

Semiannual Report

June 30, 2021 (Unaudited)

Nationwide Variable Insurance Trust

Investor Destinations Funds

NVIT Investor Destinations Aggressive Fund
NVIT Investor Destinations Moderately Aggressive Fund
NVIT Investor Destinations Moderate Fund
NVIT Investor Destinations Moderately Conservative Fund
NVIT Investor Destinations Conservative Fund
NVIT Investor Destinations Balanced Fund
NVIT Investor Destinations Capital Appreciation Fund
NVIT Investor Destinations Managed Growth & Income Fund
NVIT Investor Destinations Managed Growth 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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Message to Investors	1
Fund Overview	3
Shareholder Expense Examples	12
Statements of Investments	14
Statements of Assets and Liabilities	32
Statements of Operations	40
Statements of Changes in Net Assets	44
Statements of Cash Flows	50
Financial Highlights	54
Notes to Financial Statements	63
Supplemental Information	90
Management Information	91
Market Index Definitions	94



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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 Allocation¹

Equity Funds	91.3%
Fixed Income Funds	7.8%
Investment Contract	1.0%
Repurchase Agreement	0.1%
Liabilities in excess of other assets	(0.2)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	37.0%
NVIT International Index Fund, Class Y	22.7%
NVIT Mid Cap Index Fund, Class Y	16.0%
NVIT Emerging Markets Fund, Class Y	6.9%
Nationwide Core Plus Bond Fund, Class R6	3.6%
NVIT Bond Index Fund, Class Y	3.3%
Nationwide Maximum Diversification U.S. Core Equity ETF	3.3%
NVIT Small Cap Index Fund, Class Y	2.1%
iShares Core MSCI Emerging Markets ETF	1.9%
Nationwide Risk-Based International Equity ETF	1.2%
Other Holdings [#]	2.0%
	100.0%

[#] For purposes of listing top holdings, 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.

Asset Allocation¹

Equity Funds	82.4%
Fixed Income Funds	15.9%
Investment Contract	1.7%
Repurchase Agreements	1.2%
Liabilities in excess of other assets	(1.2)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	34.3%
NVIT International Index Fund, Class Y	19.2%
NVIT Mid Cap Index Fund, Class Y	12.3%
NVIT Bond Index Fund, Class Y	10.1%
NVIT Emerging Markets Fund, Class Y	5.5%
Nationwide Core Plus Bond Fund, Class R6	4.4%
Nationwide Maximum Diversification U.S. Core Equity ETF	3.6%
iShares Core MSCI Emerging Markets ETF	3.1%
NVIT Small Cap Index Fund, Class Y	2.2%
Nationwide Contract	1.7%
Other Holdings [#]	3.6%
	100.0%

[#] For purposes of listing top holdings, 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 Allocation¹

Equity Funds	63.6%
Fixed Income Funds	29.7%
Investment Contract	6.8%
Repurchase Agreements	1.8%
Liabilities in excess of other assets	(1.9)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	28.9%
NVIT Bond Index Fund, Class Y	17.7%
NVIT International Index Fund, Class Y	16.7%
NVIT Mid Cap Index Fund, Class Y	7.2%
Nationwide Contract	6.7%
Nationwide Core Plus Bond Fund, Class R6	6.3%
NVIT Emerging Markets Fund, Class Y	4.6%
NVIT Short Term Bond Fund, Class Y	1.9%
iShares 7-10 Year Treasury Bond ETF	1.8%
NVIT Small Cap Index Fund, Class Y	1.7%
Other Holdings [#]	6.5%
	100.0%

[#] For purposes of listing top holdings, 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 Allocation¹

Fixed Income Funds	44.7%
Equity Funds	43.4%
Investment Contract	11.9%
Repurchase Agreements	2.7%
Liabilities in excess of other assets	(2.7)%
	100.0%

Top Holdings²

NVIT Bond Index Fund, Class Y	23.3%
NVIT S&P 500 Index Fund, Class Y	18.6%
Nationwide Contract	11.5%
NVIT International Index Fund, Class Y	10.9%
Nationwide Core Plus Bond Fund, Class R6	8.3%
NVIT Short Term Bond Fund, Class Y	5.2%
NVIT Mid Cap Index Fund, Class Y	5.1%
Nationwide Inflation-Protected Securities Fund, Class R6	2.8%
iShares Core MSCI Emerging Markets ETF	2.8%
iShares 7-10 Year Treasury Bond ETF	2.4%
Other Holdings [#]	9.1%
	100.0%

[#] For purposes of listing top holdings, 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 Allocation¹

Fixed Income Funds	60.1%
Equity Funds	22.0%
Investment Contract	18.0%
Repurchase Agreements	4.1%
Liabilities in excess of other assets	(4.2)%
	100.0%

Top Holdings²

NVIT Bond Index Fund, Class Y	28.1%
Nationwide Contract	17.3%
Nationwide Core Plus Bond Fund, Class R6	10.3%
NVIT S&P 500 Index Fund, Class Y	8.9%
NVIT Short Term Bond Fund, Class Y	8.6%
NVIT International Index Fund, Class Y	5.8%
Nationwide Inflation-Protected Securities Fund, Class R6	4.8%
iShares 7-10 Year Treasury Bond ETF	4.0%
iShares 20+ Year Treasury Bond ETF	1.9%
NVIT Mid Cap Index Fund, Class Y	1.7%
Other Holdings [#]	8.6%
	100.0%

[#] For purposes of listing top holdings, 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 Allocation¹

Equity Funds	53.6%
Fixed Income Funds	36.1%
Investment Contract	10.3%
Repurchase Agreements	1.8%
Liabilities in excess of other assets	(1.8)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	23.4%
NVIT Bond Index Fund, Class Y	21.5%
NVIT International Index Fund, Class Y	14.4%
Nationwide Contract	10.1%
Nationwide Core Plus Bond Fund, Class R6	7.4%
NVIT Mid Cap Index Fund, Class Y	6.2%
NVIT Short Term Bond Fund, Class Y	3.8%
NVIT Emerging Markets Fund, Class Y	3.6%
iShares 7-10 Year Treasury Bond ETF	2.1%
NVIT Small Cap Index Fund, Class Y	1.7%
Other Holdings [#]	5.8%
	100.0%

[#] For purposes of listing top holdings, 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 Allocation¹

Equity Funds	73.3%
Fixed Income Funds	23.3%
Investment Contract	3.4%
Repurchase Agreements	1.2%
Liabilities in excess of other assets	(1.2)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	33.1%
NVIT International Index Fund, Class Y	17.5%
NVIT Bond Index Fund, Class Y	14.1%
NVIT Mid Cap Index Fund, Class Y	8.7%
NVIT Emerging Markets Fund, Class Y	4.5%
Nationwide Core Plus Bond Fund, Class R6	4.5%
Nationwide Maximum Diversification U.S. Core Equity ETF	3.7%
Nationwide Contract	3.3%
NVIT Small Cap Index Fund, Class Y	2.2%
iShares Core MSCI Emerging Markets ETF	2.1%
Other Holdings [#]	6.3%
	100.0%

[#] For purposes of listing top holdings, 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 Allocation¹

Equity Funds	51.0%
Fixed Income Funds	34.3%
Investment Contract	9.8%
Repurchase Agreements	0.9%
Futures Contracts	(0.1)%
Other assets in excess of liabilities	4.1%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	23.5%
NVIT Bond Index Fund, Class Y	21.7%
NVIT International Index Fund, Class Y	14.6%
Nationwide Contract	10.2%
Nationwide Core Plus Bond Fund, Class R6	7.4%
NVIT Mid Cap Index Fund, Class Y	6.2%
NVIT Short Term Bond Fund, Class Y	3.9%
NVIT Emerging Markets Fund, Class Y	3.7%
iShares 7-10 Year Treasury Bond ETF	2.1%
NVIT Small Cap Index Fund, Class Y	1.7%
Other Holdings [#]	5.0%
	100.0%

[#] For purposes of listing top holdings, 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 Allocation¹

Equity Funds	59.8%
Fixed Income Funds	28.1%
Investment Contract	6.4%
Repurchase Agreements	1.8%
Futures Contracts	(0.1)%
Other assets in excess of liabilities	4.0%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	28.9%
NVIT Bond Index Fund, Class Y	17.8%
NVIT International Index Fund, Class Y	16.7%
NVIT Mid Cap Index Fund, Class Y	7.2%
Nationwide Contract	6.7%
Nationwide Core Plus Bond Fund, Class R6	6.4%
NVIT Emerging Markets Fund, Class Y	4.6%
NVIT Short Term Bond Fund, Class Y	1.9%
iShares 7-10 Year Treasury Bond ETF	1.8%
NVIT Small Cap Index Fund, Class Y	1.7%
Other Holdings [#]	6.3%
	100.0%

[#] For purposes of listing top holdings, 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.

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 ^(a)	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^{(a)(b)}
NVIT Investor Destinations Aggressive Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,111.10	3.04	0.58
Hypothetical ^{(c)(d)}	1,000.00	1,021.92	2.91	0.58
Class P Shares				
Actual ^(c)	1,000.00	1,112.70	2.25	0.43
Hypothetical ^{(c)(d)}	1,000.00	1,022.66	2.16	0.43
NVIT Investor Destinations Moderately Aggressive Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,096.60	2.96	0.57
Hypothetical ^{(c)(d)}	1,000.00	1,021.97	2.86	0.57
Class P Shares				
Actual ^(c)	1,000.00	1,097.40	2.18	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,022.71	2.11	0.42
NVIT Investor Destinations Moderate Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,069.60	2.92	0.57
Hypothetical ^{(c)(d)}	1,000.00	1,021.97	2.86	0.57
Class P Shares				
Actual ^(c)	1,000.00	1,069.90	2.16	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,022.71	2.11	0.42

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21 ^(a)	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^{(a)(b)}
NVIT Investor Destinations Moderately Conservative Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,044.40	2.94	0.58
Hypothetical ^{(c)(d)}	1,000.00	1,021.92	2.91	0.58
Class P Shares				
Actual ^(c)	1,000.00	1,044.70	2.18	0.43
Hypothetical ^{(c)(d)}	1,000.00	1,022.66	2.16	0.43
NVIT Investor Destinations Conservative Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,016.10	2.90	0.58
Hypothetical ^{(c)(d)}	1,000.00	1,021.92	2.91	0.58
Class P Shares				
Actual ^(c)	1,000.00	1,017.10	2.15	0.43
Hypothetical ^{(c)(d)}	1,000.00	1,022.66	2.16	0.43
NVIT Investor Destinations Balanced Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,056.80	2.91	0.57
Hypothetical ^{(c)(d)}	1,000.00	1,021.97	2.86	0.57
Class P Shares				
Actual ^(c)	1,000.00	1,057.60	2.14	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,022.71	2.11	0.42
NVIT Investor Destinations Capital Appreciation Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,084.10	2.95	0.57
Hypothetical ^{(c)(d)}	1,000.00	1,021.97	2.86	0.57
Class P Shares				
Actual ^(c)	1,000.00	1,084.40	2.17	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,022.71	2.11	0.42
NVIT Investor Destinations Managed Growth & Income Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,054.10	1.53	0.30
Hypothetical ^{(c)(d)}	1,000.00	1,023.31	1.51	0.30
Class II Shares				
Actual ^(c)	1,000.00	1,053.50	2.80	0.55
Hypothetical ^{(c)(d)}	1,000.00	1,022.07	2.76	0.55
NVIT Investor Destinations Managed Growth Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,091.60	1.61	0.31
Hypothetical ^{(c)(d)}	1,000.00	1,023.26	1.56	0.31
Class II Shares				
Actual ^(c)	1,000.00	1,089.30	2.90	0.56
Hypothetical ^{(c)(d)}	1,000.00	1,022.02	2.81	0.56

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

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

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

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

Investment Companies 91.8%

	Shares	Value (\$)
Equity Funds 84.9%		
NVIT Emerging Markets Fund, Class Y(a)	1,674,617	26,609,658
NVIT International Index Fund, Class Y(a)	7,680,974	87,179,055
NVIT Mid Cap Index Fund, Class Y(a)	2,273,942	61,350,948
NVIT S&P 500 Index Fund, Class Y(a)	5,496,450	141,808,401
NVIT Small Cap Index Fund, Class Y(a)	755,008	8,206,938
Total Equity Funds (cost \$221,231,728)		325,155,000
Fixed Income Funds 6.9%		
Nationwide Core Plus Bond Fund, Class R6(a)	1,281,975	13,653,038
NVIT Bond Index Fund, Class Y(a)	1,154,778	12,702,558
Total Fixed Income Funds (cost \$25,476,319)		26,355,596
Total Investment Companies (cost \$246,708,047)		351,510,596

Exchange Traded Funds 7.3%

Equity Funds 6.4%		
iShares Core MSCI Emerging Markets ETF	106,997	7,167,729
Nationwide Maximum Diversification U.S. Core Equity ETF(a)	304,752	12,569,100
Nationwide Risk-Based International Equity ETF(a)	160,504	4,557,142
Total Equity Funds (cost \$17,477,669)		24,293,971
Fixed Income Fund 0.9%		
iShares 7-10 Year Treasury Bond ETF(b)	30,486	3,520,828
Total Fixed Income Funds (cost \$3,602,115)		3,520,828
Total Exchange Traded Funds (cost \$21,079,784)		27,814,799

Investment Contract 1.0%

	Principal Amount (\$)	Value (\$)
Nationwide Contract, 2.15% [^] ∞(a)(c)	3,680,317	3,680,317
Total Investment Contract (cost \$3,680,317)		3,680,317
Repurchase Agreement 0.1%		
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$383,042, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$390,702.(d)(e)	383,041	383,041
Total Repurchase Agreement (cost \$383,041)		383,041
Total Investments (cost \$271,851,189) — 100.2%		383,388,753
Liabilities in excess of other assets — (0.2)%		(598,545)
NET ASSETS — 100.0%		\$ 382,790,208

[^] Value determined using significant unobservable inputs.[∞] Fair valued security.

(a) Investment in affiliate.

(b) 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 \$3,514,823, which was collateralized by cash used to purchase repurchase agreements with a total value of \$383,041 and by \$3,247,300 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.75%, and maturity dates ranging from 8/15/2021 – 11/15/2050, a total value of \$3,630,341.

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

(d) 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 \$383,041.

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

ETF Exchange Traded Fund

Investment Companies 89.0%

	Shares	Value (\$)
Equity Funds 74.3%		
NVIT Emerging Markets Fund, Class Y(a)	4,170,485	66,269,006
NVIT International Index Fund, Class Y(a)	20,562,725	233,386,929
NVIT Mid Cap Index Fund, Class Y(a)	5,536,938	149,386,582
NVIT S&P 500 Index Fund, Class Y(a)	16,137,505	416,347,636
NVIT Small Cap Index Fund, Class Y(a)	2,401,941	26,109,104
Total Equity Funds (cost \$524,247,858)		891,499,257
Fixed Income Funds 14.7%		
Nationwide Core Plus Bond Fund, Class R6(a)	5,028,532	53,553,867
NVIT Bond Index Fund, Class Y(a)	11,136,036	122,496,392
Total Fixed Income Funds (cost \$170,740,654)		176,050,259
Total Investment Companies (cost \$694,988,512)		1,067,549,516

Exchange Traded Funds 9.3%

Equity Funds 8.1%		
iShares Core MSCI Emerging Markets ETF(b)	556,581	37,285,361
Nationwide Maximum Diversification U.S. Core Equity ETF(a)	1,060,988	43,759,071
Nationwide Risk-Based International Equity ETF(a)	560,909	15,925,721
Total Equity Funds (cost \$70,623,003)		96,970,153
Fixed Income Fund 1.2%		
iShares 7-10 Year Treasury Bond ETF(b)	129,425	14,947,293
Total Fixed Income Funds (cost \$15,292,767)		14,947,293
Total Exchange Traded Funds (cost \$85,915,770)		111,917,446

Investment Contract 1.7%

	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	20,176,569	20,176,569
Total Investment Contract (cost \$20,176,569)		20,176,569

Repurchase Agreements 1.2%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,106,699, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$2,148,829. (d)(e)	2,106,695	2,106,695
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$10,000,014, 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 \$10,200,015. (d)(e)	10,000,000	10,000,000
Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,000,005, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$2,040,000. (d)(e)	2,000,000	2,000,000
Total Repurchase Agreements (cost \$14,106,695)		14,106,695
Total Investments (cost \$815,187,546) — 101.2%		1,213,750,226
Liabilities in excess of other assets — (1.2)%		(14,768,119)
NET ASSETS — 100.0%		\$ 1,198,982,107

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| <p>^ Value determined using significant unobservable inputs.</p> <p>∞ Fair valued security.</p> <p>(a) Investment in affiliate.</p> <p>(b) 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 \$15,142,952, which was collateralized by cash used to purchase repurchase agreements with a total value of \$14,106,695 and by \$1,353,828 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.75%, and maturity dates ranging from 8/15/2021 – 11/15/2050, a total value of \$15,460,523.</p> <p>(c) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate is assessed and may change quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2 for additional information on the contract.</p> <p>(d) 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 \$14,106,695.</p> <p>(e) Please refer to Note 2 for additional information on the joint repurchase agreement.</p> | <p>ETF</p> | <p>Exchange Traded Fund</p> |
|---|------------|-----------------------------|

Investment Companies 87.0%

	Shares	Value (\$)
Equity Funds 60.2%		
NVIT Emerging Markets Fund, Class Y(a)	7,462,918	118,585,772
NVIT International Index Fund, Class Y(a)	38,091,089	432,333,864
NVIT Mid Cap Index Fund, Class Y(a)	6,862,683	185,155,187
NVIT S&P 500 Index Fund, Class Y(a)	28,935,922	746,546,776
NVIT Small Cap Index Fund, Class Y(a)	3,949,284	42,928,722
Total Equity Funds (cost \$902,042,353)		1,525,550,321
Fixed Income Funds 26.8%		
Nationwide Core Plus Bond Fund, Class R6(a)	15,356,661	163,548,441
Nationwide Inflation-Protected Securities Fund, Class R6(a)	845,913	9,389,634
NVIT Bond Index Fund, Class Y(a)	41,548,814	457,036,955
NVIT Short Term Bond Fund, Class Y(a)	4,679,690	48,996,350
Total Fixed Income Funds (cost \$659,413,215)		678,971,380
Total Investment Companies (cost \$1,561,455,568)		2,204,521,701

Exchange Traded Funds 6.3%

Equity Funds 3.4%		
iShares Core MSCI Emerging Markets ETF(b)	619,133	41,475,720
Nationwide Risk-Based International Equity ETF(a)	622,610	17,677,579
Nationwide Risk-Based U.S. Equity ETF(a)	677,292	26,036,391
Total Equity Funds (cost \$65,659,466)		85,189,690
Fixed Income Funds 2.9%		
iShares 20+ Year Treasury Bond ETF(b)	187,189	27,020,732
iShares 7-10 Year Treasury Bond ETF(b)	409,123	47,249,615
Total Fixed Income Funds (cost \$77,736,781)		74,270,347
Total Exchange Traded Funds (cost \$143,396,247)		159,460,037

Investment Contract 6.8%

	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	172,953,682	172,953,682
Total Investment Contract (cost \$172,953,682)		172,953,682

Repurchase Agreements 1.8%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$531,808, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$542,443.(d)		
(e)	531,807	531,807
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$23,000,032, 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 \$23,460,033.(d)(e)	23,000,000	23,000,000
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,742,116, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$2,798,077.		
(d)(e)	2,742,111	2,742,111
Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$20,000,045, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$20,400,000.(d)(e)	20,000,000	20,000,000
Total Repurchase Agreements (cost \$46,273,918)		46,273,918
Total Investments (cost \$1,924,079,415) — 101.9%		2,583,209,338
Liabilities in excess of other assets — (1.9)%		(47,602,869)
NET ASSETS — 100.0%		\$ 2,535,606,469

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| <p>^ Value determined using significant unobservable inputs.</p> <p>∞ Fair valued security.</p> <p>(a) Investment in affiliate.</p> <p>(b) 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 \$81,602,960, which was collateralized by cash used to purchase repurchase agreements with a total value of \$46,273,918 and by \$39,651,753 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 \$85,925,671.</p> <p>(c) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate is assessed and may change quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2 for additional information on the contract.</p> <p>(d) 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 \$46,273,918.</p> <p>(e) Please refer to Note 2 for additional information on the joint repurchase agreement.</p> | <p>ETF</p> | <p>Exchange Traded Fund</p> |
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Investment Companies 79.6%

	Shares	Value (\$)
Equity Funds 38.8%		
NVIT Emerging Markets Fund, Class Y(a)	816,499	12,974,174
NVIT International Index Fund, Class Y(a)	7,930,618	90,012,512
NVIT Mid Cap Index Fund, Class Y(a)	1,555,664	41,971,804
NVIT S&P 500 Index Fund, Class Y(a)	5,959,086	153,744,409
NVIT Small Cap Index Fund, Class Y(a)	1,295,262	14,079,501
Total Equity Funds (cost \$194,999,245)		312,782,400
Fixed Income Funds 40.8%		
Nationwide Core Plus Bond Fund, Class R6(a)	6,462,792	68,828,732
Nationwide Inflation-Protected Securities Fund, Class R6(a)	2,103,881	23,353,079
NVIT Bond Index Fund, Class Y(a)	17,542,955	192,972,504
NVIT Short Term Bond Fund, Class Y(a)	4,146,839	43,417,403
Total Fixed Income Funds (cost \$317,375,429)		328,571,718
Total Investment Companies (cost \$512,374,674)		641,354,118

Exchange Traded Funds 8.5%

Equity Funds 4.6%		
iShares Core MSCI Emerging Markets ETF	340,597	22,816,593
Nationwide Risk-Based International Equity ETF(a)	206,719	5,869,310
Nationwide Risk-Based U.S. Equity ETF(a)	223,991	8,610,640
Total Equity Funds (cost \$29,014,662)		37,296,543
Fixed Income Funds 3.9%		
iShares 20+ Year Treasury Bond ETF(b)	82,763	11,946,839
iShares 7-10 Year Treasury Bond ETF(b)	173,228	20,006,102
Total Fixed Income Funds (cost \$33,544,573)		31,952,941
Total Exchange Traded Funds (cost \$62,559,235)		69,249,484

Investment Contract 11.9%

	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	95,528,719	95,528,719
Total Investment Contract (cost \$95,528,719)		95,528,719

Repurchase Agreements 2.7%

	Principal Amount (\$)	Value (\$)
Bank of America NA, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$10,000,014, collateralized by U.S. Government Agency Securities, 2.50%, maturing 7/20/2050; total market value \$10,200,000.(d)(e)	10,000,000	10,000,000
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$7,438,136, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$7,586,888.(d)(e)	7,438,125	7,438,125
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$4,000,007, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$4,081,640.(d)(e)	4,000,000	4,000,000
Total Repurchase Agreements (cost \$21,438,125)		21,438,125
Total Investments (cost \$691,900,753) — 102.7%		827,570,446
Liabilities in excess of other assets — (2.7)%		(21,896,882)
NET ASSETS — 100.0%		\$ 805,673,564

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|---|------------|-----------------------------|
| <p>^ Value determined using significant unobservable inputs.</p> <p>∞ Fair valued security.</p> <p>(a) Investment in affiliate.</p> <p>(b) 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 \$27,084,170, which was collateralized by cash used to purchase repurchase agreements with a total value of \$21,438,125 and by \$6,142,191 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.88%, and maturity dates ranging from 7/22/2021 – 11/15/2050, a total value of \$27,580,316.</p> <p>(c) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate is assessed and may change quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2 for additional information on the contract.</p> <p>(d) 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 \$21,438,125.</p> <p>(e) Please refer to Note 2 for additional information on the joint repurchase agreement.</p> | <p>ETF</p> | <p>Exchange Traded Fund</p> |
|---|------------|-----------------------------|

Investment Companies 73.4%

	Shares	Value (\$)
Equity Funds 19.5%		
NVIT Emerging Markets Fund, Class Y(a)	758,239	12,048,420
NVIT International Index Fund, Class Y(a)	3,869,727	43,921,406
NVIT Mid Cap Index Fund, Class Y(a)	484,587	13,074,156
NVIT S&P 500 Index Fund, Class Y(a)	2,607,157	67,264,659
NVIT Small Cap Index Fund, Class Y(a)	403,769	4,388,970
Total Equity Funds (cost \$97,080,715)		140,697,611
Fixed Income Funds 53.9%		
Nationwide Core Plus Bond Fund, Class R6(a)	7,313,839	77,892,381
Nationwide Inflation-Protected Securities Fund, Class R6(a)	3,250,060	36,075,668
NVIT Bond Index Fund, Class Y(a)	19,223,086	211,453,944
NVIT Short Term Bond Fund, Class Y(a)	6,161,358	64,509,420
Total Fixed Income Funds (cost \$374,118,056)		389,931,413
Total Investment Companies (cost \$471,198,771)		530,629,024

Exchange Traded Funds 8.7%

Equity Funds 2.5%		
iShares Core MSCI Emerging Markets ETF(b)	64,806	4,341,354
Nationwide Risk-Based International Equity ETF(a)	198,068	5,623,685
Nationwide Risk-Based U.S. Equity ETF(a)	211,357	8,124,965
Total Equity Funds (cost \$13,554,319)		18,090,004
Fixed Income Funds 6.2%		
iShares 20+ Year Treasury Bond ETF(b)	98,444	14,210,391
iShares 7-10 Year Treasury Bond ETF(b)	262,291	30,291,988
Total Fixed Income Funds (cost \$46,589,903)		44,502,379
Total Exchange Traded Funds (cost \$60,144,222)		62,592,383

Investment Contract 18.0%

	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	130,089,197	130,089,197
Total Investment Contract (cost \$130,089,198)		130,089,197

Repurchase Agreements 4.1%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,795,635, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$2,851,544. (d)(e)	2,795,631	2,795,631
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$10,000,014, 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 \$10,200,015. (d)(e)	10,000,000	10,000,000
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$4,000,007, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$4,081,640. (d)(e)	4,000,000	4,000,000
Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$13,000,029, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$13,260,000. (d)(e)	13,000,000	13,000,000
Total Repurchase Agreements (cost \$29,795,631)		29,795,631
Total Investments (cost \$691,227,822) — 104.2%		753,106,235
Liabilities in excess of other assets — (4.2)%		(30,203,908)
NET ASSETS — 100.0%		\$ 722,902,327

[^] Value determined using significant unobservable inputs.

[∞] Fair valued security.

(a) Investment in affiliate.

(b) 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 \$44,745,499, which was collateralized by cash used to purchase repurchase agreements with a total value of \$29,795,631 and by \$15,978,886 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 \$45,774,517.

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

(d) 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 \$29,795,631.

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

ETF Exchange Traded Fund

Investment Companies 83.8%

	Shares	Value (\$)
Equity Funds 50.2%		
NVIT Emerging Markets Fund, Class Y(a)	3,837,769	60,982,148
NVIT International Index Fund, Class Y(a)	21,332,071	242,119,001
NVIT Mid Cap Index Fund, Class Y(a)	3,831,696	103,379,157
NVIT S&P 500 Index Fund, Class Y(a)	15,197,429	392,093,674
NVIT Small Cap Index Fund, Class Y(a)	2,600,044	28,262,478
Total Equity Funds (cost \$558,681,236)		826,836,458
Fixed Income Funds 33.6%		
Nationwide Core Plus Bond Fund, Class R6(a)	11,604,103	123,583,691
Nationwide Inflation-Protected Securities Fund, Class R6(a)	569,451	6,320,901
NVIT Bond Index Fund, Class Y(a)	32,802,239	360,824,625
NVIT Short Term Bond Fund, Class Y(a)	6,132,250	64,204,657
Total Fixed Income Funds (cost \$539,318,178)		554,933,874
Total Investment Companies (cost \$1,097,999,414)		1,381,770,332

Exchange Traded Funds 5.9%

Equity Funds 3.4%		
iShares Core MSCI Emerging Markets ETF(b)	405,112	27,138,453
Nationwide Risk-Based International Equity ETF(a)	409,322	11,621,757
Nationwide Risk-Based U.S. Equity ETF(a)	443,898	17,064,282
Total Equity Funds (cost \$43,028,516)		55,824,492
Fixed Income Funds 2.5%		
iShares 20+ Year Treasury Bond ETF(b)	41,333	5,966,419
iShares 7-10 Year Treasury Bond ETF(b)	304,509	35,167,744
Total Fixed Income Funds (cost \$42,648,755)		41,134,163
Total Exchange Traded Funds (cost \$85,677,271)		96,958,655

Investment Contract 10.3%

	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	169,950,760	169,950,760
Total Investment Contract (cost \$169,950,760)		169,950,760

Repurchase Agreements 1.8%

	Principal Amount (\$)	Value (\$)
BofA Securities, Inc., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,000,003, collateralized by U.S. Government Agency Securities, 2.89%, maturing 6/25/2029; total market value \$2,040,000.(d)(e)	2,000,000	2,000,000
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$9,614,628, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$9,806,907.(d)(e)	9,614,615	9,614,615
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$14,000,020, 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 \$14,280,020.(d)(e)	14,000,000	14,000,000
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$4,000,007, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$4,081,640.(d)(e)	4,000,000	4,000,000
Total Repurchase Agreements (cost \$29,614,615)		29,614,615
Total Investments (cost \$1,383,242,060) — 101.8%		1,678,294,362
Liabilities in excess of other assets — (1.8)%		(30,476,255)
NET ASSETS — 100.0%		\$ 1,647,818,107

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| <p>^ Value determined using significant unobservable inputs.</p> <p>∞ Fair valued security.</p> <p>(a) Investment in affiliate.</p> <p>(b) 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 \$53,226,147, which was collateralized by cash used to purchase repurchase agreements with a total value of \$29,614,615 and by \$25,065,511 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.88%, and maturity dates ranging from 7/22/2021 – 11/15/2050, a total value of \$54,680,126.</p> <p>(c) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate is assessed and may change quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2 for additional information on the contract.</p> <p>(d) 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 \$29,614,615.</p> <p>(e) Please refer to Note 2 for additional information on the joint repurchase agreement.</p> | <p>ETF</p> | <p>Exchange Traded Fund</p> |
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Investment Companies 87.4%

	Shares	Value (\$)
Equity Funds 66.7%		
NVIT Emerging Markets Fund, Class Y(a)	4,391,132	69,775,087
NVIT International Index Fund, Class Y(a)	23,784,077	269,949,272
NVIT Mid Cap Index Fund, Class Y(a)	4,970,511	134,104,396
NVIT S&P 500 Index Fund, Class Y(a)	19,852,033	512,182,460
NVIT Small Cap Index Fund, Class Y(a)	3,108,534	33,789,761
Total Equity Funds (cost \$601,563,391)		1,019,800,976
Fixed Income Funds 20.7%		
Nationwide Core Plus Bond Fund, Class R6(a)	6,461,159	68,811,344
NVIT Bond Index Fund, Class Y(a)	19,802,985	217,832,837
NVIT Short Term Bond Fund, Class Y(a)	2,782,380	29,131,516
Total Fixed Income Funds (cost \$305,665,013)		315,775,697
Total Investment Companies (cost \$907,228,404)		1,335,576,673

Exchange Traded Funds 9.2%

Equity Funds 6.6%		
iShares Core MSCI Emerging Markets ETF	487,495	32,657,290
Nationwide Maximum Diversification U.S. Core Equity ETF(a)	1,395,176	57,542,220
Nationwide Risk-Based International Equity ETF(a)	371,060	10,535,395
Total Equity Funds (cost \$70,402,913)		100,734,905
Fixed Income Funds 2.6%		
iShares 20+ Year Treasury Bond ETF(b)	175,068	25,271,066
iShares 7-10 Year Treasury Bond ETF(b)	132,053	15,250,801
Total Fixed Income Funds (cost \$43,112,895)		40,521,867
Total Exchange Traded Funds (cost \$113,515,808)		141,256,772
Investment Contract 3.4%		
	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	51,411,760	51,411,760
Total Investment Contract (cost \$51,411,760)		51,411,760

Repurchase Agreements 1.2%

	Principal Amount (\$)	Value (\$)
BofA Securities, Inc., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$500,001, collateralized by U.S. Government Agency Securities, 2.89%, maturing 6/25/2029; total market value \$510,000.(d)(e)	500,000	500,000
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,218,646, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$2,263,016.(d)(e)	2,218,643	2,218,643
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.(d)(e)	5,000,000	5,000,000
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$6,000,010, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$6,122,460.(d)(e)	6,000,000	6,000,000
Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$4,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$4,080,000.(d)(e)	4,000,000	4,000,000
Total Repurchase Agreements (cost \$17,718,643)		17,718,643
Total Investments (cost \$1,089,874,615) — 101.2%		1,545,963,848
Liabilities in excess of other assets — (1.2)%		(18,495,601)
NET ASSETS — 100.0%		\$ 1,527,468,247

- | | | |
|--|------------|-----------------------------|
| <p>^ Value determined using significant unobservable inputs.</p> <p>∞ Fair valued security.</p> <p>(a) Investment in affiliate.</p> <p>(b) 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 \$37,745,984, which was collateralized by cash used to purchase repurchase agreements with a total value of \$17,718,643 and by \$20,888,548 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.88%, and maturity dates ranging from 7/22/2021 – 11/15/2050, a total value of \$38,607,191.</p> <p>(c) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate is assessed and may change quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2 for additional information on the contract.</p> <p>(d) 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 \$17,718,643.</p> <p>(e) Please refer to Note 2 for additional information on the joint repurchase agreement.</p> | <p>ETF</p> | <p>Exchange Traded Fund</p> |
|--|------------|-----------------------------|

Investment Companies 79.8%

	Shares	Value (\$)
Equity Funds 47.8%		
NVIT Emerging Markets Fund, Class Y(a)	1,126,552	17,900,912
NVIT International Index Fund, Class Y(a)	6,263,192	71,087,224
NVIT Mid Cap Index Fund, Class Y(a)	1,127,877	30,430,125
NVIT S&P 500 Index Fund, Class Y(a)	4,470,497	115,338,835
NVIT Small Cap Index Fund, Class Y(a)	764,428	8,309,332
Total Equity Funds (cost \$171,847,529)		243,066,428
Fixed Income Funds 32.0%		
Nationwide Core Plus Bond Fund, Class R6(a)	3,399,569	36,205,405
Nationwide Inflation-Protected Securities Fund, Class R6(a)	166,882	1,852,386
NVIT Bond Index Fund, Class Y(a)	9,612,732	105,740,054
NVIT Short Term Bond Fund, Class Y(a)	1,798,670	18,832,071
Total Fixed Income Funds (cost \$156,931,378)		162,629,916
Total Investment Companies (cost \$328,778,907)		405,696,344

Exchange Traded Funds 5.5%

Equity Funds 3.2%		
iShares Core MSCI Emerging Markets ETF	117,782	7,890,216
Nationwide Risk-Based International Equity ETF(a)	116,862	3,318,028
Nationwide Risk-Based U.S. Equity ETF(a)	127,324	4,894,576
Total Equity Funds (cost \$12,396,625)		16,102,820
Fixed Income Funds 2.3%		
iShares 20+ Year Treasury Bond ETF(b)	12,053	1,739,851
iShares 7-10 Year Treasury Bond ETF(b)	86,823	10,027,188
Total Fixed Income Funds (cost \$12,223,473)		11,767,039
Total Exchange Traded Funds (cost \$24,620,098)		27,869,859

Investment Contract 9.8%

	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	49,848,576	49,848,576
Total Investment Contract (cost \$49,848,576)		49,848,576

Repurchase Agreements 0.9%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,650,121, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,683,120. (d)(e)	1,650,118	1,650,118
Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$3,000,007, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$3,060,000.(d)(e)	3,000,000	3,000,000
Total Repurchase Agreements (cost \$4,650,118)		4,650,118
Total Investments (cost \$407,897,699) — 96.0%		488,064,897
Other assets in excess of liabilities — 4.0%		20,460,676
NET ASSETS — 100.0%		\$ 508,525,573

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

(a) Investment in affiliate.

(b) 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 \$11,767,501, which was collateralized by cash used to purchase repurchase agreements with a total value of \$4,650,118 and by \$7,429,560 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.88%, and maturity dates ranging from 7/22/2021 – 11/15/2050, a total value of \$12,079,678.

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

(d) 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 \$4,650,118.

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

ETF Exchange Traded Fund

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	323	9/2021	USD	37,211,215	(785,584)
Russell 2000 E-Mini Index	62	9/2021	USD	7,154,180	(43,503)
S&P 500 E-Mini Index	150	9/2021	USD	32,164,500	593,963
S&P Midcap 400 E-Mini Index	46	9/2021	USD	12,385,040	(142,671)
					<u>(377,795)</u>

As of June 30, 2021, the Fund had \$5,473,978 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

Investment Companies 82.1%

	Shares	Value (\$)
Equity Funds 56.7%		
NVIT Emerging Markets Fund, Class Y(a)	3,586,236	56,985,286
NVIT International Index Fund, Class Y(a)	18,316,011	207,886,720
NVIT Mid Cap Index Fund, Class Y(a)	3,292,625	88,835,023
NVIT S&P 500 Index Fund, Class Y(a)	13,896,700	358,534,871
NVIT Small Cap Index Fund, Class Y(a)	1,894,889	20,597,443
Total Equity Funds (cost \$513,726,120)		732,839,343
Fixed Income Funds 25.4%		
Nationwide Core Plus Bond Fund, Class R6(a)	7,413,962	78,958,700
Nationwide Inflation-Protected Securities Fund, Class R6(a)	418,710	4,647,679
NVIT Bond Index Fund, Class Y(a)	20,051,228	220,563,506
NVIT Short Term Bond Fund, Class Y(a)	2,253,001	23,588,922
Total Fixed Income Funds (cost \$316,374,645)		327,758,807
Total Investment Companies (cost \$830,100,765)		1,060,598,150

Exchange Traded Funds 5.8%

Equity Funds 3.1%		
iShares Core MSCI Emerging Markets ETF(b)	291,673	19,539,175
Nationwide Risk-Based International Equity ETF(a)	292,346	8,300,492
Nationwide Risk-Based U.S. Equity ETF(a)	316,038	12,149,101
Total Equity Funds (cost \$30,794,867)		39,988,768
Fixed Income Funds 2.7%		
iShares 20+ Year Treasury Bond ETF(b)	88,011	12,704,388
iShares 7-10 Year Treasury Bond ETF(b)	192,360	22,215,656
Total Fixed Income Funds (cost \$36,603,029)		34,920,044
Total Exchange Traded Funds (cost \$67,397,896)		74,908,812
Investment Contract 6.4%		
	Principal Amount (\$)	
Nationwide Contract, 2.15% ^∞(a)(c)	83,246,446	83,246,446
Total Investment Contract (cost \$83,246,446)		83,246,446

Repurchase Agreements 1.8%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$11,327,218, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$11,553,746.		
(d)(e)	11,327,202	11,327,202
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$12,000,017, 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 \$12,240,017.		
(d)(e)	12,000,000	12,000,000
Total Repurchase Agreements (cost \$23,327,202)		23,327,202
Total Investments (cost \$1,004,072,309) — 96.1%		1,242,080,610
Other assets in excess of liabilities — 3.9%		50,041,431
NET ASSETS — 100.0%		\$ 1,292,122,041

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

(a) Investment in affiliate.

(b) 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 \$36,725,982, which was collateralized by cash used to purchase repurchase agreements with a total value of \$23,327,202 and by \$14,309,924 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 \$37,637,126.

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

(d) 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 \$23,327,202.

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

ETF Exchange Traded Fund

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	1,047	9/2021	USD	120,619,635	(2,560,721)
Russell 2000 E-Mini Index	185	9/2021	USD	21,347,150	(125,682)
S&P 500 E-Mini Index	567	9/2021	USD	121,581,810	2,242,002
S&P Midcap 400 E-Mini Index	147	9/2021	USD	39,578,280	(450,955)
					<u>(895,356)</u>

As of June 30, 2021, the Fund had \$18,575,718 segregated as collateral with the broker for open futures contracts. This amount is included in the Statement of Assets and Liabilities under Deposits with broker for futures contracts.

Currency:

USD United States Dollar

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

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	NVIT Investor Destinations Aggressive Fund	NVIT Investor Destinations Moderately Aggressive Fund
Assets:		
Investment securities of affiliated issuers, at value	\$ 372,317,155	\$ 1,147,410,877
Investment securities of unaffiliated issuers, at value*	10,688,557	52,232,654
Repurchase agreement, at value	383,041	14,106,695
Cash	—	47,035
Dividends receivable	2	7
Security lending income receivable	735	3,383
Receivable for investments sold	—	375,551
Receivable for capital shares issued	287,984	14,901
Prepaid expenses	1,562	5,084
Total Assets	383,679,036	1,214,196,187
Liabilities:		
Payable for investments purchased	150,127	56,488
Payable for capital shares redeemed	10,148	418,344
Cash overdraft (Note 2)	116,523	—
Payable upon return of securities loaned (Note 2)	383,041	14,106,695
Accrued expenses and other payables:		
Investment advisory fees	40,824	127,662
Fund administration fees	40,023	56,969
Distribution fees	78,544	245,639
Administrative servicing fees	48,964	158,768
Accounting and transfer agent fees	89	166
Trustee fees	28	450
Custodian fees	2,208	10,765
Compliance program costs (Note 3)	336	1,146
Professional fees	11,865	15,982
Printing fees	3,350	9,929
Other	2,758	5,077
Total Liabilities	888,828	15,214,080
Net Assets	\$ 382,790,208	\$ 1,198,982,107
* Includes value of securities on loan (Note 2)	3,514,823	15,142,952
Cost of investment securities of affiliated issuers	262,122,798	755,940,502
Cost of investment securities of unaffiliated issuers	9,345,350	45,140,349
Cost of repurchase agreement	383,041	14,106,695
Represented by:		
Capital	\$ 269,890,350	\$ 794,430,273
Total distributable earnings (loss)	112,899,858	404,551,834
Net Assets	\$ 382,790,208	\$ 1,198,982,107

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

NVIT Investor Destinations Moderate Fund		NVIT Investor Destinations Moderately Conservative Fund		NVIT Investor Destinations Conservative Fund	
\$	2,421,189,353	\$	751,362,787	\$	674,466,871
	115,746,067		54,769,534		48,843,733
	46,273,918		21,438,125		29,795,631
	—		—		187,043
	12		5		4
	21,275		9,389		10,920
	701,412		372,834		338,049
	149,178		3,799		26,817
	11,046		3,524		3,366
	2,584,092,261		827,959,997		753,672,434
	—		—		201,383
	817,212		327,051		382,519
	81,956		82,793		—
	46,273,918		21,438,125		29,795,631
	271,008		86,305		77,182
	94,989		49,423		47,900
	521,697		166,074		148,513
	338,404		103,069		88,789
	295		148		149
	1,438		493		605
	26,205		8,398		5,593
	2,552		831		792
	25,810		15,123		15,202
	14,286		4,372		2,346
	16,022		4,228		3,503
	48,485,792		22,286,433		30,770,107
\$	2,535,606,469	\$	805,673,564	\$	722,902,327
	81,602,960		27,084,170		44,745,499
	1,766,862,370		618,656,837		611,365,363
	110,943,127		51,805,791		50,066,828
	46,273,918		21,438,125		29,795,631
\$	1,835,638,382	\$	654,589,906	\$	647,543,601
	699,968,087		151,083,658		75,358,726
\$	2,535,606,469	\$	805,673,564	\$	722,902,327

	NVIT Investor Destinations Aggressive Fund	NVIT Investor Destinations Moderately Aggressive Fund
Net Assets:		
Class II Shares	\$ 344,535,355	\$ 1,099,871,810
Class P Shares	38,254,853	99,110,297
Total	<u>\$ 382,790,208</u>	<u>\$ 1,198,982,107</u>
Shares Outstanding (unlimited number of shares authorized):		
Class II Shares	23,757,773	76,258,726
Class P Shares	2,653,583	6,924,197
Total	<u>26,411,356</u>	<u>83,182,923</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class II Shares	\$ 14.50	\$ 14.42
Class P Shares	\$ 14.42	\$ 14.31

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

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

NVIT Investor Destinations Moderate Fund		NVIT Investor Destinations Moderately Conservative Fund		NVIT Investor Destinations Conservative Fund	
\$	2,493,275,625	\$	802,667,495	\$	717,837,341
	42,330,844		3,006,069		5,064,986
\$	2,535,606,469	\$	805,673,564	\$	722,902,327
	193,101,256		68,325,871		67,009,725
	3,291,121		257,291		474,025
	196,392,377		68,583,162		67,483,750
\$	12.91	\$	11.75	\$	10.71
\$	12.86	\$	11.68	\$	10.69

	NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Capital Appreciation Fund
Assets:		
Investment securities of affiliated issuers, at value	\$ 1,580,407,131	\$ 1,455,066,048
Investment securities of unaffiliated issuers, at value*	68,272,616	73,179,157
Repurchase agreement, at value	29,614,615	17,718,643
Cash	—	—
Deposits with broker for futures contracts	—	—
Dividends receivable	6	3
Security lending income receivable	9,702	17,930
Receivable for investments sold	668,451	145,743
Receivable for capital shares issued	31	129,762
Receivable for reimbursement from investment adviser (Note 3)	—	—
Prepaid expenses	7,206	6,644
Total Assets	1,678,979,758	1,546,263,930
Liabilities:		
Payable for investments purchased	—	—
Payable for capital shares redeemed	660,899	132,777
Payable for variation margin on futures contracts	—	—
Cash overdraft (Note 2)	52,811	155,395
Payable upon return of securities loaned (Note 2)	29,614,615	17,718,643
Accrued expenses and other payables:		
Investment advisory fees	176,394	163,205
Fund administration fees	66,865	73,665
Distribution fees	339,406	314,221
Administrative servicing fees	200,608	188,269
Accounting and transfer agent fees	192	160
Trustee fees	739	734
Custodian fees	14,471	14,541
Compliance program costs (Note 3)	1,639	1,513
Professional fees	19,113	20,112
Printing fees	7,641	1,089
Other	6,258	11,359
Total Liabilities	31,161,651	18,795,683
Net Assets	\$ 1,647,818,107	\$ 1,527,468,247
* Includes value of securities on loan (Note 2)	—	37,745,984
Cost of investment securities of affiliated issuers	1,289,251,955	1,002,932,804
Cost of investment securities of unaffiliated issuers	64,375,490	69,223,168
Cost of repurchase agreement	29,614,615	17,718,643
Represented by:		
Capital	\$ 1,314,145,485	\$ 1,029,642,183
Total distributable earnings (loss)	333,672,622	497,826,064
Net Assets	\$ 1,647,818,107	\$ 1,527,468,247

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth Fund	
\$	463,757,524	\$	1,164,294,189
	19,657,255		54,459,219
	4,650,118		23,327,202
	20,096,932		56,153,454
	5,473,978		18,589,936
	1,633		4,431
	2,607		10,190
	3,397		538,200
	269,832		—
	21,308		33,472
	2,202		5,479
	513,936,786		1,317,415,772
	240,985		—
	5,721		609,784
	216,090		678,478
	—		—
	4,650,118		23,327,202
	62,658		159,449
	43,357		59,495
	104,074		264,797
	61,515		154,832
	71		134
	281		587
	3,801		8,830
	510		1,256
	14,793		18,427
	4,631		6,118
	2,608		4,342
	5,411,213		25,293,731
\$	508,525,573	\$	1,292,122,041
	11,767,501		36,725,982
	384,707,887		928,500,790
	18,539,694		52,244,317
	4,650,118		23,327,202
\$	444,739,884	\$	1,051,844,058
	63,785,689		240,277,983
\$	508,525,573	\$	1,292,122,041

	NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Capital Appreciation Fund
Net Assets:		
Class I Shares	\$ —	\$ —
Class II Shares	1,635,701,369	1,511,191,089
Class P Shares	12,116,738	16,277,158
Total	<u>\$ 1,647,818,107</u>	<u>\$ 1,527,468,247</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	—	—
Class II Shares	95,554,068	76,111,250
Class P Shares	708,793	822,806
Total	<u>96,262,861</u>	<u>76,934,056</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ —	\$ —
Class II Shares	\$ 17.12	\$ 19.86
Class P Shares	\$ 17.09	\$ 19.78

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

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth Fund	
\$	1,571,101	\$	4,361,194
	506,954,472		1,287,760,847
	—		—
\$	508,525,573	\$	1,292,122,041
	130,138		332,735
	42,172,632		98,662,518
	—		—
	42,302,770		98,995,253
\$	12.07	\$	13.11
\$	12.02	\$	13.05
\$	—	\$	—

	NVIT Investor Destinations Aggressive Fund	NVIT Investor Destinations Moderately Aggressive Fund
INVESTMENT INCOME:		
Dividend income from affiliated issuers	\$ 154,372	\$ 627,132
Dividend income from unaffiliated issuers	59,114	303,275
Interest income from affiliated issuers	45,225	235,414
Income from securities lending (Note 2)	3,614	18,005
Interest income (unaffiliated)	31	68
Total Income	262,356	1,183,894
EXPENSES:		
Investment advisory fees	232,308	751,375
Fund administration fees	61,390	151,141
Distribution fees Class II Shares	401,882	1,327,381
Distribution fees Class P Shares	44,870	117,584
Administrative servicing fees Class II Shares	241,130	796,433
Professional fees	13,876	28,906
Printing fees	9,395	16,641
Trustee fees	5,159	16,975
Custodian fees	5,303	18,922
Accounting and transfer agent fees	279	504
Compliance program costs (Note 3)	671	2,180
Other	2,096	11,264
Total Expenses	1,018,359	3,239,306
NET INVESTMENT INCOME/(LOSS)	(756,003)	(2,055,412)
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains (losses) from:		
Transactions in investment securities of affiliated issuers	88,001	4,255,166
Transactions in investment securities of unaffiliated issuers	(18,796)	(195,888)
Net realized gains (losses)	69,205	4,059,278
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities of affiliated issuers	37,805,045	103,368,198
Investment securities of unaffiliated issuers	435,486	2,290,074
Net change in unrealized appreciation/depreciation	38,240,531	105,658,272
Net realized/unrealized gains (losses)	38,309,736	109,717,550
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 37,553,733	\$ 107,662,138

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

NVIT Investor Destinations Moderate Fund	NVIT Investor Destinations Moderately Conservative Fund	NVIT Investor Destinations Conservative Fund
\$ 2,020,805	\$ 1,005,949	\$ 1,235,705
579,682	289,737	205,729
1,910,185	1,041,534	1,463,958
71,540	35,497	36,300
298	84	112
4,582,510	2,372,801	2,941,804
1,626,366	521,573	480,929
310,257	111,733	105,001
3,079,289	999,420	919,185
48,368	3,614	5,687
1,847,583	599,655	551,514
52,560	23,256	22,835
28,074	13,324	11,709
36,929	11,930	11,079
43,152	14,557	14,381
919	411	407
4,724	1,519	1,403
26,246	8,342	7,644
7,104,467	2,309,334	2,131,774
(2,521,957)	63,467	810,030
15,291,268	3,664,918	4,226,030
180,337	99,041	(36,502)
15,471,605	3,763,959	4,189,528
157,637,130	31,132,233	8,667,083
(640,211)	(42,219)	(1,858,469)
156,996,919	31,090,014	6,808,614
172,468,524	34,853,973	10,998,142
\$ 169,946,567	\$ 34,917,440	\$ 11,808,172

	NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Capital Appreciation Fund
INVESTMENT INCOME:		
Interest income from affiliated issuers	\$ 1,840,808	\$ 570,793
Dividend income from affiliated issuers	1,513,906	822,080
Dividend income from unaffiliated issuers	323,964	429,249
Income from securities lending (Note 2)	38,071	58,927
Interest income (unaffiliated)	129	134
Total Income	3,716,878	1,881,183
EXPENSES:		
Investment advisory fees	1,057,961	973,031
Fund administration fees	204,411	197,108
Distribution fees Class II Shares	2,019,960	1,852,009
Distribution fees Class P Shares	14,602	19,223
Administrative servicing fees Class I Shares	—	—
Administrative servicing fees Class II Shares	1,211,982	1,111,210
Professional fees	38,641	33,077
Printing fees	16,580	14,564
Trustee fees	24,149	22,023
Custodian fees	28,479	25,173
Accounting and transfer agent fees	550	547
Compliance program costs (Note 3)	3,090	2,819
Other	17,085	15,396
Total expenses before expenses reimbursed	4,637,490	4,266,180
Expenses reimbursed by adviser (Note 3)	—	—
Total Expenses	4,637,490	4,266,180
NET INVESTMENT LOSS	(920,612)	(2,384,997)
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains (losses) from:		
Transactions in investment securities of affiliated issuers	6,771,841	7,792,844
Transactions in investment securities of unaffiliated issuers	138,861	97,425
Expiration or closing of futures contracts (Note 2)	—	—
Net realized gains (losses)	6,910,702	7,890,269
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities of affiliated issuers	84,644,028	115,916,014
Investment securities of unaffiliated issuers	334,302	(328,787)
Futures contracts (Note 2)	—	—
Net change in unrealized appreciation/depreciation	84,978,330	115,587,227
Net realized/unrealized gains (losses)	91,889,032	123,477,496
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 90,968,420	\$ 121,092,499

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

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth Fund	
\$	552,814	\$	888,403
	450,679		961,469
	87,775		231,239
	10,343		34,727
	5,655		22,566
	1,107,266		2,138,404
	374,266		936,038
	77,755		161,789
	621,882		1,554,934
	—		—
	1,135		3,073
	373,131		932,965
	18,065		31,601
	8,514		10,780
	7,372		18,304
	8,885		21,194
	202		390
	947		2,357
	4,801		12,642
	1,496,955		3,686,067
	(123,370)		(188,698)
	1,373,585		3,497,369
	(266,319)		(1,358,965)
	2,898,839		3,829,604
	48,351		54,792
	340,947		34,258,612
	3,288,137		38,143,008
	24,380,899		77,954,471
	82,348		(269,481)
	(1,463,998)		(6,454,487)
	22,999,249		71,230,503
	26,287,386		109,373,511
\$	26,021,067	\$	108,014,546

	NVIT Investor Destinations Aggressive Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (756,003)	\$ 4,284,714
Net realized gains	69,205	3,890,571
Net change in unrealized appreciation/depreciation	38,240,531	27,915,099
Change in net assets resulting from operations	37,553,733	36,090,384
Distributions to Shareholders From:		
Distributable earnings:		
Class II	—	(17,065,199)
Class P	—	(1,909,833)
Change in net assets from shareholder distributions	—	(18,975,032)
Change in net assets from capital transactions	15,194,080	18,855,073
Change in net assets	52,747,813	35,970,425
Net Assets:		
Beginning of period	330,042,395	294,071,970
End of period	\$ 382,790,208	\$ 330,042,395
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	\$ 29,144,201	\$ 30,370,969
Proceeds from shares issued from merger (Note 10)	—	—
Dividends reinvested	—	17,065,199
Cost of shares redeemed	(14,943,731)	(33,374,401)
Total Class II Shares	14,200,470	14,061,767
Class P Shares		
Proceeds from shares issued	1,790,369	4,808,848
Proceeds from shares issued from merger (Note 10)	—	—
Dividends reinvested	—	1,909,833
Cost of shares redeemed	(796,759)	(1,925,375)
Total Class P Shares	993,610	4,793,306
Change in net assets from capital transactions	\$ 15,194,080	\$ 18,855,073
SHARE TRANSACTIONS:		
Class II Shares		
Issued	2,099,881	2,535,991
Issued in merger (Note 10)	—	—
Reinvested	—	1,483,930
Redeemed	(1,071,639)	(2,849,259)
Total Class II Shares	1,028,242	1,170,662
Class P Shares		
Issued	129,594	406,873
Issued in merger (Note 10)	—	—
Reinvested	—	167,236
Redeemed	(57,880)	(174,669)
Total Class P Shares	71,714	399,440
Total change in shares	1,099,956	1,570,102

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

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

NVIT Investor Destinations Moderately Aggressive Fund		NVIT Investor Destinations Moderate 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
\$ (2,055,412)	\$ 15,301,731	\$ (2,521,957)	\$ 36,595,475
4,059,278	14,216,827	15,471,605	23,898,749
105,658,272	89,723,566	156,996,919	167,353,741
107,662,138	119,242,124	169,946,567	227,847,965
—	(60,832,535)	—	(132,435,777)
—	(5,147,105)	—	(1,529,019)
—	(65,979,640)	—	(133,964,796)
(33,075,780)	(26,244,711)	(129,807,832)	(125,432,920)
74,586,358	27,017,773	40,138,735	(31,549,751)
1,124,395,749	1,097,377,976	2,495,467,734	2,527,017,485
\$ 1,198,982,107	\$ 1,124,395,749	\$ 2,535,606,469	\$ 2,495,467,734
\$ 15,876,813	\$ 23,030,691	\$ 11,194,775	\$ 22,709,417
—	—	—	26,940,392
—	60,832,535	—	132,435,777
(49,579,505)	(119,300,264)	(146,330,843)	(314,913,545)
(33,702,692)	(35,437,038)	(135,136,068)	(132,827,959)
3,527,370	6,631,094	6,102,782	4,628,801
—	—	—	4,258,206
—	5,147,105	—	1,529,019
(2,900,458)	(2,585,872)	(774,546)	(3,020,987)
626,912	9,192,327	5,328,236	7,395,039
\$ (33,075,780)	\$ (26,244,711)	\$ (129,807,832)	\$ (125,432,920)
1,137,865	1,931,168	898,427	2,021,604
—	—	—	2,392,069
—	5,177,237	—	11,920,412
(3,592,801)	(10,110,849)	(11,686,906)	(28,111,880)
(2,454,936)	(3,002,444)	(10,788,479)	(11,777,795)
257,130	564,301	491,408	408,878
—	—	—	379,932
—	441,812	—	138,373
(210,814)	(221,046)	(61,841)	(267,520)
46,316	785,067	429,567	659,663
(2,408,620)	(2,217,377)	(10,358,912)	(11,118,132)

NVIT Investor Destinations Moderately Conservative Fund

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
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OPERATIONS:

Net investment income/(loss)	\$ 63,467	\$ 12,110,200
Net realized gains	3,763,959	4,781,483
Net change in unrealized appreciation/depreciation	31,090,014	46,930,831
Change in net assets resulting from operations	34,917,440	63,822,514

Distributions to Shareholders From:

Distributable earnings:

Class II	—	(23,286,804)
Class P	—	(77,337)
Change in net assets from shareholder distributions	—	(23,364,141)
Change in net assets from capital transactions	(41,780,682)	(55,589,280)
Change in net assets	(6,863,242)	(15,130,907)

Net Assets:

Beginning of period	812,536,806	827,667,713
End of period	\$ 805,673,564	\$ 812,536,806

CAPITAL TRANSACTIONS:**Class II Shares**

Proceeds from shares issued	\$ 6,749,991	\$ 29,492,292
Dividends reinvested	—	23,286,804
Cost of shares redeemed	(48,592,492)	(108,748,206)
Total Class II Shares	(41,842,501)	(55,969,110)

Class P Shares

Proceeds from shares issued	245,920	529,727
Dividends reinvested	—	77,337
Cost of shares redeemed	(184,101)	(227,234)
Total Class P Shares	61,819	379,830
Change in net assets from capital transactions	\$ (41,780,682)	\$ (55,589,280)

SHARE TRANSACTIONS:**Class II Shares**

Issued	590,453	2,798,268
Reinvested	—	2,194,798
Redeemed	(4,229,659)	(10,302,666)
Total Class II Shares	(3,639,206)	(5,309,600)

Class P Shares

Issued	21,455	49,998
Reinvested	—	7,337
Redeemed	(16,223)	(21,561)
Total Class P Shares	5,232	35,774
Total change in shares	(3,633,974)	(5,273,826)

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

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

NVIT Investor Destinations Conservative Fund		NVIT Investor Destinations Balanced 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
\$ 810,030	\$ 12,436,296	\$ (920,612)	\$ 24,504,114
4,189,528	1,108,158	6,910,702	12,103,954
6,808,614	38,656,809	84,978,330	100,128,655
11,808,172	52,201,263	90,968,420	136,736,723
—	(7,973,054)	—	(45,298,323)
—	(45,574)	—	(294,478)
—	(8,018,628)	—	(45,592,801)
(84,226,663)	58,400,783	(75,224,153)	(50,586,349)
(72,418,491)	102,583,418	15,744,267	40,557,573
795,320,818	692,737,400	1,632,073,840	1,591,516,267
\$ 722,902,327	\$ 795,320,818	\$ 1,647,818,107	\$ 1,632,073,840
\$ 27,214,182	\$ 190,853,011	\$ 12,103,084	\$ 50,705,100
—	7,973,054	—	45,298,323
(111,908,475)	(140,561,688)	(87,419,910)	(147,875,274)
(84,694,293)	58,264,377	(75,316,826)	(51,871,851)
700,154	617,023	493,628	2,046,910
—	45,574	—	294,478
(232,524)	(526,191)	(400,955)	(1,055,886)
467,630	136,406	92,673	1,285,502
\$ (84,226,663)	\$ 58,400,783	\$ (75,224,153)	\$ (50,586,349)
2,575,766	19,320,801	724,507	3,270,335
—	780,906	—	3,001,877
(10,593,146)	(14,084,984)	(5,240,345)	(9,873,055)
(8,017,380)	6,016,723	(4,515,838)	(3,600,843)
66,317	61,714	29,692	134,935
—	4,477	—	19,567
(22,112)	(51,666)	(24,089)	(70,235)
44,205	14,525	5,603	84,267
(7,973,175)	6,031,248	(4,510,235)	(3,516,576)

	NVIT Investor Destinations Capital Appreciation Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (2,384,997)	\$ 20,558,708
Net realized gains (losses)	7,890,269	18,909,843
Net change in unrealized appreciation/depreciation	115,587,227	109,771,965
Change in net assets resulting from operations	121,092,499	149,240,516
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	—
Class II	—	(80,102,564)
Class P	—	(665,309)
Change in net assets from shareholder distributions	—	(80,767,873)
Change in net assets from capital transactions	(70,936,011)	(47,606,560)
Change in net assets	50,156,488	20,866,083
Net Assets:		
Beginning of period	1,477,311,759	1,456,445,676
End of period	\$ 1,527,468,247	\$ 1,477,311,759
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ —	\$ —
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class I Shares	—	—
Class II Shares		
Proceeds from shares issued	6,545,427	6,735,589
Proceeds from shares issued from merger (Note 10)	—	25,583,081
Dividends reinvested	—	80,102,564
Cost of shares redeemed	(77,827,197)	(163,097,328)
Total Class II Shares	(71,281,770)	(50,676,094)
Class P Shares		
Proceeds from shares issued	683,781	2,220,547
Proceeds from shares issued from merger (Note 10)	—	1,378,750
Dividends reinvested	—	665,309
Cost of shares redeemed	(338,022)	(1,195,072)
Total Class P Shares	345,759	3,069,534
Change in net assets from capital transactions	\$ (70,936,011)	\$ (47,606,560)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class I Shares	—	—
Class II Shares		
Issued	340,731	388,345
Issued in merger (Note 10)	—	1,511,002
Reinvested	—	4,813,856
Redeemed	(4,061,617)	(9,722,738)
Total Class II Shares	(3,720,886)	(3,009,535)
Class P Shares		
Issued	35,669	132,130
Issued in merger (Note 10)	—	81,814
Reinvested	—	40,176
Redeemed	(17,836)	(70,100)
Total Class P Shares	17,833	184,020
Total change in shares	(3,703,053)	(2,825,515)

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

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth 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
\$ (266,319)	\$ 7,316,874	\$ (1,358,965)	\$ 16,995,649
3,288,137	(15,096,028)	38,143,008	(24,856,459)
22,999,249	29,200,775	71,230,503	79,598,934
26,021,067	21,421,621	108,014,546	71,738,124
—	(15,687)	—	(64,132)
—	(5,906,096)	—	(22,184,683)
—	—	—	—
—	(5,921,783)	—	(22,248,815)
(13,733,424)	(13,217,993)	(29,971,231)	(22,991,502)
12,287,643	2,281,845	78,043,315	26,497,807
496,237,930	493,956,085	1,214,078,726	1,187,580,919
\$ 508,525,573	\$ 496,237,930	\$ 1,292,122,041	\$ 1,214,078,726
\$ 164,044	\$ 247,161	\$ 481,892	\$ 531,740
—	15,687	—	64,132
(75,345)	(128,758)	(86,024)	(242,351)
88,699	134,090	395,868	353,521
5,022,350	8,624,157	8,864,303	17,654,377
—	—	—	—
—	5,906,096	—	22,184,683
(18,844,473)	(27,882,336)	(39,231,402)	(63,184,083)
(13,822,123)	(13,352,083)	(30,367,099)	(23,345,023)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
\$ (13,733,424)	\$ (13,217,993)	\$ (29,971,231)	\$ (22,991,502)
13,991	22,618	39,122	48,101
—	1,444	—	5,767
(6,311)	(11,798)	(6,758)	(21,559)
7,680	12,264	32,364	32,309
427,110	796,184	708,884	1,628,792
—	—	—	—
—	545,346	—	1,998,620
(1,605,304)	(2,579,398)	(3,126,679)	(5,658,165)
(1,178,194)	(1,237,868)	(2,417,795)	(2,030,753)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
(1,170,514)	(1,225,604)	(2,385,431)	(1,998,444)

	NVIT Investor Destinations Moderately Conservative Fund	NVIT Investor Destinations Conservative Fund
INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities		
Net increase (decrease) in net assets from operations	\$ 34,917,440	\$ 11,808,172
Adjustments to reconcile net increase/decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities of affiliated issuers	(9,992,123)	(27,472,239)
Proceeds from disposition of investment securities of affiliated issuers	67,512,430	131,148,545
Purchase of investment securities of unaffiliated issuers	(14,825,327)	(19,839,036)
Proceeds from disposition of investment securities of unaffiliated issuers	1,024,838	2,256,346
Purchase of short-term investments, net	(20,127,382)	(2,560,493)
Reinvestment of dividend income from affiliated issuers	(1,005,949)	(1,235,705)
Reinvestment of interest income from affiliated issuers	(1,041,534)	(1,463,958)
Change in unrealized appreciation/depreciation in the value of investment securities of affiliated issuers	(31,132,233)	(8,667,083)
Change in unrealized appreciation/depreciation in the value of investment securities of unaffiliated issuers	42,219	1,858,469
Net realized (gain) loss from transactions in investment securities of affiliated issuers	(3,664,918)	(4,226,030)
Net realized (gain) loss from transactions in investment securities of unaffiliated issuers	(99,041)	36,502
(Increase) decrease in reimbursement from investment adviser	—	—
(Increase) decrease in receivable for investments sold	(341,775)	(338,049)
(Increase) decrease in securities lending income receivable	(6,522)	(9,045)
(Increase) decrease in interest and dividends receivable	18	108
(Increase) decrease in prepaid expenses	(2,285)	(2,284)
Increase (decrease) in payable for investments purchased	—	29,548
Increase (decrease) in collateral for securities lending payable	20,127,382	2,560,493
Increase (decrease) in variation margin payable	—	—
Increase (decrease) in investment advisory fees payable	(2,806)	(10,732)
Increase (decrease) in fund administration fees payable	20,967	19,737
Increase (decrease) in distribution fees payable	(5,385)	(20,629)
Increase (decrease) in administrative servicing fees payable	(3,198)	(11,705)
Increase (decrease) in accounting and transfer agent fees payable	5	10
Increase (decrease) in trustee fees payable	35	75
Increase (decrease) in custodian fees payable	2,132	2,430
Increase (decrease) in compliance program costs payable	12	(32)
Increase (decrease) in professional fees payable	8,566	8,855
Increase (decrease) in printing fees payable	793	7
Increase (decrease) in other payables	1,819	1,749
Net cash provided by (used by) operating activities	41,408,178	83,874,026
Cash flows provided by (used in) financing activities		
Proceeds from shares issued	7,011,273	27,922,033
Cost of shares redeemed	(48,802,823)	(111,810,954)
Increase (decrease) in cash overdraft	82,793	—
Net cash provided by (used by) financing activities	(41,708,757)	(83,888,921)
Net increase (decrease) in cash	(300,579)	(14,895)
Cash and restricted cash:		
Beginning of period	300,579	201,938
End of period	\$ —	\$ 187,043
Reconciliation of cash and restricted cash at the end of the period to the Statement of Assets and Liabilities:		
Cash	\$ —	\$ 187,043
Restricted cash:		
Deposits with broker for futures	—	—
	\$ —	\$ 187,043

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

NVIT Investor Destinations Balanced Fund		NVIT Investor Destinations Managed Growth & Income Fund	
\$	90,968,420	\$	26,021,067
	(24,270,854)		(9,024,992)
	125,067,270		46,927,466
	(22,470,549)		(6,710,337)
	1,095,445		975,536
	(18,736,962)		(2,724,177)
	(1,513,906)		(450,679)
	(1,840,808)		(552,814)
	(84,644,028)		(24,380,899)
	(334,302)		(82,348)
	(6,771,841)		(2,898,839)
	(138,861)		(48,351)
	—		1,829
	(668,451)		(3,397)
	(6,196)		(1,647)
	75		(1,123)
	(4,817)		(1,452)
	(133,240)		66,443
	18,736,962		2,724,177
	—		155,716
	(1,849)		320
	21,112		21,700
	(3,534)		495
	(2,276)		260
	3		1
	50		(8)
	3,556		1,442
	46		18
	11,516		7,818
	3,297		565
	4,499		1,116
	<u>74,369,777</u>		<u>30,024,906</u>
	12,596,711		4,929,636
	(87,628,647)		(18,914,784)
	52,811		—
	<u>(74,979,125)</u>		<u>(13,985,148)</u>
	<u>(609,348)</u>		<u>16,039,758</u>
	609,348		9,531,152
\$	<u>—</u>	\$	<u>25,570,910</u>
\$	—	\$	20,096,932
	—		5,473,978
\$	<u>—</u>	\$	<u>25,570,910</u>

	NVIT Investor Destinations Moderately Conservative Fund	NVIT Investor Destinations Conservative Fund
Supplemental disclosure of cash flow information:		
Non-cash operating activities included herein include reinvestments of dividend income from affiliated issuers, interest income from affiliated issuers and realized gains distributions from affiliated issuers, as applicable.	\$2,047,483	\$2,699,663

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

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

NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Managed Growth & Income Fund
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\$3,354,714

\$1,003,493

	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)(e)	Ratio of Net Investment Income (Loss) to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Investor Destinations Aggressive Fund														
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 13.05	(0.03)	1.48	1.45	—	—	—	\$ 14.50	11.11%	\$ 344,535,355	0.58%	(0.44)%	0.58%	4.83%
Year Ended December 31, 2020	\$ 12.40	0.18	1.30	1.48	(0.03)	(0.80)	(0.83)	\$ 13.05	12.82%	\$ 296,577,786	0.59%	1.53%	0.59%	15.71%
Year Ended December 31, 2019	\$ 11.21	0.23	2.34	2.57	(0.24)	(1.14)	(1.38)	\$ 12.40	23.73%	\$ 267,227,664	0.59%	1.86%	0.59%	12.92%(g)
Year Ended December 31, 2018	\$ 13.60	0.19	(1.27)	(1.08)	(0.19)	(1.12)	(1.31)	\$ 11.21	(8.85)%	\$ 241,289,511	0.59%	1.42%	0.59%	17.14%
Year Ended December 31, 2017	\$ 12.56	0.19	2.06	2.25	(0.20)	(1.01)	(1.21)	\$ 13.60	18.43%	\$ 297,792,516	0.59%	1.46%	0.59%	17.58%
Year Ended December 31, 2016	\$ 12.61	0.19	0.95	1.14	(0.20)	(0.99)	(1.19)	\$ 12.56	9.47%	\$ 268,268,215	0.59%	1.54%	0.59%	13.64%
Class P Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.96	(0.02)	1.48	1.46	—	—	—	\$ 14.42	11.27%	\$ 38,254,853	0.43%	(0.29)%	0.43%	4.83%
Year Ended December 31, 2020	\$ 12.30	0.20	1.29	1.49	(0.03)	(0.80)	(0.83)	\$ 12.96	13.00%	\$ 33,464,609	0.44%	1.75%	0.44%	15.71%
Year Ended December 31, 2019	\$ 11.14	0.27	2.29	2.56	(0.26)	(1.14)	(1.40)	\$ 12.30	23.80%	\$ 26,844,306	0.44%	2.19%	0.44%	12.92%(g)
Year Ended December 31, 2018	\$ 13.52	0.22	(1.27)	(1.05)	(0.21)	(1.12)	(1.33)	\$ 11.14	(8.66)%	\$ 19,452,693	0.44%	1.70%	0.44%	17.14%
Year Ended December 31, 2017	\$ 12.49	0.25	2.02	2.27	(0.23)	(1.01)	(1.24)	\$ 13.52	18.65%	\$ 19,071,860	0.44%	1.88%	0.44%	17.58%
Year Ended December 31, 2016	\$ 12.56	0.25	0.90	1.15	(0.23)	(0.99)	(1.22)	\$ 12.49	9.52%	\$ 12,672,755	0.44%	1.96%	0.44%	13.64%

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

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

(d) Annualized for periods less than one year.

(e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

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

(g) Portfolio turnover excludes securities received or delivered in-kind.

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

	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 Assets(d) (e)	Ratio of Investment Income (Loss) to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b) (f)	
NVIT Investor Destinations															
Moderately Aggressive Fund															
Class II Shares															
\$	13.15	(0.03)	1.30	1.27	—	—	—	\$	14.42	9.66%	\$1,099,871,810	0.57%	(0.37)%	0.57%	3.10%
\$	12.51	0.18	1.27	1.45	(0.03)	(0.78)	(0.81)	\$	13.15	12.33%	\$1,034,734,162	0.58%	1.49%	0.58%	13.54%
\$	11.58	0.24	2.19	2.43	(0.25)	(1.25)	(1.50)	\$	12.51	21.83%	\$1,021,890,580	0.57%	1.89%	0.57%	11.88%(g)
\$	14.11	0.21	(1.17)	(0.96)	(0.21)	(1.36)	(1.57)	\$	11.58	(7.73)%	\$ 958,861,754	0.57%	1.54%	0.57%	10.53%
\$	13.12	0.21	1.92	2.13	(0.22)	(0.92)	(1.14)	\$	14.11	16.68%	\$1,188,296,474	0.57%	1.49%	0.57%	11.81%
\$	13.29	0.22	0.86	1.08	(0.23)	(1.02)	(1.25)	\$	13.12	8.48%	\$1,147,160,227	0.57%	1.63%	0.57%	7.23%
Class P Shares															
\$	13.04	(0.01)	1.28	1.27	—	—	—	\$	14.31	9.74%	\$ 99,110,297	0.42%	(0.22)%	0.42%	3.10%
\$	12.39	0.21	1.25	1.46	(0.03)	(0.78)	(0.81)	\$	13.04	12.53%	\$ 89,661,587	0.43%	1.75%	0.43%	13.54%
\$	11.48	0.28	2.16	2.44	(0.28)	(1.25)	(1.53)	\$	12.39	22.04%	\$ 75,487,396	0.42%	2.22%	0.42%	11.88%(g)
\$	14.01	0.26	(1.19)	(0.93)	(0.24)	(1.36)	(1.60)	\$	11.48	(7.61)%	\$ 57,797,459	0.42%	1.90%	0.42%	10.53%
\$	13.04	0.26	1.88	2.14	(0.25)	(0.92)	(1.17)	\$	14.01	16.83%	\$ 55,403,998	0.42%	1.86%	0.42%	11.81%
\$	13.22	0.27	0.83	1.10	(0.26)	(1.02)	(1.28)	\$	13.04	8.64%	\$ 40,685,751	0.42%	2.08%	0.42%	7.23%

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(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.

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(e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

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

(g) Portfolio turnover excludes securities received or delivered in-kind.

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	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) (e)	Ratio of Net Investment Income (Loss) to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b) (f)
NVIT Investor Destinations Moderate Fund														
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.07	(0.01)	0.85	0.84	—	—	—	\$ 12.91	6.96%	\$2,493,275,625	0.57%	(0.20)%	0.57%	3.33%
Year Ended December 31, 2020	\$ 11.60	0.18	0.97	1.15	(0.02)	(0.66)	(0.68)	\$ 12.07	10.34%	\$2,461,084,926	0.57%	1.56%	0.57%	12.14%
Year Ended December 31, 2019	\$ 11.06	0.24	1.66	1.90	(0.25)	(1.11)	(1.36)	\$ 11.60	17.74%	\$2,501,623,787	0.57%	1.99%	0.57%	11.80%(g)
Year Ended December 31, 2018	\$ 13.02	0.22	(0.89)	(0.67)	(0.22)	(1.07)	(1.29)	\$ 11.06	(5.68)%	\$2,385,344,671	0.57%	1.73%	0.57%	11.64%
Year Ended December 31, 2017	\$ 12.47	0.21	1.37	1.58	(0.23)	(0.80)	1.03	\$ 13.02	12.93%	\$2,859,354,097	0.57%	1.62%	0.57%	10.36%
Year Ended December 31, 2016	\$ 12.54	0.22	0.66	0.88	(0.24)	(0.71)	(0.95)	\$ 12.47	7.14%	\$2,773,909,639	0.57%	1.75%	0.57%	6.95%
Class P Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.02	—	0.84	0.84	—	—	—	\$ 12.86	6.99%	\$ 42,330,844	0.42%	(0.05)%	0.42%	3.33%
Year Ended December 31, 2020	\$ 11.53	0.22	0.95	1.17	(0.02)	(0.66)	(0.68)	\$ 12.02	10.59%	\$ 34,382,808	0.42%	1.98%	0.42%	12.14%
Year Ended December 31, 2019	\$ 11.01	0.27	1.63	1.90	(0.27)	(1.11)	(1.38)	\$ 11.53	17.83%	\$ 25,393,698	0.42%	2.28%	0.42%	11.80%(g)
Year Ended December 31, 2018	\$ 12.97	0.26	(0.90)	(0.64)	(0.25)	(1.07)	(1.32)	\$ 11.01	(5.53)%	\$ 20,919,931	0.42%	2.03%	0.42%	11.64%
Year Ended December 31, 2017	\$ 12.42	0.24	1.36	1.60	(0.25)	(0.80)	(1.05)	\$ 12.97	13.16%	\$ 20,936,285	0.42%	1.86%	0.42%	10.36%
Year Ended December 31, 2016	\$ 12.50	0.28	0.61	0.89	(0.26)	(0.71)	(0.97)	\$ 12.42	7.28%	\$ 17,789,475	0.42%	2.23%	0.42%	6.95%

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

(d) Annualized for periods less than one year.

(e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

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

(g) Portfolio turnover excludes securities received or delivered in-kind.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Net Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Investor Destinations Moderately Conservative Fund														
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.25	—	0.50	0.50	—	—	—	\$ 11.75	4.44%	\$ 802,667,495	0.58%	0.02%	0.58%	3.33%
Year Ended December 31, 2020	\$ 10.68	0.16	0.73	0.89	(0.01)	(0.31)	(0.32)	\$ 11.25	8.55%	\$ 809,718,311	0.58%	1.54%	0.58%	14.41%
Year Ended December 31, 2019	\$ 10.14	0.22	1.12	1.34	(0.23)	(0.57)	(0.80)	\$ 10.68	13.48%	\$ 825,374,838	0.58%	2.01%	0.58%	8.43%(g)
Year Ended December 31, 2018	\$ 11.37	0.21	(0.61)	(0.40)	(0.21)	(0.62)	(0.83)	\$ 10.14	(3.73)%	\$ 804,423,216	0.57%	1.87%	0.57%	10.79%
Year Ended December 31, 2017	\$ 11.07	0.20	0.80	1.00	(0.21)	(0.49)	(0.70)	\$ 11.37	9.21%	\$ 929,931,161	0.57%	1.72%	0.57%	10.93%
Year Ended December 31, 2016	\$ 11.08	0.21	0.42	0.63	(0.22)	(0.42)	(0.64)	\$ 11.07	5.70%	\$ 937,189,821	0.57%	1.84%	0.57%	10.47%
Class P Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.18	0.01	0.49	0.50	—	—	—	\$ 11.68	4.47%	\$ 3,006,069	0.43%	0.17%	0.43%	3.33%
Year Ended December 31, 2020	\$ 10.60	0.19	0.71	0.90	(0.01)	(0.31)	(0.32)	\$ 11.18	8.71%	\$ 2,818,495	0.43%	1.83%	0.43%	14.41%
Year Ended December 31, 2019	\$ 10.07	0.24	1.11	1.35	(0.25)	(0.57)	(0.82)	\$ 10.60	13.67%	\$ 2,292,875	0.43%	2.28%	0.43%	8.43%(g)
Year Ended December 31, 2018	\$ 11.30	0.24	(0.62)	(0.38)	(0.23)	(0.62)	(0.85)	\$ 10.07	(3.58)%	\$ 1,925,910	0.42%	2.14%	0.42%	10.79%
Year Ended December 31, 2017	\$ 11.01	0.22	0.79	1.01	(0.23)	(0.49)	(0.72)	\$ 11.30	9.33%	\$ 1,892,566	0.42%	1.90%	0.42%	10.93%
Year Ended December 31, 2016	\$ 11.03	0.23	0.41	0.64	(0.24)	(0.42)	(0.66)	\$ 11.01	5.83%	\$ 1,787,867	0.42%	2.10%	0.42%	10.47%

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	Operations				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(e)	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 Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Investor Destinations														
Conservative Fund														
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.54	0.01	0.16	0.17	—	—	—	\$ 10.71	1.61%	\$ 717,837,341	0.58%	0.22%	0.58%	6.70%
Year Ended December 31, 2020	\$ 9.98	0.17	0.50	0.67	(0.01)	(0.10)	(0.11)	\$ 10.54	6.71%	\$ 790,805,366	0.58%	1.66%	0.58%	22.58%
Year Ended December 31, 2019	\$ 9.50	0.20	0.70	0.90	(0.22)	(0.20)	(0.42)	\$ 9.98	9.53%	\$ 688,612,905	0.58%	2.06%	0.58%	15.84%(g)
Year Ended December 31, 2018	\$ 10.08	0.20	(0.38)	(0.18)	(0.20)	(0.20)	(0.40)	\$ 9.50	(1.80)%	\$ 683,884,962	0.58%	2.02%	0.58%	16.29%
Year Ended December 31, 2017	\$ 9.93	0.18	0.38	0.56	(0.20)	(0.21)	(0.41)	\$ 10.08	5.68%	\$ 748,138,526	0.57%	1.79%	0.57%	12.99%
Year Ended December 31, 2016	\$ 9.92	0.19	0.23	0.42	(0.20)	(0.21)	(0.41)	\$ 9.93	4.26%	\$ 796,573,129	0.57%	1.88%	0.57%	16.88%
Class P Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 10.51	0.02	0.16	0.18	—	—	—	\$ 10.69	1.71%	\$ 5,064,986	0.43%	0.37%	0.43%	6.70%
Year Ended December 31, 2020	\$ 9.93	0.18	0.51	0.69	(0.01)	(0.10)	(0.11)	\$ 10.51	6.95%	\$ 4,515,452	0.43%	1.82%	0.43%	22.58%
Year Ended December 31, 2019	\$ 9.46	0.23	0.67	0.90	(0.23)	(0.20)	(0.43)	\$ 9.93	9.65%	\$ 4,124,495	0.43%	2.30%	0.43%	15.84%(g)
Year Ended December 31, 2018	\$ 10.04	0.23	(0.39)	(0.16)	(0.22)	(0.20)	(0.42)	\$ 9.46	(1.62)%	\$ 3,554,980	0.43%	2.32%	0.43%	16.29%
Year Ended December 31, 2017	\$ 9.89	0.21	0.37	0.58	(0.22)	(0.21)	(0.43)	\$ 10.04	5.89%	\$ 2,914,874	0.42%	2.06%	0.42%	12.99%
Year Ended December 31, 2016	\$ 9.89	0.21	0.22	0.43	(0.22)	(0.21)	(0.43)	\$ 9.89	4.35%	\$ 2,473,609	0.42%	2.10%	0.42%	16.88%

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	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) (e)	Ratio of Investment Income (Loss) to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Investor Destinations														
Balanced Fund														
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 16.20	(0.01)	0.93	0.92	—	—	—	\$ 17.12	5.68%	\$ 1,635,701,369	0.57%	(0.11)%	0.57%	3.07%
Year Ended December 31, 2020	\$ 15.26	0.24	1.16	1.40	(0.02)	(0.44)	(0.46)	\$ 16.20	9.41%	\$ 1,620,709,027	0.57%	1.61%	0.57%	14.53%
Year Ended December 31, 2019	\$ 14.39	0.32	1.84	2.16	(0.33)	(0.96)	(1.29)	\$ 15.26	15.34%	\$ 1,582,104,171	0.57%	2.06%	0.57%	12.40%(g)
Year Ended December 31, 2018	\$ 16.11	0.30	(1.04)	(0.74)	(0.30)	(0.68)	(0.98)	\$ 14.39	(4.85)%	\$ 1,475,911,717	0.57%	1.87%	0.57%	13.01%
Year Ended December 31, 2017	\$ 15.12	0.27	1.40	1.67	(0.29)	(0.39)	(0.68)	\$ 16.11	11.13%	\$ 1,655,714,228	0.57%	1.73%	0.57%	10.76%
Year Ended December 31, 2016	\$ 14.84	0.29	0.64	0.93	(0.29)	(0.36)	(0.65)	\$ 15.12	6.30%	\$ 1,547,268,999	0.57%	1.92%	0.57%	6.90%
Class P Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 16.16	—	0.93	0.93	—	—	—	\$ 17.09	5.76%	\$ 12,116,738	0.42%	0.04%	0.42%	3.07%
Year Ended December 31, 2020	\$ 15.21	0.29	1.12	1.41	(0.02)	(0.44)	(0.46)	\$ 16.16	9.50%	\$ 11,364,813	0.42%	1.91%	0.42%	14.53%
Year Ended December 31, 2019	\$ 14.35	0.37	1.81	2.18	(0.36)	(0.96)	(1.32)	\$ 15.21	15.51%	\$ 9,412,096	0.42%	2.42%	0.42%	12.40%(g)
Year Ended December 31, 2018	\$ 16.06	0.34	(1.04)	(0.70)	(0.33)	(0.68)	(1.01)	\$ 14.35	(4.63)%	\$ 7,386,544	0.42%	2.16%	0.42%	13.01%
Year Ended December 31, 2017	\$ 15.08	0.31	1.38	1.69	(0.32)	(0.39)	(0.71)	\$ 16.06	11.27%	\$ 6,863,155	0.42%	1.98%	0.42%	10.76%
Year Ended December 31, 2016	\$ 14.81	0.33	0.61	0.94	(0.31)	(0.36)	(0.67)	\$ 15.08	6.42%	\$ 5,460,690	0.42%	2.21%	0.42%	6.90%

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 are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

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

(g) Portfolio turnover excludes securities received or delivered in-kind.

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

	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	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 Investment Income (Loss) to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Investor Destinations Capital Appreciation Fund													
Class II Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 18.32	(0.03)	1.57	1.54	—	—	\$ 19.86	8.41%	\$1,511,191,089	0.57%	(0.32)%	0.57%	2.00%
Year Ended December 31, 2020	\$ 17.45	0.26	1.66	1.92	(0.03)	(1.02)	\$ 18.32	11.62%	\$1,462,628,396	0.57%	1.52%	0.57%	12.84%
Year Ended December 31, 2019	\$ 16.03	0.33	2.78	3.11	(0.36)	(1.33)	\$ 17.45	19.94%	\$1,445,670,067	0.57%	1.91%	0.57%	9.90%(g)
Year Ended December 31, 2018	\$ 18.57	0.30	(1.41)	(1.11)	(0.30)	(1.13)	\$ 16.03	(6.47)%	\$1,362,536,105	0.57%	1.63%	0.57%	11.49%
Year Ended December 31, 2017	\$ 17.06	0.28	2.21	2.49	(0.30)	(0.68)	\$ 18.57	14.81%	\$1,601,948,889	0.57%	1.56%	0.57%	11.50%
Year Ended December 31, 2016	\$ 16.78	0.29	0.99	1.28	(0.31)	(0.69)	\$ 17.06	7.74%	\$1,501,709,451	0.57%	1.72%	0.57%	6.98%
Class P Shares													
Six Months Ended June 30, 2021 (Unaudited)	\$ 18.24	(0.02)	1.56	1.54	—	—	\$ 19.78	8.44%	\$ 16,277,158	0.42%	(0.17)%	0.42%	2.00%
Year Ended December 31, 2020	\$ 17.35	0.33	1.61	1.94	(0.03)	(1.02)	\$ 18.24	11.80%	\$ 14,683,363	0.42%	1.96%	0.42%	12.84%
Year Ended December 31, 2019	\$ 15.95	0.39	2.73	3.12	(0.39)	(1.33)	\$ 17.35	20.11%	\$ 10,775,609	0.42%	2.25%	0.42%	9.90%(g)
Year Ended December 31, 2018	\$ 18.50	0.37	(1.45)	(1.08)	(0.34)	(1.13)	\$ 15.95	(6.36)%	\$ 8,387,222	0.42%	2.03%	0.42%	11.49%
Year Ended December 31, 2017	\$ 17.00	0.34	2.18	2.52	(0.34)	(0.68)	\$ 18.50	14.99%	\$ 7,596,362	0.42%	1.89%	0.42%	11.50%
Year Ended December 31, 2016	\$ 16.72	0.35	0.96	1.31	(0.34)	(0.69)	\$ 17.00	7.95%	\$ 5,718,553	0.42%	2.05%	0.42%	6.98%

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(d) Annualized for periods less than one year.

(e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

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

(g) Portfolio turnover excludes securities received or delivered in-kind.

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	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)(e)	Ratio of Net Investment Income (Loss) to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Investor Destinations Managed Growth & Income Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.45	0.01	0.61	0.62	—	—	—	\$ 12.07	5.41%	\$ 1,571,101	0.30%	0.14%	0.35%	3.44%
Year Ended December 31, 2020	\$ 11.06	0.21	0.31	0.52	(0.01)	(0.12)	(0.13)	\$ 11.45	4.83%	\$ 1,402,080	0.30%	1.91%	0.35%	13.58%
Year Ended December 31, 2019	\$ 10.21	0.26	1.10	1.36	(0.27)	(0.24)	(0.51)	\$ 11.06	13.37%	\$ 1,218,343	0.30%	2.44%	0.35%	18.32%(h)
Year Ended December 31, 2018	\$ 11.63	0.26	(0.85)	(0.59)	(0.24)	(0.59)	(0.83)	\$ 10.21	(5.38)%	\$ 945,358	0.30%	2.28%	0.35%	14.15%
Year Ended December 31, 2017	\$ 10.47	0.23	1.27	1.50	(0.23)	(0.11)	(0.34)	\$ 11.63	14.30%	\$ 824,776	0.30%	2.03%	0.35%	11.42%
Year Ended December 31, 2016	\$ 10.08	0.19	0.41	0.60	(0.21)	—	(0.21)	\$ 10.47	5.94%	\$ 591,112	0.30%	1.88%	0.35%	11.31%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.41	(0.01)	0.62	0.61	—	—	—	\$ 12.02	5.35%	\$ 506,954,472	0.55%	(0.11)%	0.60%	3.44%
Year Ended December 31, 2020	\$ 11.05	0.17	0.32	0.49	(0.01)	(0.12)	(0.13)	\$ 11.41	4.56%	\$ 494,835,850	0.55%	1.54%	0.60%	13.58%
Year Ended December 31, 2019	\$ 10.21	0.23	1.09	1.32	(0.24)	(0.24)	(0.48)	\$ 11.05	13.00%	\$ 492,737,742	0.55%	2.09%	0.60%	18.32%(h)
Year Ended December 31, 2018	\$ 11.63	0.21	(0.83)	(0.62)	(0.21)	(0.59)	(0.80)	\$ 10.21	(5.63)%	\$ 443,903,612	0.55%	1.87%	0.60%	14.15%
Year Ended December 31, 2017	\$ 10.47	0.19	1.28	1.47	(0.20)	(0.11)	(0.31)	\$ 11.63	14.03%	\$ 477,401,451	0.55%	1.69%	0.60%	11.42%
Year Ended December 31, 2016	\$ 10.08	0.18	0.40	0.58	(0.19)	—	(0.19)	\$ 10.47	5.71%	\$ 413,895,760	0.55%	1.79%	0.60%	11.31%

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(d) Annualized for periods less than one year.

(e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

(f) 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) Portfolio turnover excludes securities received or delivered in-kind.

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	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 Net Investment Income (Loss) to Average Net Assets(d)	Ratio of Expenses to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Investor Destinations Managed Growth Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.01	—	1.10	1.10	—	—	—	\$ 13.11	9.16%	\$ 4,361,194	0.31%	0.03%	0.34%	3.66%
Year Ended December 31, 2020	\$ 11.49	0.21	0.53	0.74	(0.01)	(0.21)	(0.22)	\$ 12.01	6.59%	\$ 3,607,757	0.31%	1.88%	0.35%	13.50%
Year Ended December 31, 2019	\$ 10.43	0.27	1.33	1.60	(0.27)	(0.27)	(0.54)	\$ 11.49	15.52%	\$ 3,080,642	0.31%	2.39%	0.34%	14.79%(h)
Year Ended December 31, 2018	\$ 12.02	0.24	(0.90)	(0.66)	(0.23)	(0.70)	(0.93)	\$ 10.43	(5.82)%	\$ 2,313,357	0.31%	2.11%	0.34%	12.01%
Year Ended December 31, 2017	\$ 10.55	0.23	1.58	1.81	(0.22)	(0.12)	(0.34)	\$ 12.02	17.23%	\$ 2,233,996	0.31%	2.00%	0.34%	9.52%
Year Ended December 31, 2016	\$ 10.03	0.29	0.44	0.73	(0.21)	—	(0.21)	\$ 10.55	7.23%	\$ 1,538,713	0.31%	2.81%	0.34%	8.34%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 11.98	(0.01)	1.08	1.07	—	—	—	\$ 13.05	8.93%	\$ 1,287,760,847	0.56%	(0.22)%	0.59%	3.66%
Year Ended December 31, 2020	\$ 11.49	0.17	0.54	0.71	(0.01)	(0.21)	(0.22)	\$ 11.98	6.33%	\$ 1,210,470,969	0.56%	1.49%	0.60%	13.50%
Year Ended December 31, 2019	\$ 10.43	0.23	1.34	1.57	(0.24)	(0.27)	(0.51)	\$ 11.49	15.25%	\$ 1,184,500,277	0.56%	2.06%	0.59%	14.79%(h)
Year Ended December 31, 2018	\$ 12.02	0.21	(0.90)	(0.69)	(0.20)	(0.70)	(0.90)	\$ 10.43	(6.05)%	\$ 1,045,770,412	0.56%	1.78%	0.59%	12.01%
Year Ended December 31, 2017	\$ 10.55	0.19	1.59	1.78	(0.19)	(0.12)	(0.31)	\$ 12.02	16.96%	\$ 1,088,593,786	0.56%	1.64%	0.59%	9.52%
Year Ended December 31, 2016	\$ 10.03	0.18	0.52	0.70	(0.18)	—	(0.18)	\$ 10.55	6.95%	\$ 886,774,641	0.56%	1.77%	0.59%	8.34%

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 (d) Annualized for periods less than one year.
 (e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds' expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.
 (f) 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) Portfolio turnover excludes securities received or delivered in-kind.

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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

its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the nine (9) 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.

- NVIT Investor Destinations Aggressive Fund ("Investor Destinations Aggressive")
- NVIT Investor Destinations Moderately Aggressive Fund ("Investor Destinations Moderately Aggressive")
- NVIT Investor Destinations Moderate Fund ("Investor Destinations Moderate")
- NVIT Investor Destinations Moderately Conservative Fund ("Investor Destinations Moderately Conservative")
- NVIT Investor Destinations Conservative Fund ("Investor Destinations Conservative")
- NVIT Investor Destinations Balanced Fund ("Investor Destinations Balanced")
- NVIT Investor Destinations Capital Appreciation Fund ("Investor Destinations Capital Appreciation")
- NVIT Investor Destinations Managed Growth & Income Fund ("Investor Destinations Managed Growth & Income")
- NVIT Investor Destinations Managed Growth Fund ("Investor Destinations Managed Growth")

Shares of the Funds are held by separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, and Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC. Shares of Investor Destinations Moderate and Investor Destinations Capital Appreciation are also held by other unaffiliated insurance companies.

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

The Funds, as applicable, currently offer Class I, Class II and Class P 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 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.

Shares of registered open-end Underlying Funds in which a Fund invests are valued at their respective net asset value ("NAV") as reported by such Underlying Fund. Shares of exchange traded funds ("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. Shares of registered open-end Underlying Funds and shares of ETFs 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 Funds may invest in other series of the Trust, other series of NMF, and other series of ESS (together, the "series of the Trusts"), which are open-end investment companies generally available to the public and other investment companies. The Funds' Statements of Investments list each Underlying Fund held as of period end as an investment of each Fund, but do not include the underlying holdings of each Underlying Fund.

As an investing Fund, each Fund indirectly bears its proportionate share of the expenses of the Underlying Funds.

A complete unaudited list of holdings for each Underlying Fund is available upon request or at the Securities and Exchange Commission's (the "SEC") website at www.sec.gov. In addition, the financial statements of the series of the Trusts are available on the SEC's website or upon request.

Certain Funds currently invest in the Nationwide Contract. The Nationwide Contract is a fixed interest contract issued by NLIC. The Nationwide Contract has a stable principal value and pays a fixed rate of interest to each Fund that invests in a contract, which is currently assessed and may be adjusted on a quarterly basis. If NLIC becomes unable to pay interest or repay principal under the contract, a Fund may lose money. Because the entire contract is issued by NLIC, the financial health of NLIC may have a greater impact on the value of a Fund that invests in it. NLIC could decide to stop issuing the Nationwide Contract in its current form, and instead offer the Funds a new fixed interest contract (or amend the existing contract). NFA can increase or redeem all or a portion of a Fund's investment in the Nationwide Contract on a daily basis for any reason without imposition of any sales charge or market value adjustment. Neither the Funds, NFA, NLIC nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income.

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

The interest credited to each Fund on a daily basis as a result of the investment in the Nationwide Contract is reinvested in the Nationwide Contract. Therefore, the par value represents the summation of the following: (i) prior day's par value; (ii) prior day's interest accrued (par multiplied by the current interest rate); and (iii) current day net purchase or redemption. NLIC may revise the interest rate on the Nationwide Contract at its discretion.

During the six months ended June 30, 2021, the rates for the Nationwide Contract were as follows:

Effective Date	End Date	Rate of Interest
January 1, 2021	March 31, 2021	2.15%
April 1, 2021	June 30, 2021	2.15%
July 1, 2021		no less than 0.00% per annum.

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.

Investor Destinations Aggressive

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 27,814,799	\$ —	\$ —	27,814,799
Investment Companies	351,510,596	—	—	351,510,596
Investment Contract	—	—	3,680,317	3,680,317
Repurchase Agreement	—	383,041	—	383,041
Total	\$ 379,325,395	\$ 383,041	\$ 3,680,317	\$ 383,388,753

Investor Destinations Moderately Aggressive

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 111,917,446	\$ —	\$ —	111,917,446
Investment Companies	1,067,549,516	—	—	1,067,549,516
Investment Contract	—	—	20,176,569	20,176,569
Repurchase Agreements	—	14,106,695	—	14,106,695
Total	\$ 1,179,466,962	\$ 14,106,695	\$ 20,176,569	\$ 1,213,750,226

Investor Destinations Moderate

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 159,460,037	\$ —	\$ —	159,460,037
Investment Companies	2,204,521,701	—	—	2,204,521,701
Investment Contract	—	—	172,953,682	172,953,682
Repurchase Agreements	—	46,273,918	—	46,273,918
Total	\$ 2,363,981,738	\$ 46,273,918	\$ 172,953,682	\$ 2,583,209,338

Investor Destinations Moderately Conservative

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 69,249,484	\$ —	\$ —	69,249,484
Investment Companies	641,354,118	—	—	641,354,118
Investment Contract	—	—	95,528,719	95,528,719
Repurchase Agreements	—	21,438,125	—	21,438,125
Total	\$ 710,603,602	\$ 21,438,125	\$ 95,528,719	\$ 827,570,446

Investor Destinations Conservative

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 62,592,383	\$ —	\$ —	62,592,383
Investment Companies	530,629,024	—	—	530,629,024
Investment Contract	—	—	130,089,197	130,089,197
Repurchase Agreements	—	29,795,631	—	29,795,631
Total	\$ 593,221,407	\$ 29,795,631	\$ 130,089,197	\$ 753,106,235

Investor Destinations Balanced

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 96,958,655	\$ —	\$ —	96,958,655
Investment Companies	1,381,770,332	—	—	1,381,770,332
Investment Contract	—	—	169,950,760	169,950,760
Repurchase Agreements	—	29,614,615	—	29,614,615
Total	\$ 1,478,728,987	\$ 29,614,615	\$ 169,950,760	\$ 1,678,294,362

Investor Destinations Capital Appreciation

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 141,256,772	\$ —	\$ —	141,256,772
Investment Companies	1,335,576,673	—	—	1,335,576,673
Investment Contract	—	—	51,411,760	51,411,760
Repurchase Agreements	—	17,718,643	—	17,718,643
Total	\$ 1,476,833,445	\$ 17,718,643	\$ 51,411,760	\$ 1,545,963,848

Investor Destinations Managed Growth & Income

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 27,869,859	\$ —	\$ —	27,869,859
Futures Contracts	593,963	—	—	593,963
Investment Companies	405,696,344	—	—	405,696,344
Investment Contract	—	—	49,848,576	49,848,576
Repurchase Agreements	—	4,650,118	—	4,650,118
Total Assets	\$ 434,160,166	\$ 4,650,118	\$ 49,848,576	\$ 488,658,860
Liabilities:				
Futures Contracts	\$ (971,758)	\$ —	\$ —	(971,758)
Total Liabilities	\$ (971,758)	\$ —	\$ —	\$ (971,758)
Total	\$ 433,188,408	\$ 4,650,118	\$ 49,848,576	\$ 487,687,102

Investor Destinations Managed Growth

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 74,908,812	\$ —	\$ —	74,908,812
Futures Contracts	2,242,002	—	—	2,242,002
Investment Companies	1,060,598,150	—	—	1,060,598,150
Investment Contract	—	—	83,246,446	83,246,446
Repurchase Agreements	—	23,327,202	—	23,327,202
Total Assets	\$ 1,137,748,964	\$ 23,327,202	\$ 83,246,446	\$ 1,244,322,612
Liabilities:				
Futures Contracts	\$ (3,137,358)	\$ —	\$ —	(3,137,358)
Total Liabilities	\$ (3,137,358)	\$ —	\$ —	\$ (3,137,358)
Total	\$ 1,134,611,606	\$ 23,327,202	\$ 83,246,446	\$ 1,241,185,254

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

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

Investor Destinations Aggressive

	Investment Contract	Total
Balance as of December 31, 2020	\$ 6,337,026\$	6,337,026
Purchases*	360,653	360,653
Sales	(3,017,362)	(3,017,362)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 3,680,317\$	3,680,317

Investor Destinations Moderately Aggressive

	Investment Contract	Total
Balance as of December 31, 2020	\$ 29,228,167\$	29,228,167
Purchases*	510,174	510,174
Sales	(9,561,772)	(9,561,772)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 20,176,569\$	20,176,569

Investor Destinations Moderate

	Investment Contract	Total
Balance as of December 31, 2020	\$ 203,856,898\$	203,856,898
Purchases*	3,633,425	3,633,425
Sales	(34,536,641)	(34,536,641)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 172,953,682\$	172,953,682

Investor Destinations Moderately Conservative

	Investment Contract	Total
Balance as of December 31, 2020	\$ 106,742,098\$	106,742,098
Purchases*	2,070,287	2,070,287
Sales	(13,283,666)	(13,283,666)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 95,528,719\$	95,528,719

Investor Destinations Conservative

	Investment Contract	Total
Balance as of December 31, 2020	\$ 157,352,769\$	157,352,769
Purchases*	6,823,893	6,823,893
Sales	(34,087,465)	(34,087,465)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 130,089,197\$	130,089,197

Investor Destinations Balanced

	Investment Contract	Total
Balance as of December 31, 2020	\$ 184,951,846\$	184,951,846
Purchases*	4,051,241	4,051,241
Sales	(19,052,327)	(19,052,327)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 169,950,760\$	169,950,760

Investor Destinations Capital Appreciation

	Investment Contract	Total
Balance as of December 31, 2020	\$ 61,484,744\$	61,484,744
Purchases*	830,248	830,248
Sales	(10,903,232)	(10,903,232)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 51,411,760\$	51,411,760

Investor Destinations Managed Growth & Income

	Investment Contract	Total
Balance as of December 31, 2020	\$ 55,199,547\$	55,199,547
Purchases*	1,415,069	1,415,069
Sales	(6,766,040)	(6,766,040)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 49,848,576\$	49,848,576

Investor Destinations Managed Growth

	Investment Contract	Total
Balance as of December 31, 2020	\$ 95,314,173\$	95,314,173
Purchases*	2,007,441	2,007,441
Sales	(14,075,168)	(14,075,168)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of June 30, 2021	\$ 83,246,446\$	83,246,446

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

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

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

Instrument	Principal Valuation Technique	Unobservable Inputs	Range (Weighted Average)*
Nationwide Contract	Cost Analysis	Interest Rate Daily Transactions	2.15% (2.15%) \$1.00 (\$1.00)

* NFA can increase or redeem all or a portion of each Fund's investment in the Nationwide Contract on a daily basis for any reason without imposition of any sales charge or market value adjustment. The Fund cannot assign or transfer its interest in the Nationwide Contract to any party. If the Fund transferred its interest in the Nationwide Contract, the issuer would terminate the arrangement and pay the Fund the amount of its holding as of the termination date. The Fund or NLIC has the ability to terminate its investment in the Nationwide Contract at its discretion. The Fair Value Committee ("FVC") continues to evaluate any information that could cause an adjustment to the fair value for this investment, such as market news or the credit rating of the issuer.

For additional information about each affiliated Underlying Fund's valuation policies, please refer to the affiliated Underlying Fund's most recent semiannual report to shareholders which can be found at www.nationwide.com/mutualfundsnvit for series of the Trust, at www.nationwide.com/mutualfunds for series of NMF and at etf.nationwide.com for series of ESS or at the SEC's website at www.sec.gov.

For additional information about each unaffiliated Underlying Fund's valuation policies, please refer to the unaffiliated Underlying Fund's most recent annual or semiannual report.

(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 5. A Fund with an overdraft is subject to a lien by JPMorgan on the Fund's account and JPMorgan may charge the Fund's account for any amounts owed to JPMorgan.

JPMorgan also has the right to set off as appropriate and apply all deposits and credits held by or owing to JPMorgan against such amount, subject to the terms of the custody agreement.

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

Fund	U.S. Dollar Amount
Investor Destinations Aggressive	\$ 116,523
Investor Destinations Moderate	81,956
Investor Destinations Moderately Conservative	82,793
Investor Destinations Balanced	52,811
Investor Destinations Capital Appreciation	155,395

(c) Futures Contracts

Certain Funds are subject to equity price and/or interest rate risk in the normal course of pursuing their objectives. Certain Funds entered into financial futures contracts ("futures contracts") to manage currency risk, to equitize cash balances, to more efficiently manage the portfolio, to modify exposure to volatility, to increase or decrease the baseline equity exposure, to gain exposure to and/or hedge against changes in interest rates, for the purpose of reducing active risk in the portfolio, to gain exposure to and/or hedge against the value of equities and/or to gain exposure to foreign currencies, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Financial futures contracts ("futures contracts") are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount. Investor Destinations Managed Growth & Income and Investor Destinations Managed Growth are subject to equity risk in the normal course of pursuing their objective(s) in two respects. First, each Fund has set a baseline target equity exposure of 60%, which is represented by the Fund's allocations to underlying equity funds. Second, each Fund enters into stock index futures contracts in order to increase or decrease the baseline equity exposure consistent with NFA's view of current equity market conditions. Through the use of these futures contracts, each Fund may increase its equity exposure to a maximum of 80% or to a minimum of 0% of the Fund's assets.

Upon entering into a futures contract, a Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract's notional value. Under a futures contract, a Fund agrees to receive from or pay to a broker an amount of cash equal to the daily fluctuation in value of the futures contract. Subsequent

receipts or payments, known as "variation margin" receipts or payments, are made each day, depending on the fluctuation in the fair value of the futures contract, and are recognized by a Fund as unrealized gains or losses. Futures contracts are generally valued daily at their settlement price as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 1 investments within the hierarchy.

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

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

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

Investor Destinations Managed Growth & Income

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 593,963
Total		\$ 593,963
Liabilities:		
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ (971,758)
Total		\$ (971,758)

Investor Destinations Managed Growth

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 2,242,002
Total		\$ 2,242,002
Liabilities:		
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ (3,137,358)
Total		\$ (3,137,358)

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

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

Investor Destinations Managed Growth & Income

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ 340,947
Total	\$ 340,947

Investor Destinations Managed Growth

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ 34,258,612
Total	\$ 34,258,612

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

Investor Destinations Managed Growth & Income

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$ (1,463,998)
Total	\$ (1,463,998)

**Investor Destinations Managed Growth
Unrealized Appreciation/Depreciation:**

	Total
Futures Contracts	
Equity risk	\$ (6,454,487)
Total	\$ (6,454,487)

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

Investor Destinations Managed Growth & Income**Futures Contracts:**

Average Notional Balance Long	\$ 44,959,778
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Investor Destinations Managed Growth**Futures Contracts:**

Average Notional Balance Long	\$ 281,501,083
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(d) 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
Investor Destinations Aggressive	\$ 383,041
Investor Destinations Moderately Aggressive	14,106,695
Investor Destinations Moderate	46,273,918
Investor Destinations Moderately Conservative	21,438,125
Investor Destinations Conservative	29,795,631
Investor Destinations Balanced	29,614,615
Investor Destinations Capital Appreciation	17,718,643
Investor Destinations Managed Growth & Income	4,650,118
Investor Destinations Managed Growth	23,327,202

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 (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 safekeeping 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 Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

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

Bank of America NA, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$10,000,014, collateralized by U.S. Government Agency Securities, 2.50%, maturing 7/20/2050; total market value \$10,200,000.

BofA Securities, Inc., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$42,500,059, collateralized by U.S. Government Agency Securities, 2.89%, maturing 6/25/2029; total market value \$43,350,000.

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.

Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$191,494,426, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$195,323,880.

(e) 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		
Investor Destinations Aggressive	Cantor Fitzgerald & Co.	\$ 383,041	\$ -	\$ 383,041	\$ (383,041)		\$ -
Total		\$ 383,041	\$ -	\$ 383,041	\$ (383,041)		\$ -

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		
Investor Destinations Moderately Aggressive	Cantor Fitzgerald & Co.	\$ 2,106,695	\$ -	\$ 2,106,695	\$ (2,106,695)		\$ -
Investor Destinations Moderately Aggressive	CF Secured, LLC	10,000,000	-	10,000,000	(10,000,000)		-
Investor Destinations Moderately Aggressive	Pershing LLC	2,000,000	-	2,000,000	(2,000,000)		-
Total		\$ 14,106,695	\$ -	\$ 14,106,695	\$ (14,106,695)		\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		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		
Investor Destinations Moderate	Cantor Fitzgerald & Co.	\$ 531,807	\$ —	531,807	\$ (531,807)		\$ —
Investor Destinations Moderate	CF Secured, LLC	23,000,000	—	23,000,000	(23,000,000)		—
Investor Destinations Moderate	MetLife, Inc.	2,742,111	—	2,742,111	(2,742,111)		—
Investor Destinations Moderate	Pershing LLC	20,000,000	—	20,000,000	(20,000,000)		—
Total		\$ 46,273,918	\$ —	46,273,918	\$ (46,273,918)		\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		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		
Investor Destinations Moderately Conservative	Bank of America NA	\$ 10,000,000	\$ —	10,000,000	\$ (10,000,000)		\$ —
Investor Destinations Moderately Conservative	Cantor Fitzgerald & Co.	7,438,125	—	7,438,125	(7,438,125)		—
Investor Destinations Moderately Conservative	MetLife, Inc.	4,000,000	—	4,000,000	(4,000,000)		—
Total		\$ 21,438,125	\$ —	21,438,125	\$ (21,438,125)		\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		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		
Investor Destinations Conservative	Cantor Fitzgerald & Co.	\$ 2,795,631	\$ —	2,795,631	\$ (2,795,631)		\$ —
Investor Destinations Conservative	CF Secured, LLC	10,000,000	—	10,000,000	(10,000,000)		—
Investor Destinations Conservative	MetLife, Inc.	4,000,000	—	4,000,000	(4,000,000)		—
Investor Destinations Conservative	Pershing LLC	13,000,000	—	13,000,000	(13,000,000)		—
Total		\$ 29,795,631	\$ —	29,795,631	\$ (29,795,631)		\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		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		
Investor Destinations Balanced	BofA Securities, Inc.	\$ 2,000,000	\$ —	2,000,000	\$ (2,000,000)		\$ —
Investor Destinations Balanced	Cantor Fitzgerald & Co.	9,614,615	—	9,614,615	(9,614,615)		—
Investor Destinations Balanced	CF Secured, LLC	14,000,000	—	14,000,000	(14,000,000)		—
Investor Destinations Balanced	MetLife, Inc.	4,000,000	—	4,000,000	(4,000,000)		—
Total		\$ 29,614,615	\$ —	29,614,615	\$ (29,614,615)		\$ —

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		
Investor Destinations Capital Appreciation	BofA Securities, Inc.	\$ 500,000	\$ —	500,000	\$ (500,000)		\$ —
Investor Destinations Capital Appreciation	Cantor Fitzgerald & Co.	2,218,643	—	2,218,643	(2,218,643)		—
Investor Destinations Capital Appreciation	CF Secured, LLC	5,000,000	—	5,000,000	(5,000,000)		—
Investor Destinations Capital Appreciation	MetLife, Inc.	6,000,000	—	6,000,000	(6,000,000)		—
Investor Destinations Capital Appreciation	Pershing LLC	4,000,000	—	4,000,000	(4,000,000)		—
Total		\$ 17,718,643	\$ —	17,718,643	\$ (17,718,643)		\$ —

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		
Investor Destinations Managed Growth & Income	Cantor Fitzgerald & Co.	\$ 1,650,118	\$ —	1,650,118	\$ (1,650,118)		\$ —
Investor Destinations Managed Growth & Income	Pershing LLC	3,000,000	—	3,000,000	(3,000,000)		—
Total		\$ 4,650,118	\$ —	4,650,118	\$ (4,650,118)		\$ —

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		
Investor Destinations Managed Growth & Co.	Cantor Fitzgerald	\$ 11,327,202	\$ -	\$ 11,327,202	\$ (11,327,202)		\$ -
Investor Destinations Managed Growth CF Secured, LLC		12,000,000	-	12,000,000	(12,000,000)		-
Total		\$ 23,327,202	\$ -	\$ 23,327,202	\$ (23,327,202)		\$ -

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.

(f) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis. Dividend income received from the Underlying Funds is recognized on the ex-dividend date and is recorded as income on the Statements of Operations. Capital gain distributions received from the Underlying Funds are recognized on the ex-dividend date and are recorded on the Statements of Operations as such. 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.

(g) Distributions to Shareholders

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

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. 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.

(h) 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.

(i) Cash and Cash Equivalents

For the purposes of the Statements of Cash Flows, the Funds define Cash and Cash Equivalents as cash, restricted cash, money market funds and other investments held in lieu of cash.

(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. Certain non asset-based expenses are estimated and accrued daily. Expense estimate true-ups are recorded routinely and could result in negative expenses on the Statements of Operations, as applicable. 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.

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)
Investor Destinations Aggressive	All assets	0.13%
Investor Destinations Moderately Aggressive	All assets	0.13
Investor Destinations Moderate	All assets	0.13
Investor Destinations Moderately Conservative	All assets	0.13
Investor Destinations Conservative	All assets	0.13
Investor Destinations Balanced	All assets	0.13
Investor Destinations Capital Appreciation	All assets	0.13
Investor Destinations Managed Growth & Income	All assets	0.15
Investor Destinations Managed Growth	All assets	0.15

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

Fund	Effective Advisory Fee Rate Before Expense Reimbursements	Effective Advisory Fee Rate After Expense Reimbursements
Investor Destinations Aggressive	0.13%	0.13%
Investor Destinations Moderately Aggressive	0.13	0.13
Investor Destinations Moderate	0.13	0.13
Investor Destinations Moderately Conservative	0.13	0.13
Investor Destinations Conservative	0.13	0.13
Investor Destinations Balanced	0.13	0.13
Investor Destinations Capital Appreciation	0.13	0.13
Investor Destinations Managed Growth & Income	0.15	0.10
Investor Destinations Managed Growth	0.15	0.12

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the affiliated and unaffiliated subadvisers. NFA paid the affiliated subadviser \$31,073 during the six months ended June 30, 2021.

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investment of the assets and supervises the daily business affairs of the Funds in accordance with policies and procedures established by the Board of Trustees. NFA has selected Nationwide Asset Management, LLC (the "Subadviser") as subadviser for Investor Destinations Managed Growth & Income and Investor Destinations Managed Growth, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the Subadviser.

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.

Fund	Classes	Amount (annual rate)
Investor Destinations Balanced	All Classes	0.28%
Investor Destinations Capital Appreciation	All Classes	0.28%
Investor Destinations Managed Growth & Income	All Classes	0.15%
Investor Destinations Managed Growth	All Classes	0.16%

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:

Fund	Fiscal Year 2018 Amount	Fiscal Year 2019 Amount	Fiscal Year 2020 Amount	Six Months Ended June 30, 2021 Amount	Total
Investor Destinations Managed Growth & Income	\$ 122,601	\$ 234,397	\$ 240,665	123,370	\$ 721,033
Investor Destinations Managed Growth	176,087	352,811	384,174	188,698	1,101,770

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. ("NFS DI") (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 \$1,380,585 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 \$19,710.

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 and Class P 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 and Class II shares of each applicable Fund.

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

Fund	Class I	Class II
Investor Destinations Aggressive	N/A	0.15%
Investor Destinations Moderately Aggressive	N/A	0.15
Investor Destinations Moderate	N/A	0.15
Investor Destinations Moderately Conservative	N/A	0.15
Investor Destinations Conservative	N/A	0.15
Investor Destinations Balanced	N/A	0.15
Investor Destinations Capital Appreciation	N/A	0.15
Investor Destinations Managed Growth & Income	0.15%	0.15
Investor Destinations Managed Growth	0.15	0.15

N/A - Not applicable.

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

Fund	Amount
Investor Destinations Aggressive	\$ 241,130
Investor Destinations Moderately Aggressive	796,433
Investor Destinations Moderate	1,847,583
Investor Destinations Moderately Conservative	599,655
Investor Destinations Conservative	551,514
Investor Destinations Balanced	1,211,982
Investor Destinations Capital Appreciation	1,111,210
Investor Destinations Managed Growth & Income	374,266
Investor Destinations Managed Growth	936,038

Each Fund is a shareholder of its Underlying Funds. The Underlying Funds do not charge a Fund any sales charge for buying or selling Underlying Fund shares. However, a Fund indirectly pays a portion of the operating expenses of each Underlying Fund in which it invests, including management, administration and custodian fees of the Underlying Funds.

These expenses are deducted from each Underlying Fund's net assets before its share price is calculated and are in addition to the fees and expenses of the Fund. Actual indirect expenses vary depending on how a Fund's assets are allocated among the Underlying Funds.

4. Investments in Affiliated Issuers

Each Fund invests in shares of the affiliated Underlying Funds as well as the Nationwide Contract. The Funds' transactions in the shares of affiliated Underlying Funds and in the Nationwide Contract during the six months ended June 30, 2021 were as follows:

Investor Destinations Aggressive

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	1,674,617	23,878,028	2,037,181	(828,001)	2,338	1,520,112	26,609,658	—	—
NVIT International Index Fund, Class Y	7,680,974	76,396,281	6,713,802	(2,786,120)	(6,339)	6,861,431	87,179,055	—	—

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Mid Cap Index Fund, Class Y	2,273,942	50,496,205	4,365,388	(2,349,040)	(42,471)	8,880,866	61,350,948	—	—
NVIT S&P 500 Index Fund, Class Y	5,496,450	116,538,636	11,022,727	(4,002,269)	8,758	18,240,549	141,808,401	—	—
NVIT Small Cap Index Fund, Class Y	755,008	6,862,091	582,052	(437,976)	(83,422)	1,284,193	8,206,938	—	—
Nationwide Core Plus Bond Fund, Class R6	1,281,975	12,746,526	1,531,051	(450,960)	(12,913)	(160,666)	13,653,038	154,372	—
NVIT Bond Index Fund, Class Y	1,154,778	12,029,710	1,309,917	(428,412)	(17,915)	(190,742)	12,702,558	—	—
Nationwide Maximum Diversification U.S. Core Equity ETF	304,752	11,279,083	77,036	(91,639)	5,910	1,298,710	12,569,100	—	—
Nationwide Risk-Based International Equity ETF	160,504	6,376,204	—	(2,123,709)	234,055	70,592	4,557,142	—	—
Nationwide Contract [^] ∞(a)	\$3,680,317	6,337,026	360,653	(3,017,362)	—	—	3,680,317	45,225	—
Total		322,939,790	27,999,807	(16,515,488)	88,001	37,805,045	372,317,155	199,597	—

Investor Destinations Moderately Aggressive

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	4,170,485	64,170,806	856,521	(2,790,121)	342,602	3,689,198	66,269,006	—	—
NVIT International Index Fund, Class Y	20,562,725	221,440,722	3,067,813	(10,224,880)	946,063	18,157,211	233,386,929	—	—
NVIT Mid Cap Index Fund, Class Y	5,536,938	132,381,327	1,790,908	(7,472,705)	374,691	22,312,361	149,386,582	—	—
NVIT S&P 500 Index Fund, Class Y	16,137,505	370,265,747	6,514,497	(15,625,248)	2,153,711	53,038,929	416,347,636	—	—
NVIT Small Cap Index Fund, Class Y	2,401,941	23,472,948	311,462	(1,710,371)	(174,540)	4,209,605	26,109,104	—	—
Nationwide Core Plus Bond Fund, Class R6	5,028,532	54,439,915	2,241,697	(2,367,462)	(66,680)	(693,603)	53,553,867	627,132	—
NVIT Bond Index Fund, Class Y	11,136,036	126,535,058	3,780,345	(5,539,860)	(229,155)	(2,049,996)	122,496,392	—	—
Nationwide Maximum Diversification U.S. Core Equity ETF	1,060,988	39,372,379	256,071	(418,899)	27,142	4,522,378	43,759,071	—	—
Nationwide Risk-Based International Equity ETF	560,909	22,293,438	—	(7,431,164)	881,332	182,115	15,925,721	—	—
Nationwide Contract [^] ∞(a)	\$20,176,569	29,228,167	510,174	(9,561,772)	—	—	20,176,569	235,414	—
Total		1,083,600,507	19,329,488	(63,142,482)	4,255,166	103,368,198	1,147,410,877	862,546	—

Investor Destinations Moderate

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	7,462,918	117,706,469	1,103,365	(7,617,683)	1,026,389	6,367,232	118,585,772	—	—
NVIT International Index Fund, Class Y	38,091,089	420,070,369	4,047,085	(27,802,092)	2,114,544	33,903,958	432,333,864	—	—
NVIT Mid Cap Index Fund, Class Y	6,862,683	167,749,311	1,593,750	(12,846,219)	360,896	28,297,449	185,155,187	—	—
NVIT S&P 500 Index Fund, Class Y	28,935,922	679,163,607	6,753,704	(39,751,329)	7,949,942	92,430,852	746,546,776	—	—
NVIT Small Cap Index Fund, Class Y	3,949,284	39,468,770	367,788	(3,671,315)	(462,940)	7,226,419	42,928,722	—	—
Nationwide Core Plus Bond Fund, Class R6	15,356,661	170,872,909	5,361,347	(10,288,848)	(246,617)	(2,150,350)	163,548,441	1,946,028	—

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
Nationwide Inflation-Protected Securities Fund, Class R6	845,913	9,798,345	172,850	(620,631)	(850)	39,920	9,389,634	74,777	—
NVIT Bond Index Fund, Class Y	41,548,814	484,912,384	10,332,463	(29,396,707)	(1,128,312)	(7,682,873)	457,036,955	—	—
NVIT Short Term Bond Fund, Class Y	4,679,690	72,952,394	495,309	(24,658,780)	(219,020)	426,447	48,996,350	—	—
Nationwide Risk-Based International Equity ETF	622,610	24,991,858	—	(8,498,626)	1,000,825	183,522	17,677,579	—	—
Nationwide Risk-Based U.S. Equity ETF	677,292	36,975,074	—	(14,429,648)	4,896,411	(1,405,446)	26,036,391	—	—
Nationwide Contract [^] ∞(a)	\$172,953,682	203,856,898	3,633,425	(34,536,641)	—	—	172,953,682	1,910,185	—
Total		2,428,518,388	33,861,086	(214,118,519)	15,291,268	157,637,130	2,421,189,353	3,930,990	—

Investor Destinations Moderately Conservative

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	816,499	12,884,460	128,479	(848,844)	109,923	700,156	12,974,174	—	—
NVIT International Index Fund, Class Y	7,930,618	87,760,338	899,586	(6,158,345)	446,524	7,064,409	90,012,512	—	—
NVIT Mid Cap Index Fund, Class Y	1,555,664	38,128,714	385,437	(3,043,786)	(11,817)	6,513,256	41,971,804	—	—
NVIT S&P 500 Index Fund, Class Y	5,959,086	140,382,087	1,456,559	(8,782,107)	1,628,149	19,059,721	153,744,409	—	—
NVIT Small Cap Index Fund, Class Y	1,295,262	12,958,913	128,479	(1,228,729)	(149,329)	2,370,167	14,079,501	—	—
Nationwide Core Plus Bond Fund, Class R6	6,462,792	72,113,521	2,072,934	(4,349,591)	(49,529)	(958,603)	68,828,732	819,763	—
Nationwide Inflation-Protected Securities Fund, Class R6	2,103,881	24,121,157	583,607	(1,449,864)	61,959	36,220	23,353,079	186,186	—
NVIT Bond Index Fund, Class Y	17,542,955	205,316,841	3,842,557	(12,468,829)	(267,104)	(3,450,961)	192,972,504	—	—
NVIT Short Term Bond Fund, Class Y	4,146,839	51,084,300	471,681	(8,283,600)	(64,772)	209,794	43,417,403	—	—
Nationwide Risk-Based International Equity ETF	206,719	8,286,400	—	(2,810,173)	331,287	61,796	5,869,310	—	—
Nationwide Risk-Based U.S. Equity ETF	223,991	12,259,631	—	(4,804,896)	1,629,627	(473,722)	8,610,640	—	—
Nationwide Contract [^] ∞(a)	\$95,528,719	106,742,098	2,070,287	(13,283,666)	—	—	95,528,719	1,041,534	—
Total		772,038,460	12,039,606	(67,512,430)	3,664,918	31,132,233	751,362,787	2,047,483	—

Investor Destinations Conservative

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	758,239	12,730,701	428,038	(1,911,098)	228,866	571,913	12,048,420	—	—
NVIT International Index Fund, Class Y	3,869,727	45,417,267	1,580,178	(6,846,862)	401,206	3,369,617	43,921,406	—	—
NVIT Mid Cap Index Fund, Class Y	484,587	12,557,252	428,039	(2,006,652)	47,534	2,047,983	13,074,156	—	—
NVIT S&P 500 Index Fund, Class Y	2,607,157	65,259,776	2,304,279	(9,515,138)	1,745,762	7,469,980	67,264,659	—	—
NVIT Small Cap Index Fund, Class Y	403,769	4,268,441	142,680	(741,894)	(36,963)	756,706	4,388,970	—	—
Nationwide Core Plus Bond Fund, Class R6	7,313,839	87,057,799	4,370,560	(12,333,302)	43,541	(1,246,217)	77,892,381	945,893	—

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
Nationwide Inflation-Protected Securities Fund, Class R6	3,250,060	39,707,598	1,844,474	(5,606,046)	254,166	(124,524)	36,075,668	289,812	—
NVIT Bond Index Fund, Class Y	19,223,086	240,508,109	9,592,141	(34,309,005)	(403,409)	(3,933,892)	211,453,944	—	—
NVIT Short Term Bond Fund, Class Y	6,161,358	77,259,228	2,657,620	(15,621,160)	(128,355)	342,087	64,509,420	—	—
Nationwide Risk-Based International Equity ETF	198,068	8,240,228	—	(2,996,644)	342,680	37,421	5,623,685	—	—
Nationwide Risk-Based U.S. Equity ETF	211,357	12,191,233	—	(5,173,279)	1,731,002	(623,991)	8,124,965	—	—
Nationwide Contract [^] ∞(a)	\$130,089,197	157,352,769	6,823,893	(34,087,465)	—	—	130,089,197	1,463,958	—
Total		762,550,401	30,171,902	(131,148,545)	4,226,030	8,667,083	674,466,871	2,699,663	—

Investor Destinations Balanced

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	3,837,769	60,139,180	731,336	(3,672,058)	454,745	3,328,945	60,982,148	—	—
NVIT International Index Fund, Class Y	21,332,071	234,139,657	2,930,089	(15,051,811)	541,602	19,559,464	242,119,001	—	—
NVIT Mid Cap Index Fund, Class Y	3,831,696	93,244,129	1,149,240	(6,928,855)	19,811	15,894,832	103,379,157	—	—
NVIT S&P 500 Index Fund, Class Y	15,197,429	355,286,724	4,501,981	(20,219,701)	3,378,158	49,146,512	392,093,674	—	—
NVIT Small Cap Index Fund, Class Y	2,600,044	25,927,027	313,429	(2,422,646)	(361,023)	4,805,691	28,262,478	—	—
Nationwide Core Plus Bond Fund, Class R6	11,604,103	128,295,546	4,304,511	(7,225,492)	(176,592)	(1,614,282)	123,583,691	1,463,630	—
Nationwide Inflation-Protected Securities Fund, Class R6	569,451	6,437,279	218,344	(361,276)	(1,407)	27,961	6,320,901	50,276	—
NVIT Bond Index Fund, Class Y	32,802,239	380,703,839	8,577,638	(21,586,157)	(826,057)	(6,044,638)	360,824,625	—	—
NVIT Short Term Bond Fund, Class Y	6,132,250	76,685,282	847,759	(13,546,013)	(120,407)	338,036	64,204,657	—	—
Nationwide Risk-Based International Equity ETF	409,322	16,383,423	—	(5,539,171)	653,298	124,207	11,621,757	—	—
Nationwide Risk-Based U.S. Equity ETF	443,898	24,239,032	—	(9,461,763)	3,209,713	(922,700)	17,064,282	—	—
Nationwide Contract [^] ∞(a)	\$169,950,760	184,951,846	4,051,241	(19,052,327)	—	—	169,950,760	1,840,808	—
Total		1,586,432,964	27,625,568	(125,067,270)	6,771,841	84,644,028	1,580,407,131	3,354,714	—

Investor Destinations Capital Appreciation

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	4,391,132	69,353,434	332,088	(4,260,648)	566,776	3,783,437	69,775,087	—	—
NVIT International Index Fund, Class Y	23,784,077	262,501,491	1,292,592	(16,434,056)	1,941,469	20,647,776	269,949,272	—	—
NVIT Mid Cap Index Fund, Class Y	4,970,511	121,643,303	590,379	(8,928,853)	627,142	20,172,425	134,104,396	—	—
NVIT S&P 500 Index Fund, Class Y	19,852,033	466,854,379	2,773,012	(26,496,721)	5,140,648	63,911,142	512,182,460	—	—
NVIT Small Cap Index Fund, Class Y	3,108,534	31,005,506	147,595	(2,680,477)	(400,572)	5,717,709	33,789,761	—	—
Nationwide Core Plus Bond Fund, Class R6	6,461,159	71,910,334	2,115,720	(4,205,829)	(118,512)	(890,369)	68,811,344	822,080	—

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Bond Index Fund, Class Y	19,802,985	231,419,706	4,241,706	(13,626,886)	(532,616)	(3,669,073)	217,832,837	—	—
NVIT Short Term Bond Fund, Class Y	2,782,380	37,251,642	148,469	(8,374,785)	(50,261)	156,451	29,131,516	—	—
Nationwide Maximum Diversification U.S. Core Equity ETF	1,395,176	51,983,353	128,137	(571,059)	36,937	5,964,852	57,542,220	—	—
Nationwide Risk-Based International Equity ETF	371,060	14,732,986	—	(4,901,088)	581,833	121,664	10,535,395	—	—
Nationwide Contract [^] ∞(a)	\$51,411,760	61,484,744	830,248	(10,903,232)	—	—	51,411,760	570,793	—
Total		1,420,140,878	12,599,946	(101,383,634)	7,792,844	115,916,014	1,455,066,048	1,392,873	—

Investor Destinations Managed Growth & Income

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	1,126,552	17,943,968	285,315	(1,448,487)	177,617	942,499	17,900,912	—	—
NVIT International Index Fund, Class Y	6,263,192	69,869,995	1,142,082	(5,909,901)	310,500	5,674,548	71,087,224	—	—
NVIT Mid Cap Index Fund, Class Y	1,127,877	27,822,435	448,107	(2,622,582)	118,261	4,663,904	30,430,125	—	—
NVIT S&P 500 Index Fund, Class Y	4,470,497	106,026,675	1,753,367	(8,159,263)	1,638,730	14,079,326	115,338,835	—	—
NVIT Small Cap Index Fund, Class Y	764,428	7,735,378	122,522	(874,202)	(130,766)	1,456,400	8,309,332	—	—
Nationwide Core Plus Bond Fund, Class R6	3,399,569	38,290,291	1,414,433	(2,959,486)	(69,229)	(470,604)	36,205,405	435,898	—
Nationwide Inflation-Protected Securities Fund, Class R6	166,882	1,921,198	71,562	(147,974)	(401)	8,001	1,852,386	14,781	—
NVIT Bond Index Fund, Class Y	9,612,732	113,624,082	3,045,173	(8,842,879)	(344,176)	(1,742,146)	105,740,054	—	—
NVIT Short Term Bond Fund, Class Y	1,798,670	22,886,845	330,855	(4,450,869)	(13,907)	79,147	18,832,071	—	—
Nationwide Risk-Based International Equity ETF	116,862	4,862,438	—	(1,771,312)	203,851	23,051	3,318,028	—	—
Nationwide Risk-Based U.S. Equity ETF	127,324	7,193,915	—	(2,974,471)	1,008,359	(333,227)	4,894,576	—	—
Nationwide Contract [^] ∞(a)	\$49,848,576	55,199,547	1,415,069	(6,766,040)	—	—	49,848,576	552,814	—
Total		473,376,767	10,028,485	(46,927,466)	2,898,839	24,380,899	463,757,524	1,003,493	—

Investor Destinations Managed Growth

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	3,586,236	55,028,846	716,870	(2,227,384)	249,503	3,217,451	56,985,286	—	—
NVIT International Index Fund, Class Y	18,316,011	196,392,690	2,626,572	(8,148,430)	343,234	16,672,654	207,886,720	—	—
NVIT Mid Cap Index Fund, Class Y	3,292,625	78,423,824	1,035,108	(4,087,143)	(19,896)	13,483,130	88,835,023	—	—
NVIT S&P 500 Index Fund, Class Y	13,896,700	317,538,907	4,291,845	(10,839,581)	1,198,018	46,345,682	358,534,871	—	—
NVIT Small Cap Index Fund, Class Y	1,894,889	18,450,745	239,517	(1,271,331)	(249,443)	3,427,955	20,597,443	—	—
Nationwide Core Plus Bond Fund, Class R6	7,413,962	79,891,738	2,922,419	(2,741,995)	(78,284)	(1,035,178)	78,958,700	924,718	—
Nationwide Inflation-Protected Securities Fund, Class R6	418,710	4,581,232	202,530	(156,685)	(822)	21,424	4,647,679	36,751	—

Security Description	Shares/Principal at June 30, 2021	Market Value December 31, 2020 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value June 30, 2021 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Bond Index Fund, Class Y	20,051,228	226,724,217	5,745,505	(7,834,268)	(326,815)	(3,745,133)	220,563,506	—	—
NVIT Short Term Bond Fund, Class Y	2,253,001	34,109,113	321,957	(10,939,636)	(27,011)	124,499	23,588,922	—	—
Nationwide Risk-Based International Equity ETF	292,346	11,658,632	—	(3,913,060)	458,442	96,478	8,300,492	—	—
Nationwide Risk-Based U.S. Equity ETF	316,038	17,248,670	—	(6,727,756)	2,282,678	(654,491)	12,149,101	—	—
Nationwide Contract [∞] (a)	\$83,246,446	95,314,173	2,007,441	(14,075,168)	—	—	83,246,446	888,403	—
Total		1,135,362,787	20,109,764	(72,962,437)	3,829,604	77,954,471	1,164,294,189	1,849,872	—

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

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

[^] Value determined using significant unobservable inputs.

[∞] Fair valued security.

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

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

5. 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.

6. Investment Transactions

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

Fund		Purchases*	Sales
Investor Destinations Aggressive	\$	31,933,508	\$ 17,238,077
Investor Destinations Moderately Aggressive		35,863,799	70,199,063
Investor Destinations Moderate		83,610,417	215,871,321
Investor Destinations Moderately Conservative		26,864,933	68,537,268
Investor Destinations Conservative		50,010,938	133,404,887
Investor Destinations Balanced		50,096,117	126,162,715
Investor Destinations Capital Appreciation		29,955,359	102,399,651
Investor Destinations Managed Growth & Income		16,738,822	47,903,003
Investor Destinations Managed Growth		43,486,720	73,514,215

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

7. Portfolio Investment Risks from Underlying Funds

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

Information about unaffiliated Underlying Fund risks may be found in such Fund's annual or semiannual report to shareholders.

Additional information about derivatives-related risks, if applicable to the Underlying Fund, may also be found in each such affiliated or unaffiliated Underlying Fund's annual or semiannual report to shareholders.

8. Indemnifications

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

9. New Accounting Pronouncements 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.

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

10. Mergers

At close of business on October 23, 2020, NVIT Investor Destinations Moderate ("Acquiring Fund") acquired all of the net assets of NVIT DFA Moderate 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 not required to be 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

2,772,001 shares of the Acquiring Fund, valued at \$31,198,598, for the assets of the Target Fund. The investment portfolio of the Target Fund, with a fair value of \$31,219,106 and identified cost of \$31,206,670 at October 23, 2020, was the principal asset acquired by the Acquiring Fund. The net assets of the Acquiring Fund immediately before the acquisition were \$2,348,064,841. The net assets of the Acquiring Fund immediately following the acquisition were \$2,379,263,439. 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 and Class P shares of the Target Fund received a number of shares proportional to their ownership of the corresponding class of the Acquiring Fund.

The following are summaries of Shares Outstanding, Net Assets, Net Asset Value Per Share and Net Unrealized Appreciation/ (Depreciation) immediately before and after each of the reorganizations.

Fund/Class	Shares Outstanding	Net Assets	Net Asset Value Per Share	Net Unrealized Appreciation/ (Depreciation)
Target Fund				
NVIT DFA Moderate Fund				\$12,436
Class II	2,273,302	\$26,940,392	\$11.8508	
Class P	365,736	4,258,206	11.6428	
Acquiring Fund				
NVIT Investor Destinations Moderate Fund				\$368,328,890
Class II	206,074,212	\$2,320,892,808	\$11.2624	
Class P	2,424,376	27,172,033	11.2078	
After Reorganization				
NVIT Investor Destinations Moderate Fund				\$368,341,326
Class II	208,466,281	\$2,347,833,200	\$11.2624	
Class P	2,804,308	31,430,239	11.2078	

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

- Net investment income (loss) \$35,819,596;
- Net gains (losses) on investments \$25,632,321;
- Net change in unrealized appreciation/depreciation \$165,383,142; and
- Net increase (decrease) in net assets resulting from operations \$226,835,060.

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 23, 2020.

At close of business on October 23, 2020, NVIT Investor Destinations Capital Appreciation ("Acquiring Fund") acquired all of the net assets of NVIT DFA Capital Appreciation 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 not required to be 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 1,592,816 shares of the Acquiring Fund, valued at \$26,961,831, for the assets of the Target Fund. The investment portfolio of the Target Fund, with a fair value of \$26,979,319 and identified cost of \$26,962,590 at October

23, 2020, was the principal asset acquired by the Acquiring Fund. The net assets of the Acquiring Fund immediately before the acquisition were \$1,363,292,018. The net assets of the Acquiring Fund immediately following the acquisition were \$1,390,253,849. 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 and Class P shares of the Target Fund received a number of shares proportional to their ownership of the corresponding class of the Acquiring Fund.

The following are summaries of Shares Outstanding, Net Assets, Net Asset Value Per Share and Net Unrealized Appreciation/ (Depreciation) immediately before and after each of the reorganizations.

Fund/Class	Shares Outstanding	Net Assets	Net Asset Value Per Share	Net Unrealized Appreciation/ (Depreciation)
Target Fund				
NVIT DFA Capital Appreciation Fund				\$16,729
Class II	2,040,524	\$25,583,081	\$12.5375	
Class P	114,680	1,378,750	12.0226	
Acquiring Fund				
NVIT Investor Destinations Capital Appreciation Fund				\$247,970,193
Class II	79,842,284	\$1,351,823,426	\$16.9312	
Class P	680,542	11,468,592	16.8522	
After Reorganization				
NVIT Investor Destinations Capital Appreciation Fund				\$247,986,922
Class II	81,353,286	\$1,377,406,507	\$16.9312	
Class P	762,356	12,847,342	16.8522	

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

- Net investment income (loss) \$20,119,829;
- Net gains (losses) on investments \$19,141,482;
- Net change in unrealized appreciation/depreciation \$108,586,717; and
- Net increase (decrease) in net assets resulting from operations \$147,848,028.

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 23, 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:

Fund	Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Investor Destinations Aggressive	\$ 281,239,621	\$ 102,237,251	\$ (88,119)	\$ 102,149,132
Investor Destinations Moderately Aggressive	846,613,179	367,509,714	(372,667)	367,137,047
Investor Destinations Moderate	1,966,675,765	620,221,695	(3,688,122)	616,533,573
Investor Destinations Moderately Conservative	700,734,417	128,528,919	(1,692,890)	126,836,029
Investor Destinations Conservative	700,966,244	54,535,283	(2,395,292)	52,139,991
Investor Destinations Balanced	1,394,041,074	285,822,751	(1,569,463)	284,253,288
Investor Destinations Capital Appreciation	1,099,504,711	449,104,259	(2,645,122)	446,459,137
Investor Destinations Managed Growth & Income	411,322,219	77,812,353	(1,447,470)	76,364,883
Investor Destinations Managed Growth	1,011,257,946	234,797,753	(4,870,445)	229,927,308

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

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.

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.

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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	114
Principal Occupation(s) During the Past Five Years (or Longer) Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.		
Other Directorships held During the Past Five Years² 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.		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1968	Trustee since January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer) 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.		
Other Directorships held During the Past Five Years² 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.		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	114
Principal Occupation(s) During the Past Five Years (or Longer) 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.		
Other Directorships held During the Past Five Years² 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.		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	114
Principal Occupation(s) During the Past Five Years (or Longer) 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.		
Other Directorships held During the Past Five Years² Trustee and Board Chair of Project Lede from 2013 to present.		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012; Chairman since January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	114
Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	114
Principal Occupation(s) During the Past Five Years (or Longer) Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$2.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer) 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.		
Other Directorships held During the Past Five Years² Board Director of J.P. Morgan Private Placements LLC from January 2010 to December 2017.		
Experience, Qualifications, Attributes, and Skills for Board Membership 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 ³		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	114
Principal Occupation(s) During the Past Five Years (or Longer) Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel, and corporate secretary of a national life insurance company.		
Other Directorships held During the Past Five Years² Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.		
Experience, Qualifications, Attributes, and Skills for Board Membership 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.		

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

Officers of the Trust

Michael S. Spangler	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc., and Nationwide Mutual Insurance Company, LLC. He is also the President of Nationwide Securities. ²	
Brian Hirsch	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company. ²	
Stephen R. Rimes	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1970	Secretary, Senior Vice President and General Counsel since December 2019
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Rimes is Vice President, Associate General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company. ² He previously served as Assistant General Counsel for Invesco from 2000-2019.	
Lee T. Cummings	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1963	Senior Vice President, Head of Fund Operations since December 2015; Treasurer and Principal Financial Officer since July 2020
Principal Occupation(s) During the Past Five Years (or Longer)	
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. ²	
Steven D. Pierce	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1965	Senior Vice President, Head of Business and Product Development since March 2020
Principal Occupation(s) During the Past Five Years (or Longer)	
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. ²	
Christopher C. Graham	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	

¹ Length of time served includes time served with the Trust's predecessors.

² These positions are held with an affiliated person or principal underwriter of the 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) IndexSM: 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[®]): 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 IndexSM (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

Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch Indexes "as is", makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch Indexes or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Nationwide Mutual Funds, or any of its products or services (2021).

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 MozaicSM 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 IndexSM: 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 IndexSM: 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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