

Annual Report

December 31, 2020

Nationwide Variable Insurance Trust

Fund of Funds

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 experienced an unprecedented period of volatility during the annual reporting period ended December 31, 2020, as investors tried to make sense out of the coronavirus outbreak and the resulting economic lockdown.

Economic growth collapsed through the reporting period as a result of the shutdown before recovering as the period closed, with growth rates -5.0% in the first quarter of 2020, a record -31.4% in the second quarter and a record +33.1% in the third quarter. Economists estimate a continued rebound in 2021. Corporate profits collapsed, with a decline of 16% forecast for 2020 but is expected to recover within the next year as the economy continues to emerge from the shutdown.

U.S. economic activity faced unprecedented challenges spurred from the Pandemic outbreak, and the lasting implications remain unclear.

Asset Class

Markets experienced unprecedented volatility during the reporting period, with the coronavirus outbreak causing the sharpest bear market since the Great Depression and an impressive bounce in the second-half of the year. The S&P 500® Index ("S&P 500") started the period strong, as an accommodating Federal Reserve and steady economic growth drove a cumulative return of 5.0% through mid-February. This quickly reversed as the severity of the coronavirus outbreak began to take shape, with a 34% decline through March 23, 2020. Since 1950, there have been five previous occasions where the S&P 500 fell 30%, taking on average 297 trading days (roughly a year and 2 months), with 1987 the previous quickest decline at 70 days. This time, it took 20 days. Aggressive fiscal and monetary policy, paired with the prospect for an economic reopen, drove investor sentiment higher, with a 69% rally through the end of the period. For the full reporting period, the S&P 500 finished with a return of 18.4%, which is impressive given the severe disruption caused by COVID-19. Fixed income returns were positive, with a substantial drop in interest rates more than offsetting modestly wider credit spreads.

International markets followed a similar pattern as domestic, though the MSCI EAFE® Index continued to lag the S&P 500, returning just 7.8%, while the MSCI Emerging Markets® Index was roughly in line at 18.3%. The global outbreak and subsequent economic shutdown had a broad impact, though the strong economic rebound and aggressive global central bank stimulus led to strong performance in the second-half of the period.

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

While much of 2020 was characterized by near-universal strong returns and low volatility for risk-assets, volatility dramatically improved through the reporting period, though most risk-assets delivered positive returns. Growth stocks substantially outperformed value stocks, while small-cap stocks staged an impressive rebound and modestly outperformed large cap stocks.

Fixed-income markets were higher, driven by a decline in interest rates to historic lows. The Federal Reserve aggressively added stimulus, first by bringing the Fed Funds target rate to effectively 0% by March 15, followed by an aggressive bond buying program that nearly doubled the balance sheet from \$4.2 trillion to \$7.4 trillion through the period. Fed Chair Powell has indicated that they will remain active in supporting the market, and there is no maximum to their balance sheet growth. Interest rates collapsed across the curve through the period, with the 10-year yield falling from 1.92% to a record-low of 0.50% as of March 9, 2020 before bouncing modestly to 0.92% by period-end. The 2-year yield dropped from 1.57% to 0.12%, widening the spread between the two yields to 0.80%.

The following chart provides returns for various market segments for the year ended December 31, 2020:

Index	Annual Total Return (as of December 31, 2020)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	6.52%
Bloomberg Barclays Municipal Bond	5.21%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	3.33%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	13.56%
Bloomberg Barclays U.S. Aggregate Bond	7.51%
Bloomberg Barclays U.S. Corporate High Yield	7.11%
MSCI EAFE®	7.82%
MSCI Emerging Markets®	18.31%
MSCI World ex USA	10.65%
Russell 1000® Growth	38.49%
Russell 1000® Value	2.8%
Russell 2000®	19.96%
S&P 500®	18.40%

Source: Morningstar

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, a long-term perspective and regular conversations with a financial professional.

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,

A handwritten signature in black ink, appearing to read "M. S. Spangler", with a horizontal line extending to the right.

Michael S. Spangler
President and CEO
Nationwide Variable Insurance Trust

For the annual period ended December 31, 2020, the BlackRock NVIT Managed Global Allocation Fund (Class II) returned 14.55% versus 16.33% for its benchmark, the FTSE World Index. For broader comparison, the return for the Fund's Morningstar® peer category, US Insurance World Allocation (consisting of 472 funds as of December 31, 2020) was 5.24% for the same period.

The Fund consists of two parts: 95% of the Fund's assets are invested in shares in the BlackRock Global Allocation V.I. Fund ("Core Sleeve"), and the remaining 5% of the Fund's assets are invested in a "volatility overlay" sleeve that controls the Fund's overall equity exposure ("Volatility Overlay").

The investment objective of the Core Sleeve is to provide high total investment return through a fully managed investment policy utilizing U.S. and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. The sole underlying fund in the Core Sleeve, the BlackRock Global Allocation Fund V.I. (Class I) returned 21.00% during the period.

Through the Volatility Overlay, the Fund uses derivatives to manage its total exposure to equity markets. Specifically, the Fund buys or sells index future contracts on the S&P 500® Index, S&P MidCap 400® Index, Russell 2000® Index and MSCI EAFE® Index as dictated by an algorithm that determines whether the Fund's equity exposure should be increased or decreased in light of the volatility associated with prevailing market conditions. The Volatility Overlay can increase the Core Sleeve's equity exposure to 80% or decrease it to 0% as determined by the quantitative process that controls the overlay.

Equity volatility, as measured by the proprietary algorithm, varied widely over the course of 2020. Broad market volatility (S&P 500) ranged between approximately 12% and 82%. We began the year with relatively low volatility, but it quickly spiked in late February due to virus concerns and recession news. This provided an opportunity for the algorithm to contribute to performance by reducing equity exposure. Later, market volatility started to gradually trend lower by the middle of the year followed by renewed political uncertainty in the fourth quarter of 2020, which saw an increased level of volatility. These fluctuations caused the algorithm to detract from performance, in line with other periods of rapid, "v-shaped" market movements. Overall, the overlay sleeve reduced the fund's volatility but was a detractor from performance during the reporting period.

The Fund did not experience any liquidity issues during the reporting period.

The Fund was not impacted by LIBOR during the reporting period.

Each of the following manages a portion ("sleeve") of the Fund's assets:

Adviser:

Nationwide Fund Advisors (Core Sleeve)

Portfolio Managers:

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

Subadviser:

Nationwide Asset Management, LLC (Volatility Overlay)

Portfolio Managers:

Chad W. Finefrock, CFA and Frederick N. Gwin, CFA

The Fund invests primarily in one underlying fund, the BlackRock Global Allocation V.I. Fund, a series of BlackRock Variable Series Funds, Inc. (Core Sleeve), blended with a strategy that seeks to mitigate risk and manage the Fund's volatility (Volatility Overlay). Therefore, the Fund is nondiversified as to issuers. In addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying fund. The Fund, through its Core Sleeve, is subject to the risks of its underlying fund and, through its Volatility Overlay, the risks of investing in short-term fixed-income securities or holding cash. These risks include: stock market risk (stock markets are volatile); default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up); and cash position risk (the Fund may miss investment opportunities). The Fund or its underlying fund may invest in derivatives, including commodities (which create investment leverage and are highly volatile); foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets); high-yield bonds (which are more volatile); inflation-protected bonds (which typically have lower yields than conventional bonds); precious metal-related securities (which are highly volatile and subject to erratic price movements); and real estate investment trusts (REITs) (which are subject to abrupt or erratic price movements and generally lack liquidity). The Volatility Overlay may utilize short positions (which create investment leverage and can exaggerate a Fund's losses). The Volatility Overlay may not be successful and may result in losses greater than if the Fund did not implement the Volatility Overlay. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Nationwide Fund Advisors (NFA), the Fund's investment adviser, manages the Core Sleeve's investment in the Underlying Fund. Nationwide Asset Management, LLC (NWAM), the Fund's subadviser, manages the Volatility Overlay. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes.

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

Asset Allocation¹

Alternative Assets	97.8%
Futures Contracts	0.2%
Other assets in excess of liabilities	2.0%
	100.0%

Top Holdings²

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	14.55%	8.01%	6.11%	7/7/2015
FTSE World Index	16.33%	12.82%	10.82%	7/7/2015
Blended Index ²	14.11%	9.67%	8.46%	7/7/2015

Expense Ratios

	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class II	2.00%	1.16%

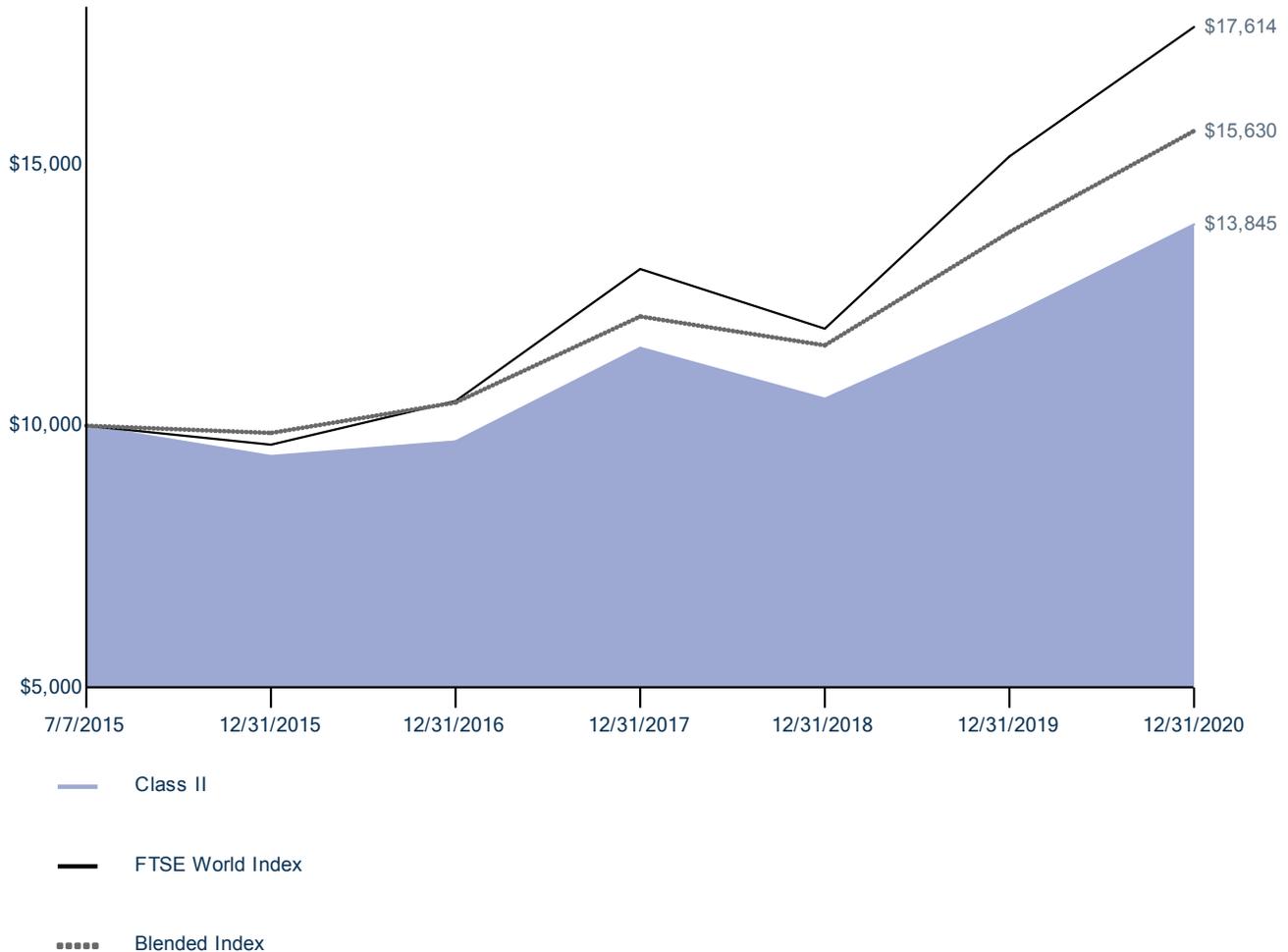
[^] Current effective prospectus dated April 29, 2020. The expense ratio also includes indirect underlying fund expenses. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

² The Blended Index comprises 36% S&P 500[®] Index; 24% FTSE World ex US Index; 24% ICE BofA Merrill Lynch Current 5-Year US Treasury Index; and 16% Citigroup Non-US Dollar World Government Bond Index.

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the BlackRock NVIT Managed Global Allocation Fund from inception through 12/31/20 versus performance of the FTSE World Index and the Blended Index* for the same period. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

* The Fund's Blended Index comprises 36% S&P 500® Index; 24% FTSE World ex US Index; 24% ICE BofA Merrill Lynch Current 5-Year US Treasury Index; and 16% Citigroup Non-US Dollar World Government Bond Index.

For the annual reporting period ended December 31, 2020, the NVIT iShares® Fixed Income ETF Fund (Class Y) returned 7.75% versus 7.51% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Intermediate Core Bond (consisting of 435 funds as of December 31, 2020), was 7.48% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Point to point, 2020 was largely a good year for investors. Global equities, investment grade & high yield bonds as well as treasuries all delivered strong results. But 2020, of course, was anything but a good year. The coronavirus pandemic dominated every aspect of life, investment and otherwise.

By mid-March all fifty states in the U.S. had reported cases of the coronavirus, and by the end of the month U.S. stocks posted the worst quarterly losses since 2008. The pandemic forced several sectors of the economy, as well as nonessential businesses, to close. Initial jobless claims in the U.S. jumped to 3.3 million resulting in a \$2.2 trillion government stimulus package response. Credit sensitive assets were not spared. U.S. credit spreads widened to levels not experienced since 2009. And treasury yields were pushed to levels never-before seen in the U.S., causing investors to again contemplate the question of the possibility of negative rates in the U.S.

Ongoing uncertainty surrounded developed markets as well. The United Kingdom finally left the European Union, three and a half years after the landmark Brexit referendum in June 2016. In response to the COVID-19 fears, developed market stocks erased their calendar year 2019 gains. Despite avoiding the surge of COVID-19 confirmed infections that China and South Korea experienced, markets in Japan posted similar returns as there were speculations that Prime Minister Shinzo Abe would prepare for modern Japan's first ever state of emergency coupled with the 2020 Tokyo Olympics being cancelled. Emerging Markets similarly fell. Despite returning over 22% in 2019, the MSCI China Index fell 10.4% in the first quarter of 2020.

Bond markets experienced positive results over the year. While rate sensitive securities largely acted as a ballast during the equity market shocks in the first quarter of 2020, strengthening investor sentiment boosted credit sensitive securities in the second half of the year. The ten year treasury rate plummeted from 1.88% at the start of the year down to a trough of 0.54% on March 9th before steadily rising from the second quarter of 2020 to the end of the year as investors began to price in a possible recovery. Investment grade credit option-adjusted spreads began the year at 1.01% and peaked at 4.01% in late March before falling steadily to end the year at 1.03%. The Barclays Aggregate returned 7.51% in the calendar year 2020 while broad Treasuries returned 8.02% and broad investment grade returned 9.81%

Markets have seemed to have shrugged off much of the COVID related concerns by year-end despite the eighty-three million confirmed cases and acceleration of cases in the U.S. and news of a more contagious strain coming out of the U.K.

The Fund did not experience any liquidity issues during the reporting period.

The Fund does not use derivatives.

The Fund was not impacted by LIBOR during the reporting period.

Subadviser:

BlackRock Investment Management, LLC

Portfolio Managers:

Alan Mason and Greg Savage, CFA

This Fund is designed to provide diversification across traditional fixed-income asset classes by investing in a portfolio of unaffiliated exchange-traded funds sponsored by BlackRock Fund Advisors (or its affiliates) and which use a passive index-based strategy to track the performance of fixed-income indexes ("Underlying ETFs"). Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the Underlying ETFs. In seeking to match the performance of an index, correlation between Underlying ETF performance and index performance may be affected by ETF expenses, index composition changes, and the timing of ETF share purchases and redemptions. Because the Fund may hold large positions in an Underlying ETF, an increase or decrease in the value of such securities may have a greater impact on the Fund's value and total return.

This Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's Underlying ETFs may be subject to specific investment risks, including but not limited to: default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up); high-yield bonds risk (greater volatility); international securities risk (currency fluctuations, political risks, differences in accounting and limited availability of information); sovereign debt risk (a governmental entity may delay or refuse to pay interest or repay principal); derivatives risk (many derivatives create investment leverage and are highly volatile); sector risk (concentration on specific sectors or industries may cause high volatility); and securities lending risk (a borrower may fail to return loaned securities in a timely manner or not at all, causing a decline in investment value). Please refer to the most recent prospectus for a more detailed explanation of each Fund's principal risks.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation

does not ensure a profit or protect against a loss in a down market.

There is no assurance that the investment objective of the Fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a

nondiversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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

Asset Allocation¹

Fixed Income Funds	100.0%
Repurchase Agreements	10.6%
Liabilities in excess of other assets [§]	(10.6)%
	100.0%

Top Holdings²

iShares Core U.S. Aggregate Bond ETF	45.2%
iShares Core 1-5 Year USD Bond ETF	13.5%
iShares Core 10+ Year USD Bond ETF	9.1%
iShares Core Total USD Bond Market ETF	9.1%
iShares MBS ETF	9.0%
iShares U.S. Treasury Bond ETF	4.5%
HSBC Bank plc	5.4%
Cantor Fitzgerald & Co.	4.2%
	100.0%

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	10 yr. or Inception	Date of Inception
Class II	7.12%	8.08%	1/23/2019
Class Y	7.75%	8.64%	1/23/2019
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	8.18%	1/23/2019

Expense Ratios

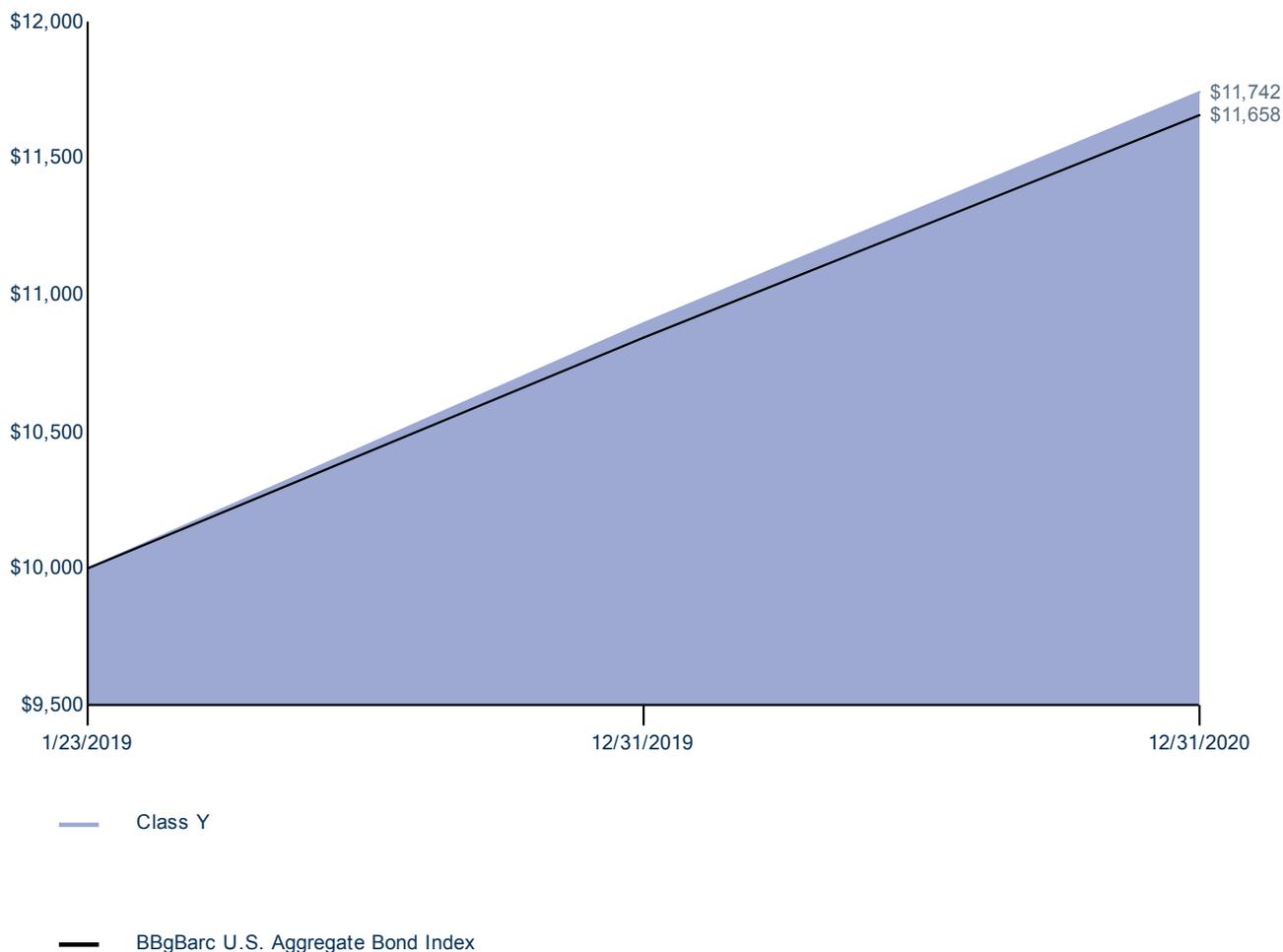
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class II	6.31%	0.76%
Class Y	5.81%	0.26%

[^] Current effective prospectus dated April 29, 2020. The expense ratio also includes indirect underlying fund expenses. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class Y shares of the NVIT iShares® Fixed Income ETF Fund from inception through 12/31/20 versus the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index for the same period. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. Investors cannot invest directly in a market. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual reporting period ended December 31, 2020, the NVIT iShares® Global Equity ETF Fund (Class Y) returned 16.32%* versus 15.90% for its benchmark, the MSCI World Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, US Fund World Large Stock (consisting of 867 funds as of December 31, 2020), was 7.48% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Point to point, 2020 was largely a good year for investors. Global equities, investment grade & high yield bonds as well as treasuries all delivered strong results. But 2020, of course, was anything but a good year. The Coronavirus pandemic dominated every aspect of life; investment and otherwise.

By mid-March all fifty states in the United States had reported cases of the coronavirus, and by the end of the month U.S. stocks posted the worst quarterly losses since 2008. The pandemic forced several sectors of the economy, as well as non-essential businesses, to close. Initial jobless claims in the U.S. jumped to 3.3 million resulting in a \$2.2 trillion government stimulus package response. Credit sensitive assets were not spared. U.S. credit spreads widened to levels not experienced since 2009. And treasury yields were pushed to levels never-before seen in the U.S., causing investors to again contemplate the question of the possibility of negative rates in the U.S.

Ongoing uncertainty surrounded developed markets as well. The United Kingdom finally left the European Union, three and a half years after the landmark Brexit referendum in June 2016. In response to the COVID-19 fears, developed market stocks erased their calendar year 2019 gains. Despite avoiding the surge of COVID-19 confirmed infections that China and South Korea experienced, markets in Japan posted similar returns as there were speculations that Prime Minister Shinzo Abe would prepare for modern Japan's first ever state of emergency coupled with the 2020 Tokyo Olympics being cancelled. Emerging Markets similarly fell. Despite returning over 22% in 2019, the MSCI China Index fell 10.4% in the first quarter of 2020.

In one of the most dramatic come-backs experienced by equity markets, stocks recovered roughly three-quarters of their losses in the second quarter of 2020. Equity investors in the U.S., developed & emerging markets were rewarded for staying the course. Investment grade credit spreads experienced a similar rebound to stocks, albeit more gradually. Spreads narrowed through the fourth quarter, ending the year within close distance of where they started 2020. And while the rates market initially proved to be less sanguine, the U.S. ten-year Treasury yield began a gradual rise in August, closing out 2020 at 0.94%. The dramatic rebound of asset prices was largely driven by a swift and globally coordinated governmental stimulus.

By the end of the year global stocks roared back to post solid gains. As risks of U.S. elections failed to materialize and exceptionally positive news surrounding vaccine efficacy

surfaced, investors largely picked up where they left off in 2019, focused on large technology and growth stocks. All factors, however, did not perform equally. Momentum and quality factors started the year off with strong performance. They carried through to the end of the year by outperforming the broad market more than 16% and 8% respectively. Value factors and minimum volatility factors, however, did not fare as well. Each of these factors underperformed by more than 13%. Global small caps fell in line with the broader market by the end of the year and outperformed the broad market by 9% in the fourth quarter.

Markets seemed to have shrugged off much of the COVID-19 related concerns despite the 83 million confirmed cases as well as acceleration of cases in the U.S. and news of an even more contagious strain coming out of the U.K.

The Fund did not experience any liquidity issues during the reporting period.

The Fund did not invest in derivatives during the reporting period.

The Fund was not impacted by LIBOR during the reporting period.

Subadviser:

BlackRock Investment Management, LLC

Portfolio Managers:

Alan Mason and Greg Savage, CFA

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

The Fund is designed to provide diversification across traditional equity asset classes of any market capitalization by investing in a portfolio of unaffiliated exchange-traded funds sponsored by BlackRock Fund Advisors (or its affiliates) and which use a passive index-based strategy to track the performance of equity indexes ("Underlying ETFs"). Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the Underlying ETFs. In seeking to match the performance of an index, correlation between Underlying ETF performance and index performance may be affected by ETF expenses, index composition changes, and the timing of ETF share purchases and redemptions. Because the Fund may hold large positions in an Underlying ETF, an increase or decrease in the value of such securities may have a greater impact on the Fund's value and total return.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's Underlying ETFs may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); smaller company risk (smaller companies are usually less stable in price and less liquid than larger, more-established companies; are more vulnerable than larger companies to

adverse business and economic developments; and may have more-limited resources); international securities risk (currency fluctuations, political risks, differences in accounting and limited availability of information); derivatives risk (many derivatives create investment leverage and are highly volatile); sector risk (concentration on specific sectors or industries may cause high volatility); and securities lending risk (a borrower may fail to return loaned securities in a timely manner or not at all, causing a decline in investment value). Please refer to the most recent prospectus for a more detailed explanation of each Fund's principal risks.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The

purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

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

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

Asset Allocation¹

Equity Funds	99.8%
Repurchase Agreements	9.7%
Liabilities in excess of other assets [§]	(9.5)%
	100.0%

Top Holdings²

iShares Core S&P Total U.S. Stock Market ETF	25.6%
iShares Core S&P Mid-Cap ETF	16.4%
iShares Core MSCI International Developed Markets ETF	12.0%
iShares Core MSCI EAFE ETF	10.7%
iShares MSCI USA Multifactor ETF	8.2%
iShares Core S&P 500 ETF	6.4%
iShares Core S&P Small-Cap ETF	3.1%
iShares MSCI USA Value Factor ETF	1.8%
iShares MSCI USA Quality Factor ETF	1.8%
iShares MSCI USA Size Factor ETF	1.8%
Other Holdings [#]	12.2%
	100.0%

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

[#] For purposes of listing top holdings, the repurchase agreements are included as part of Other.

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	10 yr. or Inception	Date of Inception
Class II	15.76%	18.10%	1/23/2019
Class Y	16.32%	18.70%	1/23/2019
MSCI World Index	15.90%	19.17%	1/23/2019

Expense Ratios

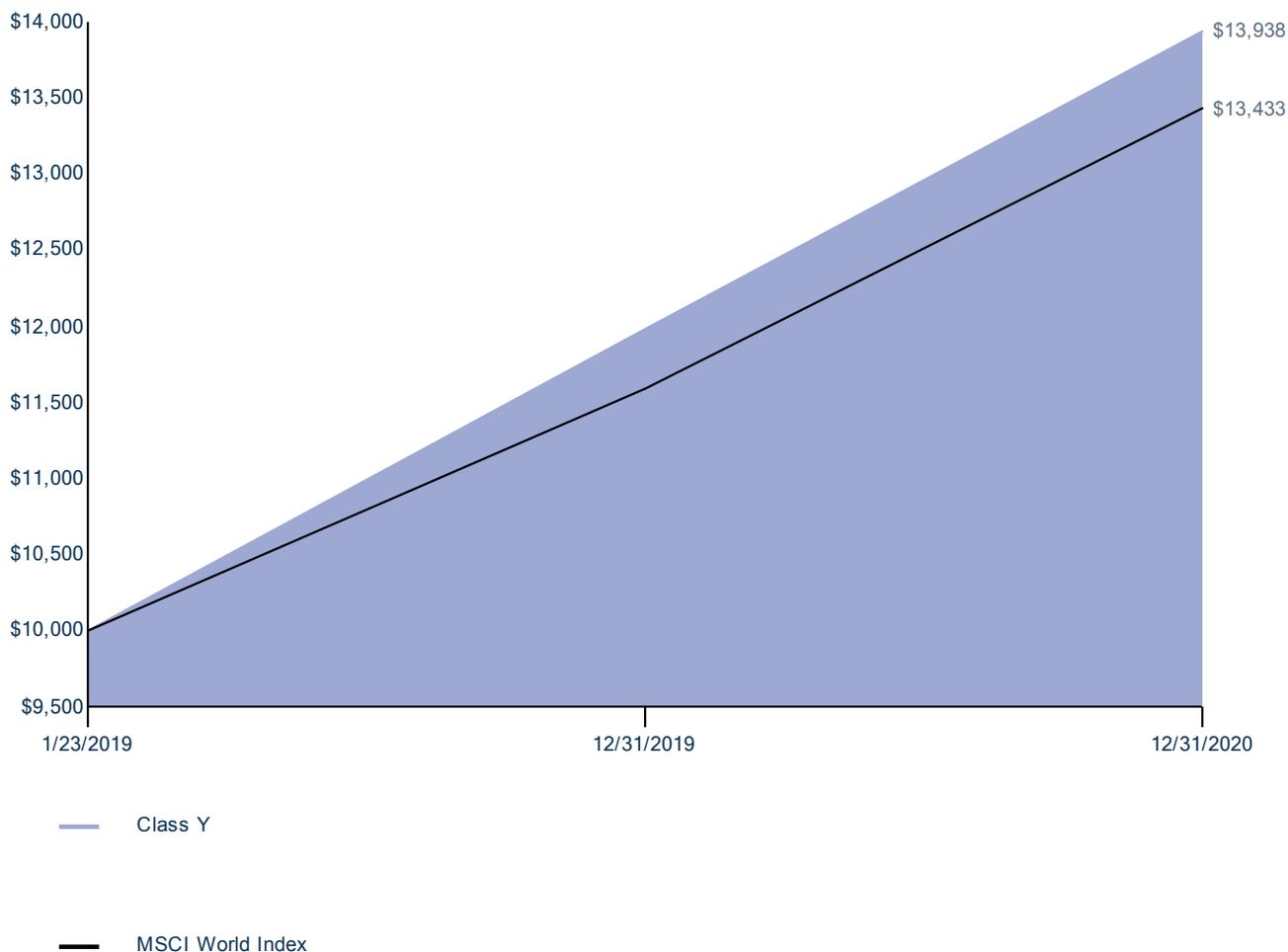
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class II	8.41%	0.77%
Class Y	7.91%	0.27%

[^] Current effective prospectus dated April 29, 2020. The expense ratio also includes indirect underlying fund expenses. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions. The initial \$10,000 investment has been reduced by the maximum sales charge imposed on the purchase of shares.



Comparative performance of \$10,000 invested in Class Y shares of the NVIT iShares® Global Equity ETF Fund from inception through 12/31/20 versus the MSCI World Index for the same period. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. Investors cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Managed American Funds Asset Allocation Fund (Class II) returned 7.09% versus 18.40% for its benchmark, the S&P 500® Index (S&P 500). For broader comparison, the return for the Fund's Morningstar® peer category, Allocation—50% to 70% Equity (consisting of 673 funds as of December 31, 2020), was 11.42% for the same period.

The Fund consists of two parts: 95% of the Fund's assets are invested in shares in the American Funds Asset Allocation Fund ("Core Sleeve"), and the remaining 5% of the Fund's assets are invested in a "volatility overlay" sleeve that controls the Fund's overall equity exposure ("Volatility Overlay").

Below is the 2020 annual report commentary from American Funds Insurance Series® Asset Allocation Fund (Asset Allocation Fund), which is the core investment of the NVIT Managed American Funds Asset Allocation Fund (Fund). The Asset Allocation Fund's performance return shown below and the Fund's performance return given above are different because different expense ratios apply to the Asset Allocation Fund versus the Fund and because the latter fund also contains an overlay investment that manages the volatility of the Fund as described above.

Asset Allocation Fund, which is a mix of stocks and bonds, gained 12.71% for the 12 months ended December 31, 2020. Standard & Poor's 500® Composite Index¹, a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, was up 18.40% over the same period, while the Bloomberg Barclays U.S. Aggregate Bond Index², which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, returned 7.51%. A blend of the two indexes, the 60%/40% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Bond Index³, gained 14.73%. Effective May 1, 2020, the Fund has elected to use the 60%/40% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Bond Index as its primary benchmark, because it comes closest to reflecting its investment universe and best measures its long-term results and portfolio managers' success over time.

U.S. equities ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. Information technology, consumer discretionary and communication services stocks that benefited from stay-at-home restrictions led markets, including Amazon and Netflix. Overall, the information technology sector rose 44%, while consumer discretionary and communication services gained 33% and 24%, respectively. Energy lagged all other sectors, declining 34%. The significant reduction in travel reduced the demand for oil, which was briefly priced below \$0 for the first time in history amid fears of dwindling storage capacity. The real estate and financials sectors were also negative for the year, each declining 2%.

Investments in the technology sector—the fund's largest sector holding—contributed to the fund's relative returns. Within the

sector, TSMC and ASML Holding contributed to relative results with double-digit returns that outpaced the general market.

On the downside, commercial aerospace company Boeing detracted from relative returns as shares slumped in the face of unprecedented disruptions arising from the COVID-19 pandemic. The Fund's fixed income investments were additive to relative returns due to sector positioning and security selection.

The Fund's portfolio managers continue to evaluate the economic and market/sector implications of the current administration's decisions regarding trade. The Fund's cash position allows portfolio managers to remain flexible and better navigate uncertainty by focusing on opportunities when stock prices are favorable.

Through the Volatility Overlay, the Fund uses derivatives to manage its total exposure to equity markets. Specifically, the Fund buys or sells index future contracts on the S&P 500 Index, S&P MidCap 400® Index, Russell 2000® Index and MSCI EAFE® Index as dictated by an algorithm that determines whether the Fund's equity exposure should be increased or decreased in light of the volatility associated with prevailing market conditions. The Volatility Overlay can increase the Fund's equity exposure to 80% (or 10% over the current exposure within the Core Sleeve, whichever is lower) or decrease it to 0% as determined by the quantitative process that controls the overlay.

Equity volatility, as measured by the proprietary algorithm, varied widely over the course of 2020. Broad market volatility (S&P 500) ranged between approximately 12% and 82%. We began the year with relatively low volatility, but it quickly spiked in late February due to virus concerns and recession news. This provided an opportunity for the algorithm to contribute to performance by reducing equity exposure. Later, market volatility started to gradually trend lower by the middle of the year followed by renewed political uncertainty in the fourth quarter of 2020, which saw an increased level of volatility. These fluctuations caused the algorithm to detract from performance, in line with other periods of rapid, "v-shaped" market movements. Overall, the overlay sleeve reduced the fund's volatility but was a detractor from performance during the reporting period.

The Fund did not experience any liquidity issues during the reporting period.

The Fund was not impacted by LIBOR during the reporting period.

Each of the following manages a portion ("sleeve") of the Fund's assets:

Adviser:

Nationwide Fund Advisors (Core Sleeve)

Portfolio Managers:

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

Subadviser:

Nationwide Asset Management, LLC (Volatility Overlay)

Portfolio Managers:

Chad W. Finefrock, CFA and Frederick N. Gwin, CFA

Asset Allocation Fund Portfolio Managers:

Alan N. Berro, J. David Carpenter, David A. Daigle, Jeffrey T. Lager, James R. Mulally and John R. Queen – Capital Research and Management CompanySM

Asset Allocation Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Unit prices and returns will vary, so investors may lose money. For current information and month-end results, visit americanfunds.com/afis. For month-end results and information about your insurance contract, go to nationwide.com.

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.

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.

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).

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 Investment Group is the source and owner of the trademarks, service marks and copy rights related to the Russell Indexes. The Fund is not sponsored, endorsed, or promoted by Russell, and Russell bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. Russell[®] is a trademark of Russell Investment Group.

Nationwide FundAdvisors (NFA), the Fund's investment adviser, manages the Core Sleeve's investment in the Underlying Fund.

Nationwide Asset Management, LLC (NWAM), the Fund's subadviser, manages the Volatility Overlay. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

The Fund invests primarily in an underlying fund, the Asset Allocation FundSM, a series of American Funds Insurance Series[®] (Core Sleeve), blended with a strategy that seeks to mitigate risk and manage the Fund's volatility (Volatility Overlay). Therefore, the Fund is non-diversified as to issuers. In addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying fund.

The Fund, through its Core Sleeve, is subject to the risks of its underlying fund. Through its Volatility Overlay, the Fund is subject to the risks of investing in fixed-income securities, including high-yield bonds (which are more volatile). These risks include default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The Volatility Overlay may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Volatility Overlay may utilize short positions (which create investment leverage and can exaggerate a Fund's losses). In addition, through its Volatility Overlay, the Fund is subject to cash position risk (the Fund may miss investment opportunities). The Volatility Overlay may not be successful and may result in losses greater than if the Fund did not implement the Volatility Overlay. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Nationwide FundAdvisors (NFA), the Fund's investment adviser, manages the Core Sleeve's investment in the Underlying Fund. Nationwide Asset Management, LLC (NWAM), the Fund's subadviser, manages the Volatility Overlay. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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

Asset Allocation¹

Balanced Fund	97.5%
Futures Contracts	0.2%
Other assets in excess of liabilities	2.3%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	7.09%	9.12%	6.65%	7/8/2014
S&P 500 [®] Index	18.40%	15.22%	12.59%	7/8/2014
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.86%	7/8/2014
Blended Index ²	15.37%	11.23%	9.38%	7/8/2014

Expense Ratios

	Expense Ratio [^]
Class II	0.96%

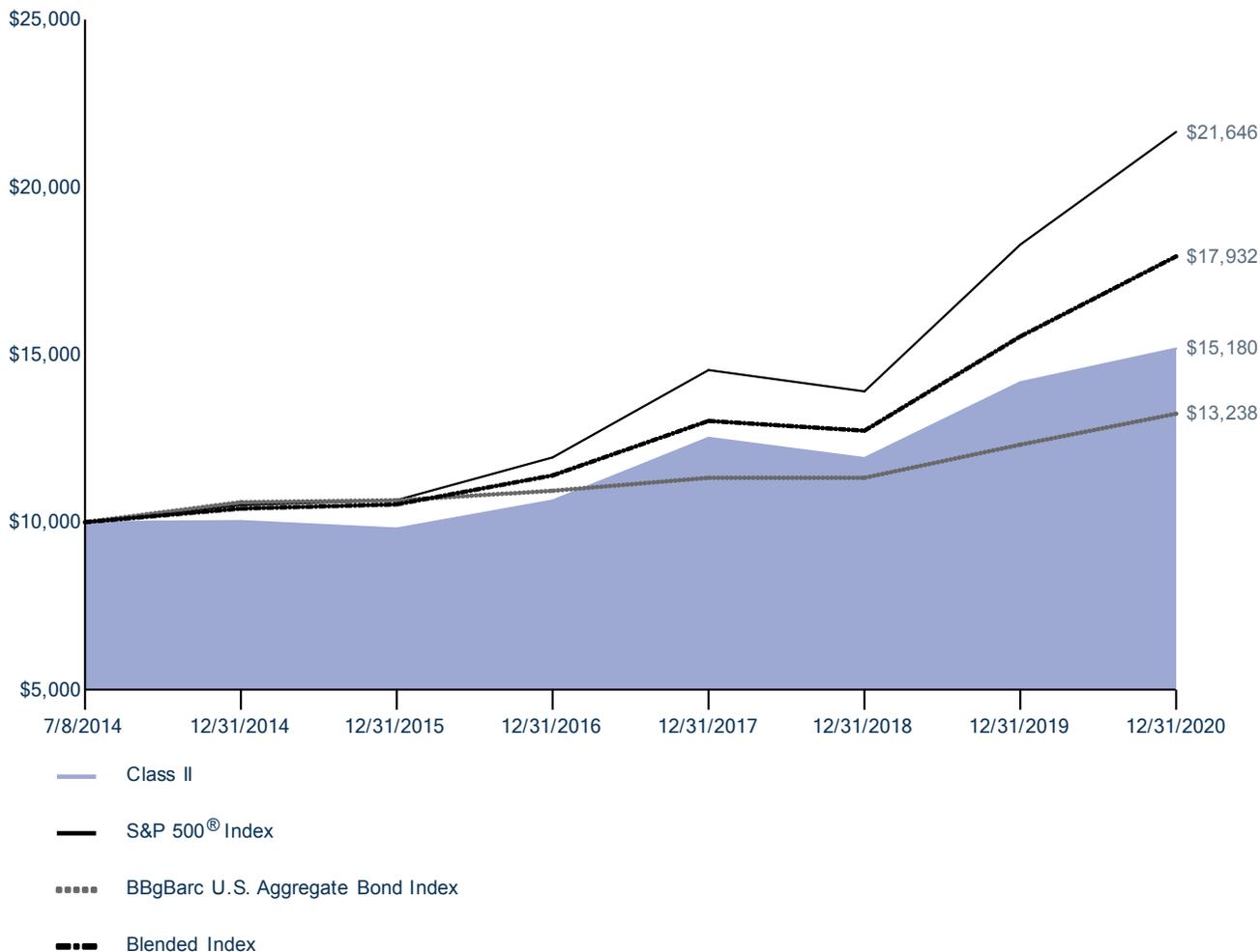
[^] Current effective prospectus dated April 29, 2020 (as revised September 15, 2020). The expense ratio also includes indirect underlying fund expenses. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

² The Blended Index comprises 60% S&P 500[®] Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions. The initial \$10,000 investment has been reduced by the maximum sales charge imposed on the purchase of shares.



Comparative performance of \$10,000 invested in Class II shares of the NVIT Managed American Funds Asset Allocation Fund from inception through 12/31/20 versus performance of the S&P 500® Index, the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index and the Blended Index* for the same period. Unlike the Fund, the performance of these indexes does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

* The Fund's Blended Index comprises 60% S&P 500® Index and 40% Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index.

For the annual period ended December 31, 2020, the NVIT Managed American Funds Growth-Income Fund (Class II) returned 6.98% versus 18.40% for its benchmark, the S&P 500® Index. For broader comparison, the return for the Fund's Morningstar® peer category, US Insurance Large Blend (consisting of 1363 funds as of December 31, 2020), was 14.84% for the same period.

The Fund consists of two parts: 95% of the Fund's assets are invested in shares in the American Funds Growth-Income Fund ("Core Sleeve") and the remaining 5% of the Fund's assets are invested in a "volatility overlay" sleeve that controls the Fund's overall equity exposure ("Volatility Overlay").

Below is the 2020 annual report commentary from American Funds Insurance Series® Growth-Income Fund (Growth-Income Fund), which is the core investment of the NVIT Managed American Funds Growth-Income Fund. The Growth-Income Fund's performance return shown below and the NVIT Managed American Funds Growth-Income Fund's performance return given above are different because different expense ratios apply to the Growth-Income Fund versus the NVIT Managed American Funds Growth-Income Fund and because the latter contains an overlay investment to manage the volatility of that Fund as described above.

Growth-Income Fund gained 13.81% for the 12 months ended December 31, 2020, compared with a 18.40% increase in its benchmark index, Standard & Poor's 500® Composite Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

U.S. equities ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. Information Technology, Consumer Discretionary and Communication Services stocks that benefited from stay-at-home restrictions led markets, including Amazon and Netflix. Overall, the Information Technology sector rose 44%, while Consumer Discretionary and Communication Services gained 33% and 24%, respectively. Energy lagged all other sectors, declining 34%. The significant reduction in travel reduced the demand for oil, which was briefly priced below \$0 for the first time in history amid fears of dwindling storage capacity. The Real Estate and Financials sectors were also negative for the year, each declining 2%.

Regarding the Fund, investments in the Communications Services sector contributed the most to the Fund's relative returns. Among these stocks, Netflix added the most to the Fund's relative results as shares soared while stay-at-home orders spurred demand for internet-streaming media. On the downside, the Fund's lower-than-index position in Information Technology stocks, a sector that performed strongly over the period, weighed on relative returns. In particular, the Fund's lower-than-index investment in Apple hindered sector results the most as Apple shares outperformed the broader market over the period.

The Fund's portfolio managers continue to look for compelling investment opportunities, buying stocks they believe represent the best value over the long term.

Through the Volatility Overlay the Fund uses derivatives to manage its total exposure to equity markets. Specifically, the Fund buys or sells index future contracts on the S&P 500® Index, S&P MidCap 400® Index, Russell 2000® Index and MSCI EAFE® Index as dictated by an algorithm that determines whether the Fund's equity exposure should be increased or decreased in light of the volatility associated with prevailing market conditions. The Volatility Overlay can increase the Fund's equity exposure only up to the Core Sleeve's current equity exposure but can decrease it to 0% as determined by the quantitative process that controls the overlay.

Equity volatility, as measured by the proprietary algorithm, varied widely over the course of 2020. Broad market volatility (S&P 500) ranged between approximately 12% and 82%. We began the year with relatively low volatility, but it quickly spiked in late February due to virus concerns and recession news. This provided an opportunity for the algorithm to contribute to performance by reducing equity exposure. Later, market volatility started to gradually trend lower by the middle of the year followed by renewed political uncertainty in the fourth quarter of 2020, which saw an increased level of volatility. These fluctuations caused the algorithm to detract from performance, in line with other periods of rapid, "v-shaped" market movements. Overall, the overlay sleeve reduced the fund's volatility but was a detractor from performance during the reporting period.

The Fund did not experience any liquidity issues during the reporting period.

The Fund was not impacted by LIBOR during the reporting period.

Each of the following manages a portion ("sleeve") of the Fund's assets:

Adviser:

Nationwide Fund Advisors (Core Sleeve)

Portfolio Managers:

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

Subadviser:

Nationwide Asset Management, LLC (Volatility Overlay)

Portfolio Managers:

Chad W. Finefrock, CFA and Frederick N. Gwin, CFA

¹Source: S&P Dow Jones Indices LLC.

Growth-Income Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Unit

prices and returns will vary, so investors may lose money. For current information and month-end results, visit americanfunds.com/afis. For month-end results and information about your insurance contract, go to nationwide.com.

Growth-Income Fund Portfolio Managers: J. Blair Frank, Claudia P. Huntington, Donald D. O'Neal, William L. Robbins and Dylan Yolles – Capital Research and Management CompanySM

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.

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.

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).

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.

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Nationwide Fund Advisors (NFA), the Fund's investment adviser, manages the Core Sleeve's investment in the Underlying Fund. Nationwide Asset Management, LLC (NWAM), the Fund's subadviser, manages the Volatility Overlay. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

The Fund invests primarily in an underlying fund, the Growth-Income FundSM, a series of American Funds Insurance Series[®] (Core Sleeve), blended with a strategy that seeks to mitigate risk and manage the Fund's volatility (Volatility Overlay). Therefore, the Fund is non-diversified as to issuers. In addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying fund.

The Fund, through its Core Sleeve, is subject to the risks of its underlying fund. Growth funds may underperform other funds that use different investing styles. Through its Volatility Overlay, the Fund is subject to the risks of investing in fixed-income securities. These risks include default risk and interest rate risk (if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up). The Volatility Overlay may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Volatility Overlay may utilize short positions (which create investment leverage and can exaggerate a Fund's losses). In addition, through its Volatility Overlay, the Fund is subject to cash position risk (the Fund may miss investment opportunities). The Volatility Overlay may not be successful and may result in losses greater than if the Fund did not implement the Volatility Overlay. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Nationwide Fund Advisors (NFA), the Fund's investment adviser, manages the Core Sleeve's investment in the Underlying Fund. Nationwide Asset Management, LLC (NWAM), the Fund's subadviser, manages the Volatility Overlay. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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

Asset Allocation¹

Equity Fund	95.9%
Futures Contracts	0.1%
Other assets in excess of liabilities	4.0%
	100.0%

Top Holdings²

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	6.98%	11.23%	9.03%	7/8/2014
S&P 500® Index	18.40%	15.22%	12.59%	7/8/2014

Expense Ratios

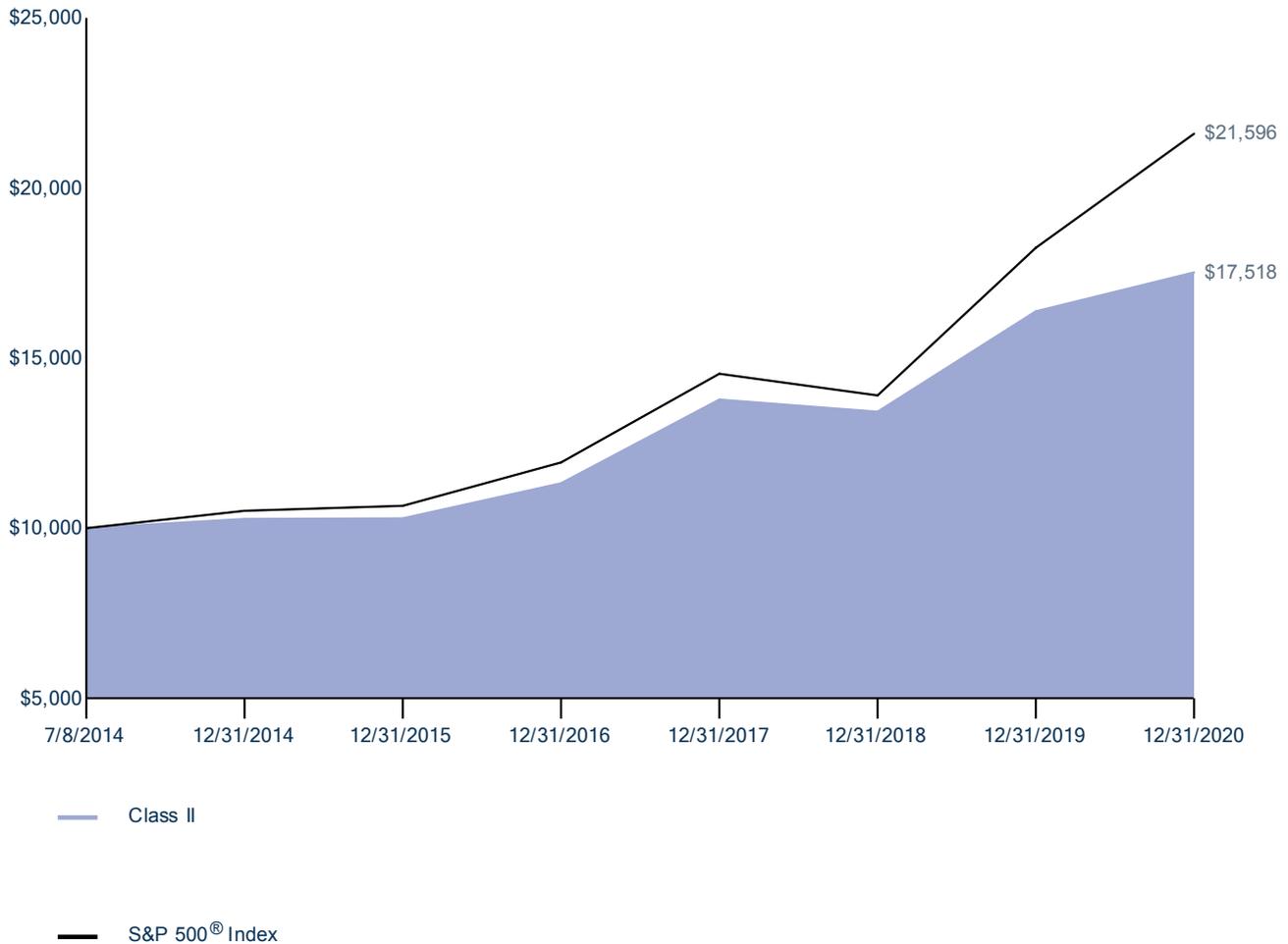
	Expense Ratio [^]
Class II	0.97%

[^] Current effective prospectus dated April 29, 2020 (as revised September 15, 2020). The expense ratio also includes indirect underlying fund expenses. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions. The initial \$10,000 investment has been reduced by the maximum sales charge imposed on the purchase of shares.



Comparative performance of \$10,000 invested in Class II shares of the NVIT Managed American Funds Growth-Income Fund from inception through 12/31/20 versus performance of the S&P 500[®] Index for the same period. Unlike the Fund, the performance for the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period (July 1, 2020) and continued to hold your shares at the end of the reporting period (December 31, 2020).

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from July 1, 2020 through December 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from July 1, 2020 through December 31, 2020. 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(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20 ^(a)	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^{(a)(b)}
BlackRock NVIT Managed Global Allocation Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,158.30	2.50	0.46
Hypothetical ^{(c)(d)}	1,000.00	1,022.82	2.34	0.46
NVIT iShares® Fixed Income ETF Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,011.60	3.39	0.67
Hypothetical ^{(c)(d)}	1,000.00	1,021.77	3.40	0.67
Class Y Shares				
Actual ^(c)	1,000.00	1,014.00	0.86	0.17
Hypothetical ^{(c)(d)}	1,000.00	1,024.28	0.87	0.17

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20 ^(a)	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^{(a)(b)}
NVIT iShares® Global Equity ETF Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,251.90	3.79	0.67
Hypothetical ^{(c)(d)}	1,000.00	1,021.77	3.40	0.67
Class Y Shares				
Actual ^(c)	1,000.00	1,254.80	0.96	0.17
Hypothetical ^{(c)(d)}	1,000.00	1,024.28	0.87	0.17

NVIT Managed American Funds Asset Allocation Fund

Class II Shares				
Actual ^(c)	1,000.00	1,112.40	3.66	0.69
Hypothetical ^{(c)(d)}	1,000.00	1,021.67	3.51	0.69

NVIT Managed American Funds Growth-Income Fund

Class II Shares				
Actual ^(c)	1,000.00	1,129.80	3.75	0.70
Hypothetical ^{(c)(d)}	1,000.00	1,021.62	3.56	0.70

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

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

^(c) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from July 1, 2020 through December 31, 2020 multiplied by 184/366 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 97.8%

	Shares	Value (\$)
Alternative Assets 97.8%		
BlackRock Global Allocation VI Fund, Class I*	17,173,037	<u>334,702,486</u>
Total Alternative Assets (cost \$277,374,140)		<u>334,702,486</u>
Total Investment Company (cost \$277,374,140)		<u>334,702,486</u>

Investment Company

	Shares	Value (\$)
Total Investments (cost \$277,374,140) — 97.8%		<u>334,702,486</u>
Other assets in excess of liabilities — 2.2%		<u>7,422,820</u>
NET ASSETS — 100.0%		<u><u>\$ 342,125,306</u></u>

* Denotes a non-income producing security.

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	171	3/2021	USD	18,218,340	115,346
Russell 2000 E-Mini Index	3	3/2021	USD	296,220	2,557
S&P 500 E-Mini Index	160	3/2021	USD	29,990,400	413,406
S&P Midcap 400 E-Mini Index	3	3/2021	USD	691,050	6,382
					<u><u>537,691</u></u>

At December 31, 2020, the Fund had \$3,490,102 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.

Exchange-Traded Funds 100.0%

	Shares	Value (\$)
Fixed Income Funds 100.0%		
iShares Core 10+ Year USD Bond ETF(a)	28,344	2,166,049
iShares Core 1-5 Year USD Bond ETF(a)	62,432	3,223,988
iShares Core Total USD Bond Market ETF(a)	39,498	2,155,801
iShares Core U.S. Aggregate Bond ETF	91,067	10,763,209
iShares MBS ETF	19,506	2,148,196
iShares U.S. Treasury Bond ETF(a)	39,185	1,067,399
Total Exchange-Traded Funds (cost \$21,109,434)		<u>21,524,642</u>

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$2,244,222, which was collateralized by cash used to purchase repurchase agreements with a total value of \$2,289,125.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$2,289,125.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

ETF Exchange Traded Fund

Repurchase Agreements 10.6%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$989,134, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$1,008,908. (b)(c)	989,125	989,125
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,300,015, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$1,326,534. (b)(c)	1,300,000	1,300,000
Total Repurchase Agreements (cost \$2,289,125)		<u>2,289,125</u>
Total Investments (cost \$23,398,559) — 110.6%		23,813,767
Liabilities in excess of other assets — (10.6)%		<u>(2,273,519)</u>
NET ASSETS — 100.0%		<u>\$ 21,540,248</u>

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

Exchange-Traded Funds 99.8%

	Shares	Value (\$)
Equity Funds 99.8%		
iShares Core MSCI EAFE ETF	23,581	1,629,211
iShares Core MSCI International Developed Markets ETF(a)	29,509	1,818,640
iShares Core S&P 500 ETF	2,599	975,639
iShares Core S&P Mid-Cap ETF	10,848	2,493,196
iShares Core S&P Small-Cap ETF(a)	5,129	471,355
iShares Core S&P Total U.S. Stock Market ETF(a)	45,121	3,890,333
iShares MSCI USA Momentum Factor ETF(a)	1,683	271,451
iShares MSCI USA Multifactor ETF(a)	33,112	1,247,329
iShares MSCI USA Quality Factor ETF	2,360	274,255
iShares MSCI USA Size Factor ETF(a)	2,451	272,478
iShares MSCI USA Small-Cap Multifactor ETF(a)	5,125	234,496
iShares MSCI USA Value Factor ETF	3,172	275,678
Total Exchange-Traded Funds (cost \$11,310,313)		13,854,061

Repurchase Agreements 9.7%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$440,604, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$449,412.(b)(c)	440,600	440,600

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$900,010, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$918,370.(b)(c)	900,000	900,000
Total Repurchase Agreements (cost \$1,340,600)		1,340,600
Total Investments (cost \$12,650,913) — 109.5%		15,194,661
Liabilities in excess of other assets — (9.5)%		(1,320,992)
NET ASSETS — 100.0%		\$ 13,873,669

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$1,529,475, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,340,600 and by \$218,432 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 3.88%, and maturity dates ranging from 1/28/2021 – 2/15/2050, a total value of \$1,559,032.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$1,340,600.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

ETF Exchange Traded Fund

Investment Company 97.5%

	Shares	Value (\$)
Balanced Fund 97.5%		
American Funds Asset Allocation Fund, Class 1	93,464,216	<u>2,476,801,717</u>
Total Investment Company (cost \$2,078,162,373)		<u>2,476,801,717</u>
Total Investments (cost \$2,078,162,373) — 97.5%		2,476,801,717
Other assets in excess of liabilities — 2.5%		<u>64,749,139</u>
NET ASSETS — 100.0%		<u><u>\$ 2,541,550,856</u></u>

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	349	3/2021	USD	37,182,460	556,813
Russell 2000 E-Mini Index	90	3/2021	USD	8,886,600	153,530
S&P 500 E-Mini Index	1,271	3/2021	USD	238,236,240	4,818,950
S&P Midcap 400 E-Mini Index	35	3/2021	USD	8,062,250	154,740
					<u><u>5,684,033</u></u>

At December 31, 2020, the Fund had \$19,533,338 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

Investment Company 95.9%

	Shares	Value (\$)
Equity Fund 95.9%		
American Funds Growth-Income Fund, Class 1	10,275,729	<u>569,069,847</u>
Total Investment Company (cost \$478,460,983)		<u>569,069,847</u>
Total Investments (cost \$478,460,983) — 95.9%		569,069,847
Other assets in excess of liabilities — 4.1%		<u>24,048,570</u>
NET ASSETS — 100.0%		<u>\$ 593,118,417</u>

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	24	3/2021	USD	2,556,960	35,619
Russell 2000 E-Mini Index	3	3/2021	USD	296,220	8,242
S&P 500 E-Mini Index	105	3/2021	USD	19,681,200	459,300
S&P Midcap 400 E-Mini Index	3	3/2021	USD	691,050	18,427
					<u><u>521,588</u></u>

At December 31, 2020, the Fund had \$1,543,938 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.

	BlackRock NVIT Managed Global Allocation Fund	
Assets:		
Investment securities, at value*	\$	334,702,486
Repurchase agreement, at value		—
Cash		4,029,383
Deposits with broker for futures contracts		3,490,102
Dividends receivable		454
Security lending income receivable		—
Receivable for capital shares issued		133,847
Receivable for variation margin on futures contracts		38,897
Receivable for reimbursement from investment adviser (Note 3)		—
Prepaid expenses		—
Total Assets		<u>342,395,169</u>
Liabilities:		
Payable for investments purchased		127,071
Payable for capital shares redeemed		87
Payable upon return of securities loaned (Note 2)		—
Accrued expenses and other payables:		
Investment advisory fees		42,531
Fund administration fees		17,747
Distribution fees		—
Administrative servicing fees		72,048
Accounting and transfer agent fees		41
Trustee fees		191
Custodian fees		759
Compliance program costs (Note 3)		332
Professional fees		5,567
Printing fees		3,026
Other		463
Total Liabilities		<u>269,863</u>
Net Assets	\$	<u>342,125,306</u>
* Includes value of securities on loan (Note 2)		—
Cost of investment securities		277,374,140
Cost of repurchase agreement		—
Represented by:		
Capital	\$	282,338,533
Total distributable earnings (loss)		59,786,773
Net Assets	\$	<u>342,125,306</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	
\$	21,524,642	\$	13,854,061	\$	2,476,801,717	\$	569,069,847
	2,289,125		1,340,600		—		—
	86,120		60,205		45,324,159		22,742,334
	—		—		19,533,338		1,543,938
	13		7		4,037		1,841
	2,799		10,654		—		—
	4,564		11,588		1,642,747		406,685
	—		—		1,233,942		91,524
	10,499		10,196		—		—
	14		8		3,627		801
	23,917,776		15,287,319		2,544,543,567		593,856,970
	43,109		32,569		1,559,764		382,815
	771		130		891		3,722
	2,289,125		1,340,600		—		—
	1,892		1,212		313,039		73,213
	21,040		20,883		63,955		23,031
	3,811		2,313		528,756		123,189
	8,069		6,436		500,217		123,214
	4,042		4,038		222		62
	8		8		1,343		297
	6		—		5,349		485
	20		12		2,467		574
	3,849		3,848		8,564		6,062
	1,704		1,481		2,111		942
	82		120		6,033		947
	2,377,528		1,413,650		2,992,711		738,553
\$	21,540,248	\$	13,873,669	\$	2,541,550,856	\$	593,118,417
	2,244,222		1,529,475		—		—
	21,109,434		11,310,313		2,078,162,373		478,460,983
	2,289,125		1,340,600		—		—
\$	\$ 21,156,449	\$	\$ 11,467,479	\$	2,235,616,318	\$	527,233,400
	383,799		2,406,190		305,934,538		65,885,017
\$	21,540,248	\$	13,873,669	\$	2,541,550,856	\$	593,118,417

	BlackRock NVIT Managed Global Allocation Fund	
Net Assets:		
Class II Shares	\$	342,125,306
Class Y Shares		—
Total	\$	342,125,306
Shares Outstanding (unlimited number of shares authorized):		
Class II Shares		28,407,493
Class Y Shares		—
Total		28,407,493
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class II Shares	\$	12.04
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	
\$	19,164,626	\$	11,743,116	\$	2,541,550,856	\$	593,118,417
	2,375,622		2,130,553		—		—
\$	21,540,248	\$	13,873,669	\$	2,541,550,856	\$	593,118,417
	1,695,485		869,267		211,106,062		50,075,055
	213,221		165,837		—		—
	1,908,706		1,035,104		211,106,062		50,075,055
\$	11.30	\$	13.51	\$	12.04	\$	11.84
\$	11.14	\$	12.85	\$	—	\$	—

	BlackRock NVIT Managed Global Allocation Fund
INVESTMENT INCOME:	
Dividend income	\$ 3,858,924
Interest income	7,807
Income from securities lending (Note 2)	—
Total Income	<u>3,866,731</u>
EXPENSES:	
Investment advisory fees	2,308,541
Fund administration fees	112,527
Distribution fees Class II Shares	779,911
Administrative servicing fees Class II Shares	779,911
Professional fees	28,531
Printing fees	12,871
Trustee fees	9,918
Custodian fees	14,030
Offering costs [^]	—
Accounting and transfer agent fees	249
Compliance program costs (Note 3)	1,319
Other	6,239
Total expenses before fees waived and expenses reimbursed	<u>4,054,047</u>
Distribution fees waived - Class II (Note 3)	(779,911)
Investment advisory fees waived (Note 3)	(1,840,590)
Expenses reimbursed by adviser (Note 3)	—
Total Expenses	<u>1,433,546</u>
NET INVESTMENT INCOME	<u>2,433,185</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains distributions from Underlying Funds	15,704,083
Net realized gains (losses) from:	
Transactions in investment securities	(524,187)
Expiration or closing of futures contracts (Note 2)	(12,901,782)
Net realized gains (losses)	<u>2,278,114</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	39,617,903
Futures contracts (Note 2)	(388,535)
Net change in unrealized appreciation/depreciation	<u>39,229,368</u>
Net realized/unrealized gains (losses)	<u>41,507,482</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 43,940,667</u>

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

[^] Amounts are amortized over 12-month period.

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	
\$	285,539	\$	144,369	\$	42,722,382	\$	8,155,488
	1,757		201		273,374		21,269
	28,945		57,576		—		—
	316,241		202,146		42,995,756		8,176,757
	14,102		7,786		3,432,009		789,993
	84,127		82,811		568,450		162,179
	27,635		14,515		5,771,399		1,322,359
	27,635		14,515		5,771,399		1,322,359
	14,841		14,614		120,121		39,161
	8,931		7,645		49,750		17,946
	384		176		73,877		16,927
	527		161		102,749		22,787
	1,948		1,948		—		—
	256		232		1,368		363
	47		18		9,727		2,230
	506		461		46,120		9,888
	180,939		144,882		15,946,969		3,706,192
	—		—		—		—
	—		—		—		—
	(103,659)		(103,719)		—		—
	77,280		41,163		15,946,969		3,706,192
	238,961		160,983		27,048,787		4,470,565
	20,946		—		10,222,091		13,664,715
	(2,470)		(137,122)		(5,493,317)		(8,292,887)
	—		—		(95,237,739)		(26,095,233)
	18,476		(137,122)		(90,508,965)		(20,723,405)
	371,153		2,222,326		234,833,118		58,084,149
	—		—		(1,398,521)		219,494
	371,153		2,222,326		233,434,597		58,303,643
	389,629		2,085,204		142,925,632		37,580,238
\$	628,590	\$	2,246,187	\$	169,974,419	\$	42,050,803

BlackRock NVIT Managed Global Allocation Fund				
	Year Ended		Year Ended	
	December 31, 2020		December 31, 2019	
OPERATIONS:				
Net investment income	\$	2,433,185	\$	2,638,931
Net realized gains (losses)		2,278,114		5,701,307
Net change in unrealized appreciation/depreciation		39,229,368		30,277,581
Change in net assets resulting from operations		43,940,667		38,617,819
Distributions to Shareholders From:				
Distributable earnings:				
Class II		(9,481,789)		(8,496,139)
Class Y		—		—
Change in net assets from shareholder distributions		(9,481,789)		(8,496,139)
Change in net assets from capital transactions		(6,276,142)		37,542,018
Change in net assets		28,182,736		67,663,698
Net Assets:				
Beginning of year		313,942,570		246,278,872
End of year	\$	342,125,306	\$	313,942,570
CAPITAL TRANSACTIONS:				
Class II Shares				
Proceeds from shares issued	\$	14,488,970	\$	35,652,773
Dividends reinvested		9,481,789		8,496,139
Cost of shares redeemed		(30,246,901)		(6,606,894)
Total Class II Shares		(6,276,142)		37,542,018
Class Y Shares				
Proceeds from shares issued		—		—
Dividends reinvested		—		—
Cost of shares redeemed		—		—
Total Class Y Shares		—		—
Change in net assets from capital transactions	\$	(6,276,142)	\$	37,542,018
SHARE TRANSACTIONS:				
Class II Shares				
Issued		1,330,571		3,457,207
Reinvested		854,986		833,772
Redeemed		(2,778,834)		(641,209)
Total Class II Shares		(593,277)		3,649,770
Class Y Shares				
Issued		—		—
Reinvested		—		—
Redeemed		—		—
Total Class Y Shares		—		—
Total change in shares		(593,277)		3,649,770

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

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

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

NVIT iShares® Fixed Income ETF Fund		NVIT iShares® Global Equity ETF Fund	
Year Ended	Period Ended	Year Ended	Period Ended
December 31, 2020	December 31, 2019(a)	December 31, 2020	December 31, 2019(a)
\$ 238,961	\$ 70,719	\$ 160,983	\$ 45,619
18,476	25,622	(137,122)	18,389
371,153	44,055	2,222,326	321,422
628,590	140,396	2,246,187	385,430
(245,294)	(58,017)	(130,624)	(29,607)
(42,477)	(46,453)	(34,403)	(39,339)
(287,771)	(104,470)	(165,027)	(68,946)
15,902,816	5,260,687	8,038,658	3,437,367
16,243,635	5,296,613	10,119,818	3,753,851
5,296,613	—	3,753,851	—
\$ 21,540,248	\$ 5,296,613	\$ 13,873,669	\$ 3,753,851
\$ 19,293,040	\$ 4,714,814	\$ 7,257,109	\$ 2,976,556
245,294	58,017	130,624	29,607
(4,566,642)	(889,634)	(444,909)	(121,357)
14,971,692	3,883,197	6,942,824	2,884,806
2,861,122	1,334,910	1,994,303	817,467
42,477	46,453	34,403	39,339
(1,972,475)	(3,873)	(932,872)	(304,245)
931,124	1,377,490	1,095,834	552,561
\$ 15,902,816	\$ 5,260,687	\$ 8,038,658	\$ 3,437,367
1,718,501	443,412	632,845	272,970
21,746	5,437	9,744	2,509
(409,696)	(83,915)	(37,912)	(10,889)
1,330,551	364,934	604,677	264,590
256,432	128,563	200,636	79,256
3,820	4,416	2,697	3,509
(179,654)	(356)	(93,393)	(26,868)
80,598	132,623	109,940	55,897
1,411,149	497,557	714,617	320,487

NVIT Managed American Funds Asset Allocation Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 27,048,787	\$ 31,679,829
Net realized gains (losses)	(90,508,965)	85,081,921
Net change in unrealized appreciation/depreciation	233,434,597	230,263,258
Change in net assets resulting from operations	<u>169,974,419</u>	<u>347,025,008</u>
Distributions to Shareholders From:		
Distributable earnings:		
Class II	(113,863,852)	(95,686,748)
Change in net assets from shareholder distributions	<u>(113,863,852)</u>	<u>(95,686,748)</u>
Change in net assets from capital transactions	175,498,307	351,931,472
Change in net assets	<u>231,608,874</u>	<u>603,269,732</u>
Net Assets:		
Beginning of year	2,309,941,982	1,706,672,250
End of year	<u>\$ 2,541,550,856</u>	<u>\$ 2,309,941,982</u>
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	\$ 127,390,482	\$ 272,884,410
Dividends reinvested	113,863,852	95,686,748
Cost of shares redeemed	(65,756,027)	(16,639,686)
Total Class II Shares	<u>175,498,307</u>	<u>351,931,472</u>
Change in net assets from capital transactions	<u>\$ 175,498,307</u>	<u>\$ 351,931,472</u>
SHARE TRANSACTIONS:		
Class II Shares		
Issued	11,133,526	24,261,871
Reinvested	9,890,267	8,394,702
Redeemed	(5,719,159)	(1,477,145)
Total Class II Shares	<u>15,304,634</u>	<u>31,179,428</u>
Total change in shares	<u>15,304,634</u>	<u>31,179,428</u>

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

Year Ended December 31, 2020		Year Ended December 31, 2019	
\$	4,470,565	\$	5,967,014
	(20,723,405)		34,655,680
	58,303,643		44,889,231
	42,050,803		85,511,925
	(37,738,566)		(26,021,166)
	(37,738,566)		(26,021,166)
	65,394,507		123,676,134
	69,706,744		183,166,893
	523,411,673		340,244,780
\$	593,118,417	\$	523,411,673
\$	81,486,737	\$	109,702,911
	37,738,566		26,021,166
	(53,830,796)		(12,047,943)
	65,394,507		123,676,134
\$	65,394,507	\$	123,676,134
	7,345,741		9,805,391
	3,375,464		2,310,599
	(4,735,076)		(1,045,257)
	5,986,129		11,070,733
	5,986,129		11,070,733

	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)(f)	Ratio of Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)(g)	Portfolio Turnover(b)
BlackRock NVIT Managed Global Allocation Fund Class II Shares														
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 from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT iShares® Fixed Income ETF Fund														
Class II Shares														
Year Ended December 31, 2020	\$ 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%
Period Ended December 31, 2019(h)	\$ 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														
Year Ended December 31, 2020	\$ 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%
Period Ended December 31, 2019(h)	\$ 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%

(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, with the exception of offering costs, as applicable.

(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			Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	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	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT iShares® Global Equity ETF Fund														
Class II Shares														
Year Ended December 31, 2020	\$ 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%
Period Ended December 31, 2019(h)	\$ 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														
Year Ended December 31, 2020	\$ 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%
Period Ended December 31, 2019(h)	\$ 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, with the exception of offering costs, as applicable.
 (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 (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Net Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)
NVIT Managed American Funds Asset Allocation Fund														
Class II Shares														
Year Ended December 31, 2020	\$ 11.80	0.13	0.68	0.81	(0.13)	(0.44)	(0.57)	\$ 12.04	7.09%	\$2,541,550,856	0.69%	1.17%	0.69%	9.90%
Year Ended December 31, 2019	\$ 10.37	0.18	1.76	1.94	(0.19)	(0.32)	(0.51)	\$ 11.80	18.97%	\$2,309,941,982	0.69%	1.57%	0.69%	0.82%
Year Ended December 31, 2018	\$ 11.59	0.15	(0.67)	(0.52)	(0.14)	(0.56)	(0.70)	\$ 10.37	(4.82)%	\$1,706,672,250	0.69%	1.33%	0.69%	0.39%
Year Ended December 31, 2017	\$ 10.16	0.13	1.64	1.77	(0.21)	(0.13)	(0.34)	\$ 11.59	17.55%	\$1,502,670,401	0.69%	1.21%	0.69%	1.60%
Year Ended December 31, 2016	\$ 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			Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	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	Ratio of Expenses to Average Net Assets(d)(e)(f)	Ratio of Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)(g)	Portfolio Turnover(b)
NVIT Managed American Funds Growth-Income Fund Class II Shares														
Year Ended December 31, 2020	\$ 11.87	0.10	0.68	0.78	(0.13)	(0.68)	(0.81)	\$ 593,118,417	6.98%	\$ 593,118,417	0.70%	0.85%	0.70%	20.20%
Year Ended December 31, 2019	\$ 10.30	0.16	2.06	2.22	(0.17)	(0.48)	(0.65)	\$ 523,411,673	21.98%	\$ 523,411,673	0.71%	1.38%	0.71%	2.71%
Year Ended December 31, 2018	\$ 11.12	0.13	(0.38)	(0.25)	(0.11)	(0.46)	(0.57)	\$ 340,244,780	(2.58)%	\$ 340,244,780	0.72%	1.11%	0.72%	6.21%
Year Ended December 31, 2017	\$ 9.23	0.12	1.88	2.00	(0.10)	(0.01)	(0.11)	\$ 272,299,135	21.70%	\$ 272,299,135	0.72%	1.17%	0.72%	5.92%
Year Ended December 31, 2016	\$ 8.99	0.13	0.78	0.91	(0.13)	(0.54)	(0.67)	\$ 143,388,667	10.04%	\$ 143,388,667	0.72%	1.46%	0.76%	10.43%

(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.

1. Organization

Nationwide Variable Insurance Trust ("NVIT" or the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest ("shares"), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of December 31, 2020, the Trust operates sixty-five (65) separate series, or mutual funds, each with

- 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) ("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.

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

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.

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 exchange traded funds are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Equity securities, shares of registered open-end Underlying Funds and shares of exchange traded funds

valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates fair value, and are generally categorized as Level 2 investments within the hierarchy.

The Funds may invest in other unaffiliated mutual funds (including exchange traded funds), which are open-end investment companies generally available to the public and other investment companies. The Funds' Schedules 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 December 31, 2020. 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	\$ 537,691	\$ -	\$ -	537,691
Investment Company	334,702,486	-	-	334,702,486
Total	\$ 335,240,177	\$ -	\$ -	335,240,177

iShares Fixed Income

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 21,524,642	\$ -	\$ -	21,524,642
Repurchase Agreements	-	2,289,125	-	2,289,125
Total	\$ 21,524,642	\$ 2,289,125	\$ -	23,813,767

iShares Global Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 13,854,061	\$ -	\$ -	13,854,061
Repurchase Agreements	-	1,340,600	-	1,340,600
Total	\$ 13,854,061	\$ 1,340,600	\$ -	15,194,661

Managed American Asset Allocation

	Level 1	Level 2	Level 3	Total
Assets:				
Futures Contracts	\$ 5,684,033	\$ -	\$ -	5,684,033
Investment Company	2,476,801,717	-	-	2,476,801,717
Total	\$ 2,482,485,750	\$ -	\$ -	2,482,485,750

Managed American Growth-Income

	Level 1	Level 2	Level 3	Total
Assets:				
Futures Contracts	\$ 521,588	\$ —	\$ —	521,588
Investment Company	569,069,847	—	—	569,069,847
Total	\$ 569,591,435	\$ —	\$ —	569,591,435

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.

At December 31, 2020, 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 December 31, 2020:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2020:

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	\$ 537,691
Total		\$ 537,691

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	\$ 5,684,033
Total		\$ 5,684,033

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	\$ 521,588
Total		\$ 521,588

(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 Year Ended December 31, 2020

BlackRock Managed Global Allocation

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ (12,901,782)
Total	\$ (12,901,782)

Managed American Asset Allocation

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ (95,237,739)
Total	\$ (95,237,739)

Managed American Growth-Income

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ (26,095,233)
Total	\$ (26,095,233)

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations for the Year Ended December 31, 2020

BlackRock Managed Global Allocation

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$ (388,535)
Total	\$ (388,535)

Managed American Asset Allocation

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$ (1,398,521)
Total	\$ (1,398,521)

Managed American Growth-Income

Unrealized Appreciation/Depreciation:	Total
Futures Contracts	
Equity risk	\$ 219,494
Total	\$ 219,494

The following is a summary of the Funds' average volume of derivative instruments held during the year ended December 31, 2020:

BlackRock Managed Global Allocation

Futures Contracts:	
Average Notional Balance Long	\$ 15,247,445
Average Notional Balance Short	\$ 43,643,567

Managed American Asset Allocation

Futures Contracts:	
Average Notional Balance Long	\$ 92,872,395
Average Notional Balance Short	\$ 263,358,011

Managed American Growth-Income

Futures Contracts:	
Average Notional Balance Long	\$ 7,255,871
Average Notional Balance Short	\$ 84,917,468

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. At December 31, 2020, certain Funds have entered into futures contracts. These futures contract agreements do not provide for netting arrangements.

(d) Securities Lending

During the year ended December 31, 2020, 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 December 31, 2020, 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	\$	2,289,125
iShares Global Equity		1,340,600

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.

At December 31, 2020, the joint repos on a gross basis were as follows:

Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$115,014,935, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$117,314,192.

HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$347,341,670, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$354,427,338.

At December 31, 2020, the Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

(e) Joint Repurchase Agreements

During the year ended December 31, 2020, 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.

At December 31, 2020, certain Funds' investment in joint repos was subject to an enforceable netting arrangement. The Funds' proportionate holding in joint repos was as follows:

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received ¹		
iShares Fixed Income	Cantor Fitzgerald & Co.	\$ 989,125	\$ -	\$ 989,125	\$ (989,125)	\$ -	\$ -
iShares Fixed Income	HSBC Bank plc	1,300,000	-	1,300,000	(1,300,000)	-	-
Total		\$ 2,289,125	\$ -	\$ 2,289,125	\$ (2,289,125)	\$ -	\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received ¹		
iShares Global Equity	Cantor Fitzgerald & Co.	\$ 440,600	\$ -	\$ 440,600	\$ (440,600)	\$ -	\$ -
iShares Global Equity	HSBC Bank plc	900,000	-	900,000	(900,000)	-	-
Total		\$ 1,340,600	\$ -	\$ 1,340,600	\$ (1,340,600)	\$ -	\$ -

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

* At December 31, 2020, 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. The permanent differences as of December 31, 2020 are primarily attributable to investments in regulated investment companies. Temporary

differences arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The temporary differences as of December 31, 2020 may primarily be attributable to mark-to-market adjustments

on futures and outstanding wash sale loss deferrals. 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.

Reclassifications for the year ended December 31, 2020 were as follows:

Fund	Capital	Total Distributable Earnings (Loss)
BlackRock Managed Global Allocation	\$	– \$
iShares Fixed Income	(753)	753
iShares Global Equity	(3,859)	3,859
Managed American Asset Allocation	(4,539)	4,539
Managed American Growth-Income	–	–

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

(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 December 31, 2020, 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 year ended December 31, 2020, 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 year ended December 31, 2020, 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	\$ 1,840,590

For the year ended December 31, 2020, 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 \$150,882 during the year ended December 31, 2020.

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, 2021.

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 December 31, 2020, 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	Total
BlackRock Managed Global Allocation	\$ —	\$ —	\$ —	\$ —
iShares Fixed Income	N/A	131,827(a)	103,659	235,486
iShares Global Equity	N/A	132,068(a)	103,719	235,787
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 year ended December 31, 2020, no amounts were reimbursed to NFA pursuant to the Expense Limitation Agreement.

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

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

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

Combined Fee Schedule

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

For the year ended December 31, 2020, NFM earned an aggregate of \$1,010,094 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 joint , 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 year ended December 31, 2020, the Funds' aggregate portion of such costs amounted to \$13,341.

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, 2021:

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

During the year ended December 31, 2020, 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	\$ 779,911

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 year ended December 31, 2020, 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	0.25
Managed American Asset Allocation	0.25
Managed American Growth-Income	0.25

For the year ended December 31, 2020, each Fund's total administrative services fees were as follows:

Fund	Amount
BlackRock Managed Global Allocation	\$ 779,911
iShares Fixed Income	27,635
iShares Global Equity	14,515
Managed American Asset Allocation	5,771,399
Managed American Growth-Income	1,322,359

4. Line of Credit and Interfund Lending

Effective July 9, 2020, the Trust and NMF (together, the "Trusts") have renewed the 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. Effective July 9, 2020, 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. Prior to July 9, 2020, borrowings under this arrangement accrued interest at a rate of 1.00% per annum plus the higher of (a) the one-month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, 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 subadvisor, 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 year ended December 31, 2020, 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 year ended December 31, 2020, none of the Funds engaged in interfund lending.

5. Investment Transactions

For the year ended December 31, 2020, purchases and sales of securities (excluding short-term securities) were as follows:

Fund	Purchases*	Sales
BlackRock Managed Global Allocation	\$ 36,257,634	\$ 41,462,703
iShares Fixed Income	22,661,472	6,798,483
iShares Global Equity	9,253,239	1,254,750
Managed American Asset Allocation	261,482,167	217,966,429
Managed American Growth-Income	109,808,845	100,734,174

* 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

The tax character of distributions paid during the year ended December 31, 2020 was as follows:

Fund	Distributions paid from					Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital		
BlackRock Managed Global Allocation	\$ 9,481,789	\$ -	\$ 9,481,789	\$ -	\$ -	\$ 9,481,789
iShares Fixed Income	286,772	999	287,771	-	-	287,771
iShares Global Equity	165,027	-	165,027	-	-	165,027
Managed American Asset Allocation	27,089,068	86,774,784	113,863,852	-	-	113,863,852
Managed American Growth-Income	6,251,110	31,487,456	37,738,566	-	-	37,738,566

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

* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

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

Fund	Distributions paid from					Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital		
BlackRock Managed Global Allocation	\$ 1,535,134	\$ 6,961,005	\$ 8,496,139	\$ -	\$ -	\$ 8,496,139
iShares Fixed Income	104,470	-	104,470	-	-	104,470
iShares Global Equity	68,946	-	68,946	-	-	68,946
Managed American Asset Allocation	37,237,257	58,449,491	95,686,748	-	-	95,686,748
Managed American Growth-Income	7,155,933	18,865,233	26,021,166	-	-	26,021,166

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

* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

*

As of December 31, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation)*	Total Accumulated Earnings (Deficit)
BlackRock Managed Global Allocation	\$ 13,685,559	\$ -	\$ 13,685,559	\$ -	\$ (9,657,898)	\$ 55,759,112	\$ 59,786,773
iShares Fixed Income	-	9,932	9,932	-	-	373,867	383,799
iShares Global Equity	-	-	-	-	(15,630)	2,421,820	2,406,190
Managed American Asset Allocation	-	-	-	-	(86,256,027)	392,190,565	305,934,538
Managed American Growth-Income	1,383,426	-	1,383,426	-	(15,919,076)	80,420,667	65,885,017

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

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

As of December 31, 2020, 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	\$ 279,481,065	\$ 55,759,112	\$ -	\$ 55,759,112
iShares Fixed Income	23,439,900	410,729	(36,862)	373,867
iShares Global Equity	12,772,841	2,423,279	(1,459)	2,421,820
Managed American Asset Allocation	2,090,295,185	392,190,565	-	392,190,565
Managed American Growth-Income	489,170,768	80,420,667	-	80,420,667

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

As of December 31, 2020, for federal income tax purposes, the Funds have capital loss carryforwards available to offset future capital gains, if any, to the extent provided by the U.S. Treasury regulations and in any given year may be limited due to large shareholder redemptions or contributions. Capital loss carryforwards do not expire. The following table represents capital loss carryforwards available as of December 31, 2020.

Fund	Amount
BlackRock Managed Global Allocation	\$(9,657,898)
iShares Global Equity	(15,630)
Managed American Asset Allocation	(86,256,027)
Managed American Growth-Income	(15,919,076)

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

On December 18, 2020, the Board of Trustees approved the renaming of BlackRock NVIT Managed Global Allocation Fund. The change will be effective April 30, 2021 (the "Effective Date"). As of the Effective Date, the Fund will be renamed "NVIT BlackRock Managed Global Allocation Fund".

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.

To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of 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 and NVIT Managed American Funds Growth-Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of the funds listed in the table below (five of the funds constituting Nationwide Variable Insurance Trust, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

BlackRock NVIT Managed Global Allocation Fund (1)	NVIT Managed American Funds Asset Allocation Fund (1)
NVIT iShares® Fixed Income ETF Fund (2)	NVIT Managed American Funds Growth-Income Fund (1)
NVIT iShares® Global Equity ETF Fund (2)	
(1) Statement of operations for the year ended December 31, 2020 and statements of changes in net assets for the years ended December 31, 2020 and 2019	
(2) Statement of operations for the year ended December 31, 2020, and statements of changes in net assets for the year ended December 31, 2020 and the period January 24, 2019 (commencement of operations) through December 31, 2019	

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2021

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

Amundi NVIT Multi-Sector Bond Fund
BlackRock NVIT Equity Dividend Fund
BlackRock NVIT Managed Global Allocation Fund
DoubleLine NVIT Total Return Tactical Fund
Federated NVIT High Income Bond Fund
Neuberger Berman NVIT Multi Cap Opportunities Fund
NVIT AllianzGI International Growth Fund (formerly, NVIT Multi-Manager International Growth Fund)
NVIT AQR Large Cap Defensive Style Fund (formerly, NVIT Nationwide Fund)
NVIT Columbia Overseas Value Fund (formerly, Templeton NVIT International Value Fund)
NVIT Core Bond Fund
NVIT Core Plus Bond Fund
NVIT Emerging Markets Fund
NVIT Government Bond Fund
NVIT Government Money Market Fund
NVIT GS International Equity Insights Fund
NVIT GS Large Cap Equity Insights Fund
NVIT GS Small Cap Equity Insights Fund
NVIT International Equity Fund
NVIT iShares® Fixed Income ETF Fund
NVIT iShares® Global Equity ETF Fund
NVIT J.P. Morgan Disciplined Equity Fund
NVIT J.P. Morgan Mozaic Multi-Asset Fund
NVIT Jacobs Levy Large Cap Growth Fund (formerly, NVIT Multi-Manager Large Cap Growth Fund)
NVIT Managed American Funds Asset Allocation Fund
NVIT Managed American Funds Growth & Income Fund
NVIT Mellon Dynamic U.S. Core Fund (formerly, NVIT Dynamic U.S. Growth Fund)
NVIT Mellon Dynamic U.S. Equity Income Fund (formerly, American Century NVIT Multi Cap Value Fund)
NVIT Newton Sustainable U.S. Equity Fund (formerly, Neuberger Berman NVIT Socially Responsible Fund)
NVIT Real Estate Fund
NVIT Short Term Bond Fund
NVIT U.S. 130/30 Equity Fund
NVIT Wells Fargo Discovery Fund (formerly, NVIT Multi-Manager Mid Cap Growth Fund)

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Advisers (together, the "Advisory Agreements") must be approved for each series of the Trust (individually a "Fund" and collectively the "Funds") for an initial term no greater than two years, and may continue in effect thereafter only if such continuation is approved at least annually, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund in question, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreements or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. As a result of the current and potential effects of the COVID-19 pandemic, however, the Securities and Exchange Commission issued an exemptive order suspending the in-person voting requirements of the Investment Company Act of 1940, as amended for approval of investment advisory agreements, subject to certain conditions.

The Trustees relied on this order in connection with their 2020 meeting to approve the Advisory Agreements.

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

In preparation for the Board's meetings in 2020 to consider the continuation of the Advisory Agreements, the Trustees requested and were furnished with a wide range of information to assist in their deliberations. These materials included:

- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information for the past three years.
- Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2020) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense groups created by Broadridge of similar or peer group funds. An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance universes, expense groups and peer funds.
- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation.
- Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements.
- Information from the Adviser regarding economies of scale and breakpoints, including information provided by the Adviser as to the circumstances under which specific actions intended to share the benefits of economies of scale might be appropriate.

The Trustees met with representatives of the Adviser at the Trustees' regular quarterly meetings in September and December 2020 to discuss matters related to the continuation of the Advisory Agreements. In addition, the Trustees met with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") in October and in November, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each meeting. At the Trustees' regular quarterly meeting in December 2020, the Trustees met to give final

consideration to information bearing on the continuation of the Advisory Agreements.

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

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

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

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

The Trustees considered that DoubleLine NVIT Total Return Tactical Fund, NVIT AllianzGI International Growth Fund, NVIT AQR Large Cap Defensive Style Fund, NVIT Core Bond Fund,

NVIT Core Plus Bond Fund, NVIT Emerging Markets Fund, NVIT GS International Equity Insights Fund, NVIT GS Large Cap Equity Insights Fund, NVIT GS Small Cap Equity Insights Fund, NVIT iShares® Fixed Income ETF Fund, NVIT iShares® Global Equity ETF Fund, NVIT Jacobs Levy Large Cap Growth Fund, NVIT JP Morgan Disciplined Equity Fund, NVIT JP Morgan Mozaic Multi-Asset Fund, NVIT Mellon Dynamic U.S. Core Fund, NVIT Mellon Dynamic U.S. Equity Income Fund, NVIT Real Estate Fund, NVIT Short Term Bond Fund, and NVIT Wells Fargo Discovery Fund were each shown to pay actual management fees and to have total expense ratios (including 12b-1/non-12b-1 fees) at levels below or equal to their peer group medians or within a generally acceptable range above the Fund's peer group median. In addition, the Trustees considered that, with the exception of the Funds referred to below in this paragraph, each of those Funds was shown to have experienced three-year performance for the period ended June 30, 2020 (or, if shorter, for the period since the Fund's inception) at or above its peer group median, or within the third quintile of its peer group. With respect to NVIT Core Bond Fund, the Trustees noted that the Fund had experienced three-year performance in the fourth quintile of its peer group and considered management's statement that the Fund's underperformance was substantially the result of the Fund's portfolio having a lower allocation to corporate credit risk and higher credit quality compared to its peer group. With respect to NVIT GS International Equity Insights Fund, NVIT GS Large Cap Equity Insights Fund, NVIT GS Small Cap Equity Insights Fund, NVIT iShares® Fixed Income ETF Fund, NVIT iShares® Global Equity ETF Fund, NVIT JP Morgan Disciplined Equity Fund, and NVIT JP Morgan Mozaic Multi-Asset Fund, the Trustees considered that these Funds had been relatively recently organized and did not have three years of performance. With respect to NVIT Jacobs Levy Large Cap Growth Fund and NVIT Mellon Dynamic U.S. Equity Income Fund, the Trustees considered that a new subadviser was appointed to the Fund in May 2020 and April 2020, respectively, and additional time was necessary to evaluate each Fund's performance under the new subadviser. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's Advisory Agreement.

With respect to Amundi NVIT Multi-Sector Bond Fund, BlackRock NVIT Managed Global Allocation Fund, Federated NVIT High Income Bond Fund, Neuberger Berman NVIT Multi-Cap Opportunities Fund, NVIT Columbia Overseas Value Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund, NVIT International Equity Fund, NVIT Managed American Funds Asset Allocation Fund, NVIT Newton Sustainable U.S. Equity Fund, and NVIT U.S. 130/30 Equity Fund, the Trustees considered that, although each Fund was shown to pay actual management fees higher than its peer group median, its total expense ratio (including 12b-1/non-12b-1 fees) was equal to or lower than or within a generally acceptable range of the Fund's peer group median. The Trustees considered that each of Federated NVIT High Income Bond, Neuberger Berman NVIT Multi-Cap Opportunities Fund, NVIT Columbia Overseas Value Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund, and NVIT Managed American Funds Asset

Allocation Fund had experienced three-year performance for the period ended June 30, 2020 at or above its peer group median, or within the third quintile of its peer group. With respect to Amundi NVIT Multi-Sector Bond Fund, the Trustees noted that the Fund had experienced three-year performance in the fifth quintile of its peer group and considered that in February 2019 the Fund's prior sub-adviser was replaced. With respect to BlackRock NVIT Managed Global Allocation Fund, the Trustees noted that the Fund had experienced three-year performance below its peer group median and considered the Adviser's statements that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions, including those experienced in recent periods. With respect to NVIT International Equity Fund, the Trustees noted that the Fund had experienced three-year performance in the fifth quintile of its peer group and considered the Adviser's statement that it is considering future opportunities for the Fund in light of its recent underperformance and its stronger long-term (ten-year) performance. With respect to NVIT Newton Sustainable U.S. Equity Fund, the Trustees noted that the Fund had experienced three-year performance below its peer group median and considered that a new sub-adviser was appointed in May 2020 and additional time was necessary to evaluate the Fund's performance under the new subadviser. With respect to NVIT U.S. 130/30 Equity Fund, the Trustees considered that the Fund had been relatively recently organized and did not have three years of performance. The Trustees determined on the basis of all of the information presented to them, including any remedial efforts taken or to be taken by the Adviser, that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's Advisory Agreement.

With respect to BlackRock NVIT Equity Dividend Fund, the Trustees noted that the Fund was shown to pay actual management fees at a level higher than its peer group median and that the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was in the fifth quintile of its peer group. The Trustees

considered that, although the Fund pays relatively high total expenses, the Fund's overall expense arrangements appeared acceptable, particularly in light of its favorable levels of three-year investment performance shown to be within the second quintile of its peer group. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of the Fund was consistent with the continuation of the Fund's advisory agreement.

With respect to NVIT Managed American Funds Growth & Income Fund, the Trustees considered that, although the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was higher than the Fund's peer group median, the Fund was shown to pay actual management fees at a level lower than its peer group. They noted that the Fund had experienced three-year performance below its peer group median and considered the Adviser's statements that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions, including those experienced in recent periods. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of the Fund was consistent with the continuation of the Fund's Advisory Agreement.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that each Fund's advisory fee rate schedule, with the exception of Blackrock NVIT Managed Global Allocation Fund, NVIT iShares® Fixed Income ETF Fund, and NVIT iShares® Global Equity ETF Fund, is subject to contractual advisory fee breakpoints. The Trustees determined to continue to monitor the fees paid by the Funds without breakpoints to determine whether breakpoints might in the future become appropriate.

Based on all relevant information and factors, the Trustees unanimously approved the continuation of the Advisory Agreements at their meeting in December 2020.

Other Federal Tax Information

For the year ended December 31, 2020, certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2020 Form 1099-DIV.

For the taxable year ended December 31, 2020, the following percentages of income dividends paid by the Funds qualify for the dividends received deduction available to corporations:

Fund	Dividends Received Deduction
BlackRock Managed Global Allocation	19.68%
iShares Fixed Income	-
iShares Global Equity	42.86
Managed American Asset Allocation	81.21
Managed American Growth-Income	98.62

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

The Funds designate the following amounts, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals:

Fund	Amount
BlackRock Managed Global Allocation	\$ -
iShares Fixed Income	999
iShares Global Equity	-
Managed American Asset Allocation	86,774,784
Managed American Growth-Income	31,487,456

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

Certain Funds have derived net income from sources within foreign countries. As of December 31, 2020, the foreign source income for each Fund was as follows:

Fund	Amount	Per Share
BlackRock Managed Global Allocation	\$ -	\$ -
iShares Fixed Income	-	-
iShares Global Equity	20,139	0.0195
Managed American Asset Allocation	-	-
Managed American Growth-Income	-	-

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

Certain Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. As of December 31, 2020, the foreign tax credit for each Fund was as follows:

Fund	Amount	Per Share
BlackRock Managed Global Allocation	\$ -	\$ -
iShares Fixed Income	-	-
iShares Global Equity	2,094	0.0020
Managed American Asset Allocation	-	-
Managed American Growth-Income	-	-

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

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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	112
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	112
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	112
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	112
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	112
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	112
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 Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.		
Douglas F. Kridler		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	112
Principal Occupation(s) During the Past Five Years (or Longer) Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
Other Directorships held During the Past Five 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. Wesdenko		
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	112
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Wesdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wesdenko 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. Wesdenko 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 Koken³		
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	112
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 Served ¹
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc. and Nationwide Mutual Insurance Company.²

Brian Hirsch

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company.²

Stephen R. Rimes

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

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Rimes is Vice President, Associate General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company.² He previously served as Assistant General Counsel for Invesco Ltd. from 2000-2019.

Lee T. Cummings

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1963	Senior Vice President, Head of Fund Operations since December 2015; Treasurer and Principal Financial Officer since July 2020

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Cummings is Senior Vice President, Treasurer and Principal Financial Officer of Nationwide Funds Group, and Head of Fund Operations of Nationwide Funds Group. Lee is a Vice President of Nationwide Mutual Insurance Company.²

Steven D. Pierce

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

Principal Occupation(s) During the Past Five Years (or Longer)

Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.²

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

² These positions are held with an affiliated person or principal underwriter of the Fund.

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

Bloomberg Barclays Long U.S. Treasury Index: An ETF tracking index that includes all publicly issued U.S. Treasury securities 10 or more years remaining until maturity, are rated as investment grade and have an outstanding face-value of \$250 million or more.

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

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

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

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

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

Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond 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.

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 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 US High Yield Master II Index: An unmanaged index made up of over 1,200 high yield bonds representing high-yield bond markets as a whole. It includes zero-coupon bonds and payment-in-kind ("PIK") bonds.

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

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

[Note about ICE BofA Merrill Lynch Indexes](#)

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iMoneyNet Money Fund AverageTM 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® Lifetime Moderate Income Index: An index representing a portfolio of global equities, bonds and traditional inflation hedges such as commodities and Treasury Inflation-Protected Securities. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement.

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.

NYSE Arca Tech 100 Index: A price-weighted index composed of common stocks and American Depository 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.

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

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

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

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

[Note about Russell Indexes](#)

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

The S&P/Citi International Treasury Bond ex-US Index: An index measuring performance of treasury bonds in local currencies. The bonds are issued by developed market countries outside the U.S.

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 Biotechnology Select Industry Index: An index that represents performance of narrow GICS® sub-industries. Made up of stocks from the S&P Total Market Index that are classified with biotechnology as a sub-industry.

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.

S&P Total Market Index: An index comprised of securities to track the broad equity market, including large-, mid-, small-, and micro-cap stocks.

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