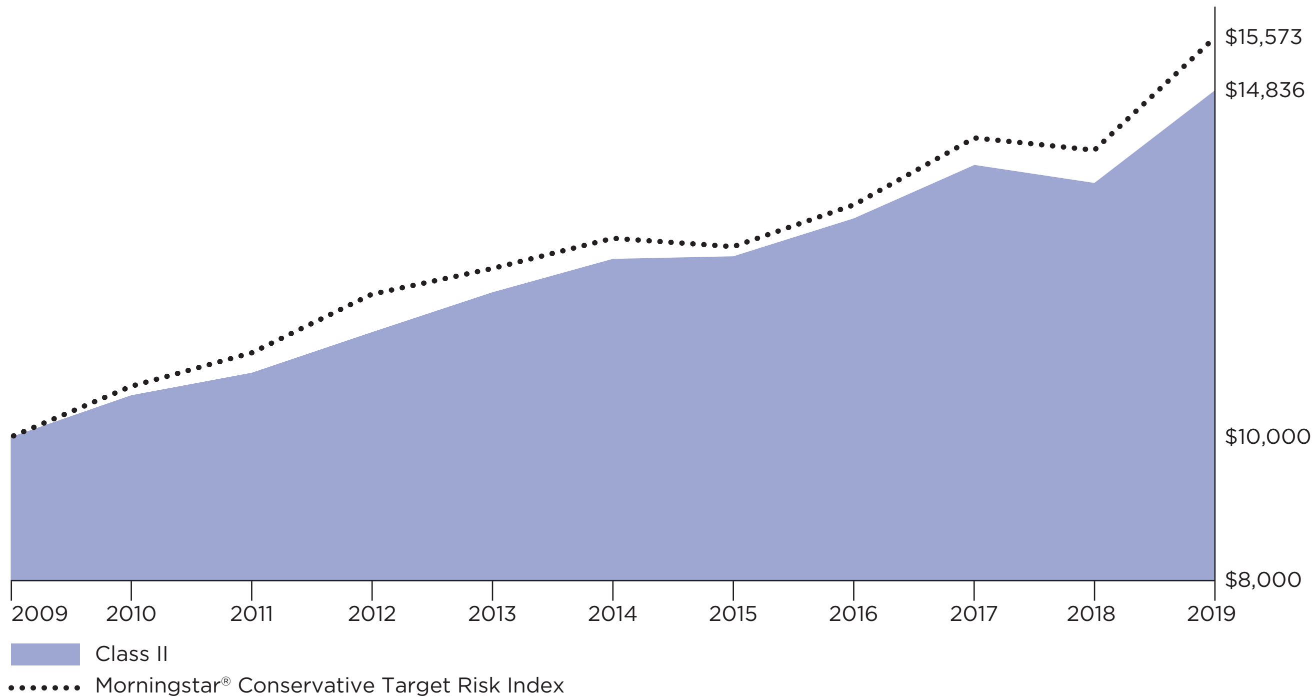
Expense Ratios

	Expense Ratio^
Class II	0.82%
Class P	0.67%

^ Current effective prospectus dated April 30, 2019. The expense ratio also includes indirect underlying fund expenses. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

Performance of a $10,000 Investment

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



Comparative performance of $10,000 invested in Class II shares of the NVIT Investor Destinations Conservative Fund versus performance of the Morningstar® Conservative Target Risk Index over the 10-year period ended 12/31/19. Unlike the Fund, the performance of the 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 Investor Destinations Conservative 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[a]	Expense Ratio During Period (%) 7/1/19 - 12/31/19[a][b]
Class II Shares	Actual[c]	1,000.00	1,029.20	2.97	0.58
	Hypothetical[c][d]	1,000.00	1,022.28	2.96	0.58
Class P Shares	Actual[c]	1,000.00	1,030.00	2.20	0.43
	Hypothetical[c][d]	1,000.00	1,023.04	2.19	0.43

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

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

(c) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from July 1, 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.*

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

Statement of Investments

December 31, 2019

NVIT Investor Destinations Conservative Fund

Investment Companies 74.5%

	Shares	Value
Equity Funds 18.8%		
NVIT Emerging Markets Fund, Class Y (a)	811,954	$ 10,920,775
NVIT International Index Fund, Class Y (a)	4,263,965	43,620,359
NVIT Mid Cap Index Fund, Class Y (a)	490,660	10,603,159
NVIT S&P 500 Index Fund, Class Y (a)	3,115,924	61,290,229
NVIT Small Cap Index Fund, Class Y (a)	429,677	3,514,757
Total Equity Funds (cost $118,950,428)		**129,949,279**
Fixed Income Funds 55.7%		
Nationwide Core Plus Bond Fund, Class R6 (a)	7,375,505	76,705,255
Nationwide Inflation-Protected Securities Fund, Class R6 (a)	3,431,137	34,585,862
NVIT Bond Index Fund, Class Y (a)	18,856,681	201,389,353
NVIT Short Term Bond Fund, Class Y (a)	7,123,983	73,448,267
Total Fixed Income Funds (cost $383,122,892)		**386,128,737**
Total Investment Companies (cost $502,073,320)		**516,078,016**

Exchange Traded Funds 2.8%

	Shares	Value
Equity Funds 2.8%		
Nationwide Risk-Based International Equity ETF (a)	278,905	7,201,662
Nationwide Risk-Based U.S. Equity ETF (a)	385,381	11,835,050
Total Exchange Traded Funds (cost $16,628,418)		**19,036,712**

Investment Contract 22.8%

	Principal Amount	
Nationwide Contract, 2.50%^∞ (a)(b)	$157,988,678	157,988,678
Total Investment Contract (cost $157,988,678)		**157,988,678**
Total Investments (cost $676,690,416) — 100.1%		**693,103,406**
Liabilities in excess of other assets — (0.1)%		**(366,006)**
NET ASSETS — 100.0%		**$ 692,737,400**

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

(a) Investment in affiliate.

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

ETF Exchange Traded Fund

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

Statement of Assets and Liabilities

December 31, 2019

	NVIT Investor Destinations Conservative Fund
Assets:	
Investment securities of affiliated issuers, at value (cost $676,690,416)	$693,103,406
Interest receivable	20
Receivable for capital shares issued	336,182
Prepaid expenses	1,111
Total Assets	693,440,719
Liabilities:	
Payable for investments purchased	306,853
Payable for capital shares redeemed	9,674
Cash overdraft (Note 2)	11,859
Accrued expenses and other payables:	
Investment advisory fees	78,304
Fund administration fees	25,395
Distribution fees	150,652
Administrative servicing fees	90,276
Accounting and transfer agent fees	163
Trustee fees	100
Custodian fees	10,696
Compliance program costs (Note 3)	731
Professional fees	11,378
Printing fees	3,599
Other	3,639
Total Liabilities	703,319
Net Assets	$692,737,400
Represented by:	
Capital	$673,369,481
Total distributable earnings (loss)	19,367,919
Net Assets	$692,737,400
Net Assets:	
Class II Shares	$688,612,905
Class P Shares	4,124,495
Total	$692,737,400
Shares Outstanding (unlimited number of shares authorized):	
Class II Shares	69,010,382
Class P Shares	415,295
Total	69,425,677
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class II Shares	$ 9.98
Class P Shares	$ 9.93

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

Statement of Operations

For the Year Ended December 31, 2019

	NVIT Investor Destinations Conservative Fund
INVESTMENT INCOME:	
Dividend income from affiliated issuers	$14,353,721
Interest income from affiliated issuers	4,169,230
Dividend income from unaffiliated issuers	2,644
Interest income (unaffiliated)	1,989
Income from securities lending (Note 2)	65
Total Income	18,527,649
EXPENSES:	
Investment advisory fees	914,903
Fund administration fees	199,684
Distribution fees Class II Shares	1,749,893
Distribution fees Class P Shares	9,553
Administrative servicing fees Class II Shares	1,049,942
Professional fees	43,137
Printing fees	14,363
Trustee fees	25,496
Custodian fees	27,466
Accounting and transfer agent fees	758
Compliance program costs (Note 3)	3,050
Other	13,108
Total expenses before earnings credit	4,051,353
Earnings credit (Note 5)	(158)
Net Expenses	4,051,195
NET INVESTMENT INCOME	14,476,454
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains distributions from affiliated Unaffiliated Funds	5,333,192
Net realized gains (losses) from:	
Transactions in investment securities of affiliated issuers	(30,679)
Transactions in investment securities of unaffiliated issuers	(1,942)
Net realized gains	5,300,571
Net change in unrealized appreciation/depreciation in the value of investment securities of affiliated issuers	43,952,288
Net realized/unrealized gains	49,252,859
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$63,729,313

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

Statements of Changes in Net Assets

	NVIT Investor Destinations Conservative Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:		
Net investment income	$ 14,476,454	$ 14,532,053
Net realized gains	5,300,571	12,314,511
Net change in unrealized appreciation/depreciation	43,952,288	(39,162,504)
Change in net assets resulting from operations	63,729,313	(12,315,940)
Distributions to Shareholders From:		
Distributable earnings:		
Class II	(28,932,415)	(28,230,523)
Class P	(174,155)	(144,373)
Change in net assets from shareholder distributions	(29,106,570)	(28,374,896)
Change in net assets from capital transactions	(29,325,285)	(22,922,622)
Change in net assets	5,297,458	(63,613,458)
Net Assets:		
Beginning of year	687,439,942	751,053,400
End of year	$ 692,737,400	$ 687,439,942
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	$ 94,224,510	$ 82,669,873
Dividends reinvested	28,932,415	28,230,523
Cost of shares redeemed	(152,877,812)	(134,669,380)
Total Class II Shares	(29,720,887)	(23,768,984)
Class P Shares		
Proceeds from shares issued	493,909	1,740,313
Dividends reinvested	174,155	144,373
Cost of shares redeemed	(272,462)	(1,038,324)
Total Class P Shares	395,602	846,362
Change in net assets from capital transactions	$ (29,325,285)	$ (22,922,622)
SHARE TRANSACTIONS:		
Class II Shares		
Issued	9,475,908	8,320,731
Reinvested	2,903,332	2,913,137
Redeemed	(15,335,912)	(13,476,530)
Total Class II Shares	(2,956,672)	(2,242,662)
Class P Shares		
Issued	49,556	176,000
Reinvested	17,556	14,993
Redeemed	(27,564)	(105,481)
Total Class P Shares	39,548	85,512
Total change in shares	(2,917,124)	(2,157,150)

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

Statement of Cash Flows

For the Year Ended December 31, 2019

	NVIT Investor Destinations Conservative Fund
DECREASE IN CASH	
Cash flows provided by operating activities	
Net increase in net assets from operations	$ 63,729,313
Adjustments to reconcile net increase/decrease in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities of affiliated issuers	(87,502,102)
Proceeds from disposition of investment securities of affiliated issuers	136,007,367
Proceeds from disposition of investment securities of unaffiliated issuers	13,976,643
Reinvestment of dividend income from affiliated issuers	(14,353,721)
Reinvestment of interest income from affiliated issuers	(4,169,230)
Change in unrealized appreciation/depreciation in the value of investment securities of affiliated issuers	(43,952,288)
Reinvestment of net realized gain distributions from affiliated underlying funds	(5,333,192)
Net realized loss from investment transactions with affiliated issuers	30,679
Net realized loss from transactions in investment securities of unaffiliated issuers	1,942
Decrease in receivable for investments sold	275,692
Increase in interest and dividends receivable	(20)
Increase in prepaid expenses	(18)
Decrease in payable for investments purchased	(275,299)
Increase in investment advisory fees payable	2,654
Decrease in fund administration fees payable	(1,853)
Increase in distribution fees payable	5,124
Increase in administrative servicing fees payable	2,977
Decrease in accounting and transfer agent fees payable	(49)
Decrease in trustee fees payable	(181)
Increase in custodian fees payable	2,648
Increase in compliance program costs payable	22
Decrease in professional fees payable	(124)
Decrease in printing fees payable	(700)
Decrease in other payables	(6,276)
Net cash provided by operating activities	58,440,008
Cash flows used in financing activities	
Proceeds from shares issued	94,385,108
Cost of shares redeemed	(153,416,336)
Cash overdraft	11,859
Net cash used in financing activities	(59,019,369)
Net decrease in cash	(579,361)
Cash:	
Beginning of period	579,361
End of period	$ –

Supplemental disclosure of cash flow information:

Non-cash financing activities not included herein consist of reinvestment of distributions of $29,106,570.

Non-cash operating activities included herein include reinvestments of dividend income from affiliated issuers, interest income from affiliated issuers and realized gain distributions from affiliated underlying funds of $23,856,143.

Non-cash operating activities not included herein consist of securities received in-kind from affiliated issuers of $13,978,585.

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

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

Financial Highlights

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

NVIT Investor Destinations Conservative Fund

	Operations				Distributions					Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return (b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets (d)(e)	Ratio of Net Investment Income to Average Net Assets (d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)(e)	Portfolio Turnover (b)(f)
Class II Shares														
Year Ended December 31, 2019	$ 9.50	0.20	0.70	0.90	(0.22)	(0.20)	(0.42)	$ 9.98	9.53%	$688,612,905	0.58%	2.06%	0.58%	15.84%(g)
Year Ended December 31, 2018	$10.08	0.20	(0.38)	(0.18)	(0.20)	(0.20)	(0.40)	$ 9.50	(1.80%)	$683,884,962	0.58%	2.02%	0.58%	16.29%
Year Ended December 31, 2017	$ 9.93	0.18	0.38	0.56	(0.20)	(0.21)	(0.41)	$10.08	5.68%	$748,138,526	0.57%	1.79%	0.57%	12.99%
Year Ended December 31, 2016	$ 9.92	0.19	0.23	0.42	(0.20)	(0.21)	(0.41)	$ 9.93	4.26%	$796,573,129	0.57%	1.88%	0.57%	16.88%
Year Ended December 31, 2015	$10.43	0.18	(0.15)	0.03	(0.18)	(0.36)	(0.54)	$ 9.92	0.26%	$749,744,337	0.57%	1.71%	0.57%	20.90%
Class P Shares														
Year Ended December 31, 2019	$ 9.46	0.23	0.67	0.90	(0.23)	(0.20)	(0.43)	$ 9.93	9.65%	$ 4,124,495	0.43%	2.30%	0.43%	15.84%(g)
Year Ended December 31, 2018	$10.04	0.23	(0.39)	(0.16)	(0.22)	(0.20)	(0.42)	$ 9.46	(1.62%)	$ 3,554,980	0.43%	2.32%	0.43%	16.29%
Year Ended December 31, 2017	$ 9.89	0.21	0.37	0.58	(0.22)	(0.21)	(0.43)	$10.04	5.89%	$ 2,914,874	0.42%	2.06%	0.42%	12.99%
Year Ended December 31, 2016	$ 9.89	0.21	0.22	0.43	(0.22)	(0.21)	(0.43)	$ 9.89	4.35%	$ 2,473,609	0.42%	2.10%	0.42%	16.88%
Year Ended December 31, 2015	$10.40	0.21	(0.16)	0.05	(0.20)	(0.36)	(0.56)	$ 9.89	0.45%	$ 2,122,466	0.42%	2.01%	0.42%	20.90%

(a) Per share calculations were performed using average shares method.
(b) Not annualized for periods less than one year.
(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.
(d) Annualized for periods less than one year.
(e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.
(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
(g) Portfolio turnover excludes securities received or delivered in-kind.

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 Investor Destinations Conservative Fund** (the "Fund"), a series of the Trust. Nationwide Fund Advisors ("NFA") serves as investment adviser to the Fund. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. ("NFS"), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company. Only separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, and Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, hold shares of the Fund.

The Fund operates as a "fund-of-funds," which means that the Fund pursues its objective(s) by allocating its investments primarily among other affiliated series of the Trust, affiliated series of the Nationwide Mutual Funds ("NMF") and affiliated series of the ETF Series Solutions ("ESS") (together, the "Underlying Funds"), and may have additional investment and concentration risk. The Underlying Funds typically invest in stocks, bonds, and other securities. The Fund also invests in an unregistered fixed investment contract (the "Nationwide Contract") issued by NLIC.

The Fund currently offers Class II and Class P shares. Each share class of the Fund represents interests in the same portfolio of investments of the Fund and the classes are identical except for any differences in distribution or service fees, administrative 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 Underlying Funds in which a Fund invests are valued at their respective net asset value ("NAV") as reported by such Underlying Fund. 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. Equity securities, shares of registered open-end Underlying Funds and shares of exchange traded funds 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 Fund currently invests in the Nationwide Contract. The Nationwide Contract is a fixed interest contract issued by NLIC. The Nationwide Contract has a stable principal value and pays a fixed rate of interest to the Fund, which is currently assessed and may be adjusted on a quarterly basis. If NLIC becomes unable to pay interest or repay principal under the contract, the Fund may lose money. Because the entire contract is issued by NLIC, the financial health of NLIC may have a greater impact on the value of the Fund. NLIC could decide to stop issuing the Nationwide Contract in its current form, and instead offer the Fund a new fixed interest contract (or amend the existing contract). NFA can increase or redeem all or a portion of the Fund's investment in the Nationwide Contract on a daily basis at par for any reason without imposition of any sales charge or market value adjustment. Neither the Fund, NFA, NLIC nor any of its affiliates guarantee the Fund's performance or that the Fund will provide a certain level of income.

The Fund's portfolio managers believe that the stable nature of the Nationwide Contract may reduce the Fund's volatility and overall risk, especially during periods when the market values of bonds and other debt securities decline. However, under certain market conditions, such as when the market values of bonds and other debt securities increase, investing in the Nationwide Contract could hamper the Fund's performance.

The interest credited to each Fund on a daily basis as a result of the investment in the Nationwide Contract is reinvested in the Nationwide Contract. Therefore, the par value represents the summation of the following: (i) prior day's par value; (ii) prior day's interest accrued (par multiplied by the current interest rate); and (iii) current day net purchase or redemption. For the period from January 1, 2019 through March 31, 2019, the rate was 2.65%. For the period from April 1, 2019 through June 30, 2019, the rate was 2.60%. For the period from July 1, 2019 through December 31, 2019, the rate was 2.50%. Effective January 1, 2020, the rate will be no less than 0.00% per annum. NLIC may revise the interest rate on the Nationwide Contract at its discretion.

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:				
Exchange Traded Funds	$ 19,036,712	$—	$ —	$ 19,036,712
Investment Companies	516,078,016	—	—	516,078,016
Investment Contract	—	—	157,988,678	157,988,678
Total	**$535,114,728**	**$—**	**$157,988,678**	**$693,103,406**

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

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

	Investment Contract	Total
Balance as of 12/31/2018	$166,150,458	$166,150,458
Purchases*	22,285,090	22,285,090
Sales	(30,446,870)	(30,446,870)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers Out of Level 3	—	—
Balance as of 12/31/2019	$157,988,678	$157,988,678

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

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

The following table represents the Fund's Level 3 financial instrument. The significant unobservable inputs used in the fair value measurement of Funds investment in the Nationwide Contract include interest rate and daily transactions value. Significant change in any of these inputs would significantly change the fair value measure of the Nationwide Contract. The interest rate and daily transactions value results in stable valuation of the Nationwide Contract.

Instrument	Principal Valuation Technique	Unobservable Inputs	Range (Weighted Average)*
Nationwide Contract	Cost Analysis	Interest Rate	2.50x% (2.50%)
		Daily Transactions	$1.00 ($1.00)

* NFA can increase or redeem all or a portion of the Fund's investment in the Nationwide Contract on a daily basis at par for any reason without imposition of any sales charge or market value adjustment. The Fund cannot assign or transfer its interest in the Nationwide Contract to any party. If the Fund transferred its interest in the Nationwide Contract, the issuer would terminate the arrangement and pay the Fund the amount of its holding as of the termination date. The Fund or NLIC has the ability to terminate its investment in the

Nationwide Contract at its discretion. The Fair Valuation Committee (“FVC”) continues to evaluate any information that could cause an adjustment to the fair value for this investment, such as market news or the credit rating of the issuer.

The following are the valuation policies of the affiliated Underlying Funds, excluding the affiliated Exchange Traded Funds:

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 NAV as reported by such company. Shares of exchange traded funds are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Master limited partnerships (“MLPs”) are publicly traded partnerships and are treated as partnerships for U.S. federal income tax purposes. Investments in MLPs are valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Equity securities, shares of registered open-end management investment companies, shares of exchange traded funds and MLPs valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates fair value, and are generally categorized as Level 2 investments within the hierarchy.

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

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

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

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

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

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

For additional information about each affiliated Exchange Traded Fund's valuation policies, please refer to the affiliated Exchange Traded Fund's most recent annual report to shareholders which can be found at etf.nationwide.com.

(b) Cash Overdraft

As of December 31, 2020, the Fund had an overdrawn balance of $11,859 with the Fund's custodian bank, JPMorgan Chase Bank, N.A. ("JPMorgan"). To offset the overdraft, JPMorgan advanced an amount equal to the overdraft. Consistent with the Fund's borrowing policy, the advance is deemed a temporary loan to the Fund. Such loan is payable upon demand and bears interest from the date of such advance to the date of payment at the rate agreed upon with JPMorgan under the custody agreement. This advance is separate from, and was not made pursuant to, the credit agreement discussed in Note 5. A Fund with an overdraft is subject to a lien by JPMorgan on the Fund's account and JPMorgan may charge the Fund's account for any amounts owed to JPMorgan. JPMorgan also has the right to set off as appropriate and apply all deposits and credits held by or owing to JPMorgan against such amount, subject to the terms of the custody agreement.

(c) Securities Lending

During the year ended December 31, 2019, the Fund entered into securities lending transactions. To generate additional income, the Fund lent its portfolio securities, up to 33 1/3% of the total assets of the Fund, to brokers, dealers, and other financial institutions.

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.

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 (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.

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 Fund did not have any portfolio securities on loan.

(d) Joint Repurchase Agreements

During the year ended December 31, 2019, the Fund, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the

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

At December 31, 2019, the Fund did not invest in any repurchase agreements.

(e) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis.

Dividend income received from the Underlying Funds is recognized on the ex-dividend date and is recorded as such on the Statement of Operations. Capital gain distributions received from the Underlying Funds are recognized on the ex-dividend date and are recorded as such on the Statement of Operations. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts, and is recorded as such on the Statement of Operations.

(f) Distributions to Shareholders

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

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

For the year ended December 31, 2019, the Fund had no reclassifications between capital and total distributable earnings.

(g) Federal Income Taxes

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

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

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

(h) Cash and Cash Equivalents

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

(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.

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)
All assets	0.13%

For the year ended December 31, 2019, the Fund's effective advisory fee rate was 0.13%.

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 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 $199,684 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 $3,050.

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

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

For the year ended December 31, 2019, the effective rate for administrative services fees was 0.15% for Class II shares, for a total amount of $1,049,942.

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

During the year ended December 31, 2019, shares of the Nationwide Ziegler Equity Income Fund held by the Fund were redeemed in-kind for securities and cash in the amount of $13,978,585 and $168,174, respectively. The Fund subsequently sold the securities received in-kind. The realized gains (losses) from those transactions are included in the Statement of Operations under "Net realized gains (losses) from transactions in investment securities of unaffiliated issuers".

4. Investments in Affiliated Issuers

The Fund invests in shares of the affiliated Underlying Funds as well as the Nationwide Contract. The Fund's transactions in the shares of Underlying Funds and in the Nationwide Contract during the year ended December 31, 2019 were as follows:

Security Description	Shares/ Principal at December 31, 2019	Market Value December 31, 2018 ($)	Purchases at Cost* ($)	Proceeds from Sales ($)	Net Realized Gains (Losses) ($)	Change in Unrealized Appreciation/ Depreciation ($)	Market Value December 31, 2019 ($)	Dividend/ Interest Income ($)	Capital Gain Distributions ($)
Nationwide Ziegler Equity Income Fund, Class R6	—	12,908,853	587,122	(14,701,974)(a)	(1,207,380)	2,413,379	—	123,251	—
NVIT Emerging Markets Fund, Class Y	811,954	9,885,827	1,482,283	(2,398,410)	(159,737)	2,110,812	10,920,775	269,498	—
NVIT International Index Fund, Class Y	4,263,965	40,649,266	6,301,921	(10,193,988)	1,081,560	5,781,600	43,620,359	1,508,073	82,153
NVIT Mid Cap Index Fund, Class Y	490,660	9,450,812	3,171,377	(2,650,410)	(334,679)	966,059	10,603,159	152,111	1,614,850
NVIT S&P 500 Index Fund, Class Y	3,115,924	40,557,029	23,320,381	(13,191,203)	2,497,255	8,106,767	61,290,229	1,245,065	2,384,874
NVIT Small Cap Index Fund, Class Y	429,677	2,963,159	1,823,642	(770,435)	(151,450)	(350,159)	3,514,757	41,999	1,226,108
Nationwide Core Plus Bond Fund, Class R6	7,375,505	76,769,661	10,222,603	(15,061,012)	(195,396)	4,969,399	76,705,255	2,462,218	25,207
Nationwide Inflation-Protected Securities Fund, Class R6	3,431,137	34,789,315	4,135,664	(6,543,686)	161,506	2,043,063	34,585,862	619,674	—
NVIT Bond Index Fund, Class Y	18,856,681	201,297,872	27,761,511	(39,092,344)	(1,553,778)	12,976,092	201,389,353	5,545,946	—
NVIT Short Term Bond Fund, Class Y	7,123,983	76,196,301	9,703,066	(13,838,368)	(227,144)	1,614,412	73,448,267	1,967,888	—
Nationwide Risk-Based International Equity ETF	278,905	6,532,866	6,086	(216,625)	(2,298)	881,633	7,201,662	195,664	—
Nationwide Risk-Based U.S. Equity ETF	385,381	9,658,085	557,499	(880,627)	60,862	2,439,231	11,835,050	222,334	—
Nationwide Contract^∞(b)	$157,988,678	166,150,458	22,285,090	(30,446,870)	—	—	157,988,678	4,169,230	—
Total		**687,809,504**	**111,358,245**	**(149,985,952)**	**(30,679)**	**43,952,288**	**693,103,406**	**18,522,951**	**5,333,192**

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

* Purchases include reinvestment of income and realized gain distributions, as applicable.
^ Value determined using significant unobservable inputs.
∞ Fair valued security.
(a) Proceeds from sales includes securities received in-kind.

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

Further information about each affiliated Underlying Fund (excluding the Nationwide Contract, which is not a mutual fund or an exchange traded fund) may be found in such affiliated Underlying Fund's most recent annual report to shareholders, which is available at www.nationwide.com/mutualfundsnvit for series of the Trust, at www.nationwide.com/mutualfunds for series of NMF and at etf.nationwide.com for series of ESS.

5. Line of Credit, Interfund Lending and Earnings Credit

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 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.

JPMorgan provides earnings credits for cash balances maintained in the Fund's custody accounts, which are used to offset custody fees of the Fund. Credits earned, if any, are presented in the Statement of Operations.

6. Investment Transactions

For the year ended December 31, 2019, purchases and sales of investments (excluding short-term securities) were as follows:

Purchases*^	Sales#
$111,358,245	$149,985,952

* Purchases include reinvestment of income and realized gain distributions, as applicable.
^ Purchases exclude securities received in-kind from affiliated Underlying Funds of $13,978,585.
# Sales exclude sales of securities received in-kind from affiliated Underlying Funds of $13,976,644.

7. Portfolio Investment Risks from Underlying Funds

The Underlying Funds in which the Fund invests may apply any of a variety of investment strategies and may invest in a broad range of asset classes, securities and other investments to attempt to achieve their designated investment goals. The foregoing is not intended to be a complete discussion of all risks associated with the investment strategies of the Fund. Please refer to the current prospectus for a discussion of the risks associated with investing in the Fund. In addition, information about the risks of an investment in each affiliated Underlying Fund may be found in such Underlying Fund's annual report to shareholders, which is available at www.nationwide.com/mutualfundsnvit for series of the Trust, at www.nationwide.com/mutualfunds for series of NMF and at etf.nationwide.com for series of ESS. Additional information about derivatives-related risks, if applicable to the Fund, may also be found in each such affiliated Underlying Fund's annual report to shareholders.

8. Indemnifications

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

9. New Accounting Pronouncements

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.

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**
$15,459,708	$13,646,862	$29,106,570	$—	$29,106,570

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**
$14,421,816	$13,953,080	$28,374,896	$—	$28,374,896

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)
$789,679	$7,202,352	$7,992,031	$—	$11,375,888	$19,367,919

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

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

As of December 31, 2019 the tax cost of investments and the breakdown of unrealized appreciation/(depreciation) was as follows:

Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
$681,727,518	$14,619,661	$(3,243,773)	$11,375,888

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 Investor Destinations Conservative Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of NVIT Investor Destinations Conservative Fund (one of the series constituting Nationwide Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2019, the related statements of operations and cash flows for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and Nationwide Contract issuer. 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 Investor Destinations Aggressive Fund
NVIT Investor Destinations Balanced Fund
NVIT Investor Destinations Capital Appreciation Fund
NVIT Investor Destinations Conservative Fund
NVIT Investor Destinations Managed Growth Fund
NVIT Investor Destinations Managed Growth & Income Fund
NVIT Investor Destinations Moderate Fund
NVIT Investor Destinations Moderately Aggressive Fund
NVIT Investor Destinations Moderately Conservative Fund

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and any 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 any Sub-Adviser.
- The activities of the Adviser in selecting, overseeing, and evaluating the Sub-Adviser (if applicable); reporting by the Adviser to the Trustees regarding the Sub-Adviser.
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis and its asset allocation methodology.
- The Adviser's and any Sub-Adviser's 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-Adviser's investment process; 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-Adviser (if applicable). and
- 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 considered that the total expense ratio (including 12b-1/non-12b-1 fees) of each Fund was lower than its peer group median, except for NVIT Investor Destinations Moderately Aggressive Fund whose total expense ratio was approximately at its peer group median. The Trustees noted that all but three of the Funds paid actual management fees at rates at or below their peer group median, and that the remaining three Funds paid actual management fees at rates within an acceptable range above their peer group median. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's expenses 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 each of the Funds as well as the performance of peer groups of funds over various time periods. The Trustees noted that each of NVIT Investor Destinations Managed Growth Fund, NVIT Investor Destinations Moderate Fund, and NVIT Investor Destinations Moderately Aggressive Fund achieved investment performance at or above the median of the funds in its peer group for the three-year period ended June 30, 2019, or, in the case of the NVIT Investor Capital Appreciation Fund, below the peer group median but within the third quintile of its peer group. With respect to the remaining Funds (other than NVIT Investor Destinations Managed Growth & Income Fund), which ranked less favorably against the funds in their peer groups, the Trustees considered the Adviser's statements regarding the nature of its asset allocation process for the Funds, including that each of the Funds has allocated a smaller portion of its assets to equity securities than many of its peers, and that each of the Funds has tended to have a fixed-income duration shorter than that of many of its peers, both of which contributed to the Funds' relative underperformance. The Trustees considered statements by the Adviser as to steps it is taking to bring the Funds' asset allocations more closely in line with peer allocations. As to the NVIT Investor Destinations Managed Growth & Income Fund, which ranked less favorably than its peer group median and in the fourth quintile, the Trustees considered the Adviser's statement that the Fund's volatility overlay may be expected to have the effect of causing the Fund to underperform its peers under various market conditions, including recent market conditions. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that the Adviser's explanation regarding the Funds' investment performance, and steps the Adviser was taking to improve relative performance, were sufficient to support approval of the continuance of the Advisory Agreements for an additional one-year period.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that the Funds' advisory fee rate schedules are not subject to contractual breakpoints. The Trustees noted that the advisory fee rate schedules for many of the underlying funds in which the Funds invest are generally subject to contractual advisory fee breakpoints if the assets of those underlying funds increase over certain thresholds, and the Adviser's view that those breakpoints provide investors benefits arising from the growth of those underlying funds. The Trustees determined to continue to monitor the fees paid at the Fund level over time to determine whether breakpoints might be appropriate there as well, in light of any economies related to the asset allocation function that are not appropriately shared through breakpoints at the underlying fund level.

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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 11.58%.

The Fund designates $13,646,862, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals.

The Fund has derived net income from sources within foreign countries. As of December 31, 2019, the foreign source income for the Fund was $1,434,480 or $0.0207 per outstanding share.

The Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. As of December 31, 2019, the foreign tax credit for the Fund was $136,444 or $0.0020 per outstanding share.

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

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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

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

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

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

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

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

Note about Morningstar Category™

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

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

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

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

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

MSCI 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.

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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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