

## **Semiannual Report**

June 30, 2021 (Unaudited)

# Nationwide Variable Insurance Trust

## **International Funds**

NVIT AllianzGI International Growth Fund

NVIT Columbia Overseas Value Fund

NVIT Emerging Markets Fund

NVIT International Equity Fund



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

Third-party information has been obtained from sources that Nationwide Fund Advisors (NFA), the investment adviser to the Funds, deems reliable. 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 <http://www.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 <http://nationwide.com/mutualfundsnvit> or upon request without charge.

### Statement Regarding Availability of Proxy Voting Record

Federal law requires the Trust and each of its investment advisers and subadvisers to adopt procedures for voting proxies (the "Proxy Voting Guidelines") and to provide a summary of those Proxy Voting Guidelines used to vote the securities held by a Fund. The Funds' proxy voting policies and procedures and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available without charge (i) upon request, by calling 800-848-0920, (ii) on the Trust's website at <http://nationwide.com/mutualfundsnvit> or (iii) on the SEC's website at <http://www.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,

During this unprecedented time of challenge and volatility, Nationwide continues to diligently care for our associates, communities, and ultimately, you our investors. We remain steadfastly committed to protecting people, businesses, and futures with extraordinary care. Equity markets were sharply higher during the semi-annual reporting period ended June 30, 2021, as vaccine optimism, a reopening of the economy and continued fiscal and monetary stimulus drove investor activity.

**U.S. economic activity improved from the unprecedented challenges from the outbreak, though the lasting implications remain unclear.**

Economic growth continued to recover from the unprecedented damage caused by the COVID-19 outbreak, with growth rates of 6.4% in the first quarter of 2021 and growth rates of an estimated 10% in the second quarter. Economists estimate a continued rebound in the third and fourth quarter, estimating 7% growth for the full calendar year, which would be the fastest growth since 1984. Corporate profits also rebounded through the reporting period, with the S&P 500® Index ("S&P 500") managing growth of 47% in the first quarter of 2021 along with estimated growth of 60% in the second quarter, and anticipate estimated growth of up to 36% for the full year of 2021.

**The S&P 500 was higher in five of the six-months during the reporting period.**

Equity markets rallied during the reporting period despite continued volatility and uncertainty as investors flocked to equities, as economic and earnings outlook improved. The S&P 500 began the fiscal year sluggish following a strong end to 2020. The removal of political uncertainty and prospect for a vaccine rollout was balanced against valuation concerns, resulting in a 1% decline in January. The remainder of the reporting period reacted positively, influenced by drastically reduced COVID-19 cases and the reopening of the economy. This was a driving force behind positive returns in the final five months of the 6-month reporting period, ranging from 1% to 5%. The government has greatly aided the recovery through the use of aggressive fiscal stimulus and the Federal Reserve's accommodative monetary regime. This has driven a sharp recovery in investor, consumer and business confidence that

is driving the improved economic data. For the full reporting period, the S&P 500 finished with a return of 15%, which is the second-best start to a year since 1998. Fixed income returns were mixed, with higher interest rates punishing long-dated bonds, but improving spreads aiding credit-sensitive investments.

International markets participated in the risk-on environment, with the MSCI EAFE® Index returning 8.8% and the MSCI Emerging Markets® Index returning 7.5% for the reporting period. Following an extended period of underperformance due to the financial crisis, international markets started the period by outperforming the S&P 500, though performance faded late in the period as the rest of the world lagged the U.S. in vaccine rollout and economic recovery.

The market rally was notable for broad participation, compared with the narrow leadership of large-cap technology names over the past several years. Nearly all risk assets saw impressive gains, though value indexes outperformed growth and small-cap indexes staged an impressive rebound versus large-cap indexes. Leading sectors for the period included Energy, Real Estate and Communication Services, while Utilities, Consumer Staples and Materials sectors lagged.

Fixed-income markets were mixed, with a sharp move higher in long-term interest rates offsetting the improving credit spreads. The Federal Reserve continues to stimulate aggressively, with the Fed Funds target rate effectively 0% and the bond-buying program steady at \$120 billion per month. The Fed's balance sheet has nearly doubled in the past 18 months, with current assets at \$8.1 trillion. Interest rates spiked in the first half of the reporting period, with the 10-year Treasury yield rising from 0.93% to 1.74% before falling to 1.45% by period end on fading inflation concerns. The 2-year yield rose to 0.25% from 0.12%, with the majority of movement late in the period on increasing bets that the Fed will raise interest rates next year. Credit spreads narrowed throughout the period as investors searched for market yield.

The market movement has been impressive but substantial challenges remain to bring the economy back to a sense of normalcy and self-sustaining without the use of aggressive fiscal and monetary policy.

The following chart provides returns for various market segments for the six-month reporting period ended June 30, 2021:

Index	Semiannual Total Return (as of June 30, 2021)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	-0.59%
Bloomberg Barclays Municipal Bond	1.06%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	0.00%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	-7.16%
Bloomberg Barclays U.S. Aggregate Bond	-1.60%
Bloomberg Barclays U.S. Corporate High Yield	3.62%
MSCI EAFE®	8.83%
MSCI Emerging Markets®	7.45%
MSCI ACWI ex USA	9.16%
Russell 1000® Growth	12.99%
Russell 1000® Value	17.05%
Russell 2000®	17.54%
S&P 500®	15.25%

Source: Morningstar

As volatility continues in the markets, it is important to remember that investing is a long-term process. While difficult, it is often wise to remain vigilant and informed during periods of stress but avoid the temptation to try to react on emotion as it often leads to suboptimal outcomes. As always, we feel that the best way for you to reach your financial goals is to consistently adhere to a disciplined and patient investment strategy. We urge investors to seek investments based on a sound asset allocation strategy, and a long-term perspective and regular conversations. Nationwide Funds encourages you to speak regularly with a financial professional to ensure that your portfolio maintains the right balance for your goals. At Nationwide, we continue to take a steady approach to seeking long-term growth. We remain confident in our ability to help investors navigate the markets for years to come. Thank you for investing with us. We deeply value your trust.

Sincerely,



Michael S. Spangler  
President and CEO  
Nationwide Variable Insurance Trust

### Asset Allocation<sup>1</sup>

Common Stocks	99.7%
Repurchase Agreements	4.6%
Liabilities in excess of other assets	(4.3)%
	100.0%

### Top Industries<sup>2</sup>

IT Services	15.6%
Internet & Direct Marketing Retail	11.6%
Semiconductors & Semiconductor Equipment	10.0%
Entertainment	8.5%
Software	6.6%
Air Freight & Logistics	5.0%
Health Care Equipment & Supplies	4.9%
Banks	4.7%
Interactive Media & Services	4.0%
Chemicals	3.3%
Other Industries <sup>#</sup>	25.8%
	100.0%

### Top Holdings<sup>2</sup>

Sea Ltd., ADR	6.7%
Wix.com Ltd.	6.2%
ASML Holding NV	5.1%
Ambu A/S, Class B	4.9%
MercadoLibre, Inc.	4.3%
Alibaba Group Holding Ltd., ADR	4.2%
Tencent Holdings Ltd.	4.0%
Netcompany Group A/S	3.8%
HDFC Bank Ltd.	3.8%
Infineon Technologies AG	3.6%
Other Holdings <sup>#</sup>	53.4%
	100.0%

### Top Countries<sup>2</sup>

Denmark	13.0%
China	11.7%
Germany	8.6%
Taiwan	8.1%
Netherlands	7.9%
Sweden	7.3%
Israel	6.2%
Canada	5.5%
Argentina	4.3%
Australia	3.9%
Other Countries <sup>#</sup>	23.5%
	100.0%

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

1 Percentages indicated are based upon net assets as of June 30, 2021.

2 Percentages indicated are based upon total investments as of June 30, 2021.

**Asset Allocation<sup>1</sup>**

Common Stocks	97.9%
Repurchase Agreements	4.1%
Exchange Traded Fund	0.7%
Forward Currency Contracts	(0.1)%
Liabilities in excess of other assets	(2.6)%
	100.0%

**Top Industries<sup>2</sup>**

Banks	13.1%
Oil, Gas & Consumable Fuels	9.6%
Insurance	8.2%
Pharmaceuticals	5.4%
Food & Staples Retailing	4.7%
Diversified Telecommunication Services	4.4%
Machinery	4.3%
Metals & Mining	3.2%
Food Products	3.1%
Electronic Equipment, Instruments & Components	3.0%
Other Industries <sup>#</sup>	41.0%
	100.0%

**Top Holdings<sup>2</sup>**

TotalEnergies SE	3.0%
BNP Paribas SA	2.7%
ING Groep NV	2.5%
Royal Dutch Shell plc, Class B	2.5%
British American Tobacco plc	2.5%
AXA SA	2.4%
ORIX Corp.	2.1%
Alimentation Couche-Tard, Inc., Class B	2.0%
UPM-Kymmene OYJ	2.0%
ITOCHU Corp.	2.0%
Other Holdings <sup>#</sup>	76.3%
	100.0%

**Top Countries<sup>2</sup>**

Japan	19.8%
United Kingdom	15.4%
France	12.2%
Netherlands	9.2%
Germany	7.2%
Canada	5.8%
Spain	3.3%
United States	3.3%
Singapore	2.3%
Israel	2.1%
Other Countries <sup>#</sup>	19.4%
	100.0%

<sup>#</sup> For purposes of listing top industries, top holdings and top countries, the repurchase agreements are included as part of Other.

<sup>1</sup> Percentages indicated are based upon net assets as of June 30, 2021.

<sup>2</sup> Percentages indicated are based upon total investments as of June 30, 2021.

**Asset Allocation<sup>1</sup>**

Common Stocks	98.6%
Repurchase Agreements	0.7%
Other assets in excess of liabilities	0.7%
	100.0%

**Top Industries<sup>2</sup>**

Semiconductors & Semiconductor Equipment	14.2%
Internet & Direct Marketing Retail	10.3%
Banks	9.7%
Interactive Media & Services	6.5%
Technology Hardware, Storage & Peripherals	6.1%
Metals & Mining	4.9%
Oil, Gas & Consumable Fuels	3.6%
Entertainment	3.2%
Electronic Equipment, Instruments & Components	2.9%
Insurance	2.7%
Other Industries <sup>#</sup>	35.9%
	100.0%

**Top Holdings<sup>2</sup>**

Tencent Holdings Ltd.	5.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.0%
Samsung Electronics Co. Ltd.	4.0%
Alibaba Group Holding Ltd.	3.8%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.5%
SK Hynix, Inc.	3.1%
Ping An Insurance Group Co. of China Ltd., Class H	2.2%
Alibaba Group Holding Ltd., ADR	2.1%
Naspers Ltd., Class N	1.8%
Samsung Electronics Co. Ltd. (Preference)	1.7%
Other Holdings <sup>#</sup>	67.5%
	100.0%

**Top Countries<sup>2</sup>**

China	35.0%
South Korea	13.7%
Taiwan	12.8%
India	10.5%
Brazil	6.6%
Russia	5.2%
Mexico	3.4%
South Africa	3.0%
Poland	1.5%
Macau	1.4%
Other Countries <sup>#</sup>	6.9%
	100.0%

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

1 Percentages indicated are based upon net assets as of June 30, 2021.

2 Percentages indicated are based upon total investments as of June 30, 2021.

**Asset Allocation<sup>1</sup>**

Common Stocks	99.5%
Repurchase Agreement	1.5%
Liabilities in excess of other assets	(1.0)%
	100.0%

**Top Industries<sup>2</sup>**

Banks	10.1%
Pharmaceuticals	6.5%
Insurance	4.9%
Metals & Mining	4.9%
Oil, Gas & Consumable Fuels	4.7%
Semiconductors & Semiconductor Equipment	4.7%
Technology Hardware, Storage & Peripherals	3.3%
Wireless Telecommunication Services	3.0%
Building Products	2.9%
Automobiles	2.8%
Other Industries <sup>#</sup>	52.2%
	100.0%

**Top Holdings<sup>2</sup>**

Samsung Electronics Co. Ltd.	2.9%
Novo Nordisk A/S, Class B	2.5%
Roche Holding AG	2.4%
Allianz SE (Registered)	1.9%
ASML Holding NV	1.7%
Deutsche Post AG (Registered)	1.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4%
SoftBank Corp.	1.4%
Daimler AG (Registered)	1.3%
Unilever plc	1.3%
Other Holdings <sup>#</sup>	81.6%
	100.0%

**Top Countries<sup>2</sup>**

Japan	13.4%
China	12.7%
United Kingdom	7.7%
Germany	6.4%
Canada	6.2%
France	5.2%
Taiwan	5.0%
Australia	4.9%
Switzerland	4.7%
South Korea	4.3%
Other Countries <sup>#</sup>	29.5%
	100.0%

# For purposes of listing top industries, top holdings and top countries, the repurchase agreement is included as part of Other.

1 Percentages indicated are based upon net assets as of June 30, 2021.

2 Percentages indicated are based upon total investments as of June 30, 2021.

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 (January 1, 2021) and continued to hold your shares at the end of the reporting period (June 30, 2021).

### 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 January 1, 2021 through June 30, 2021. 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 January 1, 2021 through June 30, 2021. 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

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 <sup>(a)</sup>
<b>NVIT AllianzGI International Growth Fund</b>				
<b>Class I Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,093.50	5.04	0.97
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.98	4.86	0.97
<b>Class II Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,091.60	6.33	1.22
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,018.74	6.11	1.22
<b>NVIT Columbia Overseas Value Fund</b>				
<b>Class I Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,100.40	5.31	1.02
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.74	5.11	1.02
<b>Class X Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,101.30	4.58	0.88
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,020.43	4.41	0.88
<b>Class Z Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,099.40	5.88	1.13
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.19	5.66	1.13

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 <sup>(a)</sup>
<b>NVIT Emerging Markets Fund</b>				
<b>Class I Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,062.20	5.62	1.10
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.34	5.51	1.10
<b>Class II Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,060.30	6.90	1.35
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,018.10	6.76	1.35
<b>Class D Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,059.70	7.35	1.44
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,017.65	7.20	1.44
<b>Class Y Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,062.90	4.86	0.95
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,020.08	4.76	0.95
<b>NVIT International Equity Fund</b>				
<b>Class I Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,139.50	5.99	1.13
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.19	5.66	1.13
<b>Class II Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,137.40	7.31	1.38
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,017.95	6.90	1.38

<sup>(a)</sup> 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.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from January 1, 2021 through June 30, 2021 multiplied by 181/365 to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.

<sup>(c)</sup> Represents the hypothetical 5% return before expenses.

## Common Stocks 99.7%

	Shares	Value (\$)
<b>ARGENTINA 4.5%</b>		
<b>Internet &amp; Direct Marketing Retail 4.5%</b>		
MercadoLibre, Inc. *(a)	8,040	12,524,632
<b>AUSTRALIA 4.0%</b>		
<b>Biotechnology 0.7%</b>		
CSL Ltd.	8,831	1,889,195
<b>Hotels, Restaurants &amp; Leisure 3.3%</b>		
Domino's Pizza Enterprises Ltd.	103,536	9,360,101
		11,249,296
<b>BRAZIL 3.5%</b>		
<b>IT Services 3.5%</b>		
StoneCo Ltd., Class A *	145,005	9,724,035
<b>CANADA 5.7%</b>		
<b>Food &amp; Staples Retailing 1.6%</b>		
Alimentation Couche-Tard, Inc., Class B	118,882	4,368,405
<b>IT Services 2.1%</b>		
Shopify, Inc., Class A *	3,948	5,767,949
<b>Software 2.0%</b>		
Constellation Software, Inc.	3,811	5,771,870
		15,908,224
<b>CHINA 12.2%</b>		
<b>Diversified Consumer Services 0.2%</b>		
TAL Education Group, ADR *	23,784	600,070
<b>Entertainment 1.8%</b>		
Tencent Music Entertainment Group, ADR *	330,193	5,111,388
<b>Interactive Media &amp; Services 4.2%</b>		
Tencent Holdings Ltd.	155,383	11,687,775
<b>Internet &amp; Direct Marketing Retail 6.0%</b>		
Alibaba Group Holding Ltd., ADR *	53,498	12,132,276
Prosus NV *	47,344	4,632,403
		16,764,679
		34,163,912
<b>DENMARK 13.6%</b>		
<b>Air Freight &amp; Logistics 3.4%</b>		
DSV Panalpina A/S	41,197	9,605,309
<b>Health Care Equipment &amp; Supplies 5.1%</b>		
Ambu A/S, Class B	369,140	14,187,280
<b>Pharmaceuticals 1.1%</b>		
Novo Nordisk A/S, Class B	35,547	2,973,934
<b>Software 4.0%</b>		
Netcompany Group A/S Reg. S (b)	97,053	11,055,210
		37,821,733
<b>GERMANY 8.9%</b>		
<b>Diversified Financial Services 0.4%</b>		
GREINKE AG (a)	28,498	1,250,307
<b>Internet &amp; Direct Marketing Retail 1.6%</b>		
Zalando SE Reg. S *(a)(b)	37,913	4,583,174

## Common Stocks

	Shares	Value (\$)
<b>GERMANY</b>		
<b>IT Services 1.5%</b>		
Bechtle AG	22,864	4,252,283
<b>Semiconductors &amp; Semiconductor Equipment 3.8%</b>		
Infineon Technologies AG	260,495	10,446,074
<b>Software 0.7%</b>		
SAP SE	13,598	1,918,643
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
adidas AG	6,833	2,544,396
		24,994,877
<b>HONG KONG 2.4%</b>		
<b>Insurance 2.4%</b>		
AIA Group Ltd.	540,524	6,718,000
<b>INDIA 3.9%</b>		
<b>Banks 3.9%</b>		
HDFC Bank Ltd.	544,119	10,973,905
<b>IRELAND 1.4%</b>		
<b>Building Products 1.4%</b>		
Kingspan Group plc	40,887	3,829,018
<b>ISRAEL 6.4%</b>		
<b>IT Services 6.4%</b>		
Wix.com Ltd. *(a)	62,113	18,030,162
<b>JAPAN 1.4%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>		
Keyence Corp.	3,976	2,005,669
<b>Trading Companies &amp; Distributors 0.7%</b>		
MonotaRO Co. Ltd.	83,827	1,985,671
		3,991,340
<b>NETHERLANDS 8.3%</b>		
<b>IT Services 2.8%</b>		
Adyen NV Reg. S *(b)	3,199	7,818,106
<b>Semiconductors &amp; Semiconductor Equipment 5.3%</b>		
ASML Holding NV	21,452	14,769,731
<b>Software 0.2%</b>		
Topicus.com, Inc. *(a)	7,089	514,976
		23,102,813
<b>NEW ZEALAND 1.8%</b>		
<b>Air Freight &amp; Logistics 1.8%</b>		
Mainfreight Ltd.	95,046	5,111,347
<b>SOUTH AFRICA 1.0%</b>		
<b>Banks 1.0%</b>		
Capitec Bank Holdings Ltd.	22,996	2,716,863
<b>SWEDEN 7.6%</b>		
<b>Building Products 0.6%</b>		
Assa Abloy AB, Class B	54,035	1,628,015
<b>Chemicals 2.0%</b>		
Hexpol AB	462,042	5,713,675
<b>Electronic Equipment, Instruments &amp; Components 1.3%</b>		
Hexagon AB, Class B	249,530	3,699,285
<b>Machinery 2.2%</b>		
Atlas Copco AB, Class A	59,433	3,640,990

## Common Stocks

	Shares	Value (\$)
<b>SWEDEN</b>		
<b>Machinery</b>		
Epiroc AB, Class A	110,260	2,512,706
		<u>6,153,696</u>
<b>Trading Companies &amp; Distributors 1.5%</b>		
AddTech AB, Class B	250,486	4,157,669
		<u>21,352,340</u>
<b>SWITZERLAND 3.6%</b>		
<b>Capital Markets 1.2%</b>		
Partners Group Holding AG	2,220	3,364,336
<b>Chemicals 1.4%</b>		
Sika AG (Registered)	12,032	3,934,268
<b>Machinery 1.0%</b>		
VAT Group AG Reg. S (b)	8,262	2,747,886
		<u>10,046,490</u>
<b>TAIWAN 8.5%</b>		
<b>Entertainment 7.1%</b>		
Sea Ltd., ADR *	71,474	19,626,760
<b>Semiconductors &amp; Semiconductor Equipment 1.4%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	33,406	4,014,065
		<u>23,640,825</u>
<b>UNITED KINGDOM 1.0%</b>		
<b>Industrial Conglomerates 1.0%</b>		
DCC plc	35,356	2,896,196
<b>Total Common Stocks</b>		
<b>(cost \$146,641,873)</b>		<b><u>278,796,008</u></b>
<b>Repurchase Agreements 4.6%</b>		
	<b>Principal Amount (\$)</b>	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$3,936,156, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$4,014,873.(c)(d)	3,936,150	3,936,150
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$7,000,010, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$7,140,010.(c)(d)	7,000,000	7,000,000

## Repurchase Agreements

	Principal Amount (\$)	Value (\$)
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,000,004, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$2,040,820.(c)(d)	2,000,000	<u>2,000,000</u>
<b>Total Repurchase Agreements (cost \$12,936,150)</b>		<b><u>12,936,150</u></b>
<b>Total Investments (cost \$159,578,023) — 104.3%</b>		<b>291,732,158</b>
<b>Liabilities in excess of other assets — (4.3%)</b>		<b><u>(12,154,035)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 279,578,123</u></b>

\* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$33,305,398, which was collateralized by cash used to purchase repurchase agreements with a total value of \$12,936,150 and by \$22,367,352 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$35,303,502.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$26,204,376 which represents 9.37% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$12,936,150.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt

Reg. S      Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.

## Common Stocks 97.9%

	Shares	Value (\$)
<b>AUSTRALIA 1.6%</b>		
<b>Health Care Equipment &amp; Supplies 0.4%</b>		
Ansell Ltd. (a)	39,073	1,275,364
<b>Metals &amp; Mining 1.2%</b>		
BHP Group Ltd., ADR (a)	44,573	3,246,251
		4,521,615
<b>AUSTRIA 1.4%</b>		
<b>Machinery 1.4%</b>		
ANDRITZ AG	72,736	4,087,056
<b>BERMUDA 0.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
Teekay Tankers Ltd., Class A *(a)	123,815	1,785,412
<b>CANADA 6.0%</b>		
<b>Food &amp; Staples Retailing 2.1%</b>		
Alimentation Couche-Tard, Inc., Class B	164,175	6,032,729
<b>Metals &amp; Mining 2.2%</b>		
Teck Resources Ltd., Class B (a)	129,520	2,984,141
Yamana Gold, Inc. (a)	750,299	3,166,262
		6,150,403
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Cameco Corp.	141,702	2,717,844
<b>Paper &amp; Forest Products 0.8%</b>		
West Fraser Timber Co. Ltd. (a)	31,726	2,277,587
		17,178,563
<b>FINLAND 2.1%</b>		
<b>Paper &amp; Forest Products 2.1%</b>		
UPM-Kymmene OYJ	158,633	6,001,219
<b>FRANCE 12.5%</b>		
<b>Banks 2.8%</b>		
BNP Paribas SA	129,603	8,116,270
<b>Biotechnology 0.1%</b>		
DBV Technologies SA, ADR *(a)	38,450	210,322
<b>Construction &amp; Engineering 1.3%</b>		
Eiffage SA	35,785	3,642,557
<b>Insurance 2.4%</b>		
AXA SA	277,870	7,039,541
<b>IT Services 1.2%</b>		
Atos SE	57,426	3,494,765
<b>Oil, Gas &amp; Consumable Fuels 3.1%</b>		
TotalEnergies SE	193,440	8,775,857
<b>Pharmaceuticals 1.6%</b>		
Sanofi	44,893	4,704,142
		35,983,454
<b>GERMANY 7.4%</b>		
<b>Automobiles 0.8%</b>		
Volkswagen AG (Preference)	9,049	2,269,267
<b>Chemicals 1.5%</b>		
Covestro AG Reg. S (b)	67,644	4,369,416

## Common Stocks

	Shares	Value (\$)
<b>GERMANY</b>		
<b>Machinery 2.5%</b>		
Duerr AG	94,891	3,609,387
KION Group AG	35,165	3,747,909
		7,357,296
<b>Multi-Utilities 1.3%</b>		
E.ON SE	316,957	3,665,529
<b>Pharmaceuticals 0.7%</b>		
Bayer AG (Registered)	31,774	1,930,006
<b>Real Estate Management &amp; Development 0.6%</b>		
Aroundtown SA	231,798	1,805,956
		21,397,470
<b>GREECE 0.4%</b>		
<b>Banks 0.4%</b>		
Piraeus Financial Holdings SA *	685,233	1,210,647
<b>HONG KONG 2.0%</b>		
<b>Food Products 2.0%</b>		
WH Group Ltd. Reg. S (b)	6,313,500	5,675,881
<b>IRELAND 0.1%</b>		
<b>Biotechnology 0.1%</b>		
Amarin Corp. plc, ADR *(a)	33,644	147,361
<b>ISRAEL 2.1%</b>		
<b>Banks 1.5%</b>		
Bank Hapoalim BM *	523,358	4,200,728
<b>Diversified Telecommunication Services 0.6%</b>		
Bezeq The Israeli Telecommunication Corp. Ltd. *	1,703,818	1,856,095
		6,056,823
<b>JAPAN 20.2%</b>		
<b>Auto Components 1.0%</b>		
Koito Manufacturing Co. Ltd.	44,700	2,778,845
<b>Automobiles 1.5%</b>		
Toyota Motor Corp.	50,600	4,417,259
<b>Banks 1.5%</b>		
Sumitomo Mitsui Financial Group, Inc.	123,900	4,263,986
<b>Construction &amp; Engineering 0.8%</b>		
Kinden Corp.	133,400	2,171,352
<b>Diversified Financial Services 2.0%</b>		
ORIX Corp.	362,100	6,092,885
<b>Diversified Telecommunication Services 1.0%</b>		
Nippon Telegraph & Telephone Corp.	113,300	2,951,297
<b>Electronic Equipment, Instruments &amp; Components 1.3%</b>		
Daiwabo Holdings Co. Ltd. (a)	223,900	3,841,846
<b>Equity Real Estate Investment Trusts (REITs) 0.4%</b>		
Invincible Investment Corp.	2,898	1,116,638
<b>Food &amp; Staples Retailing 1.8%</b>		
Matsumotokiyoshi Holdings Co. Ltd. (a)	118,400	5,226,041

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Health Care Providers &amp; Services 1.1%</b>		
Ship Healthcare Holdings, Inc.	134,400	3,124,431
<b>Household Durables 0.7%</b>		
Sony Group Corp.	20,000	1,941,062
<b>Insurance 0.9%</b>		
Dai-ichi Life Holdings, Inc.	137,600	2,518,324
<b>IT Services 0.9%</b>		
Fujitsu Ltd.	13,300	2,491,145
<b>Machinery 0.5%</b>		
Takuma Co. Ltd.	100,700	1,517,366
<b>Pharmaceuticals 1.9%</b>		
Shionogi & Co. Ltd.	39,100	2,037,704
Takeda Pharmaceutical Co. Ltd.	104,600	3,512,997
		5,550,701
<b>Real Estate Management &amp; Development 0.3%</b>		
Starts Corp., Inc.	34,000	869,791
<b>Trading Companies &amp; Distributors 2.0%</b>		
ITOCHU Corp. (a)	207,200	5,955,907
<b>Wireless Telecommunication Services 0.6%</b>		
SoftBank Group Corp.	23,600	1,652,715
		58,481,591
<b>NETHERLANDS 9.5%</b>		
<b>Banks 3.6%</b>		
ABN AMRO Bank NV, CVA Reg. S (b)	247,060	2,982,348
ING Groep NV	560,989	7,421,696
		10,404,044
<b>Electrical Equipment 1.4%</b>		
Signify NV Reg. S (b)	64,670	4,091,236
<b>Insurance 1.9%</b>		
ASR Nederland NV	141,432	5,460,724
<b>Oil, Gas &amp; Consumable Fuels 2.6%</b>		
Royal Dutch Shell plc, Class B	380,272	7,388,850
		27,344,854
<b>NORWAY 1.2%</b>		
<b>Food Products 1.2%</b>		
Leroy Seafood Group ASA	404,345	3,545,801
<b>PORTUGAL 0.0%†</b>		
<b>Banks 0.0%†</b>		
Banco Espirito Santo SA (Registered) *^∞	146,163	0
<b>RUSSIA 1.5%</b>		
<b>Banks 1.5%</b>		
Sberbank of Russia PJSC, ADR	126,755	2,115,541
Sberbank of Russia PJSC, ADR	126,345	2,096,324
		4,211,865

## Common Stocks

	Shares	Value (\$)
<b>SINGAPORE 2.4%</b>		
<b>Electronic Equipment, Instruments &amp; Components 1.8%</b>		
Venture Corp. Ltd.	360,000	5,150,114
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
BW LPG Ltd. Reg. S (b)	258,685	1,671,068
		6,821,182
<b>SOUTH KOREA 2.0%</b>		
<b>Food &amp; Staples Retailing 0.9%</b>		
GS Retail Co. Ltd.	75,140	2,579,204
<b>Internet &amp; Direct Marketing Retail 0.4%</b>		
Hyundai Home Shopping Network Corp.	15,111	1,213,129
<b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>		
Youngone Corp.	50,569	1,990,957
		5,783,290
<b>SPAIN 3.4%</b>		
<b>Banks 1.4%</b>		
Banco Santander SA	1,073,555	4,093,120
<b>Construction &amp; Engineering 0.6%</b>		
ACS Actividades de Construcción y Servicios SA	69,765	1,868,502
<b>Electric Utilities 1.1%</b>		
Endesa SA (a)	127,940	3,103,704
<b>Energy Equipment &amp; Services 0.3%</b>		
Tecnicas Reunidas SA *(a)	58,125	735,326
		9,800,652
<b>SWITZERLAND 1.2%</b>		
<b>Pharmaceuticals 1.2%</b>		
Novartis AG (Registered)	36,670	3,342,280
<b>TAIWAN 1.9%</b>		
<b>Insurance 1.9%</b>		
Fubon Financial Holding Co. Ltd.	2,080,000	5,506,429
<b>UNITED KINGDOM 15.7%</b>		
<b>Air Freight &amp; Logistics 0.5%</b>		
Royal Mail plc *	198,071	1,584,091
<b>Banks 0.8%</b>		
Barclays plc	966,976	2,293,404
<b>Capital Markets 1.5%</b>		
TP ICAP Group plc	1,586,292	4,287,684
<b>Diversified Telecommunication Services 2.6%</b>		
BT Group plc *	1,122,212	3,013,913
Liberty Global plc, Class C *	181,520	4,908,301
		7,922,214
<b>Energy Equipment &amp; Services 0.3%</b>		
John Wood Group plc *	271,046	826,838
<b>Household Durables 0.4%</b>		
Crest Nicholson Holdings plc *	185,981	1,079,448
<b>Industrial Conglomerates 1.5%</b>		
DCC plc	52,622	4,310,545

## Common Stocks

	Shares	Value (\$)
<b>UNITED KINGDOM</b>		
<b>Insurance 1.3%</b>		
Just Group plc *	2,854,527	3,678,857
<b>Media 0.9%</b>		
WPP plc	197,003	2,667,009
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
BP plc	839,657	3,669,723
<b>Software 0.4%</b>		
Micro Focus International plc	134,758	1,020,793
<b>Tobacco 2.5%</b>		
British American Tobacco plc	188,665	7,354,574
<b>Wireless Telecommunication Services 1.7%</b>		
Vodafone Group plc	2,916,660	4,905,614
		<u>45,600,794</u>
<b>UNITED STATES 2.7%</b>		
<b>Biotechnology 0.3%</b>		
Insmed, Inc. *	21,492	611,662
Sage Therapeutics, Inc. *(a)	6,392	363,130
		<u>974,792</u>
<b>Chemicals 0.4%</b>		
Livent Corp. *(a)	53,163	1,029,236
<b>Diversified Financial Services 0.9%</b>		
Burford Capital Ltd. (a)	245,048	2,546,048
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Quotient Ltd. *(a)	101,783	370,490
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>		
Diversified Energy Co. plc		
Reg. S	1,609,935	2,343,318
<b>Pharmaceuticals 0.2%</b>		
Aerie Pharmaceuticals, Inc.		
*(a)	27,475	439,875
		<u>7,703,759</u>
<b>Total Common Stocks</b>		
(cost \$214,037,601)		<u>282,187,998</u>
<b>Exchange Traded Fund 0.7%</b>		
<b>UNITED STATES 0.7%</b>		
iShares MSCI EAFE Value		
ETF (a)	38,232	1,978,888
<b>Total Exchange Traded Fund</b>		
(cost \$2,067,250)		<u>1,978,888</u>

## Repurchase Agreements 4.1%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,673,459, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,706,926.(c)(d)	1,673,457	1,673,457
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$5,000,007, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$5,100,007.(c)(d)	5,000,000	5,000,000
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$5,000,009, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$5,102,050.(c)(d)	5,000,000	5,000,000
<b>Total Repurchase Agreements</b>		
<b>(cost \$11,673,457)</b>		<u>11,673,457</u>
<b>Total Investments</b>		
<b>(cost \$227,778,308) — 102.7%</b>		<u>295,840,343</u>
<b>Liabilities in excess of other assets</b>		
<b>— (2.7)%</b>		<u>(7,697,391)</u>
<b>NET ASSETS — 100.0%</b>		
		<u>\$ 288,142,952</u>

- \* Denotes a non-income producing security.  
^ Value determined using significant unobservable inputs.  
∞ Fair valued security.  
† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$25,568,768, which was collateralized by cash used to purchase repurchase agreements with a total value of \$11,673,457 and by \$15,020,784 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$26,694,241.  
(b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$18,789,949 which represents 6.52% of net assets.  
(c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$11,673,457.  
(d) Please refer to Note 2 for additional information on the joint repurchase agreement.

- ADR American Depositary Receipt  
CVA Dutch Certification  
ETF Exchange Traded Fund  
Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.  
Reg. S Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.  
REIT Real Estate Investment Trust

#### Forward Foreign Currency Contracts outstanding as of June 30, 2021:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
CAD	178,000	USD	143,453	Goldman Sachs International	8/18/2021	138
USD	7,103,936	CAD	8,731,000	Goldman Sachs International	8/18/2021	60,713
USD	3,324,267	GBP	2,388,000	Goldman Sachs International	8/18/2021	20,555
USD	3,059,968	ILS	9,920,000	Goldman Sachs International	8/18/2021	15,750
USD	1,597,299	JPY	176,885,000	Goldman Sachs International	8/18/2021	4,470
<b>Total unrealized appreciation</b>						<b>101,626</b>
AUD	16,641,000	USD	12,630,136	Goldman Sachs International	8/18/2021	(147,467)
CHF	2,657,000	USD	2,899,593	Goldman Sachs International	8/18/2021	(24,289)
EUR	3,517,000	USD	4,207,355	Goldman Sachs International	8/18/2021	(32,965)
SEK	36,860,000	USD	4,360,065	Goldman Sachs International	8/18/2021	(51,133)
USD	2,875,854	ILS	9,390,000	Goldman Sachs International	8/18/2021	(5,719)
USD	5,237,210	KRW	5,932,711,000	Goldman Sachs International**	8/18/2021	(29,727)
USD	5,357,384	TWD	149,471,000	Goldman Sachs International**	8/18/2021	(7,663)
<b>Total unrealized depreciation</b>						<b>(298,963)</b>
<b>Net unrealized depreciation</b>						<b>(197,337)</b>

\*\* Non-deliverable forward.

#### Currency:

AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
EUR	Euro
GBP	British pound
ILS	Israeli shekel
JPY	Japanese yen
KRW	South Korean won
SEK	Swedish krona
TWD	Taiwan new dollar
USD	United States dollar

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

## Common Stocks 98.6%

	Shares	Value (\$)
<b>ARGENTINA 0.4%</b>		
<b>Internet &amp; Direct Marketing Retail 0.4%</b>		
MercadoLibre, Inc. *	1,686	2,626,434
<b>AUSTRIA 0.7%</b>		
<b>Paper &amp; Forest Products 0.7%</b>		
Mondi plc	168,131	4,429,888
<b>BRAZIL 6.5%</b>		
<b>Airlines 0.2%</b>		
Azul SA, ADR *(a)	56,827	1,500,233
<b>Banks 1.5%</b>		
Banco Bradesco SA (Preference) *	918,259	4,750,251
Banco do Brasil SA	394,700	2,549,702
Itau Unibanco Holding SA, ADR	337,665	2,029,367
		<u>9,329,320</u>
<b>Capital Markets 0.6%</b>		
Banco BTG Pactual SA *	134,408	3,298,452
Banco BTG Pactual SA *∞	9,901	235,332
		<u>3,533,784</u>
<b>Diversified Telecommunication Services 0.4%</b>		
Telefonica Brasil SA, ADR (a)	178,965	1,521,203
Telefonica Brasil SA	104,854	885,413
		<u>2,406,616</u>
<b>Household Durables 0.1%</b>		
Cyrela Brazil Realty SA Empreendimentos e Participacoes	128,291	602,017
<b>Metals &amp; Mining 1.5%</b>		
Vale SA	407,463	9,277,652
<b>Multiline Retail 0.6%</b>		
Lojas Renner SA *	419,537	3,730,774
<b>Road &amp; Rail 0.6%</b>		
Rumo SA *	943,008	3,630,746
<b>Specialty Retail 0.6%</b>		
Pet Center Comercio e Participacoes SA	684,373	3,544,463
<b>Transportation Infrastructure 0.4%</b>		
CCR SA	837,600	2,265,013
		<u>39,820,618</u>
<b>CANADA 0.4%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Parex Resources, Inc. *	129,531	2,163,030
<b>CHINA 34.9%</b>		
<b>Banks 2.7%</b>		
China Construction Bank Corp., Class H	5,824,544	4,575,205
China Merchants Bank Co. Ltd., Class H	597,341	5,097,076
Industrial & Commercial Bank of China Ltd., Class H	10,838,000	6,358,734
		<u>16,031,015</u>
<b>Beverages 1.4%</b>		
Budweiser Brewing Co. APAC Ltd. Reg. S (a)(b)	1,440,735	4,534,837

## Common Stocks

	Shares	Value (\$)
<b>CHINA</b>		
<b>Beverages</b>		
Wuliangye Yibin Co. Ltd., Class A *	93,892	4,330,869
		<u>8,865,706</u>
<b>Commercial Services &amp; Supplies 0.3%</b>		
Country Garden Services Holdings Co. Ltd.	155,000	1,675,012
<b>Construction &amp; Engineering 0.2%</b>		
China Conch Venture Holdings Ltd.	308,443	1,299,049
<b>Construction Materials 0.9%</b>		
Anhui Conch Cement Co. Ltd., Class H	393,500	2,088,044
China National Building Material Co. Ltd., Class H	3,040,000	3,570,805
		<u>5,658,849</u>
<b>Diversified Consumer Services 0.5%</b>		
New Oriental Education & Technology Group, Inc., ADR *	226,087	1,851,653
New Oriental Education & Technology Group, Inc. *	158,311	1,295,629
		<u>3,147,282</u>
<b>Electrical Equipment 0.9%</b>		
NARI Technology Co. Ltd., Class A	936,300	3,368,902
Sungrow Power Supply Co. Ltd., Class A	90,800	1,617,772
Xinjiang Goldwind Science & Technology Co. Ltd., Class H (a)	390,600	610,729
		<u>5,597,403</u>
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>		
Hollysys Automation Technologies Ltd.	112,356	1,674,104
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	268,480	2,496,087
		<u>4,170,191</u>
<b>Entertainment 2.4%</b>		
Bilibili, Inc., ADR *(a)	24,948	3,039,664
NetEase, Inc., ADR	77,939	8,982,470
NetEase, Inc.	61,500	1,418,782
Tencent Music Entertainment Group, ADR *	81,740	1,265,335
		<u>14,706,251</u>
<b>Food Products 0.6%</b>		
China Mengniu Dairy Co. Ltd. *	361,000	2,182,981
Dali Foods Group Co. Ltd. Reg. S (b)	2,836,000	1,691,171
		<u>3,874,152</u>
<b>Gas Utilities 0.6%</b>		
China Gas Holdings Ltd. (a)	494,800	1,509,854
China Resources Gas Group Ltd.	312,000	1,872,571
		<u>3,382,425</u>
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>		
Huazhu Group Ltd., ADR *	28,907	1,526,579

## Common Stocks

	Shares	Value (\$)
<b>CHINA</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
Xiabuxiabu Catering Management China Holdings Co. Ltd. Reg. S		
*(a)(b)	1,482,000	1,553,711
Yum China Holdings, Inc. (a)	46,338	3,069,892
		<u>6,150,182</u>
<b>Household Durables 0.2%</b>		
Midea Group Co. Ltd., Class A	132,272	1,462,658
<b>Insurance 2.5%</b>		
PICC Property & Casualty Co. Ltd., Class H	1,955,000	1,710,093
Ping An Insurance Group Co. of China Ltd., Class H	1,342,143	13,103,259
		<u>14,813,352</u>
<b>Interactive Media &amp; Services 5.8%</b>		
Autohome, Inc., ADR	44,565	2,850,377
Kuaishou Technology Reg. S		
*(a)(b)	6,800	170,606
Tencent Holdings Ltd.	424,548	31,934,135
		<u>34,955,118</u>
<b>Internet &amp; Direct Marketing Retail 8.1%</b>		
Alibaba Group Holding Ltd. *	815,144	23,095,314
Alibaba Group Holding Ltd., ADR *	56,534	12,820,781
JD.com, Inc., ADR *	72,350	5,774,254
Prosus NV *	56,093	5,488,454
Trip.com Group Ltd., ADR *	44,768	1,587,473
		<u>48,766,276</u>
<b>IT Services 0.7%</b>		
21Vianet Group, Inc., ADR		
*(a)	124,931	2,867,167
Kingsoft Cloud Holdings Ltd., ADR *(a)	49,396	1,676,006
		<u>4,543,173</u>
<b>Leisure Products 0.1%</b>		
Goodbaby International Holdings Ltd. *	3,613,838	833,176
<b>Life Sciences Tools &amp; Services 1.6%</b>		
Joinn Laboratories China Co. Ltd., Class H Reg. S (b)	75,600	1,217,140
Wuxi Biologics Cayman, Inc. Reg. S *(b)	460,593	8,442,113
		<u>9,659,253</u>
<b>Marine 0.2%</b>		
SITC International Holdings Co. Ltd.	313,050	1,308,414
<b>Real Estate Management &amp; Development 0.5%</b>		
China Resources Land Ltd.	754,393	3,055,826
<b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>		
LONGi Green Energy Technology Co. Ltd., Class A	344,400	4,729,365
Xinyi Solar Holdings Ltd.	946,000	2,042,215
		<u>6,771,580</u>
<b>Textiles, Apparel &amp; Luxury Goods 1.9%</b>		
ANTA Sports Products Ltd.	170,021	4,002,916

## Common Stocks

	Shares	Value (\$)
<b>CHINA</b>		
<b>Textiles, Apparel &amp; Luxury Goods</b>		
Li Ning Co. Ltd.	236,400	2,886,605
Shenzhou International Group Holdings Ltd.	198,686	5,018,413
		<u>11,907,934</u>
		<u>212,634,277</u>
<b>GEORGIA 0.8%</b>		
<b>Banks 0.5%</b>		
Bank of Georgia Group plc *	154,033	2,864,734
<b>Capital Markets 0.3%</b>		
Georgia Capital plc *	188,478	1,878,114
		<u>4,742,848</u>
<b>HONG KONG 1.1%</b>		
<b>Machinery 0.6%</b>		
Techtronic Industries Co. Ltd.	193,500	3,386,483
<b>Marine 0.5%</b>		
Pacific Basin Shipping Ltd. *	7,636,000	3,078,436
		<u>6,464,919</u>
<b>INDIA 10.4%</b>		
<b>Auto Components 0.3%</b>		
Motherson Sumi Systems Ltd. *	629,095	2,051,064
<b>Automobiles 0.4%</b>		
Maruti Suzuki India Ltd.	21,683	2,194,612
<b>Banks 1.7%</b>		
Axis Bank Ltd., GDR Reg. S *	29,769	1,497,045
HDFC Bank Ltd., ADR *(a)	122,230	8,937,458
		<u>10,434,503</u>
<b>Biotechnology 0.3%</b>		
Biocon Ltd. *	320,816	1,747,301
<b>Chemicals 0.7%</b>		
UPL Ltd.	411,621	4,395,273
<b>Construction &amp; Engineering 0.8%</b>		
Larsen & Toubro Ltd.	230,468	4,657,880
<b>Diversified Financial Services 0.2%</b>		
Bajaj Holdings & Investment Ltd. *	31,209	1,518,043
<b>Electric Utilities 0.2%</b>		
Power Grid Corp. of India Ltd.	404,998	1,266,491
<b>Gas Utilities 0.3%</b>		
Mahanagar Gas Ltd. Reg. S	104,447	1,597,867
<b>Household Durables 0.2%</b>		
Crompton Greaves Consumer Electricals Ltd.	214,500	1,254,946
<b>IT Services 1.9%</b>		
Infosys Ltd., ADR	231,397	4,903,302
Tata Consultancy Services Ltd.	84,186	3,793,145
Tech Mahindra Ltd.	199,122	2,936,778
		<u>11,633,225</u>
<b>Metals &amp; Mining 0.7%</b>		
Hindalco Industries Ltd.	890,330	4,461,223

## Common Stocks

	Shares	Value (\$)
<b>INDIA</b>		
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Reliance Industries Ltd.	277,065	7,879,286
<b>Thriffs &amp; Mortgage Finance 0.9%</b>		
Housing Development Finance Corp. Ltd.	165,185	5,511,231
<b>Tobacco 0.5%</b>		
ITC Ltd.	1,178,679	3,215,699
		63,818,644
<b>INDONESIA 0.9%</b>		
<b>Banks 0.7%</b>		
Bank Mandiri Persero Tbk. PT	4,893,400	1,987,119
Bank Rakyat Indonesia Persero Tbk. PT	8,461,451	2,299,181
		4,286,300
<b>Diversified Telecommunication Services 0.2%</b>		
Telkom Indonesia Persero Tbk. PT, ADR (a)	60,716	1,315,716
		5,602,016
<b>KAZAKHSTAN 0.6%</b>		
<b>Consumer Finance 0.6%</b>		
Kaspi.KZ JSC, GDR ∞(b)	35,226	3,733,956
<b>MACAU 1.3%</b>		
<b>Hotels, Restaurants &amp; Leisure 1.3%</b>		
Sands China Ltd. *	1,951,640	8,219,808
<b>MEXICO 3.4%</b>		
<b>Banks 0.6%</b>		
Grupo Financiero Banorte SAB de CV, Class O	583,757	3,770,671
<b>Beverages 0.4%</b>		
Arca Continental SAB de CV (a)	445,725	2,585,268
<b>Construction Materials 0.4%</b>		
Cemex SAB de CV, ADR *	264,149	2,218,852
<b>Equity Real Estate Investment Trusts (REITs) 0.3%</b>		
PLA Administradora Industrial S de RL de CV	1,113,255	1,689,932
<b>Metals &amp; Mining 0.8%</b>		
Grupo Mexico SAB de CV Series B	1,082,172	5,090,019
<b>Transportation Infrastructure 0.9%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV *	426,693	2,789,536
Grupo Aeroportuario del Pacifico SAB de CV, ADR *(a)	22,707	2,427,151
		5,216,687
		20,571,429
<b>NIGERIA 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
SEPLAT Energy plc Reg. S (b)	1,129,080	1,469,447

## Common Stocks

	Shares	Value (\$)
<b>PERU 0.1%</b>		
<b>Banks 0.1%</b>		
Credicorp Ltd. *	4,482	542,815
<b>PHILIPPINES 0.4%</b>		
<b>Banks 0.4%</b>		
BDO Unibank, Inc.	1,069,775	2,480,752
<b>POLAND 1.5%</b>		
<b>Air Freight &amp; Logistics 0.6%</b>		
InPost SA *	169,142	3,398,187
<b>Entertainment 0.1%</b>		
CD Projekt SA	18,378	891,895
<b>Metals &amp; Mining 0.8%</b>		
KGHM Polska Miedz SA	101,545	4,994,848
		9,284,930
<b>RUSSIA 5.2%</b>		
<b>Banks 1.2%</b>		
Sberbank of Russia PJSC, ADR	229,176	3,802,503
Sberbank of Russia PJSC, ADR	225,598	3,765,231
		7,567,734
<b>Food &amp; Staples Retailing 0.4%</b>		
X5 Retail Group NV, GDR Reg. S	64,009	2,245,587
<b>Interactive Media &amp; Services 0.4%</b>		
Yandex NV, Class A *(a)	30,428	2,152,781
<b>Metals &amp; Mining 0.5%</b>		
MMC Norilsk Nickel PJSC, ADR	86,767	2,943,137
<b>Multiline Retail 0.2%</b>		
Fix Price Group Ltd., GDR Reg. S *(b)	130,289	1,135,036
Fix Price Group Ltd., GDR Reg. S *	18,695	163,589
<b>Oil, Gas &amp; Consumable Fuels 1.7%</b>		
Lukoil PJSC, ADR	64,568	5,940,256
Lukoil PJSC, ADR	38,623	3,586,910
Novatek PJSC	38,687	850,587
		10,377,753
<b>Paper &amp; Forest Products 0.5%</b>		
Segezha Group PJSC Reg. S *(b)	31,076,988	3,238,187
<b>Professional Services 0.3%</b>		
HeadHunter Group plc, ADR	43,245	1,832,291
		31,656,095
<b>SOUTH AFRICA 2.9%</b>		
<b>Internet &amp; Direct Marketing Retail 1.8%</b>		
Naspers Ltd., Class N	52,369	11,001,344
<b>Metals &amp; Mining 0.4%</b>		
Anglo American plc	68,460	2,728,055
<b>Wireless Telecommunication Services 0.7%</b>		
Vodacom Group Ltd.	459,376	4,141,822
		17,871,221

## Common Stocks

	Shares	Value (\$)
<b>SOUTH KOREA 13.6%</b>		
<b>Banks 0.3%</b>		
Shinhan Financial Group Co. Ltd.	51,362	1,849,870
<b>Chemicals 1.9%</b>		
Hansol Chemical Co. Ltd.	7,239	1,577,219
LG Chem Ltd.	3,892	2,938,189
LG Chem Ltd. (Preference)	20,432	6,959,467
		<u>11,474,875</u>
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
Samsung SDI Co. Ltd.	4,855	3,005,014
<b>Entertainment 0.6%</b>		
NCSOFT Corp.	5,257	3,826,355
<b>Food Products 0.3%</b>		
Orion Corp.	17,164	1,806,366
<b>Insurance 0.2%</b>		
DB Insurance Co. Ltd.	30,730	1,495,528
<b>Interactive Media &amp; Services 0.4%</b>		
NAVER Corp.	6,868	2,546,787
<b>Life Sciences Tools &amp; Services 0.3%</b>		
Samsung Biologics Co. Ltd. Reg. S *(b)	2,187	1,632,465
<b>Semiconductors &amp; Semiconductor Equipment 3.4%</b>		
SK Hynix, Inc.	167,512	18,973,898
WONIK IPS Co. Ltd.	40,060	1,765,089
		<u>20,738,987</u>
<b>Technology Hardware, Storage &amp; Peripherals 5.7%</b>		
Samsung Electronics Co. Ltd.	337,378	24,181,684
Samsung Electronics Co. Ltd. (Preference)	158,158	10,351,923
		<u>34,533,607</u>
		<u>82,909,854</u>
<b>TAIWAN 12.7%</b>		
<b>Communications Equipment 0.7%</b>		
Accton Technology Corp.	359,000	4,261,779
<b>Electronic Equipment, Instruments &amp; Components 1.7%</b>		
Chroma ATE, Inc.	557,595	3,832,371
Hon Hai Precision Industry Co. Ltd.	1,003,482	4,033,737
Taiwan Union Technology Corp.	542,828	2,269,698
		<u>10,135,806</u>
<b>Food &amp; Staples Retailing 0.2%</b>		
President Chain Store Corp.	107,017	1,009,516
<b>Machinery 0.2%</b>		
Sunonwealth Electric Machine Industry Co. Ltd.	668,000	1,082,776
<b>Semiconductors &amp; Semiconductor Equipment 9.5%</b>		
Globalwafers Co. Ltd.	113,559	3,748,813
Realtek Semiconductor Corp. *	99,000	1,794,347
Taiwan Semiconductor Manufacturing Co. Ltd.	1,433,055	30,602,701
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	174,853	21,010,336

## Common Stocks

	Shares	Value (\$)
<b>TAIWAN</b>		
<b>Semiconductors &amp; Semiconductor Equipment</b>		
Win Semiconductors Corp.	124,000	1,669,889
		<u>58,826,086</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>		
Micro-Star International Co. Ltd.	395,000	2,230,261
		<u>77,546,224</u>
<b>UNITED KINGDOM 0.6%</b>		
<b>Personal Products 0.6%</b>		
Unilever plc, ADR (a)	66,633	3,898,031
<b>Total Common Stocks (cost \$433,559,558)</b>		<u>602,487,236</u>
<b>Repurchase Agreements 0.7%</b>		
	<b>Principal Amount (\$)</b>	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,544,286, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,575,169.(c)(d)	1,544,283	1,544,283
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$3,000,005, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$3,060,004.(c)(d)	3,000,000	3,000,000
<b>Total Repurchase Agreements (cost \$4,544,283)</b>		<u>4,544,283</u>
<b>Total Investments (cost \$438,103,841) — 99.3%</b>		<u>607,031,519</u>
<b>Other assets in excess of liabilities — 0.7%</b>		<u>4,565,190</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 611,596,709</u>

\* Denotes a non-income producing security.

∞ Fair valued security.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$21,214,794, which was collateralized by cash used to purchase repurchase agreements with a total value of \$4,544,283 and by \$17,585,056 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 5/15/2051, a total value of \$22,129,339.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$28,818,669 which represents 4.71% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$4,544,283.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt

GDR Global Depositary Receipt

Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.

Reg. S Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.

REIT Real Estate Investment Trust

## Common Stocks 99.5%

	Shares	Value (\$)
<b>AUSTRALIA 5.0%</b>		
<b>Biotechnology 0.6%</b>		
CSL Ltd.	3,202	684,996
<b>Equity Real Estate Investment Trusts (REITs) 0.3%</b>		
Dexus	18,500	147,484
Goodman Group	11,313	178,746
		<u>326,230</u>
<b>Food Products 0.1%</b>		
Inghams Group Ltd.	46,952	140,108
<b>Media 0.2%</b>		
Nine Entertainment Co. Holdings Ltd.	106,403	232,867
<b>Metals &amp; Mining 3.1%</b>		
Fortescue Metals Group Ltd.	81,248	1,421,962
Newcrest Mining Ltd.	17,381	330,514
Rio Tinto Ltd.	4,486	426,094
Rio Tinto plc	12,983	1,068,849
		<u>3,247,419</u>
<b>Specialty Retail 0.7%</b>		
Adairs Ltd.	46,065	146,787
Nick Scali Ltd.	28,310	249,071
Super Retail Group Ltd.	43,170	418,092
		<u>813,950</u>
		<u>5,445,570</u>
<b>BELGIUM 1.1%</b>		
<b>Insurance 0.9%</b>		
Ageas SA/NV	17,322	960,677
<b>Media 0.2%</b>		
Telenet Group Holding NV	6,286	236,560
		<u>1,197,237</u>
<b>BRAZIL 2.5%</b>		
<b>Banks 0.2%</b>		
Banco Santander Brasil SA	29,800	242,651
<b>Capital Markets 0.3%</b>		
B3 SA - Brasil Bolsa Balcao	87,500	295,901
<b>Diversified Telecommunication Services 0.1%</b>		
Telefonica Brasil SA	17,600	148,619
<b>Food Products 0.1%</b>		
Marfrig Global Foods SA	30,200	116,215
<b>Metals &amp; Mining 0.9%</b>		
Vale SA, ADR (a)	44,610	1,017,554
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Petroleo Brasileiro SA (Preference)	50,300	297,625
<b>Specialty Retail 0.3%</b>		
Lojas Quero Quero S/A	70,300	323,811
<b>Water Utilities 0.3%</b>		
Cia de Saneamento de Minas Gerais-COPASA	22,800	71,006
Cia de Saneamento do Parana *	55,400	231,344
		<u>302,350</u>
		<u>2,744,726</u>

## Common Stocks

	Shares	Value (\$)
<b>CANADA 6.3%</b>		
<b>Auto Components 0.4%</b>		
Linamar Corp.	3,158	198,076
Magna International, Inc.	2,267	209,893
		<u>407,969</u>
<b>Banks 0.5%</b>		
Toronto-Dominion Bank (The)	8,211	575,419
<b>Equity Real Estate Investment Trusts (REITs) 0.2%</b>		
Artis REIT	23,876	215,916
<b>Food &amp; Staples Retailing 0.7%</b>		
Alimentation Couche-Tard, Inc., Class B	20,625	757,881
<b>Insurance 0.3%</b>		
Manulife Financial Corp.	17,008	334,782
<b>IT Services 0.5%</b>		
CGI, Inc. *	6,423	582,350
<b>Media 0.2%</b>		
Quebecor, Inc., Class B	9,176	244,723
<b>Multiline Retail 0.7%</b>		
Dollarama, Inc.	16,956	776,124
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
ARC Resources Ltd.	23,979	204,081
Tourmaline Oil Corp. (a)	10,954	313,085
		<u>517,166</u>
<b>Professional Services 1.1%</b>		
Thomson Reuters Corp.	10,820	1,074,755
<b>Road &amp; Rail 0.8%</b>		
Canadian Pacific Railway Ltd. (a)	11,810	908,139
<b>Software 0.4%</b>		
Constellation Software, Inc.	311	471,018
		<u>6,866,242</u>
<b>CHINA 12.8%</b>		
<b>Automobiles 0.3%</b>		
Yadea Group Holdings Ltd. Reg. S (a)(b)	128,000	275,320
<b>Banks 2.4%</b>		
Agricultural Bank of China Ltd., Class H	1,200,000	416,722
Bank of China Ltd., Class H	2,428,000	871,618
Bank of Communications Co. Ltd., Class H	1,493,000	1,002,936
China Construction Bank Corp., Class H	378,000	296,921
China Everbright Bank Co. Ltd., Class H *	394,000	160,864
		<u>2,749,061</u>
<b>Capital Markets 0.2%</b>		
China International Capital Corp. Ltd., Class H Reg. S (b)	86,400	232,580
<b>Construction &amp; Engineering 0.4%</b>		
China Railway Group Ltd., Class H	937,000	488,770

## Common Stocks

	Shares	Value (\$)
<b>CHINA</b>		
<b>Consumer Finance 0.3%</b>		
360 DigiTech, Inc., ADR *	7,605	318,193
<b>Household Durables 0.3%</b>		
Q Technology Group Co. Ltd. Reg. S (a)	151,000	309,625
<b>Independent Power and Renewable Electricity Producers 0.3%</b>		
China Longyuan Power Group Corp. Ltd., Class H	161,000	277,466
<b>Interactive Media &amp; Services 1.3%</b>		
Baidu, Inc., ADR *	946	192,889
Tencent Holdings Ltd.	16,100	1,211,029
		1,403,918
<b>Internet &amp; Direct Marketing Retail 1.1%</b>		
Alibaba Group Holding Ltd., ADR *	4,806	1,089,905
Vipshop Holdings Ltd., ADR *	8,080	162,246
		1,252,151
<b>Life Sciences Tools &amp; Services 0.4%</b>		
Pharmaron Beijing Co. Ltd., Class H Reg. S (b)	17,200	458,593
<b>Machinery 0.5%</b>		
Sinotruk Hong Kong Ltd.	173,500	371,846
Yangzijiang Shipbuilding Holdings Ltd.	97,300	102,291
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	91,600	95,918
		570,055
<b>Marine 0.9%</b>		
COSCO SHIPPING Holdings Co. Ltd., Class H *(a)	224,500	565,632
SITC International Holdings Co. Ltd.	102,000	426,316
		991,948
<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>		
China Petroleum & Chemical Corp., Class H	1,568,000	795,225
PetroChina Co. Ltd., Class H	2,322,000	1,136,479
		1,931,704
<b>Pharmaceuticals 0.6%</b>		
CSPC Pharmaceutical Group Ltd.	427,200	618,461
<b>Real Estate Management &amp; Development 0.2%</b>		
KE Holdings, Inc., ADR *	4,223	201,353
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>		
Lenovo Group Ltd. (a)	242,000	278,333
<b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>		
Bosideng International Holdings Ltd. (a)	668,000	477,511
Li Ning Co. Ltd.	96,500	1,178,331
		1,655,842
		14,013,373
<b>DENMARK 2.6%</b>		
<b>Pharmaceuticals 2.6%</b>		
Novo Nordisk A/S, Class B	33,646	2,814,893

## Common Stocks

	Shares	Value (\$)
<b>FINLAND 1.3%</b>		
<b>Banks 0.4%</b>		
Nordea Bank Abp	40,197	447,263
<b>Machinery 0.9%</b>		
Valmet OYJ	23,154	1,010,271
		1,457,534
<b>FRANCE 5.3%</b>		
<b>Auto Components 0.9%</b>		
Cie Generale des Etablissements Michelin SCA	6,392	1,020,179
<b>Banks 0.5%</b>		
BNP Paribas SA	8,986	562,740
<b>Building Products 0.4%</b>		
Cie de Saint-Gobain	6,674	440,037
<b>Chemicals 0.6%</b>		
Air Liquide SA	3,691	646,752
<b>Electric Utilities 0.9%</b>		
Electricite de France SA (a)	75,927	1,036,684
<b>Hotels, Restaurants &amp; Leisure 0.9%</b>		
La Francaise des Jeux SAEM Reg. S (a)(b)	16,347	961,312
<b>Life Sciences Tools &amp; Services 0.5%</b>		
Sartorius Stedim Biotech	1,094	517,533
<b>Personal Products 0.6%</b>		
L'Oreal SA	1,361	606,885
		5,792,122
<b>GERMANY 6.4%</b>		
<b>Air Freight &amp; Logistics 1.5%</b>		
Deutsche Post AG (Registered)	25,404	1,728,512
<b>Auto Components 0.1%</b>		
Schaeffler AG (Preference)	11,006	101,527
<b>Automobiles 1.4%</b>		
Daimler AG (Registered) (a)	16,642	1,486,635
<b>Capital Markets 0.6%</b>		
Deutsche Bank AG (Registered) *	47,020	612,502
<b>Insurance 2.0%</b>		
Allianz SE (Registered) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	8,631	2,152,020
	446	122,180
		2,274,200
<b>Pharmaceuticals 0.1%</b>		
Merck KGaA	600	115,182
<b>Software 0.7%</b>		
SAP SE	5,114	721,572
		7,040,130
<b>GREECE 0.1%</b>		
<b>Banks 0.1%</b>		
National Bank of Greece SA *	33,600	95,722

## Common Stocks

	Shares	Value (\$)
<b>HONG KONG 2.0%</b>		
<b>Building Products 0.7%</b>		
Xinyi Glass Holdings Ltd.	190,000	774,506
<b>Food Products 0.8%</b>		
WH Group Ltd. Reg. S (b)	941,500	846,415
<b>Machinery 0.5%</b>		
Techtronic Industries Co. Ltd.	33,000	577,540
		<u>2,198,461</u>
<b>INDIA 2.7%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
Bharat Electronics Ltd.	47,253	113,626
<b>Automobiles 0.1%</b>		
Tata Motors Ltd., ADR *	6,700	152,626
<b>Banks 0.5%</b>		
Bank of Baroda *	93,507	108,278
Punjab National Bank *	360,356	205,258
State Bank of India, GDR		
Reg. S (a)	3,438	192,074
		<u>505,610</u>
<b>IT Services 1.9%</b>		
Infosys Ltd., ADR	28,860	611,543
Tata Consultancy Services Ltd.	17,842	803,902
Wipro Ltd., ADR	81,161	633,867
		<u>2,049,312</u>
<b>Software 0.1%</b>		
Cyient Ltd.	9,745	112,760
		<u>2,933,934</u>
<b>INDONESIA 0.3%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
Telkom Indonesia Persero Tbk. PT	750,000	162,935
<b>Tobacco 0.1%</b>		
Gudang Garam Tbk. PT *	52,800	160,951
		<u>323,886</u>
<b>IRELAND 0.1%</b>		
<b>Life Sciences Tools &amp; Services 0.1%</b>		
ICON plc *	492	101,701
<b>ITALY 1.4%</b>		
<b>Banks 0.3%</b>		
Banco BPM SpA	105,489	339,047
<b>Construction Materials 0.8%</b>		
Buzzi Unicem SpA	32,255	857,953
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Esprinet SpA	8,657	152,174
<b>IT Services 0.2%</b>		
Reply SpA	1,330	218,590
		<u>1,567,764</u>
<b>JAPAN 13.6%</b>		
<b>Automobiles 0.7%</b>		
Toyota Motor Corp.	8,200	715,840
<b>Banks 1.3%</b>		
77 Bank Ltd. (The)	7,900	86,306
Japan Post Bank Co. Ltd.	61,200	512,617

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Banks</b>		
Mizuho Financial Group, Inc.	15,300	215,586
Nishi-Nippon Financial Holdings, Inc.	28,900	163,933
Resona Holdings, Inc.	25,900	99,289
Sumitomo Mitsui Trust Holdings, Inc.	6,800	215,229
		<u>1,292,960</u>
<b>Building Products 0.9%</b>		
AGC, Inc. (a)	5,900	247,659
Daikin Industries Ltd.	4,100	763,219
		<u>1,010,878</u>
<b>Chemicals 1.2%</b>		
Nitto Denko Corp.	6,900	514,616
Shin-Etsu Chemical Co. Ltd.	4,200	702,007
		<u>1,216,623</u>
<b>Commercial Services &amp; Supplies 0.4%</b>		
Dai Nippon Printing Co. Ltd.	19,700	416,337
<b>Construction Materials 0.1%</b>		
Taiheiyō Cement Corp.	5,000	109,644
<b>Consumer Finance 0.1%</b>		
Credit Saison Co. Ltd. (a)	8,200	99,486
<b>Diversified Financial Services 0.9%</b>		
ORIX Corp.	60,000	1,009,592
<b>Electric Utilities 0.5%</b>		
Hokkaido Electric Power Co., Inc.	34,100	153,774
Tohoku Electric Power Co., Inc.	49,700	389,154
		<u>542,928</u>
<b>Electrical Equipment 0.1%</b>		
Mitsubishi Electric Corp.	8,700	126,049
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Nippon Electric Glass Co. Ltd. (a)	4,300	100,978
<b>Entertainment 0.8%</b>		
Nintendo Co. Ltd.	1,600	930,944
<b>Food Products 0.2%</b>		
Ajinomoto Co., Inc.	5,200	134,965
NH Foods Ltd.	2,200	85,523
		<u>220,488</u>
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Hoya Corp.	1,100	145,793
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
McDonald's Holdings Co. Japan Ltd. (a)	4,000	176,445
<b>Independent Power and Renewable Electricity Producers 0.4%</b>		
Electric Power Development Co. Ltd. (a)	31,300	446,655
<b>Insurance 1.0%</b>		
Dai-ichi Life Holdings, Inc.	49,300	902,277
Japan Post Holdings Co. Ltd. *	26,700	219,636
		<u>1,121,913</u>

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Internet &amp; Direct Marketing Retail 0.1%</b>		
ZOZO, Inc.	3,500	118,981
<b>Leisure Products 0.1%</b>		
Yamaha Corp.	1,900	103,082
<b>Machinery 0.4%</b>		
Amada Co. Ltd.	47,500	478,629
<b>Media 0.2%</b>		
SKY Perfect JSAT Holdings, Inc.	62,500	227,784
<b>Real Estate Management &amp; Development 0.2%</b>		
Sumitomo Realty & Development Co. Ltd. (a)	7,300	260,777
<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>		
Tokyo Electron Ltd.	2,300	990,246
<b>Specialty Retail 0.4%</b>		
DCM Holdings Co. Ltd.	35,400	337,063
EDION Corp. (a)	15,500	151,348
		488,411
<b>Tobacco 0.2%</b>		
Japan Tobacco, Inc. (a)	11,800	222,859
<b>Trading Companies &amp; Distributors 0.4%</b>		
ITOCHU Corp.	14,300	411,050
<b>Wireless Telecommunication Services 1.7%</b>		
KDDI Corp.	9,400	293,085
SoftBank Corp.	114,200	1,493,835
		1,786,920
		14,772,292
<b>KYRGYZSTAN 0.1%</b>		
<b>Metals &amp; Mining 0.1%</b>		
Centerra Gold, Inc.	20,111	152,666
<b>MALAYSIA 0.3%</b>		
<b>Banks 0.1%</b>		
Public Bank Bhd.	154,400	152,873
<b>Health Care Equipment &amp; Supplies 0.2%</b>		
Hartalega Holdings Bhd.	103,400	183,025
		335,898
<b>MALTA 0.4%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>		
Kindred Group plc, SDR	30,745	482,072
<b>MEXICO 0.2%</b>		
<b>Metals &amp; Mining 0.2%</b>		
Ternium SA, ADR	6,478	249,144
<b>NETHERLANDS 3.0%</b>		
<b>Food &amp; Staples Retailing 0.1%</b>		
Koninklijke Ahold Delhaize NV	4,446	132,189
<b>Insurance 0.7%</b>		
NN Group NV	15,814	745,357
<b>Professional Services 0.5%</b>		
Wolters Kluwer NV	4,984	500,930

## Common Stocks

	Shares	Value (\$)
<b>NETHERLANDS</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.7%</b>		
ASML Holding NV	2,788	1,919,541
		3,298,017
<b>NORWAY 0.1%</b>		
<b>Banks 0.1%</b>		
DNB ASA	5,724	124,673
<b>POLAND 0.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
Polskie Gornictwo Naftowe i Gazownictwo SA	343,740	601,690
<b>RUSSIA 2.1%</b>		
<b>Beverages 0.5%</b>		
Coca-Cola HBC AG	16,293	589,245
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
Gazprom PJSC, ADR	43,464	332,287
Lukoil PJSC, ADR	3,512	323,104
Lukoil PJSC, ADR	2,564	238,118
Rosneft Oil Co. PJSC, GDR		
Reg. S	81,485	632,269
Transneft PJSC (Preference)	56	132,464
		1,658,242
		2,247,487
<b>SAUDI ARABIA 1.0%</b>		
<b>Health Care Providers &amp; Services 0.8%</b>		
Dr Sulaiman Al Habib Medical Services Group Co.	15,465	673,876
Mouwasat Medical Services Co.	2,693	129,385
		803,261
<b>Specialty Retail 0.2%</b>		
Jarir Marketing Co.	4,483	252,458
		1,055,719
<b>SINGAPORE 0.5%</b>		
<b>Banks 0.5%</b>		
DBS Group Holdings Ltd.	8,600	190,842
Oversea-Chinese Banking Corp. Ltd.	39,300	349,522
		540,364
<b>SOUTH AFRICA 1.2%</b>		
<b>Metals &amp; Mining 0.6%</b>		
African Rainbow Minerals Ltd.	5,848	104,668
Anglo American Platinum Ltd.	1,025	118,449
Impala Platinum Holdings Ltd.	10,002	165,293
Kumba Iron Ore Ltd.	3,267	146,521
Sibanye Stillwater Ltd.	42,705	178,685
		713,616
<b>Wireless Telecommunication Services 0.6%</b>		
Vodacom Group Ltd.	68,044	613,498
		1,327,114
<b>SOUTH KOREA 4.4%</b>		
<b>Banks 1.2%</b>		
Hana Financial Group, Inc.	31,138	1,272,070
<b>Electric Utilities 0.2%</b>		
Korea Electric Power Corp.	12,327	272,052

## Common Stocks

	Shares	Value (\$)
<b>SOUTH KOREA</b>		
<b>Technology Hardware, Storage &amp; Peripherals 3.0%</b>		
Samsung Electronics Co. Ltd.	45,373	3,252,125
		<u>4,796,247</u>
<b>SPAIN 0.5%</b>		
<b>Electric Utilities 0.5%</b>		
Iberdrola SA	41,928	510,911
<b>SWEDEN 1.9%</b>		
<b>Communications Equipment 0.1%</b>		
Telefonaktiebolaget LM Ericsson, Class B	7,788	97,935
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Evolution AB Reg. S (b)	886	140,068
<b>Household Durables 1.1%</b>		
Electrolux AB Series B	10,376	287,836
Husqvarna AB, Class B	68,257	907,384
		<u>1,195,220</u>
<b>Tobacco 0.6%</b>		
Swedish Match AB	81,130	691,977
		<u>2,125,200</u>
<b>SWITZERLAND 4.8%</b>		
<b>Building Products 0.9%</b>		
Geberit AG (Registered)	1,268	951,471
<b>Capital Markets 0.6%</b>		
Credit Suisse Group AG (Registered)	24,081	252,037
Partners Group Holding AG	254	384,929
		<u>636,966</u>
<b>Life Sciences Tools &amp; Services 0.3%</b>		
Lonza Group AG (Registered)	410	290,646
<b>Pharmaceuticals 3.0%</b>		
Novartis AG (Registered)	7,242	660,071
Roche Holding AG	7,190	2,709,699
		<u>3,369,770</u>
		<u>5,248,853</u>
<b>TAIWAN 5.0%</b>		
<b>Chemicals 0.3%</b>		
Nan Ya Plastics Corp.	94,000	280,118
<b>Diversified Financial Services 0.4%</b>		
Yuanta Financial Holding Co. Ltd. *	451,000	434,611
<b>Electronic Equipment, Instruments &amp; Components 0.9%</b>		
Delta Electronics, Inc.	93,000	1,009,742
<b>Marine 1.1%</b>		
Evergreen Marine Corp. Taiwan Ltd. *	109,000	770,524
Yang Ming Marine Transport Corp. *	62,000	406,101
		<u>1,176,625</u>
<b>Semiconductors &amp; Semiconductor Equipment 2.1%</b>		
Himax Technologies, Inc., ADR (a)	8,433	140,494
Novatek Microelectronics Corp.	33,000	591,009

## Common Stocks

	Shares	Value (\$)
<b>TAIWAN</b>		
<b>Semiconductors &amp; Semiconductor Equipment</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	75,000	1,601,615
		<u>2,333,118</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>		
Micro-Star International Co. Ltd.	24,000	135,510
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Feng TAY Enterprise Co. Ltd.	15,720	138,069
		<u>5,507,793</u>
<b>THAILAND 0.5%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.3%</b>		
Hana Microelectronics PCL	118,700	264,293
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
PTT Exploration & Production PCL	64,700	237,200
		<u>501,493</u>
<b>TURKEY 0.1%</b>		
<b>Wireless Telecommunication Services 0.1%</b>		
Turkcell Iletisim Hizmetleri A/S	75,828	140,548
<b>UNITED KINGDOM 7.7%</b>		
<b>Banks 2.1%</b>		
Barclays plc	444,236	1,053,607
Lloyds Banking Group plc	158,846	102,759
Natwest Group plc	180,417	506,951
Standard Chartered plc	90,822	578,674
		<u>2,241,991</u>
<b>Capital Markets 0.2%</b>		
Standard Life Aberdeen plc	52,889	198,319
<b>Food Products 0.4%</b>		
Tate & Lyle plc	44,765	457,521
<b>Household Durables 0.1%</b>		
Redrow plc	13,617	115,454
<b>Media 0.1%</b>		
Future plc	3,225	139,824
<b>Multiline Retail 0.3%</b>		
B&M European Value Retail SA	21,712	172,253
Next plc *	1,926	209,611
		<u>381,864</u>
<b>Personal Products 1.4%</b>		
Unilever plc	24,727	1,447,254
<b>Pharmaceuticals 0.2%</b>		
GlaxoSmithKline plc	13,005	255,479
<b>Professional Services 0.3%</b>		
RELX plc	10,907	289,761
<b>Specialty Retail 0.7%</b>		
Dunelm Group plc	14,045	275,858
Halfords Group plc *	21,955	131,184
Kingfisher plc	44,977	226,923
Pets at Home Group plc	27,431	173,180
		<u>807,145</u>

**Common Stocks**

	<b>Shares</b>	<b>Value (\$)</b>
<b>UNITED KINGDOM</b>		
<b>Tobacco 1.2%</b>		
Imperial Brands plc	62,530	1,347,489
<b>Wireless Telecommunication Services 0.7%</b>		
Vodafone Group plc	475,975	800,556
		<u>8,482,657</u>
<b>UNITED STATES 1.7%</b>		
<b>Automobiles 0.5%</b>		
Stellantis NV (a)	25,537	500,974
<b>Construction Materials 0.1%</b>		
James Hardie Industries plc		
CHDI	3,701	125,700
<b>Electrical Equipment 0.9%</b>		
Schneider Electric SE	6,693	1,053,575
<b>Equity Real Estate Investment Trusts (REITs) 0.2%</b>		
Brookfield Property REIT, Inc., Class A	11,605	219,218
		<u>1,899,467</u>
<b>Total Common Stocks</b>		<b>108,993,600</b>
<b>(cost \$87,122,492)</b>		
<b>Repurchase Agreement 1.5%</b>		
	<b>Principal Amount (\$)</b>	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,674,827, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,708,320.(c)(d)	1,674,824	1,674,824
<b>Total Repurchase Agreement</b>		<b>1,674,824</b>
<b>(cost \$1,674,824)</b>		
<b>Total Investments</b>		<b>110,668,424</b>
<b>(cost \$88,797,316) — 101.0%</b>		
<b>Liabilities in excess of other assets</b>		
<b>— (1.0)%</b>		<b>(1,102,108)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 109,566,316</b>

\* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$7,023,437, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,674,824 and by \$5,973,766 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$7,648,590.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$2,914,288 which represents 2.66% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$1,674,824.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR	American Depositary Receipt
CHDI	Clearing House Electronic Subregister System (CHES) Depository Interest
GDR	Global Depositary Receipt
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

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

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	NVIT AllianzGI International Growth Fund	NVIT Columbia Overseas Value Fund
<b>Assets:</b>		
Investment securities, at value*	\$ 278,796,008	\$ 284,166,886
Repurchase agreement, at value	12,936,150	11,673,457
Cash	159,295	1,727,642
Foreign currencies, at value	105,109	83
Interest and dividends receivable	123,429	683,078
Security lending income receivable	19,175	17,870
Receivable for investments sold	—	287,698
Receivable for capital shares issued	1,802	180,642
Reclaims receivable	1,240,001	2,079,768
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	101,626
Receivable for reimbursement from investment adviser (Note 3)	17,359	41,379
Prepaid expenses	932	1,368
Total Assets	293,399,260	300,961,497
<b>Liabilities:</b>		
Payable for investments purchased	—	143,838
Payable for capital shares redeemed	65,429	198,369
Cash overdraft (Note 2)	—	—
Foreign currency overdraft payable (Note 2)	—	—
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	298,963
Payable upon return of securities loaned (Note 2)	12,936,150	11,673,457
Accrued expenses and other payables:		
Investment advisory fees	183,933	181,590
Fund administration fees	58,002	108,707
Distribution fees	33,888	43,994
Administrative servicing fees	37,350	10,354
Accounting and transfer agent fees	51	59
Trustee fees	22	7
Deferred capital gain country tax	399,515	—
Custodian fees	6,590	32,526
Compliance program costs (Note 3)	436	845
Professional fees	18,337	24,254
Printing fees	65,686	151
Other	15,748	101,431
Total Liabilities	13,821,137	12,818,545
<b>Net Assets</b>	<b>\$ 279,578,123</b>	<b>\$ 288,142,952</b>
* Includes value of securities on loan (Note 2)	33,305,398	25,568,768
Cost of investment securities	146,641,873	216,104,851
Cost of repurchase agreement	12,936,150	11,673,457
Cost of foreign currencies	103,965	83
Proceeds of foreign currency overdraft	—	—
<b>Represented by:</b>		
Capital	\$ 129,739,009	\$ 254,442,729
Total distributable earnings (loss)	149,839,114	33,700,223
<b>Net Assets</b>	<b>\$ 279,578,123</b>	<b>\$ 288,142,952</b>

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

NVIT Emerging Markets Fund		NVIT International Equity Fund	
\$	602,487,236	\$	108,993,600
	4,544,283		1,674,824
	8,213,611		—
	746,960		—
	1,599,712		251,475
	5,033		1,376
	233,401		4,469,767
	82,467		233
	56,021		287,250
	—		—
	—		—
	2,478		455
	617,971,202		115,678,980
	648,792		4,149,837
	195,944		40,460
	—		9,960
	—		7,499
	—		—
	4,544,283		1,674,824
	438,020		72,325
	84,769		62,888
	20,423		10,466
	40,122		15,645
	245		80
	521		31
	347,615		22,234
	10,452		1,509
	640		103
	20,849		31,568
	17,895		9,917
	3,923		3,318
	6,374,493		6,112,664
\$	611,596,709	\$	109,566,316
	21,214,794		7,023,437
	433,559,558		87,122,492
	4,544,283		1,674,824
	739,326		—
	—		7,539
\$	528,374,107	\$	78,629,170
	83,222,602		30,937,146
\$	611,596,709	\$	109,566,316

	NVIT AllianzGI International Growth Fund	NVIT Columbia Overseas Value Fund
<b>Net Assets:</b>		
Class I Shares	\$ 119,003,049	\$ 36,366,719
Class II Shares	160,575,074	—
Class D Shares	—	—
Class X Shares	—	44,371,751
Class Y Shares	—	—
Class Z Shares	—	207,404,482
Total	<u>\$ 279,578,123</u>	<u>\$ 288,142,952</u>
<b>Shares Outstanding</b> (unlimited number of shares authorized):		
Class I Shares	8,999,285	3,070,796
Class II Shares	12,245,305	—
Class D Shares	—	—
Class X Shares	—	3,743,293
Class Y Shares	—	—
Class Z Shares	—	17,533,159
Total	<u>21,244,590</u>	<u>24,347,248</u>
<b>Net asset value and offering price per share</b> (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 13.22	\$ 11.84
Class II Shares	\$ 13.11	\$ —
Class D Shares	\$ —	\$ —
Class X Shares	\$ —	\$ 11.85
Class Y Shares	\$ —	\$ —
Class Z Shares	\$ —	\$ 11.83

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

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

NVIT Emerging Markets Fund		NVIT International Equity Fund	
\$	69,733,613	\$	59,146,803
	63,172,341		50,419,513
	36,487,644		—
	—		—
	442,203,111		—
	—		—
\$	611,596,709	\$	109,566,316
	4,388,880		4,471,884
	4,035,564		3,853,270
	2,335,402		—
	—		—
	27,824,446		—
	—		—
	38,584,292		8,325,154
\$	15.89	\$	13.23
\$	15.65	\$	13.08
\$	15.62	\$	—
\$	—	\$	—
\$	15.89	\$	—
\$	—	\$	—

	NVIT AllianzGI International Growth Fund	NVIT Columbia Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Dividend income	\$ 1,037,020	\$ 6,479,516
Income from securities lending (Note 2)	39,531	91,601
Interest income	2,254	—
Foreign tax withholding	(63,604)	(636,809)
Total Income	1,015,201	5,934,308
<b>EXPENSES:</b>		
Investment advisory fees	1,152,469	1,111,794
Fund administration fees	78,480	103,801
Distribution fees Class II Shares	192,682	—
Distribution fees Class D Shares	—	—
Distribution fees Class Z Shares	—	263,170
Administrative servicing fees Class I Shares	87,487	31,789
Administrative servicing fees Class II Shares	115,610	—
Administrative servicing fees Class D Shares	—	—
Administrative servicing fees Class X Shares	—	2,178
Administrative servicing fees Class Z Shares	—	10,528
Professional fees	35,370	26,679
Printing fees	11,936	69,177
Trustee fees	3,919	4,307
Custodian fees	953	3,842
Accounting and transfer agent fees	7,881	11,946
Compliance program costs (Note 3)	364	172
Other	7,236	1,985
Total expenses before fees waived expenses reimbursed	1,694,387	1,641,368
Investment advisory fees waived (Note 3)	(78,529)	—
Investment advisory fees voluntarily waived (Note 3)	—	—
Expenses reimbursed by adviser (Note 3)	(106,215)	(41,379)
Net Expenses	1,509,643	1,599,989
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(494,442)</b>	<b>4,334,319</b>
<b>REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:</b>		
Net realized gains (losses) from:		
Transactions in investment securities †	9,696,122	16,877,917
Settlement of forward foreign currency contracts (Note 2)	—	(67,104)
Foreign currency transactions (Note 2)	(89,537)	13,057
Net realized gains (losses)	9,606,585	16,823,870
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities ††	14,500,848	7,939,765
Forward foreign currency contracts (Note 2)	—	(277,769)
Translation of assets and liabilities denominated in foreign currencies (Note 2)	(53,009)	(114,280)
Net change in unrealized appreciation/depreciation	14,447,839	7,547,716
Net realized/unrealized gains (losses)	24,054,424	24,371,586
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 23,559,982</b>	<b>\$ 28,705,905</b>
† Net of capital gain country taxes	\$ —	\$ —
†† Net of increase in deferred capital gain country tax accrual on unrealized appreciation	\$ 82,269	\$ —

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

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

NVIT Emerging Markets Fund		NVIT International Equity Fund	
\$	7,155,310	\$	2,010,880
	27,979		12,079
	1,027		571
	(830,252)		(205,287)
	6,354,064		1,818,243
	2,903,218		423,525
	114,362		51,974
	76,832		61,265
	46,471		—
	—		—
	51,718		42,652
	46,099		36,759
	44,612		—
	—		—
	—		—
	43,761		32,813
	16,952		9,733
	9,148		1,540
	33,407		1,848
	8,258		4,094
	1,172		200
	8,826		860
	3,404,836		667,262
	(152,559)		(5,295)
	(91,534)		—
	—		—
	3,160,743		661,967
	3,193,321		1,156,276
	16,546,324		14,249,300
	—		—
	(150,221)		(14,804)
	16,396,103		14,234,496
	17,552,770		(1,606,886)
	—		—
	3,910		(9,794)
	17,556,680		(1,616,680)
	33,952,783		12,617,816
\$	37,146,104	\$	13,774,092
\$	(75,096)	\$	(101,863)
\$	545,655	\$	80,074

NVIT AllianzGI International Growth Fund			
	Six Months Ended		Year Ended
	June 30, 2021 (Unaudited)		December 31, 2020
<b>OPERATIONS:</b>			
Net investment income/(loss)	\$ (494,442)	\$	1,018,116
Net realized gains (losses)	9,606,585		8,852,102
Net change in unrealized appreciation/depreciation	14,447,839		74,945,252
Change in net assets resulting from operations	23,559,982		84,815,470
<b>Distributions to Shareholders From:</b>			
Distributable earnings:			
Class I	—		(28,272,915)
Class II	—		(33,097,043)
Class D	—		—
Class Y	—		—
Change in net assets from shareholder distributions	—		(61,369,958)
Change in net assets from capital transactions	4,909,510		41,891,119
Change in net assets	28,469,492		65,336,631
<b>Net Assets:</b>			
Beginning of period	251,108,631		185,772,000
End of period	\$ 279,578,123	\$	251,108,631
<b>CAPITAL TRANSACTIONS:</b>			
<b>Class I Shares</b>			
Proceeds from shares issued	\$ 4,851,503	\$	5,790,113
Dividends reinvested	—		28,272,915
Cost of shares redeemed	(8,663,286)		(12,953,924)
Total Class I Shares	(3,811,783)		21,109,104
<b>Class II Shares</b>			
Proceeds from shares issued	27,612,636		24,852,188
Dividends reinvested	—		33,097,043
Cost of shares redeemed	(18,891,343)		(37,167,216)
Total Class II Shares	8,721,293		20,782,015
<b>Class D Shares</b>			
Proceeds from shares issued	—		—
Dividends reinvested	—		—
Cost of shares redeemed	—		—
Total Class D Shares	—		—
<b>Class X Shares(a)</b>			
Proceeds from shares issued	—		—
Proceeds from shares issued from merger (Note 11)	—		—
Dividends reinvested	—		—
Cost of shares redeemed	—		—
Total Class X Shares	—		—
<b>Class Y Shares</b>			
Proceeds from shares issued	—		—
Dividends reinvested	—		—
Cost of shares redeemed	—		—
Total Class Y Shares	—		—
<b>Class Z Shares(a)</b>			
Proceeds from shares issued	—		—
Proceeds from shares issued from merger (Note 11)	—		—
Dividends reinvested	—		—
Cost of shares redeemed	—		—
Total Class Z Shares	—		—
Change in net assets from capital transactions	\$ 4,909,510	\$	41,891,119

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

NVIT Columbia Overseas Value Fund		NVIT Emerging Markets Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
\$ 4,334,319	\$ 3,253,424	\$ 3,193,321	\$ 8,348,389
16,823,870	(17,711,026)	16,396,103	(64,718,090)
7,547,716	42,916,384	17,556,680	92,020,497
28,705,905	28,458,782	37,146,104	35,650,796
—	(2,418,670)	—	(1,106,757)
—	—	—	(871,899)
—	—	—	(512,347)
—	—	—	(7,870,643)
—	(2,418,670)	—	(10,361,646)
(44,822,554)	80,447,983	(23,424,789)	(377,070,058)
(16,116,649)	106,488,095	13,721,315	(351,780,908)
304,259,601	197,771,506	597,875,394	949,656,302
\$ 288,142,952	\$ 304,259,601	\$ 611,596,709	\$ 597,875,394
\$ 17,970	\$ 21,533,072	\$ 3,788,282	\$ 7,386,562
—	2,418,670	—	1,106,757
(166,903,187)	(33,444,346)	(5,532,264)	(16,049,936)
(166,885,217)	(9,492,604)	(1,743,982)	(7,556,617)
—	—	6,550,701	5,969,089
—	—	—	871,899
—	—	(6,524,237)	(12,895,952)
—	—	26,464	(6,054,964)
—	—	2,291,115	2,681,810
—	—	—	512,347
—	—	(5,013,256)	(8,926,021)
—	—	(2,722,141)	(5,731,864)
1,894,596	10,332,272(a)	—	—
—	34,885,863(a)	—	—
—	—(a)	—	—
(2,868,770)	(9,786,436)(a)	—	—
(974,174)	35,431,699(a)	—	—
—	—	6,619,195	49,439,857
—	—	—	7,870,643
—	—	(25,604,325)	(415,037,113)
—	—	(18,985,130)	(357,726,613)
146,005,182	4,145,263(a)	—	—
—	50,911,745(a)	—	—
—	—(a)	—	—
(22,968,345)	(548,120)(a)	—	—
123,036,837	54,508,888(a)	—	—
\$ (44,822,554)	\$ 80,447,983	\$ (23,424,789)	\$ (377,070,058)

NVIT AllianzGI International Growth Fund		
	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020
<b>SHARE TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Issued	380,522	486,047
Reinvested	—	2,750,284
Redeemed	(677,800)	(1,131,623)
Total Class I Shares	(297,278)	2,104,708
<b>Class II Shares</b>		
Issued	2,176,270	2,126,489
Reinvested	—	3,238,458
Redeemed	(1,478,715)	(3,177,529)
Total Class II Shares	697,555	2,187,418
<b>Class D Shares</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class D Shares	—	—
<b>Class X Shares(a)</b>		
Issued	—	—
Issued in merger (Note 11)	—	—
Reinvested	—	—
Redeemed	—	—
Total Class X Shares	—	—
<b>Class Y Shares</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class Y Shares	—	—
<b>Class Z Shares(a)</b>		
Issued	—	—
Issued in merger (Note 11)	—	—
Reinvested	—	—
Redeemed	—	—
Total Class Z Shares	—	—
Total change in shares	400,277	4,292,126

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

(a) For the period from October 12, 2020 (commencement of operations) through December 31, 2020.

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

NVIT Columbia Overseas Value Fund		NVIT Emerging Markets Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
1,574	2,720,494	240,244	610,911
—	259,793	—	84,071
(15,447,150)	(3,537,722)	(351,870)	(1,345,391)
(15,445,576)	(557,435)	(111,626)	(650,409)
—	—	419,351	498,534
—	—	—	68,116
—	—	(419,310)	(1,077,329)
—	—	41	(510,679)
—	—	145,510	222,671
—	—	—	40,399
—	—	(324,561)	(748,190)
—	—	(179,051)	(485,120)
160,519	1,072,520(a)	—	—
—	3,819,889(a)	—	—
—	—(a)	—	—
(246,838)	(1,062,797)(a)	—	—
(86,319)	3,829,612(a)	—	—
—	—	419,504	4,058,815
—	—	—	594,380
—	—	(1,614,180)	(33,660,031)
—	—	(1,194,676)	(29,006,836)
13,552,481	413,661(a)	—	—
—	5,574,905(a)	—	—
—	—(a)	—	—
(1,951,879)	(56,009)(a)	—	—
11,600,602	5,932,557(a)	—	—
(3,931,293)	9,204,734	(1,485,312)	(30,653,044)

NVIT International Equity Fund			
	Six Months Ended		Year Ended
	June 30, 2021 (Unaudited)		December 31, 2020
<b>OPERATIONS:</b>			
Net investment income	\$ 1,156,276	\$	1,243,392
Net realized gains (losses)	14,234,496		(4,571,436)
Net change in unrealized appreciation/depreciation	(1,616,680)		10,003,752
Change in net assets resulting from operations	13,774,092		6,675,708
<b>Distributions to Shareholders From:</b>			
Distributable earnings:			
Class I	—		(572,673)
Class II	—		(414,949)
Change in net assets from shareholder distributions	—		(987,622)
Change in net assets from capital transactions	(6,267,749)		(8,231,886)
Change in net assets	7,506,343		(2,543,800)
<b>Net Assets:</b>			
Beginning of period	102,059,973		104,603,773
End of period	\$ 109,566,316	\$	102,059,973
<b>CAPITAL TRANSACTIONS:</b>			
<b>Class I Shares</b>			
Proceeds from shares issued	\$ 3,224,733	\$	6,727,304
Dividends reinvested	—		572,673
Cost of shares redeemed	(5,631,726)		(12,194,459)
Total Class I Shares	(2,406,993)		(4,894,482)
<b>Class II Shares</b>			
Proceeds from shares issued	486,915		3,595,361
Dividends reinvested	—		414,949
Cost of shares redeemed	(4,347,671)		(7,347,714)
Total Class II Shares	(3,860,756)		(3,337,404)
Change in net assets from capital transactions	\$ (6,267,749)	\$	(8,231,886)
<b>SHARE TRANSACTIONS:</b>			
<b>Class I Shares</b>			
Issued	257,016		665,762
Reinvested	—		54,266
Redeemed	(448,844)		(1,240,621)
Total Class I Shares	(191,828)		(520,593)
<b>Class II Shares</b>			
Issued	39,560		404,152
Reinvested	—		40,363
Redeemed	(354,863)		(749,736)
Total Class II Shares	(315,303)		(305,221)
Total change in shares	(507,131)		(825,814)

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

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income (Loss) to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT AllianzGI International Growth Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.09	(0.01)	1.14	1.13	—	—	—	\$ 13.22	9.35%	\$ 119,003,049	0.97%	(0.23)%	1.11%	11.74%
Year Ended December 31, 2020	\$ 11.26	0.08	4.93	5.01	(0.13)	(4.05)	(4.18)	\$ 12.09	51.04%	\$ 112,437,103	0.97%	0.69%	1.16%	45.67%
Year Ended December 31, 2019	\$ 9.14	0.01	2.96	2.97	(0.14)	(0.71)	(0.85)	\$ 11.26	33.15%	\$ 80,956,700	1.07%	0.12%	1.09%	24.39%
Year Ended December 31, 2018	\$ 12.03	0.13	(2.00)	(1.87)	(0.13)	(0.89)	(1.02)	\$ 9.14	(16.46)%	\$ 68,915,306	1.03%	1.20%	1.03%	154.64%
Year Ended December 31, 2017	\$ 9.68	0.11	2.38	2.49	(0.14)	—	(0.14)	\$ 12.03	25.77%	\$ 90,762,754	1.05%	1.02%	1.05%	47.09%
Year Ended December 31, 2016	\$ 10.26	0.12	(0.33)	(0.21)	(0.15)	(0.22)	(0.37)	\$ 9.68	(2.12)%	\$ 79,841,390	1.06%	1.21%	1.06%	47.81%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.01	(0.03)	1.13	1.10	—	—	—	\$ 13.11	9.16%	\$ 160,575,074	1.22%	(0.47)%	1.36%	11.74%
Year Ended December 31, 2020	\$ 11.20	0.04	4.92	4.96	(0.10)	(4.05)	(4.15)	\$ 12.01	50.76%	\$ 138,671,528	1.22%	0.39%	1.41%	45.67%
Year Ended December 31, 2019	\$ 9.09	(0.01)	2.93	2.92	(0.10)	(0.71)	(0.81)	\$ 11.20	32.84%	\$ 104,815,300	1.32%	(0.13)%	1.34%	24.39%
Year Ended December 31, 2018	\$ 12.00	0.10	(1.99)	(1.89)	(0.13)	(0.89)	(1.02)	\$ 9.09	(16.67)%	\$ 90,676,629	1.28%	0.94%	1.28%	154.64%
Year Ended December 31, 2017	\$ 9.65	0.08	2.38	2.46	(0.11)	—	(0.11)	\$ 12.00	25.53%	\$ 119,547,807	1.30%	0.77%	1.30%	47.09%
Year Ended December 31, 2016	\$ 10.24	0.09	(0.34)	(0.25)	(0.12)	(0.22)	(0.34)	\$ 9.65	(2.47)%	\$ 110,148,490	1.31%	0.95%	1.31%	47.81%

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

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

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

	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	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Emerging Markets Fund													
Class I Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.96	0.08	0.85	0.93	—	—	\$ 15.89	6.22%	\$ 69,733,613	1.10%	0.99%	1.18%	13.95%
Year Ended December 31, 2020	\$ 13.45	0.13	1.62	1.75	(0.24)	—	\$ 14.96	13.30%	\$ 67,331,230	1.12%	1.02%	1.18%	25.45%
Year Ended December 31, 2019	\$ 11.21	0.28	2.27	2.55	(0.31)	—	\$ 13.45	22.95%	\$ 69,303,181	1.11%	2.23%	1.16%	22.56%
Year Ended December 31, 2018	\$ 13.68	0.18	(2.56)	(2.38)	(0.09)	—	\$ 11.21	(17.42)%	\$ 61,380,876	1.14%	1.40%	1.19%	18.09%
Year Ended December 31, 2017	\$ 9.79	0.13	3.92	4.05	(0.16)	—	\$ 13.68	41.50%	\$ 82,690,857	1.23%	1.09%	1.28%	32.35%
Year Ended December 31, 2016	\$ 9.16	0.10	0.61	0.71	(0.08)	—	\$ 9.79	7.72%	\$ 55,881,069	1.26%	1.02%	1.31%	126.86%(h)
Class II Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.76	0.06	0.83	0.89	—	—	\$ 15.65	6.03%	\$ 63,172,341	1.35%	0.75%	1.43%	13.95%
Year Ended December 31, 2020	\$ 13.28	0.09	1.60	1.69	(0.21)	—	\$ 14.76	13.00%	\$ 59,555,106	1.37%	0.78%	1.43%	25.45%
Year Ended December 31, 2019	\$ 11.07	0.25	2.24	2.49	(0.28)	—	\$ 13.28	22.66%	\$ 60,374,298	1.36%	2.01%	1.41%	22.56%
Year Ended December 31, 2018	\$ 13.51	0.15	(2.53)	(2.38)	(0.06)	—	\$ 11.07	(17.65)%	\$ 51,754,476	1.39%	1.16%	1.44%	18.09%
Year Ended December 31, 2017	\$ 9.65	0.10	3.87	3.97	(0.11)	—	\$ 13.51	41.22%	\$ 71,642,987	1.48%	0.82%	1.53%	32.35%
Year Ended December 31, 2016	\$ 9.05	0.07	0.61	0.68	(0.08)	—	\$ 9.65	7.48%	\$ 46,972,982	1.51%	0.75%	1.56%	126.86%(h)
Class D Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.74	0.05	0.83	0.88	—	—	\$ 15.62	5.97%	\$ 36,487,644	1.44%	0.63%	1.52%	13.95%
Year Ended December 31, 2020	\$ 13.26	0.08	1.60	1.68	(0.20)	—	\$ 14.74	12.92%	\$ 37,052,918	1.46%	0.67%	1.52%	25.45%
Year Ended December 31, 2019	\$ 11.05	0.23	2.25	2.48	(0.27)	—	\$ 13.26	22.58%	\$ 39,778,559	1.45%	1.87%	1.50%	22.56%
Year Ended December 31, 2018	\$ 13.48	0.14	(2.53)	(2.39)	(0.04)	—	\$ 11.05	(17.71)%	\$ 36,774,959	1.47%	1.07%	1.52%	18.09%
Year Ended December 31, 2017	\$ 9.64	0.09	3.86	3.95	(0.11)	—	\$ 13.48	41.09%	\$ 51,665,424	1.56%	0.75%	1.61%	32.35%
Period Ended December 31, 2016(i)	\$ 9.89	0.01	(0.18)	(0.17)	(0.08)	—	\$ 9.64	(1.75)%	\$ 42,459,338	1.57%	0.24%	1.62%	126.86%(h)

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
<b>Class Y Shares</b>														
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.95	0.09	0.85	0.94	—	—	—	\$ 15.89	6.29%	\$ 442,203,111	0.95%	1.13%	1.03%	13.95%
Year Ended December 31, 2020	\$ 13.45	0.16	1.60	1.76	(0.26)	—	(0.26)	\$ 14.95	13.37%	\$ 433,936,140	0.97%	1.30%	1.03%	25.45%
Year Ended December 31, 2019	\$ 11.20	0.31	2.27	2.58	(0.33)	—	(0.33)	\$ 13.45	23.24%	\$ 780,200,264	0.96%	2.46%	1.01%	22.56%
Year Ended December 31, 2018	\$ 13.68	0.26	(2.63)	(2.37)	(0.11)	—	(0.11)	\$ 11.20	(17.34)%	\$ 612,301,343	0.96%	2.11%	1.01%	18.09%
Year Ended December 31, 2017	\$ 9.80	0.02	4.06	4.08	(0.20)	—	(0.20)	\$ 13.68	41.69%	\$ 12,515	1.08%	0.21%	1.13%	32.35%
Year Ended December 31, 2016	\$ 9.15	0.12	0.61	0.73	(0.08)	—	(0.08)	\$ 9.80	7.94%	\$ 382,301	1.11%	1.25%	1.16%	126.86%(h)

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

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) Expense ratios include expenses reimbursed to the Advisor.

(f) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(g) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(h) Excludes merger activity.

(i) For the period from August 1, 2016 (commencement of operations) through December 31, 2016. Total return is calculated based on inception date of July 29, 2016 through December 31, 2016.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT International Equity Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.61	0.14	1.48	1.62	—	—	—	\$ 13.23	13.95%	\$ 59,146,803	1.13%	2.30%	1.14%	49.06%
Year Ended December 31, 2020	\$ 10.88	0.15	0.70	0.85	(0.12)	—	(0.12)	\$ 11.61	7.95%	\$ 54,132,605	1.16%	1.48%	1.17%	95.01%
Year Ended December 31, 2019	\$ 9.82	0.23	1.59	1.82	(0.28)	(0.48)	(0.76)	\$ 10.88	19.12%	\$ 56,388,546	1.12%	2.14%	1.13%	49.50%
Year Ended December 31, 2018	\$ 11.81	0.23	(1.92)	(1.69)	(0.24)	(0.06)	(0.30)	\$ 9.82	(14.53)%	\$ 54,406,251	1.12%	1.97%	1.13%	59.73%
Year Ended December 31, 2017	\$ 9.42	0.17	2.41	2.58	(0.19)	—	(0.19)	\$ 11.81	27.45%	\$ 68,605,319	1.10%	1.61%	1.11%	77.86%
Year Ended December 31, 2016	\$ 9.54	0.16	(0.08)	0.08	(0.20)	—	(0.20)	\$ 9.42	0.87%	\$ 57,962,512	1.14%	1.71%	1.15%	84.81%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.50	0.13	1.45	1.58	—	—	—	\$ 13.08	13.74%	\$ 50,419,513	1.38%	2.04%	1.39%	49.06%
Year Ended December 31, 2020	\$ 10.78	0.12	0.70	0.82	(0.10)	—	(0.10)	\$ 11.50	7.69%	\$ 47,927,368	1.41%	1.22%	1.42%	95.01%
Year Ended December 31, 2019	\$ 9.73	0.20	1.58	1.78	(0.25)	(0.48)	(0.73)	\$ 10.78	18.91%	\$ 48,215,227	1.37%	1.89%	1.38%	49.50%
Year Ended December 31, 2018	\$ 11.71	0.19	(1.90)	(1.71)	(0.21)	(0.06)	(0.27)	\$ 9.73	(14.80)%	\$ 44,326,936	1.37%	1.68%	1.38%	59.73%
Year Ended December 31, 2017	\$ 9.35	0.15	2.37	2.52	(0.16)	—	(0.16)	\$ 11.71	27.07%	\$ 55,773,178	1.35%	1.35%	1.36%	77.86%
Year Ended December 31, 2016	\$ 9.47	0.14	(0.08)	0.06	(0.18)	—	(0.18)	\$ 9.35	0.63%	\$ 40,273,681	1.39%	1.47%	1.40%	84.81%

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

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

**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 June 30, 2021, the Trust operates sixty-five (65) separate series, or mutual funds, each with

- NVIT AllianzGI International Growth Fund ("International Growth")
- NVIT Columbia Overseas Value Fund ("Overseas Value")
- NVIT Emerging Markets Fund ("Emerging Markets")
- NVIT International Equity Fund ("International Equity")

Only separate accounts established by ("NLIC"), a wholly owned subsidiary of NFS, and Nationwide Life and Annuity Insurance Company ("NLAIC"), a wholly owned subsidiary of NLIC, hold shares of International Growth and International Equity. Shares of Overseas Value are held by separate accounts established by NLIC and NLAIC and other unaffiliated insurance companies. Shares of Emerging Markets are held by separate accounts established by NLIC and NLAIC, other unaffiliated insurance companies, and other series of the Trust that operate as a fund-of-funds, such as the NVIT Blueprint Funds and NVIT Investor Destinations Funds.

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

Each 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 Funds in the accounting and the preparation of their financial statements. The Funds are investment companies and follow 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 Funds utilize various methods to measure the value of their investments on a recurring basis. Amounts received upon the sale of such investments could

its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the four (4) series listed below (each, a "Fund"; collectively, the "Funds").

Nationwide Fund Advisors ("NFA") serves as investment adviser to the Funds. 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.

differ from those estimated values and those differences could be material.

### (a) Security Valuation

U.S. GAAP defines fair value as the price that a 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 a Fund's 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 as follows.

- 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 a Fund's own assumptions in determining the fair value of investments)

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

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

Securities for which market-based quotations are readily available are valued at the current market value as of

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

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

Securities may be fair valued in certain circumstances, such as where (i) market-based quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of a 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. Each Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the significant inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

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

The following tables provide a summary of the inputs used to value the Funds' net assets as of June 30, 2021. Please refer to the Statements of Investments for additional information on portfolio holdings.

#### International Growth

		Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Common Stocks					
Air Freight & Logistics	\$	— \$	14,716,656 \$	— \$	14,716,656
Banks		—	13,690,768	—	13,690,768
Biotechnology		—	1,889,195	—	1,889,195
Building Products		—	5,457,033	—	5,457,033

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Capital Markets	\$ —	\$ 3,364,336	\$ —	3,364,336
Chemicals	—	9,647,943	—	9,647,943
Diversified Consumer Services	600,070	—	—	600,070
Diversified Financial Services	—	1,250,307	—	1,250,307
Electronic Equipment, Instruments & Components	—	5,704,954	—	5,704,954
Entertainment	24,738,148	—	—	24,738,148
Food & Staples Retailing	4,368,405	—	—	4,368,405
Health Care Equipment & Supplies	—	14,187,280	—	14,187,280
Hotels, Restaurants & Leisure	—	9,360,101	—	9,360,101
Industrial Conglomerates	—	2,896,196	—	2,896,196
Insurance	6,718,000	—	—	6,718,000
Interactive Media & Services	—	11,687,775	—	11,687,775
Internet & Direct Marketing Retail	24,656,908	9,215,577	—	33,872,485
IT Services	33,522,146	12,070,389	—	45,592,535
Machinery	—	8,901,582	—	8,901,582
Pharmaceuticals	—	2,973,934	—	2,973,934
Semiconductors & Semiconductor Equipment	4,014,065	25,215,805	—	29,229,870
Software	6,286,846	12,973,853	—	19,260,699
Textiles, Apparel & Luxury Goods	—	2,544,396	—	2,544,396
Trading Companies & Distributors	—	6,143,340	—	6,143,340
<b>Total Common Stocks</b>	<b>\$ 104,904,588</b>	<b>\$ 173,891,420</b>	<b>\$ —</b>	<b>278,796,008</b>
Repurchase Agreements	—	12,936,150	—	12,936,150
<b>Total</b>	<b>\$ 104,904,588</b>	<b>\$ 186,827,570</b>	<b>\$ —</b>	<b>291,732,158</b>

**Overseas Value**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Air Freight & Logistics	\$ —	\$ 1,584,091	\$ —	1,584,091
Auto Components	—	2,778,845	—	2,778,845
Automobiles	—	6,686,526	—	6,686,526
Banks	3,326,188	35,467,876	—	38,794,064
Biotechnology	1,332,475	—	—	1,332,475
Capital Markets	—	4,287,684	—	4,287,684
Chemicals	1,029,236	4,369,416	—	5,398,652
Construction & Engineering	—	7,682,411	—	7,682,411
Diversified Financial Services	2,546,048	6,092,885	—	8,638,933
Diversified Telecommunication Services	4,908,301	7,821,305	—	12,729,606
Electric Utilities	—	3,103,704	—	3,103,704
Electrical Equipment	—	4,091,236	—	4,091,236
Electronic Equipment, Instruments & Components	—	8,991,960	—	8,991,960
Energy Equipment & Services	—	1,562,164	—	1,562,164
Equity Real Estate Investment Trusts (REITs)	—	1,116,638	—	1,116,638
Food & Staples Retailing	6,032,729	7,805,245	—	13,837,974
Food Products	—	9,221,682	—	9,221,682
Health Care Equipment & Supplies	370,490	1,275,364	—	1,645,854
Health Care Providers & Services	—	3,124,431	—	3,124,431
Household Durables	—	3,020,510	—	3,020,510
Industrial Conglomerates	—	4,310,545	—	4,310,545
Insurance	—	24,203,875	—	24,203,875
Internet & Direct Marketing Retail	—	1,213,129	—	1,213,129
IT Services	—	5,985,910	—	5,985,910
Machinery	—	12,961,718	—	12,961,718
Media	—	2,667,009	—	2,667,009
Metals & Mining	9,396,654	—	—	9,396,654

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Multi-Utilities	\$ —	\$ 3,665,529	\$ —	3,665,529
Oil, Gas & Consumable Fuels	4,503,256	23,848,816	—	28,352,072
Paper & Forest Products	2,277,587	6,001,219	—	8,278,806
Pharmaceuticals	439,875	15,527,129	—	15,967,004
Real Estate Management & Development	—	2,675,747	—	2,675,747
Software	—	1,020,793	—	1,020,793
Textiles, Apparel & Luxury Goods	—	1,990,957	—	1,990,957
Tobacco	—	7,354,574	—	7,354,574
Trading Companies & Distributors	—	5,955,907	—	5,955,907
Wireless Telecommunication Services	—	6,558,329	—	6,558,329
<b>Total Common Stocks</b>	<b>\$ 36,162,839</b>	<b>\$ 246,025,159</b>	<b>\$ —</b>	<b>282,187,998</b>
Exchange Traded Fund	1,978,888	—	—	1,978,888
Forward Foreign Currency Contracts	—	101,626	—	101,626
Repurchase Agreements	—	11,673,457	—	11,673,457
<b>Total Assets</b>	<b>\$ 38,141,727</b>	<b>\$ 257,800,242</b>	<b>\$ —</b>	<b>295,941,969</b>
<b>Liabilities:</b>				
Forward Foreign Currency Contracts	\$ —	\$ (298,963)	\$ —	(298,963)
<b>Total Liabilities</b>	<b>\$ —</b>	<b>\$ (298,963)</b>	<b>\$ —</b>	<b>(298,963)</b>
<b>Total</b>	<b>\$ 38,141,727</b>	<b>\$ 257,501,279</b>	<b>\$ —</b>	<b>295,643,006</b>

**Emerging Markets**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Air Freight & Logistics	\$ —	\$ 3,398,187	\$ —	3,398,187
Airlines	1,500,233	—	—	1,500,233
Auto Components	—	2,051,064	—	2,051,064
Automobiles	—	2,194,612	—	2,194,612
Banks	28,644,676	30,513,038	—	59,157,714
Beverages	2,585,268	8,865,706	—	11,450,974
Biotechnology	—	1,747,301	—	1,747,301
Capital Markets	3,298,452	2,113,446	—	5,411,898
Chemicals	—	15,870,148	—	15,870,148
Commercial Services & Supplies	—	1,675,012	—	1,675,012
Communications Equipment	—	4,261,779	—	4,261,779
Construction & Engineering	—	5,956,929	—	5,956,929
Construction Materials	7,877,701	—	—	7,877,701
Consumer Finance	—	3,733,956	—	3,733,956
Diversified Consumer Services	1,851,653	1,295,629	—	3,147,282
Diversified Financial Services	—	1,518,043	—	1,518,043
Diversified Telecommunication Services	3,722,332	—	—	3,722,332
Electric Utilities	—	1,266,491	—	1,266,491
Electrical Equipment	610,729	4,986,674	—	5,597,403
Electronic Equipment, Instruments & Components	11,809,910	5,501,101	—	17,311,011
Entertainment	13,287,469	6,137,032	—	19,424,501
Equity Real Estate Investment Trusts (REITs)	1,689,932	—	—	1,689,932
Food & Staples Retailing	—	3,255,103	—	3,255,103
Food Products	—	5,680,518	—	5,680,518
Gas Utilities	1,872,571	3,107,721	—	4,980,292
Hotels, Restaurants & Leisure	6,150,182	8,219,808	—	14,369,990
Household Durables	602,017	2,717,604	—	3,319,621
Insurance	—	16,308,880	—	16,308,880
Interactive Media & Services	5,173,764	34,480,922	—	39,654,686
Internet & Direct Marketing Retail	22,808,942	39,585,112	—	62,394,054
IT Services	9,446,475	6,729,923	—	16,176,398
Leisure Products	—	833,176	—	833,176

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Life Sciences Tools & Services	\$ —	\$ 11,291,718	\$ —	11,291,718
Machinery	—	4,469,259	—	4,469,259
Marine	—	4,386,850	—	4,386,850
Metals & Mining	17,310,808	12,184,126	—	29,494,934
Multiline Retail	3,730,774	1,298,625	—	5,029,399
Oil, Gas & Consumable Fuels	8,103,286	13,786,230	—	21,889,516
Paper & Forest Products	—	7,668,075	—	7,668,075
Personal Products	3,898,031	—	—	3,898,031
Professional Services	1,832,291	—	—	1,832,291
Real Estate Management & Development	—	3,055,826	—	3,055,826
Road & Rail	3,630,746	—	—	3,630,746
Semiconductors & Semiconductor Equipment	53,407,384	32,929,269	—	86,336,653
Specialty Retail	3,544,463	—	—	3,544,463
Technology Hardware, Storage & Peripherals	—	36,763,868	—	36,763,868
Textiles, Apparel & Luxury Goods	4,002,916	7,905,018	—	11,907,934
Thriffs & Mortgage Finance	—	5,511,231	—	5,511,231
Tobacco	—	3,215,699	—	3,215,699
Transportation Infrastructure	7,481,700	—	—	7,481,700
Wireless Telecommunication Services	—	4,141,822	—	4,141,822
<b>Total Common Stocks</b>	<b>\$ 229,874,705</b>	<b>\$ 372,612,531</b>	<b>\$ —</b>	<b>602,487,236</b>
Repurchase Agreements	—	4,544,283	—	4,544,283
<b>Total</b>	<b>\$ 229,874,705</b>	<b>\$ 377,156,814</b>	<b>\$ —</b>	<b>607,031,519</b>

**International Equity**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ 113,626	\$ —	\$ —	113,626
Air Freight & Logistics	—	1,728,512	—	1,728,512
Auto Components	407,969	1,121,706	—	1,529,675
Automobiles	152,626	2,978,769	—	3,131,395
Banks	926,348	10,216,096	—	11,142,444
Beverages	—	589,245	—	589,245
Biotechnology	—	684,996	—	684,996
Building Products	774,506	2,402,386	—	3,176,892
Capital Markets	295,901	1,680,367	—	1,976,268
Chemicals	—	2,143,493	—	2,143,493
Commercial Services & Supplies	—	416,337	—	416,337
Communications Equipment	—	97,935	—	97,935
Construction & Engineering	—	488,770	—	488,770
Construction Materials	—	1,093,297	—	1,093,297
Consumer Finance	318,193	99,486	—	417,679
Diversified Financial Services	434,611	1,009,592	—	1,444,203
Diversified Telecommunication Services	148,619	162,935	—	311,554
Electric Utilities	—	2,362,575	—	2,362,575
Electrical Equipment	—	1,179,624	—	1,179,624
Electronic Equipment, Instruments & Components	—	1,527,187	—	1,527,187
Entertainment	—	930,944	—	930,944
Equity Real Estate Investment Trusts (REITs)	435,134	326,230	—	761,364
Food & Staples Retailing	757,881	132,189	—	890,070
Food Products	116,215	1,664,532	—	1,780,747
Health Care Equipment & Supplies	—	328,818	—	328,818
Health Care Providers & Services	—	803,261	—	803,261
Hotels, Restaurants & Leisure	—	1,759,897	—	1,759,897
Household Durables	—	1,620,299	—	1,620,299

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Independent Power and Renewable Electricity Producers	\$ —	\$ 724,121	\$ —	724,121
Insurance	334,782	5,102,147	—	5,436,929
Interactive Media & Services	192,889	1,211,029	—	1,403,918
Internet & Direct Marketing Retail	1,252,151	118,981	—	1,371,132
IT Services	1,827,760	1,022,492	—	2,850,252
Leisure Products	—	103,082	—	103,082
Life Sciences Tools & Services	101,701	1,266,772	—	1,368,473
Machinery	—	2,636,495	—	2,636,495
Marine	406,101	1,762,472	—	2,168,573
Media	477,590	604,168	—	1,081,758
Metals & Mining	1,419,364	3,961,035	—	5,380,399
Multiline Retail	776,124	381,864	—	1,157,988
Oil, Gas & Consumable Fuels	1,137,895	4,105,732	—	5,243,627
Personal Products	—	2,054,139	—	2,054,139
Pharmaceuticals	—	7,173,785	—	7,173,785
Professional Services	1,074,755	790,691	—	1,865,446
Real Estate Management & Development	201,353	260,777	—	462,130
Road & Rail	908,139	—	—	908,139
Semiconductors & Semiconductor Equipment	2,333,118	2,909,787	—	5,242,905
Software	471,018	834,332	—	1,305,350
Specialty Retail	323,811	2,361,964	—	2,685,775
Technology Hardware, Storage & Peripherals	278,333	3,387,635	—	3,665,968
Textiles, Apparel & Luxury Goods	—	1,793,911	—	1,793,911
Tobacco	—	2,423,276	—	2,423,276
Trading Companies & Distributors	—	411,050	—	411,050
Water Utilities	302,350	—	—	302,350
Wireless Telecommunication Services	—	3,341,522	—	3,341,522
<b>Total Common Stocks</b>	<b>\$ 18,700,863</b>	<b>\$ 90,292,737</b>	<b>\$ —</b>	<b>108,993,600</b>
Repurchase Agreement	—	1,674,824	—	1,674,824
<b>Total</b>	<b>\$ 18,700,863</b>	<b>\$ 91,967,561</b>	<b>\$ —</b>	<b>110,668,424</b>

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

During the six months ended June 30, 2021, Overseas Value held one common stock investment that was categorized as a Level 3 investment which was valued at \$0.

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

#### (b) Cash Overdraft

Certain Funds may have overdrawn U.S. dollar and/or foreign currency balances with the Funds' custodian bank, JPMorgan Chase Bank, N.A. ("JPMorgan"). To offset the overdraft, JPMorgan advanced an amount equal to the overdraft. Consistent with the Funds' borrowing policy, the advance is

deemed a temporary loan to the Funds. Such loans are payable upon demand and bear interest from the date of such advance to the date of payment at the rate agreed upon with JPMorgan under the custody agreement. These advances are separate from, and were not made pursuant to, the credit agreement discussed in Note 4. 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.

As of June 30, 2021, Funds that had overdrawn balances were as follows:

<b>Fund</b>	<b>U.S. Dollar Amount</b>	<b>Foreign Currency Amount</b>
International Equity	\$ 9,960	\$7,499

### **(c) Foreign Currency Transactions**

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

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

### **(d) Forward Foreign Currency Contracts**

Certain Funds entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S.

dollar value of portfolio securities denominated in a foreign currency, to express a view on a foreign currency vs. the U.S. dollar or other foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus.

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

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

The following is a summary of the Funds' derivative instruments categorized by risk exposure as of June 30, 2021:

**Fair Values of Derivatives not Accounted for as Hedging Instruments as of June 30, 2021:**

**Overseas Value**

<b>Assets:</b>	<b>Statements of Assets and Liabilities</b>	<b>Fair Value</b>
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	\$ 101,626
<b>Total</b>		<b>\$ 101,626</b>
<b>Liabilities:</b>		
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	\$ (298,963)
<b>Total</b>		<b>\$ (298,963)</b>

**The Effect of Derivative Instruments on the Statements of Operations for the Six Months Ended June 30, 2021**

**Overseas Value**

<b>Realized Gains (Losses):</b>	<b>Total</b>
Forward Foreign Currency Contracts	
Currency risk	\$ (67,104)
<b>Total</b>	<b>\$ (67,104)</b>

**Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations for the Six Months Ended June 30, 2021**

**Overseas Value**

<b>Unrealized Appreciation/Depreciation:</b>	<b>Total</b>
Forward Foreign Currency Contracts	
Currency risk	\$ (277,769)
<b>Total</b>	<b>\$ (277,769)</b>

The following is a summary of the Funds' average volume of derivative instruments held during the six months ended June 30, 2021:

**Overseas Value**

<b>Forward Foreign Currency Exchange Contracts:</b>	
Average Settlement Value Purchased	\$ 18,403,808
Average Settlement Value Sold	\$ 27,573,222

The Funds are required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Funds' financial position. In order to better define its contractual rights and to secure rights that will help certain Funds mitigate their counterparty risk, certain Funds entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with each of their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between certain Funds and a counterparty that governs OTC derivatives and forward foreign currency contracts and typically contains, among other things, collateral posting items, if applicable, and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, certain Funds may,

under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. The counterparty is a financial institution.

For financial reporting purposes, certain Funds do not offset derivative assets and derivative liabilities that may be subject to netting arrangements on the "Statements of Assets and Liabilities".

The following tables set forth certain Funds' net exposure by counterparty for forward foreign currency contracts that are subject to enforceable master netting arrangements or similar arrangements as of June 30, 2021:

#### Overseas Value

##### Offsetting of Financial Assets, Derivative Assets and Collateral Received by Counterparty:

Counterparty	Description	Gross Amounts of Recognized Asset Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Asset Derivative
			Derivatives Available for Offset	Collateral Received	
	Forward Foreign Currency Contracts	\$ 101,626	\$ (101,626)	—	—
<b>Total</b>		<b>\$ 101,626</b>	<b>\$ (101,626)</b>	<b>\$ —</b>	<b>\$ —</b>

Amounts designated as “—” are zero.

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

Counterparty	Description	Gross Amounts of Recognized Liability Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Liability Derivative
			Derivatives Available for Offset	Collateral Pledged	
	Forward Foreign Currency Contracts	(298,963)	\$ 101,626	\$ —	\$ (197,337)
<b>Total</b>		<b>\$ (298,963)</b>	<b>\$ 101,626</b>	<b>\$ —</b>	<b>\$ (197,337)</b>

Amounts designated as “—” are zero.

#### (e) Securities Lending

During the six months ended June 30, 2021, certain Funds entered into securities lending transactions. To generate additional income, the Funds lent their portfolio securities, up to 33 1/3% of the total assets of a Fund, to brokers, dealers, and other financial institutions.

JPMorgan serves as securities lending agent for the securities lending program for the Funds. Securities lending transactions are considered to be overnight and continuous and can be terminated by a Fund or the borrower at any time.

The Funds receive payments from JPMorgan equivalent to any dividends and/or interest while on loan, in lieu of income which is included as “Dividend income” and/or “Interest income”, as applicable, on the Statements of Operations. The Funds also receive interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral or receiving a fee with respect

to the receipt of non-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 Statements 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 Funds or the borrower at any time, and, therefore, are not considered to be illiquid investments. For Funds to which JPMorgan is not an affiliate, JPMorgan receives a fee based on a percentage of earnings (less any rebates paid to the borrower) derived from the investment of cash collateral, or a percentage of the fee paid by the borrower for loans collateralized by non-cash collateral. For Funds to which JPMorgan is an affiliate, JPMorgan receives a flat fee based on a percentage of the market value of loaned securities.

In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of June 30, 2021, which were comprised of repurchase agreements purchased with cash collateral, were as follows:

Fund	Amounts of Liabilities Presented in the Statements of Assets and Liabilities	
International Growth	\$	12,936,150
Overseas Value		11,673,457

Fund	Amounts of Liabilities Presented in the Statements of Assets and Liabilities
Emerging Markets	\$ 4,544,283
International Equity	1,674,824

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

The Securities Lending Agency Agreement between the Trust and JPMorgan provides that in the event of a default by a borrower with respect to any loan, the Fund may terminate the loan and JPMorgan will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting borrower against the purchase cost of the replacement securities. If, despite such efforts by JPMorgan to exercise these remedies, the collateral is less than the purchase cost of the replacement securities, JPMorgan is responsible for such shortfall, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement.

As of June 30, 2021, the joint repos on a gross basis were as follows:

Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$124,819,234, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$127,315,442.

CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$339,000,471, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$345,780,492.

MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$102,742,282, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$104,839,069.

As of June 30, 2021, the Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

#### (f) Joint Repurchase Agreements

During the six months ended June 30, 2021, certain Funds, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the SEC, transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Funds' 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, each 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 Funds have 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 Funds may be delayed or limited.

As of June 30, 2021, certain Funds' investment in joint repos was subject to an enforceable netting arrangement. The Funds' proportionate holding in joint repos was as follows:

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
International Growth	Cantor Fitzgerald & Co.	\$ 3,936,150	\$ -	\$ 3,936,150	\$ (3,936,150)		\$ -
International Growth	CF Secured, LLC	7,000,000	-	7,000,000	(7,000,000)		-
International Growth	MetLife, Inc.	2,000,000	-	2,000,000	(2,000,000)		-
<b>Total</b>		<b>\$ 12,936,150</b>	<b>\$ -</b>	<b>\$ 12,936,150</b>	<b>\$ (12,936,150)</b>		<b>\$ -</b>

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Overseas Value	Cantor Fitzgerald & Co.	\$ 1,673,457	\$ -	\$ 1,673,457	\$ (1,673,457)		\$ -
Overseas Value	CF Secured, LLC	5,000,000	-	5,000,000	(5,000,000)		-
Overseas Value	MetLife, Inc.	5,000,000	-	5,000,000	(5,000,000)		-
<b>Total</b>		<b>\$ 11,673,457</b>	<b>\$ -</b>	<b>\$ 11,673,457</b>	<b>\$ (11,673,457)</b>		<b>\$ -</b>

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Emerging Markets	Cantor Fitzgerald & Co.	\$ 1,544,283	\$ -	\$ 1,544,283	\$ (1,544,283)		\$ -

Fund	Counterparty						Gross Amounts not Offset in the Statements of Assets and Liabilities	
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received*	Net Amounts of Assets		
Emerging Markets	CF Secured, LLC	\$ 3,000,000	\$ -	\$ 3,000,000	\$ (3,000,000)	\$ -		
<b>Total</b>		\$ 4,544,283	\$ -	\$ 4,544,283	\$ (4,544,283)	\$ -		

Fund	Counterparty						Gross Amounts not Offset in the Statements of Assets and Liabilities	
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received*	Net Amounts of Assets		
International Equity	Cantor Fitzgerald & Co.	\$ 1,674,824	\$ -	\$ 1,674,824	\$ (1,674,824)	\$ -		
<b>Total</b>		\$ 1,674,824	\$ -	\$ 1,674,824	\$ (1,674,824)	\$ -		

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

\* As of June 30, 2021, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

#### (g) Security Transactions and Investment Income

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

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

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

A Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and Liabilities if the security is still

held; otherwise it is recorded as an adjustment to realized gains (losses) from transactions in investment securities in the Statements of Operations. These characterizations are reflected in the accompanying financial statements.

#### (h) 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. These reclassifications have no effect upon the NAV of a 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.

#### (i) Federal Income Taxes

Each Fund elected to be treated as, and intends to qualify each year as, a "regulated investment company" ("RIC") by complying with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986 (the "Code"), as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve a Fund from all, or substantially all, federal income taxes. The aforementioned distributions may be made in cash or via consent dividends.

Consent dividends, when authorized, become taxable to the shareholders as if they were paid in cash.

A 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, a 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 Funds are 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 Funds file U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which they invest. 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.

#### (j) Allocation of Expenses, Income and Gains and Losses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a 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 a Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of that 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 investments of the assets and supervises the daily business affairs of the Funds in accordance with policies and procedures established by the Board of Trustees. NFA has selected the subadviser for each Fund as noted below, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers.

As of June 30, 2021, the subadviser for each Fund is as follows:

Fund	Subadviser
International Growth	Allianz Global Investors U.S. LLC
Overseas Value	Columbia Management Investment Advisers, LLC
Emerging Markets	Lazard Asset Management LLC ("Lazard")
	Aberdeen Standard Alternative Funds Limited
International Equity	Lazard

Under the terms of the Investment Advisory Agreement, each Fund pays NFA an investment advisory fee based on that Fund's average daily net assets. During the six months ended June 30, 2021, the Funds paid investment advisory fees to NFA according to the following schedule.

Fund	Fee Schedule	Advisory Fee (annual rate)
International Growth	Up to \$1 billion	0.85%
	\$1 billion and more	0.80%
Overseas Value	Up to \$1 billion	0.75%

<b>Fund</b>	<b>Fee Schedule</b>	<b>Advisory Fee (annual rate)</b>
Emerging Markets	\$1 billion and more	0.70%
	Up to \$500 million	0.95%
	\$500 million up to \$2 billion	0.90%
	\$2 billion and more	0.85%
International Equity	Up to \$500 million	0.80%
	\$500 million up to \$2 billion	0.75%
	\$2 billion and more	0.70%

The Trust and NFA have entered into a written contract waiving a portion of investment advisory fees of the Funds as listed in the following table until April 30, 2022.

<b>Fund</b>	<b>Advisory Fee Waiver (annual rate)</b>
International Growth	0.058%
Emerging Markets(a)	0.050%
International Equity	0.010%

(a) Effective until September 10, 2021.

During the six months ended June 30, 2021, the following table provides the waiver of such investment advisory fees by NFA for which NFA shall not be entitled to later seek recoupment.

<b>Fund</b>	<b>Amount</b>
International Growth	\$ 78,529
Emerging Markets	152,559
International Equity	5,295

During the six months ended June 30, 2021, NFA voluntarily waived investment advisory fees payable by Emerging Markets in an amount equal to \$91,534, for which NFA shall not be entitled to later seek recoupment. Voluntary waivers may be discontinued at any time at the discretion of NFA.

For the six months ended June 30, 2021, the effective advisory fee rates before and after contractual and voluntary advisory fee waivers and expense reimbursements due to the expense limitation agreement described below, were as follows:

<b>Fund</b>	<b>Effective Advisory Fee Rate Before Contractual* and Voluntary** Fee Waivers and Expense Reimbursements</b>	<b>Effective Advisory Fee Rate After Contractual* Fee Waivers</b>	<b>Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers</b>	<b>Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers and Expense Reimbursements</b>
International Growth	0.85%	0.79%	0.79%	0.71%
Overseas Value	0.75	N/A	N/A	0.72
Emerging Markets	0.95	0.90	0.87	0.87
International Equity	0.80	0.79	0.79	0.79

N/A -- Not Applicable.

\* Please see above for additional information regarding contractual waivers.

\*\* Voluntary waivers may be discontinued at any time at the discretion of NFA.

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

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' operating expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by a Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of a Fund's business) from exceeding the amounts listed in the following table until April 30, 2022.

<b>Fund</b>	<b>Classes</b>	<b>Amount (annual rate)</b>
International Growth	All Classes	0.88%
Overseas Value	All Classes	0.87%
Emerging Markets	All Classes	1.20%

NFA may request and receive reimbursement from a Fund for advisory fees waived or other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund's assets exceed \$100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the

amount of the expense limitation that was in place at the time NFA waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by a Fund of amounts previously waived or reimbursed by NFA is not permitted except as provided for in the Expense Limitation Agreement. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Trustees.

As of June 30, 2021, the cumulative potential reimbursements for certain Funds, listed by the period or year in which NFA waived fees or reimbursed expenses to certain Funds are:

<b>Fund</b>	<b>Fiscal Year 2018 Amount</b>	<b>Fiscal Year 2019 Amount</b>	<b>Fiscal Year 2020 Amount</b>	<b>Six Months Ended June 30, 2021 Amount</b>	<b>Total</b>
International Growth	\$ —	\$ —	\$ 251,553	\$ 106,215	\$ 357,768
Overseas Value	—	6,997	52	41,379	48,428
Emerging Markets	—	—	—	—	—
International Equity	—	—	—	—	—

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

During the six months ended June 30, 2021, no amounts were reimbursed to NFA pursuant to the Expense Limitation Agreement.

NFM, a wholly owned subsidiary of NFS Distributors, Inc. ("NFSDI") (a wholly owned subsidiary of NFS), provides

various administrative and accounting services for the Funds and serves as Transfer and Dividend Disbursing Agent for the Funds. NFM has entered into agreements with third-party service providers to provide certain sub-administration and sub-transfer agency services to the Funds. NFM pays the service providers a fee for these services.

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

#### **Combined Fee Schedule**

Up to \$25 billion	0.025%
\$25 billion and more	0.020%

For the six months ended June 30, 2021, NFM earned an aggregate of \$348,617 in fees from the Funds 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 Funds 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 each 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 six months ended June 30, 2021, the Funds' aggregate portion of such costs amounted to \$1,908.

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

Under the terms of an Administrative Services Plan, the Funds pay 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 Funds; and

(vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I, Class II and Class D shares of the Fund and up to 0.01% of the average daily net assets of Class X and Class Z shares of each Fund.

For the six months ended June 30, 2021, the effective rates for administrative services fees were as follows:

<b>Fund</b>	<b>Class I</b>	<b>Class II</b>	<b>Class D</b>	<b>Class X</b>	<b>Class Z</b>
International Growth	0.15%	0.15%	N/A	N/A	N/A
Overseas Value	0.15	N/A	N/A	0.01%	0.01%
Emerging Markets	0.15	0.15	0.24%	N/A	N/A
International Equity	0.15	0.15	N/A	N/A	N/A

N/A — Not Applicable.

For the six months ended June 30, 2021, each Fund's total administrative services fees were as follows:

<b>Fund</b>	<b>Amount</b>
International Growth	\$ 203,097
Overseas Value	44,495
Emerging Markets	142,429
International Equity	79,411

#### 4. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow up to \$100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on \$100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.25% per annum plus the higher of (a) if ascertainable and available, the Eurodollar Rate as of such day for a transaction settling two business days after such day, (b) the Federal Funds Effective Rate in effect on such day and (c) the Overnight Bank Funding Rate in effect on such day; provided, however, that if the Federal Funds Rate calculated in accordance with the foregoing shall be less than zero, such rate shall be deemed to be zero percent (0%) for the purposes of this Agreement. If an Index Rate Unavailability Event occurs in respect of the Eurodollar Rate, the Federal Funds Rate shall be determined without reference to clause (a) of this definition. 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, a Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 8, 2021. During the six months ended June 30, 2021, the Funds had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Funds 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 six months ended June 30, 2021, none of the Funds engaged in interfund lending.

#### 5. Investment Transactions

For the six months ended June 30, 2021, purchases and sales of securities (excluding short-term securities) were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
International Growth	\$ 39,956,033	\$ 31,197,679

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Overseas Value	63,110,050	103,413,866
Emerging Markets	83,569,923	103,195,385
International Equity	51,118,710	56,374,922

## 6. Portfolio Investment Risks

### Risks Associated with Credit and Emerging Markets

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

### Risks Associated with Foreign Securities and Currencies

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

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

### Risks Associated with REIT and Real Estate Investments

Investments in REITs and in real estate securities carry certain risks associated with direct ownership of real estate and with the real estate industry in general. These risks include possible

declines in the value of real estate, possible lack of availability of mortgage funds, unexpected vacancies of properties, and the relative lack of liquidity associated with investments in real estate.

## 7. Indemnifications

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

## 8. New Accounting Pronouncements and Other Matters

On July 27, 2017, the United Kingdom's Financial Conduct Authority announced its intention to cease sustaining LIBOR after 2021. US Federal Reserve Bank's Alternative Reference Rates Committee (the "SOFR committee") selected Secured Overnight Financing Rate (SOFR) as the preferred alternative to the U.S. dollar LIBOR. The SOFR committee has noted the stability of the repurchase market on which the rate is based. New York Federal Reserve began publication of the rate in April 2018. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled. Management is currently evaluating the implications of the change and its impact on financial statement disclosures and reporting requirements.

## 9. Recaptured Brokerage Commissions

The Funds have entered into agreements with brokers whereby the brokers will return a portion of the Funds' brokerage commissions on behalf of certain Funds. Such amounts, under such agreements, are included in net realized gains (losses) from transactions in investment securities presented in the Funds' Statements of Operations. During the six months ended June 30, 2021, the Funds did not recapture any brokerage commissions.

## 10. Mergers

At close of business on October 9, 2020, NVIT Columbia Overseas Value Fund ("Acquiring Fund") acquired all of the net assets of NVIT Multi-Manager International Value Fund ("Target Fund"), each a series of the Trust, pursuant to a plan of reorganization approved by the Board of Trustees at a meeting held on June 10, 2020. The reorganization of the Target Fund was approved by the shareholders of the Target Fund. The purpose of the reorganization was to combine funds managed by NFA that had comparable objectives and investment strategies. The reorganization was accomplished by a tax free exchange of 9,394,794 shares of the Acquiring

Fund, valued at \$85,797,608, for the assets of the Target Fund. The investment portfolio of the Target Fund, with a fair value of \$82,083,271 and identified cost of \$83,088,608 at October 9, 2020, was the principal asset acquired by the Acquiring Fund. The net assets of the Acquiring Fund immediately before the acquisition were \$179,179,198. The net assets of the Acquiring Fund immediately following the acquisition were \$264,976,806. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at the then current

fair values; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Shareholders of Class II shares of the Target Fund received a number of shares proportional to their ownership of Class Z shares of the Acquiring Fund. Shareholders of Class I and Class IV shares of the Target Fund received a number of shares proportional to their ownership of Class X shares of the Acquiring Fund.

The following is a summary of Shares Outstanding, Net Assets, Net Asset Value Per Share and Net Unrealized Appreciation/ (Depreciation) immediately before and after the reorganization.

<b>Fund/Class</b>	<b>Shares Outstanding</b>	<b>Net Assets</b>	<b>Net Asset Value Per Share</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
<b>Target Fund</b>				
NVIT Multi-Manager International Value Fund				\$(926,422)
Class I	4,669,868	\$28,822,880	\$6.1721	
Class II	8,320,266	50,911,745	6.1190	
Class IV	980,403	6,062,983	6.1842	
<b>Acquiring Fund</b>				
NVIT Columbia Overseas Value Fund				\$17,527,551
Class I	19,615,663	\$179,169,452	\$9.1340	
Class X	534	4,873	9.1327	
Class Z	534	4,873	9.1323	
<b>After Reorganization</b>				
NVIT Columbia Overseas Value Fund				\$16,601,129
Class I	19,615,663	\$179,169,452	\$9.1340	
Class X	3,820,423	34,890,736	9.1327	
Class Z	5,575,439	50,916,618	9.1323	

The following pro forma information for the year ended December 31, 2020 is provided as though the reorganization had been completed on January 1, 2020, the beginning of the annual reporting period for the Fund:

- Net investment income (loss) \$4,314,155;
- Net gains (losses) on investments \$(18,219,128);
- Net change in unrealized appreciation/depreciation \$29,460,823; and
- Net increase (decrease) in net assets resulting from operations \$15,555,850.

Because the Fund's combined investment portfolio has been managed as a single integrated portfolio since the reorganization was completed, it is not practical to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund's Statement of Operations since October 9, 2020.

## 11. Federal Tax Information

As of June 30, 2021, the tax cost of investments (including derivative contracts) and the breakdown of unrealized appreciation/ (depreciation) for each Fund was as follows:

<b>Fund</b>	<b>Tax Cost of Investments</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
International Growth	\$ 160,240,301	\$ 133,722,295	\$ (2,230,438)	\$ 131,491,857
Overseas Value	231,211,666	68,446,618	(4,015,278)	64,431,340
Emerging Markets	440,548,350	182,119,937	(15,636,768)	166,483,169
International Equity	88,870,467	23,668,744	(1,870,787)	21,797,957

## 12. Coronavirus (COVID-19) Pandemic

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that issuers of equity securities cancel or announce the suspension of dividends or share buybacks.

The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can

be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

## 13. Subsequent Events

On June 16, 2021, the Board of Trustees approved the termination of Lazard Asset Management and Aberdeen Standard Alternative Funds Limited as subadvisers of NVIT Emerging Markets Fund and approved the appointment of NS Partners and Loomis, Sayles & Company to subadvise NVIT Emerging Markets Fund. The change will be effective on or about September 2021.

The Trusts' credit agreement has been renewed through July 7, 2022. The renewed credit agreement provides for a similar arrangement that was effective during the six months ended June 30, 2021 (discussed above under "Line of Credit and Interfund Lending").

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

## NVIT Emerging Markets Fund

### Initial Approval of Sub-advisory Agreements

#### Summary of Factors Considered by the Board

At the June 14–16, 2021 meeting of the Board of Trustees, the Board, including the Independent Trustees, discussed and unanimously approved, for the NVIT Emerging Markets Fund (the “Fund”), the termination of Lazard Asset Management LLC (“Lazard”) and Aberdeen Standard Alternative Funds Limited (“Aberdeen”) as sub-advisers to the Fund and the appointment of NS Partners Ltd (“NS Partners”) and Loomis, Sayles & Company L.P. (“Loomis”) as sub-advisers to the Fund pursuant to new Sub-advisory Agreements (the “Sub-advisory Agreements”). The Trustees were provided with detailed materials relating to NS Partners and Loomis in advance of the meeting. The Independent Trustees met in executive session with their independent legal counsel prior to the meeting to discuss information relating to the Sub-advisory Agreements.

In making their determinations, the Trustees took into account information provided to them as to NS Partners and Loomis, including information relating to their investment strategies, processes and risk/return profiles, and factors considered by NFA in determining that a combination of NS Partners and Loomis, in appropriate proportions, had the potential to produce favorable investment results. The Trustees also considered the experience of the investment personnel of NS Partners and Loomis that would be managing the Fund. The Trustees considered the investment performance of the Fund historically and considered information concerning the past performance record of NS Partners and Loomis managing investment strategies comparable to those they would use in managing the Fund’s assets. The Trustees considered NFA’s statement that, although Loomis has managed assets in this strategy for a relatively short period of time, NFA had found that the Loomis investment personnel demonstrated a high degree of experience and insight that NFA believes makes Loomis likely to outperform over time.

The Board considered the Fund’s overall fee level. The Board noted that the sub-advisory fee schedules proposed with respect to NS Partners and Loomis were anticipated to result in an overall lower effective sub-advisory fee rate to be paid by NFA with respect to the Fund. The Board noted that NFA agreed to share 50% of the reduction in sub-advisory fees with the Fund’s shareholders by reducing its advisory fee through a fee waiver. The Board considered that the non-compensatory terms of the Sub-advisory Agreements are substantially similar in all material respects to the terms of the sub-advisory agreements that the Trust currently has in place with other unaffiliated sub-advisers. No information was presented to the Board regarding the expected profitability of NS Partners or Loomis as a result of the Sub-advisory Agreements.

Based on these and other considerations, none of which was individually determinative of the outcome, and after discussion and consideration among the Trustees, and with NFA, Trust

counsel, and independent legal counsel, the Board, including all of the Independent Trustees voting separately, unanimously approved the Sub-advisory Agreements for a two-year period commencing from the execution of the Sub-advisory Agreements.

#### Nationwide LRMP disclosure

The Securities and Exchange Commission (the “SEC”) adopted Rule 22e-4 under the Investment Company Act of 1940 (the “Liquidity Rule”), which requires all open-end funds (other than money market funds) to adopt and implement a program reasonably designed to assess and manage the fund’s “liquidity risk,” defined as the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests in the fund.

Each series (the “Funds”) of Nationwide Variable Insurance Trust (the “Trust”) has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the “Program”). The Trust’s Board of Trustees (the “Board”) has designated Nationwide Fund Management LLC (“NFM”) as the Program Administrator for each Fund. NFM has established a Liquidity Risk Management Committee (the “LRMC”), composed of senior members from relevant groups in the Nationwide organization, to manage the Program for each of the Funds.

As required by the Liquidity Rule, the Program includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund’s liquidity risk; (2) classification of each of the Fund’s portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund’s net assets in Highly Liquid investments (called a “Highly Liquid Investment Minimum” or “HLIM”); and (4) prohibiting the Fund’s acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The Program also requires reporting to the SEC (on a non-public basis) and to the Board if the Fund’s holdings of Illiquid assets exceed 15% of the Fund’s net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

In assessing and managing each Fund’s liquidity risk, the LRMC considers, as relevant, a variety of factors, including: (1) the Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund’s holdings of cash and cash equivalents and any borrowing arrangements. Classification of the Fund’s portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of

the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value. Each Fund in the Trust primarily holds assets that are classified as Highly Liquid, and therefore is not required to establish an HLIM.

At a meeting of the Trust's Board of Trustees held on June 16, 2021, the Program Administrator provided a written report to the Board addressing the Program's operation and assessing the adequacy, and effectiveness of its implementation for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has been implemented and is operating effectively.

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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 65 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

Paula H. J. Cholmondeley		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> 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.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> Director of Dentsply International, Inc. (dental products) from 2002 to 2016, Terex Corporation (construction equipment) from 2004 to present, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Ms. Cholmondeley has 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 and past experience as an executive in a private service-based company. Ms. Cholmondeley is a former certified public accountant and former chief financial officer of both public and private companies.		
Lorn C. Davis		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1968	Trustee since January 2021	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Mr. Davis has been a Managing Partner of College Hill Capital Partners, LLC (private equity) since June 2016. From September 1998 until May 2016, Mr. Davis originated and managed debt and equity investments for John Hancock Life Insurance Company (U.S.A.)/Hancock Capital Management, LLC, serving as a Managing Director from September 2003 through May 2016.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> Board Member of Outlook Group Holdings, LLC from July 2006 to May 2016, serving as Chair to the Audit committee and member of the Compensation committee, Board Member of MA Holdings, LLC from November 2006 to October 2015, Board Member of IntegraColor, Ltd. from February 2007 to September 2015, Board Member of The Pine Street Inn from 2009 to present, currently serving as Treasurer and Chair of the Audit and Finance Committee, and Member of the Advisory Board (non-fiduciary) of Mearthane Products Corporation from September 2019 to present.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Mr. Davis has significant board experience; significant past service at a large asset management company and significant experience in the investment management industry. Mr. Davis is a Chartered Financial Analyst and earned a Certificate of Director Education from the National Association of Corporate Directors in 2008.		
Phyllis Kay Dryden		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Ms. Dryden became 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.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> Director and Vice-Chair of Smithsonian Institution Environmental Research Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Ms. Dryden has significant board experience and 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 <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Retired. From 1988 through 2003, Ms. Jacobs was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund). Ms. Jacobs also served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> Trustee and Board Chair of Project Lede from 2013 to present.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Ms. Jacobs has significant board experience and 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 <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012; Chairman since January 2021	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> 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.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> None		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Mr. Karlawish has significant board experience, including past service on the boards of BB&T Mutual Funds and BB&T Variable Insurance Funds; significant executive experience, including past service at a large asset management company and significant experience in the investment management industry.		
Carol A. Kosel		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> 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.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> None		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Ms. Kosel has significant board experience, including past service on the boards of Evergreen Funds and Sun Capital Advisers Trust; significant executive experience, including past service at a large asset management company and significant experience in the investment management industry.		
Douglas F. Kridler		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$2.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> None		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Mr. Kridler has significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations and significant service to his community and the philanthropic field in numerous leadership roles.		
David E. Wezdenko		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since January 2021	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> Mr. Wezdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wezdenko was Managing Director of JPMorgan Chase & Co.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> Board Director of J.P. Morgan Private Placements LLC from January 2010 to December 2017.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Mr. Wezdenko has significant board experience; significant past service at a large asset and wealth management company and significant experience in the investment management industry.		

**Interested Trustee**

M. Diane Koken <sup>3</sup>		
Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	114
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b> 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.		
<b>Other Directorships held During the Past Five Years<sup>2</sup></b> 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.		
<b>Experience, Qualifications, Attributes, and Skills for Board Membership</b> Ms. Koken has significant board experience and significant executive, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company.		

- <sup>1</sup> Length of time served includes time served with the Trust's predecessors. The tenure of each Trustee is subject to the Board's retirement policy, which states that a Trustee shall retire from the Boards of Trustees of the Trusts effective on December 31 of the calendar year during which he or she turns 75 years of age; provided this policy does not apply to a person who became a Trustee prior to September 11, 2019.
- <sup>2</sup> 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, which are required to be disclosed in the SAI. In addition, certain other directorships not meeting the aforementioned requirements may be included for certain Trustees such as board positions on non-profit organizations.
- <sup>3</sup> 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	
<b>Year of Birth</b>	<b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>	
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, LLC. He is also the President of Nationwide Securities. <sup>2</sup>	
Brian Hirsch	
<b>Year of Birth</b>	<b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>	
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. <sup>2</sup>	
Stephen R. Rimes	
<b>Year of Birth</b>	<b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>
1970	Secretary, Senior Vice President and General Counsel since December 2019
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>	
Mr. Rimes is Vice President, Associate General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company. <sup>2</sup> He previously served as Assistant General Counsel for Invesco from 2000-2019.	
Lee T. Cummings	
<b>Year of Birth</b>	<b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>
1963	Senior Vice President, Head of Fund Operations since December 2015; Treasurer and Principal Financial Officer since July 2020
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>	
Mr. Cummings is Treasurer, Principal Financial Officer, Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. <sup>2</sup>	
Steven D. Pierce	
<b>Year of Birth</b>	<b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>
1965	Senior Vice President, Head of Business and Product Development since March 2020
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>	
Mr. Pierce is Senior Vice President, Head of Business and Product Development for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. <sup>2</sup>	
Christopher C. Graham	
<b>Year of Birth</b>	<b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016
<b>Principal Occupation(s) During the Past Five Years (or Longer)</b>	
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. <sup>2</sup>	

<sup>1</sup> Length of time served includes time served with the Trust's predecessors.

<sup>2</sup> These positions are held with an affiliated person or principal underwriter of the Funds.

The Statement of Additional Information ("SAI") includes additional information about the Trustees and is available, without charge, upon request. Shareholders may call 800-848-0920 to request the SAI.

**Bloomberg Barclays U.S. Aggregate Total Return Index (USD):** Provides a measure of the performance of the U.S. dollar-denominated investment grade bond market, including investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

**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. 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 U.S. Treasury Inflation-Protected Securities (TIPS) Index<sup>SM</sup>:** An index that measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

**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.

**Bloomberg Barclays U.S. Government/Mortgage Index:** Measures the performance of U.S. government bonds and mortgage-related securities, including Ginnie Maes, Freddie Macs, Hybrid ARMs, Fannie Maes, U.S. Treasuries and U.S. Agencies only. It is a subset of US Aggregate index.

**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<sup>®</sup>):** 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<sup>SM</sup> (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 Current 5-Year US Treasury Index:** An unmanaged, one-security index, rebalanced monthly, that measures the performance of the most recently issued 5-year U.S. Treasury note; a qualifying note is one auctioned on or before the third business day prior to the final business day of a month.

**ICE BofA Merrill Lynch Global High Yield Index (USD Hedged):** An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or euro bond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros. The index is hedged against the fluctuations of the constituent currencies versus the U.S. dollar.

**ICE BofA Merrill Lynch Global High Yield Index:** An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or euro bond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros.

#### Note about ICE BofA Merrill Lynch Indexes

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**iMoneyNet Money Fund Average™ Government All Index:** 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) Global Diversified Index:** 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<sup>SM</sup> 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® Lifetime Allocation Indexes:** A series of unmanaged, multi-asset-class indexes designed to benchmark target-date investment products. Each index is available in three risk profiles: aggressive, moderate and conservative. The index asset allocations adjust over time, reducing equity exposure and shifting toward traditional income-producing investments. The strategic asset allocation of the indexes is based on the Lifetime Asset Allocation methodology developed by Ibbotson Associates, a Morningstar company.

**Morningstar® Target Risk Indexes:** A series consisting of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The securities selected for the asset allocation indexes are driven by the rules-based indexing methodologies that power Morningstar's comprehensive index family.

- Aggressive Target Risk Index
- Moderately Aggressive Target Risk Index
- Moderate Target Risk Index
- Moderately Conservative Target Risk Index
- Conservative Target Risk Index

**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<sup>SM</sup>:** 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<sup>SM</sup>:** 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® Small Cap Index:** An equity index which captures small cap representation across Developed Markets countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK around the world, excluding the US and Canada.

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

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

#### Note about MSCI Indexes

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**NYSE Arca Tech 100 Index:** A price-weighted index composed of common stocks and American Depositary Receipts ("ADRs" a form of equity security that was created specifically to simplify foreign investing for American investor) of technology-related companies listed on US stock exchanges. This index is maintained by the New York Stock Exchange, but also includes stocks that trade on exchanges other than the NYSE.

**Russell 1000® Index:** A stock market index that represents the 1000 top companies by market capitalization in the Russell 3000 Index in the United States.

**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 2500™ Growth Index:** An unmanaged index that measures the performance of the small to mid-cap growth segment of the US equity universe. Includes companies with higher growth earning potential.

**Russell 3000® Growth Index:** A market-capitalization weighted index based on the Russell 3000 Index. Includes companies that show signs of above-average growth.

**Russell 3000® Index:** a capitalization-weighted stock market index, maintained by FTSE Russell, that seeks to be a benchmark of the entire U.S stock market

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

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

#### Note about Russell Indexes

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

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

**S&P North American Technology Sector Index™:** An index that represents U.S. securities classified under GICS® information technology sector as well as internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

**S&P Target Date® To Indexes:** A series of 12 unmanaged, multi-asset class indexes consisting of the Retirement Income Index plus 11 indexes that correspond to a specific target retirement date (ranging from 2010 through 2060+). The series reflects a subset of target date funds, each of which generally has an asset allocation mix and glide path featuring relatively conservative total equity exposure near retirement and static total equity exposure after retirement. Each index in the series reflects varying levels of exposure to equities, bonds, and other asset classes and becomes more conservative with the approach of the target retirement date.

Note about S&P Indexes

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