

Semiannual Report

June 30, 2021 (Unaudited)

Nationwide Variable Insurance Trust

Fund of Funds

NVIT BlackRock Managed Global Allocation Fund
(formerly, *BlackRock NVIT Managed Global Allocation Fund*)

NVIT iShares® Fixed Income ETF Fund

NVIT iShares® Global Equity ETF Fund

NVIT Managed American Funds Asset Allocation Fund

NVIT Managed American Funds Growth-Income Fund



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

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

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

Statement Regarding Availability of Quarterly Portfolio Holdings

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

Statement Regarding Availability of Proxy Voting Record

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

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

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

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

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

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

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Dear Investor,

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

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

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

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

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

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

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

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

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

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

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

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

Source: Morningstar

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

Sincerely,



Michael S. Spangler
President and CEO
Nationwide Variable Insurance Trust

Asset Allocation¹

Alternative Assets	95.3%
Futures Contracts [†]	(0.0)%
Other assets in excess of liabilities	4.7%
	100.0%

Top Holdings²

BlackRock Global Allocation VI Fund, Class I	100.0%
	100.0%

[†] Amount rounds to less than 0.1%.

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	100.0%
Repurchase Agreement	16.7%
Liabilities in excess of other assets [§]	(16.7)%
	100.0%

Top Holdings²

iShares Core U.S. Aggregate Bond ETF	42.8%
iShares Core 1-5 Year USD Bond ETF	12.7%
iShares Core 10+ Year USD Bond ETF	8.8%
iShares Core Total USD Bond Market ETF	8.6%
iShares MBS ETF	8.5%
iShares U.S. Treasury Bond ETF	4.3%
Cantor Fitzgerald & Co.	14.3%
	100.0%

[§] Please refer to the Statements of Assets and Liabilities for additional details.

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	98.5%
Repurchase Agreement	15.2%
Liabilities in excess of other assets [§]	(13.7)%
	100.0%

Top Holdings²

iShares Core S&P Total U.S. Stock Market ETF	24.7%
iShares Core S&P Mid-Cap ETF	15.2%
iShares Core MSCI International Developed Markets ETF	11.4%
iShares Core MSCI EAFE ETF	10.1%
iShares MSCI USA Multifactor ETF	7.7%
iShares Core S&P 500 ETF	6.2%
iShares Core S&P Small-Cap ETF	2.9%
iShares MSCI USA Value Factor ETF	1.8%
iShares MSCI USA Quality Factor ETF	1.7%
iShares MSCI USA Momentum Factor ETF	1.7%
Other Holdings [#]	16.6%
	100.0%

[§] Please refer to the Statements of Assets and Liabilities for additional details.

[#] 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

Balanced Fund	95.0%
Futures Contracts	0.2%
Other assets in excess of liabilities	4.8%
	100.0%

Top Holdings²

American Funds Asset Allocation Fund, Class 1	100.0%
	100.0%

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 Fund	94.9%
Futures Contracts	0.1%
Other assets in excess of liabilities [§]	5.0%
	100.0%

Top Holdings²

American Funds Growth-Income Fund, Class 1	100.0%
	100.0%

[§] Please refer to the Statements of Assets and Liabilities for additional details.

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 31, 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 31, 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 BlackRock Managed Global Allocation Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,053.20	2.29	0.45
Hypothetical ^{(c)(d)}	1,000.00	1,022.56	2.26	0.45
NVIT iShares® Fixed Income ETF Fund				
Class II Shares				
Actual ^(c)	1,000.00	982.30	3.29	0.67
Hypothetical ^{(c)(d)}	1,000.00	1,021.47	3.36	0.67
Class Y Shares				
Actual ^(c)	1,000.00	984.70	0.84	0.17
Hypothetical ^{(c)(d)}	1,000.00	1,023.95	0.85	0.17

	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 iShares® Global Equity ETF Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,147.30	3.46	0.65
Hypothetical ^{(c)(d)}	1,000.00	1,021.57	3.26	0.65
Class Y Shares				
Actual ^(c)	1,000.00	1,150.20	0.91	0.17
Hypothetical ^{(c)(d)}	1,000.00	1,023.95	0.85	0.17
NVIT Managed American Funds Asset Allocation Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,088.00	3.57	0.69
Hypothetical ^{(c)(d)}	1,000.00	1,021.37	3.46	0.69
NVIT Managed American Funds Growth-Income Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,130.90	3.65	0.69
Hypothetical ^{(c)(d)}	1,000.00	1,021.37	3.46	0.69

^(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 Company 95.3%

* Denotes a non-income producing security.

	Shares	Value (\$)
Alternative Assets 95.3%		
BlackRock Global Allocation VI Fund, Class I*	17,600,362	<u>365,735,527</u>
Total Alternative Assets (cost \$286,074,714)		<u>365,735,527</u>
Total Investment Company (cost \$286,074,714)		<u>365,735,527</u>
Total Investments (cost \$286,074,714) — 95.3%		365,735,527
Other assets in excess of liabilities — 4.7%		<u>18,088,076</u>
NET ASSETS — 100.0%		<u>\$ 383,823,603</u>

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	244	9/2021	USD	28,110,020	(540,048)
Russell 2000 E-Mini Index	5	9/2021	USD	576,950	(4,678)
S&P 500 E-Mini Index	146	9/2021	USD	31,306,780	487,365
S&P Midcap 400 E-Mini Index	8	9/2021	USD	2,153,920	(23,335)
					<u>(80,696)</u>

As of June 30, 2021, the Fund had \$3,834,305 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.

Exchange Traded Funds 100.0%

	Shares	Value (\$)
Fixed Income Funds 100.0%		
iShares Core 10+ Year USD Bond ETF	48,519	3,505,983
iShares Core 1-5 Year USD Bond ETF(a)	97,956	5,024,163
iShares Core Total USD Bond Market ETF(a)	63,433	3,393,031
iShares Core U.S. Aggregate Bond ETF	146,719	16,921,102
iShares MBS ETF	31,005	3,355,671
iShares U.S. Treasury Bond ETF(a)	63,504	1,689,207
Total Exchange Traded Funds (cost \$33,880,711)		33,889,157

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$5,541,038, which was collateralized by cash used to purchase repurchase agreements with a total value of \$5,663,970.
- (b) 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 \$5,663,970.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

ETF Exchange Traded Fund

Repurchase Agreement 16.7%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$5,663,978, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$5,777,249.		
(b)(c)	5,663,970	5,663,970
Total Repurchase Agreement (cost \$5,663,970)		5,663,970
Total Investments (cost \$39,544,681) — 116.7%		39,553,127
Liabilities in excess of other assets — (16.7)%		(5,651,718)
NET ASSETS — 100.0%		\$ 33,901,409

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

Exchange Traded Funds 98.5%

	Shares	Value (\$)
Equity Funds 98.5%		
iShares Core MSCI EAFE ETF	55,138	4,127,631
iShares Core MSCI International Developed Markets ETF(a)	69,228	4,669,428
iShares Core S&P 500 ETF	5,908	2,539,967
iShares Core S&P Mid-Cap ETF	23,140	6,218,412
iShares Core S&P Small-Cap ETF(a)	10,617	1,199,509
iShares Core S&P Total U.S. Stock Market ETF(a)	102,375	10,110,555
iShares MSCI USA Momentum Factor ETF(a)	4,119	714,358
iShares MSCI USA Multifactor ETF(a)	74,081	3,172,889
iShares MSCI USA Quality Factor ETF	5,385	715,505
iShares MSCI USA Size Factor ETF(a)	5,511	713,234
iShares MSCI USA Small-Cap Multifactor ETF(a)	10,582	580,423
iShares MSCI USA Value Factor ETF	6,832	717,770
Total Exchange Traded Funds (cost \$30,443,541)		<u>35,479,681</u>

Repurchase Agreement 15.2%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$5,484,477, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$5,594,158.		
(b)(c)	5,484,469	<u>5,484,469</u>
Total Repurchase Agreement (cost \$5,484,469)		<u>5,484,469</u>
Total Investments (cost \$35,928,010) — 113.7%		40,964,150
Liabilities in excess of other assets — (13.7)%		<u>(4,936,614)</u>
NET ASSETS — 100.0%		<u>\$ 36,027,536</u>

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$8,585,999, which was collateralized by cash used to purchase repurchase agreements with a total value of \$5,484,469 and by \$3,365,487 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 – 5/15/2051, a total value of \$8,849,956.
- (b) 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 \$5,484,469.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

ETF Exchange Traded Fund

Investment Company 95.0%

	Shares	Value (\$)
Balanced Fund 95.0%		
American Funds Asset Allocation Fund, Class 1	94,576,259	<u>2,664,213,212</u>
Total Investment Company (cost \$2,118,587,105)		<u>2,664,213,212</u>
Total Investments (cost \$2,118,587,105) — 95.0%		2,664,213,212
Other assets in excess of liabilities — 5.0%		<u>139,543,802</u>
NET ASSETS — 100.0%		<u><u>\$ 2,803,757,014</u></u>

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	296	9/2021	USD	34,100,680	(739,991)
Russell 2000 E-Mini Index	111	9/2021	USD	12,808,290	(70,963)
S&P 500 E-Mini Index	1,483	9/2021	USD	317,999,690	5,865,766
S&P Midcap 400 E-Mini Index	10	9/2021	USD	2,692,400	(33,135)
					<u><u>5,021,677</u></u>

As of June 30, 2021, the Fund had \$21,207,327 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.

Investment Company 94.9%

	Shares	Value (\$)
Equity Fund 94.9%		
American Funds Growth-Income Fund, Class 1	10,324,390	<u>644,654,941</u>
Total Investment Company (cost \$484,639,741)		<u>644,654,941</u>
Total Investments (cost \$484,639,741) — 94.9%		644,654,941
Other assets in excess of liabilities — 5.1%		<u>34,959,122</u>
NET ASSETS — 100.0%		<u>\$ 679,614,063</u>

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	17	9/2021	USD	1,958,485	(41,915)
Russell 2000 E-Mini Index	3	9/2021	USD	346,170	752
S&P 500 E-Mini Index	137	9/2021	USD	29,376,910	536,471
S&P Midcap 400 E-Mini Index	3	9/2021	USD	807,720	(9,940)
					<u>485,368</u>

As of June 30, 2021, the Fund had \$1,856,994 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.

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	NVIT BlackRock Managed Global Allocation Fund
Assets:	
Investment securities, at value*	\$ 365,735,527
Repurchase agreement, at value	—
Cash	14,593,925
Deposits with broker for futures contracts	3,822,205
Interest receivable	1,232
Security lending income receivable	—
Receivable for investments sold	—
Receivable for capital shares issued	419,867
Receivable for variation margin on futures contracts	—
Receivable for reimbursement from investment adviser (Note 3)	—
Prepaid expenses	1,582
Total Assets	<u>384,574,338</u>
Liabilities:	
Payable for investments purchased	398,772
Payable for capital shares redeemed	99
Payable for variation margin on futures contracts	166,190
Payable upon return of securities loaned (Note 2)	—
Accrued expenses and other payables:	
Investment advisory fees	47,167
Fund administration fees	39,075
Distribution fees	—
Administrative servicing fees	79,202
Accounting and transfer agent fees	40
Trustee fees	92
Custodian fees	1,546
Compliance program costs (Note 3)	358
Professional fees	11,851
Printing fees	5,484
Other	859
Total Liabilities	<u>750,735</u>
Net Assets	<u>\$ 383,823,603</u>
* Includes value of securities on loan (Note 2)	—
Cost of investment securities	286,074,714
Cost of repurchase agreement	—
Represented by:	
Capital	\$ 305,516,603
Total distributable earnings (loss)	<u>78,307,000</u>
Net Assets	<u>\$ 383,823,603</u>

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

NVIT iShares® Fixed Income ETF Fund		NVIT iShares® Global Equity ETF Fund		NVIT Managed American Funds Asset Allocation Fund		NVIT Managed American Funds Growth-Income Fund	
\$	33,889,157	\$	35,479,681	\$	2,664,213,212	\$	644,654,941
	5,663,970		5,484,469		—		—
	237,682		74,783		119,530,917		33,461,640
	—		—		21,360,935		1,856,994
	27		38		9,274		2,613
	2,171		13,185		—		—
	—		59,314		732,535		—
	23,952		542,058		—		503,787
	—		—		247,181		31,346
	7,966		7,926		—		—
	123		87		11,732		2,774
	39,825,048		41,661,541		2,806,105,786		680,514,095
	161,611		54,560		—		476,139
	845		31		771,032		2,575
	—		—		—		—
	5,663,970		5,484,469		—		—
	2,924		3,048		336,460		81,085
	63,796		63,792		87,982		44,898
	6,040		6,254		571,467		137,468
	10,192		7,986		540,817		137,268
	42		37		213		57
	5		8		781		117
	5		5		10,695		1,906
	23		16		2,604		603
	9,427		9,383		22,943		13,344
	4,697		4,325		32		4,324
	62		91		3,746		248
	5,923,639		5,634,005		2,348,772		900,032
\$	33,901,409	\$	36,027,536	\$	2,803,757,014	\$	679,614,063
	5,541,038		8,585,999		—		—
	33,880,711		30,443,541		2,118,587,105		484,639,741
	5,663,970		5,484,469		—		—
\$	33,816,570	\$	30,874,314	\$	2,272,679,472	\$	536,593,972
	84,839		5,153,222		531,077,542		143,020,091
\$	33,901,409	\$	36,027,536	\$	2,803,757,014	\$	679,614,063

	NVIT BlackRock Managed Global Allocation Fund	
Net Assets:		
Class II Shares	\$	383,823,603
Class Y Shares		—
Total	<u>\$</u>	<u>383,823,603</u>
Shares Outstanding (unlimited number of shares authorized):		
Class II Shares		30,278,733
Class Y Shares		—
Total		<u>30,278,733</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class II Shares	\$	12.68
Class Y Shares	\$	—

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

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

NVIT iShares® Fixed Income ETF Fund		NVIT iShares® Global Equity ETF Fund		NVIT Managed American Funds Asset Allocation Fund		NVIT Managed American Funds Growth-Income Fund	
\$	30,794,116	\$	32,380,452	\$	2,803,757,014	\$	679,614,063
	3,107,293		3,647,084		—		—
\$	33,901,409	\$	36,027,536	\$	2,803,757,014	\$	679,614,063
	2,773,755		2,088,779		213,959,265		50,739,526
	283,247		246,774		—		—
	3,057,002		2,335,553		213,959,265		50,739,526
\$	11.10	\$	15.50	\$	13.10	\$	13.39
\$	10.97	\$	14.78	\$	—	\$	—

	NVIT BlackRock Managed Global Allocation Fund
INVESTMENT INCOME:	
Dividend income	\$ —
Income from securities lending (Note 2)	—
Interest income	(655)
Total Income	(655)
EXPENSES:	
Investment advisory fees	1,328,750
Fund administration fees	60,945
Distribution fees Class II Shares	448,900
Administrative servicing fees Class II Shares	448,900
Professional fees	13,896
Printing fees	6,334
Trustee fees	5,217
Custodian fees	5,946
Accounting and transfer agent fees	123
Compliance program costs (Note 3)	674
Other	3,856
Total expenses before fees waived and expenses reimbursed	2,323,541
Distribution fees waived - Class II (Note 3)	(448,900)
Investment advisory fees waived (Note 3)	(1,059,408)
Expenses reimbursed by adviser (Note 3)	—
Total Expenses	815,233
NET INVESTMENT INCOME/(LOSS)	(815,888)
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains distributions	—
Net realized gains (losses) from:	
Transactions in investment securities	241,567
Expiration or closing of futures contracts (Note 2)	(2,619,532)
Net realized gains (losses)	(2,377,965)
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	22,332,467
Futures contracts (Note 2)	(618,387)
Net change in unrealized appreciation/depreciation	21,714,080
Net realized/unrealized gains (losses)	19,336,115
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 18,520,227

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

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

NVIT iShares® Fixed Income ETF Fund		NVIT iShares® Global Equity ETF Fund		NVIT Managed American Funds Asset Allocation Fund		NVIT Managed American Funds Growth-Income Fund	
\$	207,895	\$	218,536	\$	8,658,599	\$	2,526,649
	18,032		74,810		—		—
	118		202		984		7,946
	226,045		293,548		8,659,583		2,534,595
	14,458		12,415		1,945,332		460,935
	41,483		41,040		316,316		90,511
	29,538		24,474		3,296,693		778,819
	29,538		22,080		3,296,693		778,819
	8,376		8,243		56,025		18,968
	4,557		4,402		16,751		8,868
	385		335		38,441		9,036
	351		281		43,496		10,210
	111		107		669		180
	47		38		4,966		1,170
	371		304		27,313		6,234
	129,215		113,719		9,042,695		2,163,750
	—		—		—		—
	—		—		—		—
	(47,668)		(47,885)		—		—
	81,547		65,834		9,042,695		2,163,750
	144,498		227,714		(383,112)		370,845
	—		—		85,397,019		6,061,340
	(36,696)		26,926		9,964,034		2,469,839
	—		—		(16,159,344)		(1,137,066)
	(36,696)		26,926		79,201,709		7,394,113
	(406,762)		2,492,392		146,986,763		69,406,336
	—		—		(662,356)		(36,220)
	(406,762)		2,492,392		146,324,407		69,370,116
	(443,458)		2,519,318		225,526,116		76,764,229
\$	(298,960)	\$	2,747,032	\$	225,143,004	\$	77,135,074

	NVIT BlackRock Managed Global Allocation Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (815,888)	\$ 2,433,185
Net realized gains (losses)	(2,377,965)	2,278,114
Net change in unrealized appreciation/depreciation	21,714,080	39,229,368
Change in net assets resulting from operations	18,520,227	43,940,667
Distributions to Shareholders From:		
Distributable earnings:		
Class II	—	(9,481,789)
Class Y	—	—
Change in net assets from shareholder distributions	—	(9,481,789)
Change in net assets from capital transactions	23,178,070	(6,276,142)
Change in net assets	41,698,297	28,182,736
Net Assets:		
Beginning of period	342,125,306	313,942,570
End of period	\$ 383,823,603	\$ 342,125,306
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	\$ 26,165,588	\$ 14,488,970
Dividends reinvested	—	9,481,789
Cost of shares redeemed	(2,987,518)	(30,246,901)
Total Class II Shares	23,178,070	(6,276,142)
Class Y Shares		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class Y Shares	—	—
Change in net assets from capital transactions	\$ 23,178,070	\$ (6,276,142)
SHARE TRANSACTIONS:		
Class II Shares		
Issued	2,112,530	1,330,571
Reinvested	—	854,986
Redeemed	(241,290)	(2,778,834)
Total Class II Shares	1,871,240	(593,277)
Class Y Shares		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class Y Shares	—	—
Total change in shares	1,871,240	(593,277)

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

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

NVIT iShares® Fixed Income ETF Fund				NVIT iShares® Global Equity ETF 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	
\$	144,498	\$	238,961	\$	227,714	\$	160,983
	(36,696)		18,476		26,926		(137,122)
	(406,762)		371,153		2,492,392		2,222,326
	(298,960)		628,590		2,747,032		2,246,187
	—		(245,294)		—		(130,624)
	—		(42,477)		—		(34,403)
	—		(287,771)		—		(165,027)
	12,660,121		15,902,816		19,406,835		8,038,658
	12,361,161		16,243,635		22,153,867		10,119,818
	21,540,248		5,296,613		13,873,669		3,753,851
\$	33,901,409	\$	21,540,248	\$	36,027,536	\$	13,873,669
\$	13,750,808	\$	19,293,040	\$	20,334,306	\$	7,257,109
	—		245,294		—		130,624
	(1,857,024)		(4,566,642)		(2,036,331)		(444,909)
	11,893,784		14,971,692		18,297,975		6,942,824
	1,079,763		2,861,122		2,427,216		1,994,303
	—		42,477		—		34,403
	(313,426)		(1,972,475)		(1,318,356)		(932,872)
	766,337		931,124		1,108,860		1,095,834
\$	12,660,121	\$	15,902,816	\$	19,406,835	\$	8,038,658
	1,245,827		1,718,501		1,362,243		632,845
	—		21,746		—		9,744
	(167,557)		(409,696)		(142,731)		(37,912)
	1,078,270		1,330,551		1,219,512		604,677
	98,673		256,432		177,342		200,636
	—		3,820		—		2,697
	(28,647)		(179,654)		(96,405)		(93,393)
	70,026		80,598		80,937		109,940
	1,148,296		1,411,149		1,300,449		714,617

	NVIT Managed American Funds Asset Allocation Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (383,112)	\$ 27,048,787
Net realized gains (losses)	79,201,709	(90,508,965)
Net change in unrealized appreciation/depreciation	146,324,407	233,434,597
Change in net assets resulting from operations	225,143,004	169,974,419
Distributions to Shareholders From:		
Distributable earnings:		
Class II	—	(113,863,852)
Change in net assets from shareholder distributions	—	(113,863,852)
Change in net assets from capital transactions	37,063,154	175,498,307
Change in net assets	262,206,158	231,608,874
Net Assets:		
Beginning of period	2,541,550,856	2,309,941,982
End of period	\$ 2,803,757,014	\$ 2,541,550,856
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	\$ 80,598,397	\$ 127,390,482
Dividends reinvested	—	113,863,852
Cost of shares redeemed	(43,535,243)	(65,756,027)
Total Class II Shares	37,063,154	175,498,307
Change in net assets from capital transactions	\$ 37,063,154	\$ 175,498,307
SHARE TRANSACTIONS:		
Class II Shares		
Issued	6,371,851	11,133,526
Reinvested	—	9,890,267
Redeemed	(3,518,648)	(5,719,159)
Total Class II Shares	2,853,203	15,304,634
Total change in shares	2,853,203	15,304,634

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

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

NVIT Managed American Funds Growth-Income Fund

Six Months Ended		Year Ended	
June 30, 2021 (Unaudited)		December 31, 2020	
\$	370,845	\$	4,470,565
	7,394,113		(20,723,405)
	69,370,116		58,303,643
	77,135,074		42,050,803
	—		(37,738,566)
	—		(37,738,566)
	9,360,572		65,394,507
	86,495,646		69,706,744
	593,118,417		523,411,673
\$	679,614,063	\$	593,118,417
\$	39,854,625	\$	81,486,737
	—		37,738,566
	(30,494,053)		(53,830,796)
	9,360,572		65,394,507
\$	9,360,572	\$	65,394,507
	3,122,168		7,345,741
	—		3,375,464
	(2,457,697)		(4,735,076)
	664,471		5,986,129
	664,471		5,986,129

	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)(f)	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)(g)	Portfolio Turnover(b)
NVIT BlackRock Managed Global Allocation Fund Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.04	(0.03)	0.67	0.64	—	—	—	\$ 12.68	5.32%	\$ 383,823,603	0.45%	(0.45)%	1.29%	4.41%
Year Ended December 31, 2020	\$ 10.83	0.09	1.46	1.55	(0.34)	—	(0.34)	\$ 12.04	14.55%	\$ 342,125,306	0.46%	0.78%	1.30%	12.20%
Year Ended December 31, 2019	\$ 9.71	0.10	1.34	1.44	(0.06)	(0.26)	(0.32)	\$ 10.83	14.95%	\$ 313,942,570	0.46%	0.95%	1.30%	2.42%
Year Ended December 31, 2018	\$ 11.11	0.07	(0.97)	(0.90)	(0.10)	(0.40)	(0.50)	\$ 9.71	(8.47)%	\$ 246,278,872	0.50%	0.61%	1.34%	3.50%
Year Ended December 31, 2017	\$ 9.49	0.10	1.65	1.75	(0.13)	—	(0.13)	\$ 11.11	18.43%	\$ 217,695,865	0.51%	0.91%	1.35%	4.48%
Year Ended December 31, 2016	\$ 9.42	0.11	0.17	0.28	(0.09)	(0.12)	(0.21)	\$ 9.49	2.98%	\$ 139,314,319	0.49%	1.22%	1.41%	7.66%

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) Expense ratios include expenses reimbursed to the Advisor.

(g) 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.

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 to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT iShares® Fixed Income ETF Fund														
Class II Shares														
\$	11.30	0.06	(0.26)	(0.20)	—	—	—	\$ 11.10	(1.77)%	\$ 30,794,116	0.67%	1.04%	1.03%	4.35%
\$	10.69	0.20	0.56	0.76	(0.13)	(0.02)	(0.15)	\$ 11.30	7.12%	\$ 19,164,626	0.67%	1.79%	1.47%	52.97%
\$	10.00	0.28	0.57	0.85	(0.10)	(0.06)	(0.16)	\$ 10.69	8.51%	\$ 3,900,108	0.67%	2.80%	5.82%	34.43%
Class Y Shares														
\$	11.14	0.09	(0.26)	(0.17)	—	—	—	\$ 10.97	(1.53)%	\$ 3,107,293	0.17%	1.59%	0.54%	4.35%
\$	10.53	0.26	0.56	0.82	(0.19)	(0.02)	(0.21)	\$ 11.14	7.75%	\$ 2,375,622	0.17%	2.32%	1.05%	52.97%
\$	10.00	0.33	0.57	0.90	(0.31)	(0.06)	(0.37)	\$ 10.53	8.97%	\$ 1,396,505	0.17%	3.33%	6.12%	34.43%

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(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) 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) For the period from January 24, 2019 (commencement of operations) through December 31, 2019. Total return is calculated based on inception date of January 23, 2019 through December 31, 2019.

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 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 to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT iShares® Global Equity ETF Fund														
Class II Shares														
\$	13.51	0.15	1.84	1.99	—	—	—	\$ 15.50	14.73%	\$ 32,380,452	0.65%	2.01%	1.06%	13.30%
\$	11.81	0.26	1.60	1.86	(0.16)	—	(0.16)	\$ 13.51	15.76%	\$ 11,743,116	0.67%	2.19%	2.12%	17.62%
\$	10.00	0.28	1.64	1.92	(0.05)	(0.06)	(0.11)	\$ 11.81	19.23%	\$ 3,125,956	0.67%	2.65%	7.62%	20.44%
Class Y Shares														
\$	12.85	0.14	1.79	1.93	—	—	—	\$ 14.78	15.02%	\$ 3,647,084	0.17%	2.04%	0.63%	13.30%
\$	11.23	0.29	1.54	1.83	(0.21)	—	(0.21)	\$ 12.85	16.32%	\$ 2,130,553	0.17%	2.64%	1.69%	17.62%
\$	10.00	0.27	1.71	1.98	(0.69)	(0.06)	(0.75)	\$ 11.23	19.82%	\$ 627,895	0.17%	2.64%	8.76%	20.44%

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) 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) For the period from January 24, 2019 (commencement of operations) through December 31, 2019. Total return is calculated based on inception date of January 23, 2019 through December 31, 2019.

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

		Operations			Distributions			Ratios/Supplemental Data						
		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)	
Net Asset Value, Beginning of Period	Net Investment Income(a)													
NVIT Managed American Funds Asset Allocation Fund														
Class II Shares														
\$	12.04	—	1.06	1.06	—	—	\$	13.10	8.80%	\$2,803,757,014	0.69%	(0.03)%	0.69%	5.28%
\$	11.80	0.13	0.68	0.81	(0.13)	(0.44)	\$	12.04	7.09%	\$2,541,550,856	0.69%	1.17%	0.69%	9.90%
\$	10.37	0.18	1.76	1.94	(0.19)	(0.32)	\$	11.80	18.97%	\$2,309,941,982	0.69%	1.57%	0.69%	0.82%
\$	11.59	0.15	(0.67)	(0.52)	(0.14)	(0.56)	\$	10.37	(4.82)%	\$1,706,672,250	0.69%	1.33%	0.69%	0.39%
\$	10.16	0.13	1.64	1.77	(0.21)	(0.13)	\$	11.59	17.55%	\$1,502,670,401	0.69%	1.21%	0.69%	1.60%
\$	9.36	0.14	0.66	0.80	—	—	\$	10.16	8.55%	\$ 989,061,462	0.69%	1.42%	0.69%	0.70%

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.

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 Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)	
NVIT Managed American Funds Growth-Income Fund															
Class II Shares															
\$	11.84	0.01	1.54	1.55	—	—	—	\$	13.39	\$	679,614,063	0.69%	0.12%	0.69%	6.81%
\$	11.87	0.10	0.68	0.78	(0.13)	(0.68)	(0.81)	\$	11.84	\$	593,118,417	0.70%	0.85%	0.70%	20.20%
\$	10.30	0.16	2.06	2.22	(0.17)	(0.48)	(0.65)	\$	11.87	\$	523,411,673	0.71%	1.38%	0.71%	2.71%
\$	11.12	0.13	(0.38)	(0.25)	(0.11)	(0.46)	(0.57)	\$	10.30	\$	340,244,780	0.72%	1.11%	0.72%	6.21%
\$	9.23	0.12	1.88	2.00	(0.10)	(0.01)	(0.11)	\$	11.12	\$	272,299,135	0.72%	1.17%	0.72%	5.92%
\$	8.99	0.13	0.78	0.91	(0.13)	(0.54)	(0.67)	\$	9.23	\$	143,388,667	0.72%	1.46%	0.76%	10.43%

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.

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

1. Organization

Nationwide Variable Insurance Trust ("NVIT" or the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest ("shares"), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of June 30, 2021, the Trust operates sixty-five (65) separate series, or mutual funds, each with

its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the five (5) 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 BlackRock Managed Global Allocation Fund (formerly, BlackRock NVIT Managed Global Allocation Fund ("BlackRock Managed Global Allocation"))
- NVIT iShares® Fixed Income ETF Fund ("iShares Fixed Income")
- NVIT iShares® Global Equity ETF Fund ("iShares Global Equity")
- NVIT Managed American Funds Asset Allocation Fund ("Managed American Asset Allocation")
- NVIT Managed American Funds Growth-Income Fund ("Managed American Growth-Income")

Only separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, hold shares of BlackRock Managed Global Allocation, Managed American Asset Allocation, and Managed American Growth-Income. Shares of iShares Fixed Income and iShares Global Equity are held by separate accounts established by NLIC, Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, and other unaffiliated insurance companies.

Each Fund operates as a "fund-of-funds," which means that each Fund pursues its objective(s) by allocating its investments primarily among other unaffiliated mutual funds (including exchange traded funds ("ETFs")) ("Underlying Funds"), and may have additional investment and concentration risk. The Underlying Funds typically invest in stocks, bonds, and other securities.

Each Underlying Fund held by iShares Fixed Income and iShares Global Equity is sponsored by BlackRock Fund Advisors (the "iShares ETF Underlying Funds").

The Funds, as applicable, currently offer Class II and Class Y 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.

Effective April 30, 2021, the BlackRock NVIT Managed Global Allocation Fund was renamed NVIT BlackRock Managed Global Allocation Fund.

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.

Securities for which market-based quotations are readily available are valued at the current market value as of "Valuation Time." Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time). Equity securities are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service approved by the Board of Trustees. Prices are taken from the

primary market or exchange on which each security trades. Shares of registered open-end Underlying Funds in which a Fund invests are valued at their respective net asset value ("NAV") as reported by such Underlying Fund. Shares of 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. Equity securities, 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 unaffiliated mutual funds (including ETFs), 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 at the Securities and Exchange Commission's (the "SEC") website at www.sec.gov. In addition, the financial statements of the Underlying Funds are available on the SEC's website.

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.

BlackRock Managed Global Allocation

	Level 1	Level 2	Level 3	Total
Assets:				
Futures Contracts	\$ 487,365	\$ —	\$ —	487,365
Investment Company	365,735,527	—	—	365,735,527
Total Assets	\$ 366,222,892	\$ —	\$ —	366,222,892
Liabilities:				
Futures Contracts	\$ (568,061)	\$ —	\$ —	(568,061)
Total Liabilities	\$ (568,061)	\$ —	\$ —	(568,061)
Total	\$ 365,654,831	\$ —	\$ —	365,654,831

iShares Fixed Income

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 33,889,157	\$ —	\$ —	33,889,157
Repurchase Agreement	—	5,663,970	—	5,663,970
Total	\$ 33,889,157	\$ 5,663,970	\$ —	39,553,127

iShares Global Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 35,479,681	\$ —	\$ —	35,479,681
Repurchase Agreement	—	5,484,469	—	5,484,469
Total	\$ 35,479,681	\$ 5,484,469	\$ —	40,964,150

Managed American Asset Allocation

	Level 1	Level 2	Level 3	Total
Assets:				
Futures Contracts	\$ 5,865,766	\$ —	\$ —	5,865,766
Investment Company	2,664,213,212	—	—	2,664,213,212
Total Assets	\$ 2,670,078,978	\$ —	\$ —	2,670,078,978
Liabilities:				
Futures Contracts	\$ (844,089)	\$ —	\$ —	(844,089)
Total Liabilities	\$ (844,089)	\$ —	\$ —	(844,089)
Total	\$ 2,669,234,889	\$ —	\$ —	2,669,234,889

Managed American Growth-Income

	Level 1	Level 2	Level 3	Total
Assets:				
Futures Contracts	\$ 537,223	\$ —	\$ —	537,223
Investment Company	644,654,941	—	—	644,654,941
Total Assets	\$ 645,192,164	\$ —	\$ —	645,192,164
Liabilities:				
Futures Contracts	\$ (51,855)	\$ —	\$ —	(51,855)
Total Liabilities	\$ (51,855)	\$ —	\$ —	(51,855)
Total	\$ 645,140,309	\$ —	\$ —	645,140,309

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

For additional information about the unaffiliated Underlying Funds' valuation policies, please refer to the unaffiliated funds' most recent annual or semiannual report. BlackRock Managed Global Allocation's Underlying Fund's most recent annual or semiannual report can be found at www.blackrock.com. iShares ETF Underlying Funds' most recent annual or semiannual report to shareholders can be found at www.ishares.com. Managed American Asset Allocation's and Managed American Growth-Income's Underlying Funds' most recent annual or semiannual report can be found at www.americanfunds.com.

(b) Cash Overdraft

Certain Funds may have overdrawn U.S. dollar and/or foreign currency balances with the Funds' custodian bank, JPMorgan Chase Bank, N.A. ("JPMorgan"). To offset the overdraft, JPMorgan advanced an amount equal to the overdraft. Consistent with the Funds' borrowing policy, the advance is deemed a temporary loan to the Funds. Such loans are payable upon demand and bear interest from the date of such advance to the date of payment at the rate agreed upon with JPMorgan under the custody agreement. These advances are separate from, and were not made pursuant to, the credit agreement discussed in Note 4. A Fund with an overdraft is subject to a lien by JPMorgan on the Fund's account and JPMorgan may

charge the Fund's account for any amounts owed to JPMorgan. JPMorgan also has the right to set off as appropriate and apply all deposits and credits held by or owing to JPMorgan against such amount, subject to the terms of the custody agreement.

As of June 30, 2021, the Funds did not have overdrawn balances.

(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.

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:

BlackRock Managed Global Allocation

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 487,365
Total		\$ 487,365
Liabilities:		
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ (568,061)
Total		\$ (568,061)

Managed American Asset Allocation

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 5,865,766
Total		\$ 5,865,766
Liabilities:		
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ (844,089)
Total		\$ (844,089)

Managed American Growth-Income

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 537,223
Total		\$ 537,223

Liabilities:

Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ (51,855)
Total		\$ (51,855)

(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**BlackRock Managed Global Allocation**

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ (2,619,532)
Total	\$ (2,619,532)

Managed American Asset Allocation

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ (16,159,344)
Total	\$ (16,159,344)

Managed American Growth-Income

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ (1,137,066)
Total	\$ (1,137,066)

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

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$ (618,387)
Total	\$ (618,387)

Managed American Asset Allocation

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$ (662,356)
Total	\$ (662,356)

Managed American Growth-Income

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$ (36,220)
Total	\$ (36,220)

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

BlackRock Managed Global Allocation
Futures Contracts:

Average Notional Balance Long	\$	20,695,733
Average Notional Balance Short	\$	2,083,524

Managed American Asset Allocation
Futures Contracts:

Average Notional Balance Long	\$	149,985,276
Average Notional Balance Short	\$	15,283,847

Managed American Growth-Income
Futures Contracts:

Average Notional Balance Long	\$	24,518,544
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The Funds are required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Funds' financial position. As of June 30, 2021, certain Funds have entered into futures contracts. These futures contract agreements do not provide for netting arrangements.

(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	
iShares Fixed Income	\$	5,663,970
iShares Global Equity		5,484,469

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.

(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, the joint repos on a gross basis were as follows:

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

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 not Offset in the Statements of Assets and Liabilities					Collateral Received	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				
iShares Fixed Income	Cantor Fitzgerald & Co.	\$ 5,663,970	\$ —	\$ 5,663,970	\$ (5,663,970)	\$ —		
Total		\$ 5,663,970	\$ —	\$ 5,663,970	\$ (5,663,970)	\$ —		

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		
iShares Global Equity	Cantor Fitzgerald & Co.	\$ 5,484,469	\$ —	\$ 5,484,469	\$ (5,484,469)	\$	—
Total		\$ 5,484,469	\$ —	\$ 5,484,469	\$ (5,484,469)	\$	—

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

* At 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) Allocation of Expenses, Income and Gains and Losses

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

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investments of the assets and supervises the daily business affairs of the Funds in accordance with policies and procedures established by the Board of Trustees. NFA has selected the subadviser for each Fund as noted below, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers.

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

Fund	Subadviser
BlackRock Managed Global Allocation	Nationwide Asset Management, LLC ("NWAM") (a)
iShares Fixed Income	BlackRock Investment Management, LLC ("BlackRock")
iShares Global Equity	BlackRock
Managed American Asset Allocation	NWAM (a)
Managed American Growth-Income	NWAM (a)

(a) NWAM is an affiliate of NFA.

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)
BlackRock Managed Global Allocation	All assets	0.74%
iShares Fixed Income	All assets	0.11%
iShares Global Equity	All assets	0.11%
Managed American Asset Allocation	Up to \$2 billion	0.15%
	\$2 billion and more	0.14%
Managed American Growth-Income	Up to \$500 million	0.15%
	\$500 million and more	0.14%

The Trust and NFA have entered into a written contract waiving investment advisory fees of the Funds according to the following schedule until the earlier of April 30, 2022 or the Funds cease to operate as a "fund-of-funds".

Fund	Advisory Fee Waiver (annual rate)
BlackRock Managed Global Allocation	0.59%

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

Fund	Amount
BlackRock Managed Global Allocation	\$ 1,059,408

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

Fund	Effective Advisory Fee Rate Before Contractual* Fee Waivers and Expense Reimbursements	Effective Advisory Fee Rate After Contractual* Fee Waivers	Effective Advisory Fee Rate After Contractual* Fee Waivers and Expense Reimbursements
BlackRock Managed Global Allocation	0.74%	0.15%	0.15%
iShares Fixed Income	0.11	N/A	0.00
iShares Global Equity	0.11	N/A	0.00
Managed American Asset Allocation	0.15	N/A	0.15
Managed American Growth-Income	0.15	N/A	0.15

N/A — Not Applicable.

* Please see above for additional information regarding contractual waivers.

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the affiliated and unaffiliated subadvisers. NFA paid the affiliated subadviser \$83,677 during the six months ended June 30, 2021.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' operating expenses, including acquired fund fees and expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, 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)
BlackRock Managed Global Allocation	Class II	1.19%
iShares Fixed Income	All Classes	0.17%
iShares Global Equity	All Classes	0.17%
Managed American Asset Allocation	All Classes	0.23%
Managed American Growth-Income	All Classes	0.22%

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
BlackRock Managed Global Allocation	\$ —	\$ —	\$ —	\$ —	\$ —
iShares Fixed Income	N/A	131,827(a)	103,659	47,668	283,154
iShares Global Equity	N/A	132,068(a)	103,719	47,885	283,672
Managed American Asset Allocation	—	—	—	—	—
Managed American Growth-Income	—	—	—	—	—

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

N/A — Not Applicable.

(a) For the period from January 24, 2019 (commencement of operations) through December 31, 2019.

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 \$550,295 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 \$6,895.

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 shares of each Fund. Class Y shares do not pay a distribution fee.

The Trust and NFD have entered into a written contract waiving distribution fees for Class II shares of the Funds according to the following schedule until at least April 30, 2022:

Fund	Distribution Fee Waiver (Annual Rate)
BlackRock Managed Global Allocation	0.25%

During the six months ended June 30, 2021, each Fund's waiver of such distribution fees by NFD, for which NFD shall not be entitled to reimbursement by the Funds for any amount waived, were as follows:

Fund	Amount
BlackRock Managed Global Allocation	\$ 448,900

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 II shares of each Fund.

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

Fund	Class II
BlackRock Managed Global Allocation	0.25%
iShares Fixed Income	0.25
iShares Global Equity	0.23
Managed American Asset Allocation	0.25
Managed American Growth-Income	0.25

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

Fund	Amount
BlackRock Managed Global Allocation	\$ 448,900
iShares Fixed Income	29,538
iShares Global Equity	22,080
Managed American Asset Allocation	3,296,693
Managed American Growth-Income	778,819

4. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow

up to \$100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year

on \$100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.25% per annum plus the higher of (a) if ascertainable and available, the Eurodollar Rate as of such day for a transaction settling two business days after such day, (b) the Federal Funds Effective Rate in effect on such day and (c) the Overnight Bank Funding Rate in effect on such day; provided, however, that if the Federal Funds Rate calculated in accordance with the foregoing shall be less than zero, such rate shall be deemed to be zero percent (0%) for the purposes of this Agreement. If an Index Rate Unavailability Event occurs in respect of the Eurodollar Rate, the Federal Funds Rate shall be determined without reference to clause (a) of this definition. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, a Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and

credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 8, 2021. During the six months ended June 30, 2021, the Funds had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Funds may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending Funds as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a Fund may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice. During the six months ended June 30, 2021, none of the Funds engaged in interfund lending.

5. Investment Transactions

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

Fund	Purchases*	Sales
BlackRock Managed Global Allocation	\$ 23,896,132	\$ 15,437,124
iShares Fixed Income	13,965,163	1,157,191
iShares Global Equity	22,144,429	3,038,127
Managed American Asset Allocation	166,144,926	135,684,230
Managed American Growth-Income	44,581,531	40,872,612

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

6. Portfolio Investment Risks from Underlying Funds

The Underlying Funds in which the iShares Fixed Income and iShares Global Equity 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 Underlying Fund may be found in such Underlying Fund's annual or semiannual report to shareholders, which is available at www.ishares.com for iShares Fixed Income and iShares Global Equity or at the SEC's website at www.sec.gov. Additional information about derivatives-related risks, if applicable to the Underlying Fund, may also be found in each such Underlying Fund's annual or semiannual report to shareholders.

BlackRock Managed Global Allocation, Managed American Asset Allocation and Managed American Growth-Income each concentrates its investments primarily in a single Underlying

Fund. Therefore, each Fund has the same principal risks as the Underlying Fund. Information about each Underlying Fund's risks may be found in such Underlying Fund's annual or semiannual report to shareholders which can be found at www.blackrock.com for BlackRock Managed Global Allocation and www.americanfunds.com for Managed American Asset Allocation and Managed American Growth-Income or at the SEC's website at www.sec.gov. The relative concentration in each Underlying Fund also may affect the direct performance of each Fund, positively or negatively, and may have a greater risk of loss.

7. Indemnifications

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

claims made against the Trust. Based on experience, however, the Trust expects the risk of loss to be remote.

8. New Accounting Pronouncements and Other Matters

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

legacy and new instruments and contracts are commercially accepted and market practices become settled. Management is currently evaluating the implications of the change and its impact on financial statement disclosures and reporting requirements.

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.

9. Federal Tax Information

As of June 30, 2021, the tax cost of investments 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)
BlackRock Managed Global Allocation	\$ 287,671,453	\$ 78,064,074	\$ (80,696)	\$ 77,983,378
iShares Fixed Income	39,622,718	31,638	(101,229)	(69,591)
iShares Global Equity	36,060,615	4,903,535	—	4,903,535
Managed American Asset Allocation	2,125,156,564	544,922,414	(844,089)	544,078,325
Managed American Growth-Income	494,809,207	150,382,957	(51,855)	150,331,102

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

10. 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.

11. 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.

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Each Trustee who is deemed an "interested person," as such term is defined in the 1940 Act, is referred to as an "Interested Trustee." Those Trustees who are not "interested persons," as such term is defined in the 1940 Act, are referred to as "Independent Trustees." The name, year of birth, position and length of time served with the Trust, number of portfolios overseen, principal occupation(s) and other directorships/trusteeships held during the past five years, and additional information related to experience, qualifications, attributes, and skills of each Trustee and Officer are shown below. There are 65 series of the Trust, all of which are overseen by the Board of Trustees and Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, One Nationwide Plaza, Mail Code 5-02-210, Columbus, OH 43215.

Independent Trustees

Paula H. J. Cholmondeley		
Year of Birth	Positions Held with Trust and Length of Time Served 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

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

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

J.P. Morgan 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.

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

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

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

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

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is on your side

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