

## Annual Report

December 31, 2020

# Nationwide Variable Insurance Trust

## International Funds

NVIT AllianzGI International Growth Fund

*(formerly, NVIT Multi-Manager International Growth Fund)*

NVIT Columbia Overseas Value Fund

*(formerly, Templeton NVIT International Value Fund)*

NVIT Emerging Markets Fund

NVIT International Equity Fund



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

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

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

### Statement Regarding Availability of Quarterly Portfolio Holdings

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

### Statement Regarding Availability of Proxy Voting Record

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

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

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

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

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

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

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Dear Investor,

During this unprecedented time of challenge and volatility, Nationwide continues to diligently care for our associates, communities, and ultimately, you our investors. We remain steadfastly committed to protecting people, businesses and futures with extraordinary care. Equity markets 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", followed by a horizontal line.

Michael S. Spangler  
President and CEO  
Nationwide Variable Insurance Trust

For the annual period ended December 31, 2020, the NVIT AllianzGI International Growth Fund (formerly NVIT Multi-Manager International Growth Fund) (Class I) returned 51.04%\* versus 22.20% for its benchmark, the MSCI ACWI ex U.S.A Growth Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Foreign Large Growth (consisting of 447 funds as of December 31, 2020), was 23.20% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

It was a year of two halves for global equities. After a steady start to 2020, global stocks changed direction in mid-February as the COVID-19 outbreak started to spread beyond China, taking on global pandemic status. The sell-off gathered pace in March as the draconian measures employed to curtail the virus caused the global economy to grind to a standstill, triggering fears of a severe global recession. After suffering their worst quarter since the 2008 financial crisis, global stocks rebounded in the second quarter, helped by growing optimism over economic recovery as well as unprecedented government and central bank support. However, while the second-quarter rally shrunk the size of year-to-date losses, most markets still closed the six-month period lower.

In the second half of 2020, global equities surged, with many markets closing the year at or near record highs. Stocks initially climbed amid hopes that the global economy may be over the worst of its pandemic-induced slowdown, but these hopes were dashed as the summer faded in the northern hemisphere and new infections increased rapidly. However, November was one of the strongest months on record, as positive vaccine news added to optimism over Joe Biden's victory in the U.S. presidential election. The year ended on a positive note, with the UK and EU finally managing to agree on a post Brexit trading relationship and several countries starting to roll out vaccines following regulatory approval.

The best performing sectors were cyclicals, Information Technology, Consumer Discretionary, Telecommunication Services and Materials, in a further signal that sector labels may not be a clear indicator of a company's defensiveness. Within the portfolio we primarily rely on our quality analysis to determine the resilience of our individual holdings.

The portfolio was naturally well positioned for the unprecedented storm that descended on companies globally in 2020, delivering a 29% outperformance over the benchmark. Our strategy's clear orientation to companies demonstrating high quality, structural growth factors provided the portfolio with a high degree of resilience to the demand shock environment. Strong outperformance over the benchmark reflects our strategy's purist approach to long term, structural growth, with every portfolio company selected for its growth profile that can be sustained over at least a 3-5 year period. Importantly, the outperformance was not a result of repositioning through the year, or rotating the portfolio to pandemic winners. Rather, the structural drivers behind many investment cases (like the shift to digitalize, online shopping, or adoption of medical

technologies) were simply accelerated by the pandemic or its associated lockdowns. Far from struggling, many of our holdings even benefitted through new customer acquisitions (Zalando), significant cost cutting (DSV), leveraging their digital powers (Adidas), and strengthening their client relationships (Mainfreight), as just some examples. These companies have not only received short term boosts to their sales, but have benefited from more structural improvements to their long term growth profiles. For example, through new customer acquisitions, operational cost cutting, strengthening of digital channels, and other effects that will not necessarily be reversed upon a wide rollout of the vaccine. Therefore, we believe many of our portfolio names that benefited in 2020 have only become stronger going forward.

The strategy is sector and country agnostic, although the performance attribution shows the overweight to Information Technology had been supported by strength in this sector. The underweight to Consumer Staples was also particularly helpful, although considered a safe haven in such an environment, the broad and longer-term growth profile remained less attractive. The overweight to Financials slightly detracted from performance, due to individual stock selection in this sector.

Ambu (pioneering single use endoscopes) was the best contributor to active outperformance, rising in absolute terms by over 130% in 2020. The stock's rise was supported by its reduced starting point, following management and strategy updates in the second half of 2019 (Ambu was the main detractor from performance in 2019, during which we increased the position). The pandemic provided tailwinds for Ambu's ventilator linked equipment and single-use endoscopes, with their aScope 4 Broncho being an important part of COVID-19 treatment in the Europe and Rest of World regions. The pandemic is driving the customer base and awareness of single-use benefits (safety, speed and cost), helping Ambu to secure distribution contracts, where the bronchoscope is just one of Ambu's quickly expanding endoscope range. Wix (platform enabling website development) and Mercado Libre (LatAm eCommerce leader) also contributed strongly with absolute returns of 104% and 142% respectively. Both companies were boosted by the quick shift to online shopping, and have made long-term structural gains through more customers, greater efficiency, and increased market share.

Grenke (factoring services in Europe) was the main detractor from active performance. The stock fell sharply late in Q3 following allegations by U.S. short seller Viceroy, most critically on the company's cash position, aggressive sales practices, and undisclosed related party transactions. We quickly identified errors in the Viceroy report, however also collaborated closely with our broader Equity platform to work on the case, speaking with Management on three separate occasions. Grenke has already provided proof to resolve most of the issues, including a public confirmation of its cash account balance by the German Bundesbank, immediately calming market concerns. Related party transactions remains the outstanding issue, where KPMG will conduct a special audit along with independent auditors Warth & Klein Grant Thornton. Meanwhile German regulator BAFIN is investigating this case of potential market



manipulation. PSG Group (South African Financials, now sold) and DCC (marketing and distribution services, particularly fuel) were also unsupportive.

Considering the major trades, during the year we added three new stocks to the portfolio: Adidas, Mercado Libre, and Sea. With respect to Adidas, we used the sharp absolute and relative correction to add sportswear leader Adidas to the portfolio, which exhibits excellent long-term financials. The original 2020 strategic plan targeted a net income CAGR of 22%, with earnings and cash flow compounding at double digit rate. Adidas has an especially strong Management Team and of course high brand equity. The fitness market is structurally growing, where Adidas leads alongside Nike globally (25% share together). We added Mercado Libre to the portfolio, leader of Latin American eCommerce (online marketplaces), with a 25% market share and over 40 million unique monthly visitors. Double digit growth is compounding at 30-40%, with future growth fueled by investments in marketing, payments and logistics. Structural tailwinds include the early shift to online shopping. Confidential Sea, Singapore, Communication Services Rising multi-platform of online gaming, e-Commerce and financial services in South East Asia Sea's business model has aspects of both Alibaba and Tencent in their early stages. We also added Sea. Sea is growing rapidly in its highly populated region to establish a large and engaged user base in gaming (via its Garena platform, where it has blockbuster game Free Fire with 450mn users, plus partnerships with Tencent and Activision Blizzard). With that in place, it can begin to leverage other business categories like eCommerce marketplaces (Shopee) and a newer fintech division. Revenues have grown over 8x from 2016-19 to reach \$2.9bn, while in e-Commerce GMV grew at over 70% in 2019 alone. The runway for growth is long, with e-Commerce forecasted to be a \$150bn opportunity in South East Asia by 2025.

The portfolio exited positions in five stocks: Restaurant Brands, ASOS, Lojas Renner, Ryanair, and PSG Group. The position in Restaurant Brands was closed due to lower growth prospects, weakness in the balance sheet, and our concerns surrounding corporate culture, being an important aspect of our strategy. We had been patient in evaluating online fashion leader ASOS, given recent weakness surrounded short term issues (promotional errors, and operational issues linked to new warehouses). The new CFO's cost saving initiatives shown over recent months seemed encouraging, as were reduced valuations. However our conviction has reduced further, and in light of better opportunities, we exited the position. Apparel designer and Lojas Renner was sold early in the year, due to strong performance and high valuation. Also as a traditional offline fashion retailer we see increasing disruption risk from new online retail formats. The proceeds were invested into Mercado Libre, the "Amazon of Latin America". Ryanair's recovery over the mid-term appears dependent on the pandemic retreating, or a vaccine, and with several national competitor airlines such as Lufthansa receiving strong financial support through government subsidies, we see the key structural elements of our investment case as challenged. We sold PSG Group following its spinoff of bank Capitec. We anticipate that the remaining PSG Group's growth will be limited, while liquidity could also reduce.

The small position in Capitec (1.3% as of 12/31/2020) remains in the portfolio for the time being. The above trades represent a relatively low level of turnover, despite high outperformance in 2020. This helps to qualify our perspective that performance was not driven by tactical repositioning trades, but rather the long term investment cases in the portfolio being accelerated by the pandemic environment. The resilience our holdings are selected for was also evident in this challenging market.

The strategy enjoyed a brilliant performance run over the past year, climbing 51.0% in absolute net terms. However, it is important to highlight that from our perspective, the portfolio is not just benefiting from a temporary boost to stay-at-home stocks in this short-term pandemic environment. We have rather seen an acceleration of our structural growth investment cases, where for many holdings, 2-3 years of growth has been compressed into the past 12 months. Said another way, many of our companies have seen a step change in their growth profiles, achieved through new customer wins, cost reductions, increased market share, and emphasis on digitalization improvements, which is sustainable growth that will likely be further compounded over time.

As stated early in the crisis, we believe the winners may only get stronger. Europe's 750 billion stimulus, and its focus on climate protection and digitalization to strengthen its companies on a global stage, also sees many of our local holdings positioned well. Abroad, many of the platform business models (and now multi-platform business models) we own still look very early in their growth journey, with plenty of runway ahead from huge markets where they still hold low share, or from opportunities in combining additional businesses or digital components to open up entirely new growth avenues. In that respect, we may well be at the gates of a technological revolution.

In the meantime, we need to get ahead of the global tragedy we see unfolding every day. Recent feedback from our Management teams has therefore been restrained. With time however, as warmer weather reduces viral spread and vaccine-based immunity builds, the economy could strengthen more than investors think. Releasing pent up demand will likely boost a number of our companies that were held back this past year, over the short term. More interesting for us is always the longer-term structural shifts. The value of digitalization, online shopping and factory automation have all been highlighted and could continue to gain further traction. Valuations stand elevated in places, which we would acknowledge. That said, a relatively demure Biden presidency, signed Brexit deal, unleashed consumer demand, lower for longer interest rates and few investment alternatives might point to a year where optimism reigns. As the recovery trade progresses, we are mindful that stock prices fueled on hope may disconnect from business fundamentals in the short term, but generally feel the winners have only become stronger and more competitive for their journey ahead.

The Fund's sleeve does not hold derivatives.



### Subadviser:

Allianz Global Investors U.S. LLC

### Portfolio Managers:

Robert Hofmann, CFA and Tobias Kohls, CFA, FRM

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

The Fund is subject to the risks of investing in equity securities, including small companies. Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid, 3) are more vulnerable to adverse business and economic developments, and 4) have more-limited resources. The Fund

also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). The Fund may concentrate on specific sectors or countries, subjecting it to greater volatility than that of other mutual funds. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). Growth funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

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

Common Stocks	97.9%
Other assets in excess of liabilities	2.1%
	100.0%

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

IT Services	14.1%
Internet & Direct Marketing Retail	10.7%
Semiconductors & Semiconductor Equipment	9.4%
Software	8.6%
Entertainment	8.2%
Health Care Equipment & Supplies	7.5%
Banks	5.9%
Air Freight & Logistics	4.6%
Interactive Media & Services	4.5%
Electronic Equipment, Instruments & Components	3.1%
Other Industries	23.4%
	100.0%

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

Ambu A/S, Class B	7.3%
Wix.com Ltd.	5.7%
Sea Ltd., ADR	5.4%
ASML Holding NV	5.4%
MercadoLibre, Inc.	4.7%
Tencent Holdings Ltd.	4.6%
StoneCo Ltd., Class A	4.6%
Netcompany Group A/S	4.3%
Alibaba Group Holding Ltd., ADR	4.3%
HDFC Bank Ltd.	4.2%
Other Holdings	49.5%
	100.0%

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

Denmark	15.5%
China	12.3%
Germany	11.0%
Sweden	6.6%
Canada	5.8%
Israel	5.7%
Taiwan	5.4%
Netherlands	5.4%
Argentina	4.7%
Brazil	4.6%
Other Countries	23.0%
	100.0%

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

**Average Annual Total Return<sup>1</sup>**

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	51.04%	15.64%	10.02%	3/24/2008
Class II <sup>2</sup>	50.76%	15.36%	9.73%	3/24/2008
MSCI ACWI ex USA Growth	22.20%	11.97%	6.94%	

**Expense Ratios**

	Gross Expense Ratio <sup>^</sup>	Expense Ratio <sup>^</sup>
Class I	1.18%	0.97%
Class II	1.43%	1.22%

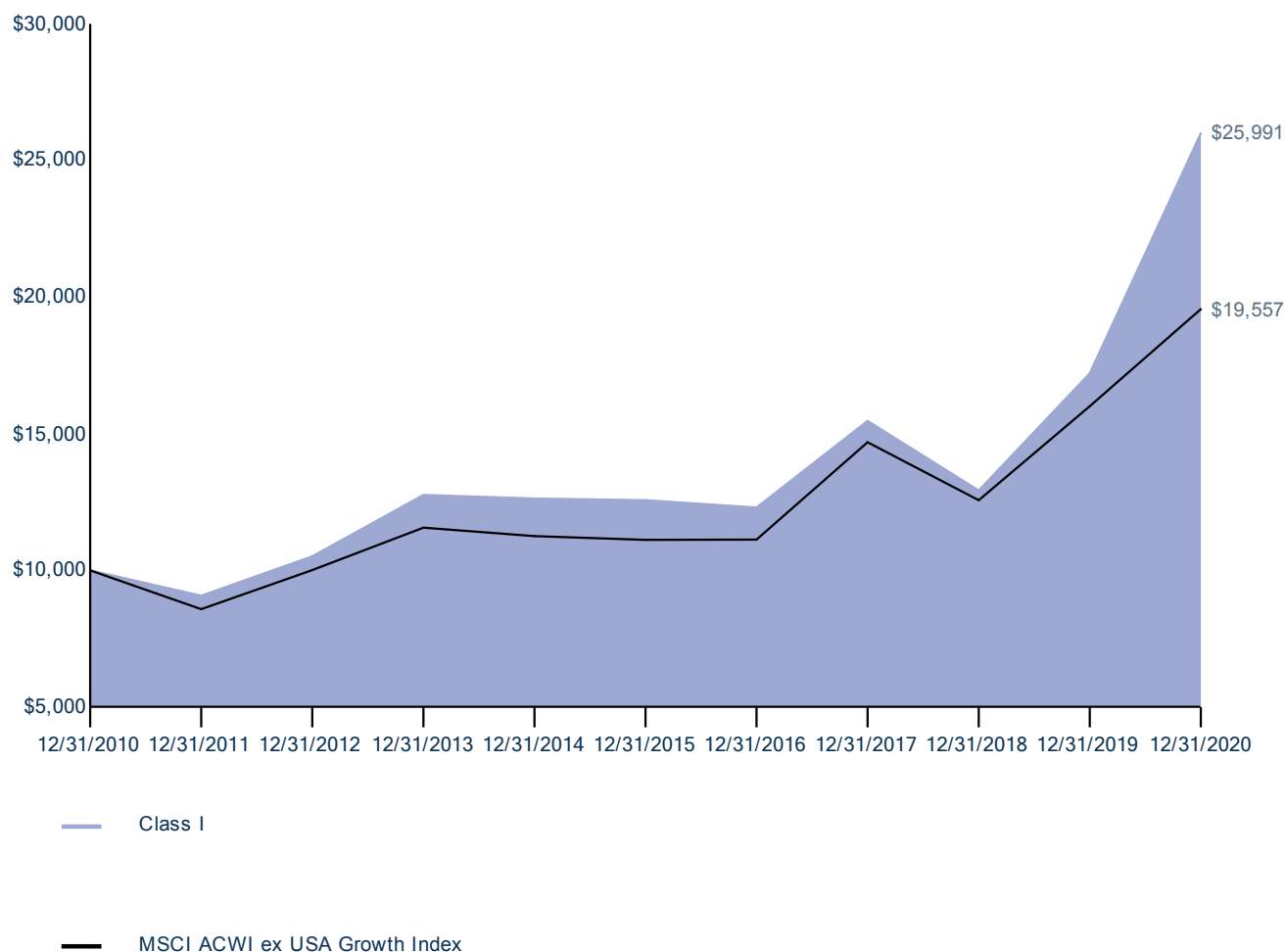
<sup>^</sup> Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021 Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

<sup>2</sup> Effective April 30, 2014, Class VI Shares were renamed Class II Shares.

## 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 I shares of the NVIT AllianzGI International Growth Fund versus performance of the MSCI ACWI ex USA Growth Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance for these unmanaged 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.

For the Annual period ended December 31, 2020, the NVIT Columbia Overseas Value Fund (formerly Templeton NVIT International Value Fund) (Class I) returned 5.18% versus -2.63% for its benchmark, the MSCI EAFE Value Index\*. For broader comparison, the median return for the Fund's Morningstar® peer category, Foreign Large Value (consisting of 352 funds as of December 31, 2020), was 1.16% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Please note that Templeton Investment Counsel, LLC was subadviser to the Fund from 1/1/2020-4/17/2020. Therefore, the following commentary reflects that time period.

Global stock markets declined sharply, and volatility surged during the review period as investors struggled to price in the impact of an unprecedented shutdown of vast swaths of the global economy, stemming from government efforts to mitigate the spread of the novel Coronavirus (COVID-19). In recent quarters, we have been increasingly vocal about our view that markets were more fragile than they appeared. Through most of 2019, we had positioned the Fund for a potential late-cycle environment, one in which full employment would ultimately lead to inflationary pressure, rising interest rates and an inevitable economic slowdown. We saw the impact this would have on stock market performance in September 2019, when yields backed up and the Fund performed well. However, we also saw how committed governments were to prolonging the cycle when the U.S. Federal Reserve ("Federal Reserve") began cutting interest rates last summer to stimulate growth. We had never experienced an easing cycle that began with unemployment at all-time lows, asset prices near all-time highs and inflation close to the Federal Reserve's target rate. This triggered a speculative frenzy that lasted through the second half of 2019 and drove the U.S. market to record highs in early 2020.

The Fund had significant exposure to Banks and Energy stocks in the latter part of 2019, as they had high and apparently sustainable dividends. We thought banks would benefit from rising interest rates, and we would then have a chance to exit the positions as the economic slowdown approached. With Energy stocks, our view was more that through-cycle\*\* profitability was structurally higher than it had been in the past due to improved capital discipline. Our Funds were invested in the higher-quality integrated oil companies, where we believed dividends were very attractive and sustainable even if faced with a meaningful reduction in oil prices. However, the end of the cycle was not heralded by rising interest rates, inflationary pressure and a gradual normalization of valuation discrepancies. It resulted from a worldwide pandemic shutting down both supply and demand globally—something totally unprecedented. International Value stocks significantly underperformed Quality and Growth stocks during the review period, which is very frustrating for us. However, the Fund was not fully committed to what appeared to be the deepest value stocks ahead of the collapse because we were concerned about the cycle and had constructed more balanced exposures. We had reduced our Bank exposure ahead of the market peak and continued

to do so as the reality of the COVID-19 pandemic set in. We also reduced Energy exposure during the period in an effort to de-risk the Fund and raise cash for other beaten-down value opportunities with less binary commodity price risk.

Despite these moves, our Financials and Energy exposures both significantly detracted from relative performance during the review period. European lenders were among the biggest Financials detractors, with Standard Chartered (U.K.), Bank of Ireland Group (Ireland) and ING Group (Netherlands) finishing the period among the Fund's ten biggest detractors. The economic decline means there is now little prospect of the yield curve steepening in the near term, which depresses the ability of banks to earn a return above their cost of capital. The position of banks may be further compromised by government intervention. The movement in Bank share prices suggests the lessons of history are not lost on investors. Most likely, there will be consolidation within the industry, particularly in Europe, where the fragmentation has contributed to structurally low profitability. We were selling banks throughout the review period and finished with a significant underweighting in financials. Meanwhile, the Energy sector was led lower by shares of U.K. integrated oil major Royal Dutch Shell, which we sold during the period amid concerns about the firm's balance sheet as we sought to upgrade the quality of our Energy holdings.

Communication services was the other primary sector laggard, led lower by Luxembourg-based satellite operator SES. Its shares slumped after company management reported disappointing earnings and guidance and cut the dividend by 50%. We significantly trimmed the position during the reporting period. Although SES has decent liquidity and improved regulatory clarity on spectrum monetization, we ultimately determined that opportunities with better risk/reward prospects for the Fund could be found elsewhere.

Turning to contributors, the materials sector significantly benefited relative results, led by Precious Metals holdings. Our two precious metal exposures—Canadian gold miner Barrick Gold and Canadian mine financing company Wheaton Precious—were also the Fund's top relative contributors during the period. The time to buy insurance is when it is cheap, and these positions were initiated several years ago when precious metals prices were stuck in a depressed trading range following gold's long decline from the 2011 record high. Given what we viewed as excessive global debt levels, increasing market fragility and rising systemic risks, we initiated these exposures as Fund hedges. These have served us in good stead, providing diversification and negative market correlation, and delivered solid gains during a period when gold finished near a seven-year high.

The other sectors that contributed to the Fund's relative performance during the period were Utilities, Industrials and Real Estate.

From a regional standpoint, stock selection and an overweighting in Europe, as well as stock selection and an underweighting in Asia, detracted from the Fund's relative performance. At the

country level, Canada, Germany and Taiwan aided relative results, while Japan, China, the U.K. and the Netherlands detracted.

#### **Subadviser:**

Templeton Investment Counsel, LLC

#### **Portfolio Managers:**

Antonio T. Docal, CFA; Matthew R. Nagle, CFA; and Peter A. Nori, CFA

\* The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It is maintained by MSCI Inc., a provider of investment decision support tools; the EAFE acronym stands for Europe, Australasia and Far East. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

\*\* A through-cycle mindset calls for consideration of stressful scenarios, modeling revenue drivers, prioritizing, cost cutting, and long-term thinking that strategically positions the institution for success post-recession

The Fund is subject to the risks of investing in equity securities (including small companies and preferred stock). Smaller companies involve greater risk than larger, more-established companies because smaller companies: 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). The Fund may invest in more-aggressive investments such as convertible securities (which change in value as the market value of the underlying stock fluctuates). The Fund may concentrate on specific sectors or countries, subjecting it to greater volatility than that of other mutual funds. Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Please note that Columbia Management Investment Advisors, LLC was subadviser to the Fund from 4/29/2020\*-12/31/2020. Therefore, the following commentary reflects that time period.

Broad-based stock selection across countries and sectors drove the Fund's outperformance from 4/29/2020, when Columbia Management Investment Advisors, LLC. (CMIA) began serving as subadviser, through 12/31/2020. Selection in the Netherlands and Japan was notably strong, with overweights to the Netherlands and Canada also contributing to absolute and relative performance. Top individual competitors included Dutch lighting products producer Signify, German specialty chemical company Covestro and Dutch multi-line insurance company ASR Nederland. A significant underweight to Australia was a dominant detractor to relative performance, as were overweights to Consumer Staples and Energy. Notable

individual detractors included Hong Kong-based pork producer WH Group, U.K. inter-dealer broker TP ICAP and Japanese pharmaceutical maker Takeda. All contributors and detractors were held as of year-end.

During the period, the Fund bought and sold currency contracts to neutralize variances with benchmark exposures resulting from Bottom-up selection and Construction. A routine, long-established risk-control component of the investment process, the use of these derivatives detracted slightly (~5 basis points) from relative performance for the calendar year.

Although the Fund outperformed from inception through year-end, initial Fund positioning detracted as we assumed management. We had a slight and highly selective lean toward value and cyclicals, which we deliberately started toward the end of 2020 in anticipation of a rotation toward attractively undervalued parts of the market. As a result, we did not participate fully in the sharp and sudden pivot toward defense. However, an overweight to Staples did help. Despite additional headwinds that included an oil-price war, lingering trade tensions and widespread social unrest, the Fund rebounded. As the rollout of the various vaccines takes place, our expectation is that the improvement in economic activity we have seen globally since May will continue, as pent up activity such as vacation travel and its consequently-related services like hotel stays will be in high demand. This will occur in an environment of high fiscal and monetary support for the global economy that will likely only be reduced with a lag. Based on this, we see the environment for risk assets generally staying supportive, and the rotation of capital from the stable and secular growth stocks that led during the downturn into the recently revived cyclical value stocks continuing.

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

There were no LIBOR impacts to the Fund during the reporting period.

#### **Subadviser:**

Columbia Management Investment Advisors, LLC

#### **Portfolio Managers:**

Fred Copper, CFA; Daisuke Nomoto, CMA (SAAJ)

\* Transitional manager managed the Fund from 4/18/2020-4/28/2020.

The Fund is subject to the risks of investing in equity securities (including small companies and preferred stock). Smaller companies involve greater risk than larger, more-established companies because smaller companies: 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets).

The Fund may invest in more-aggressive investments such as convertible securities (which change in value as the market value of the underlying stock fluctuates). The Fund may concentrate on specific sectors or countries, subjecting it to greater volatility than that of other mutual funds. Value funds may underperform other funds that use different investing styles. The Fund may also be subject to risk from the use of derivatives,

as many derivatives create investment leverage and are highly volatile. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

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

Common Stocks	97.4%
Repurchase Agreements	2.3%
Exchange Traded Fund	1.1%
Forward Currency Contracts <sup>†</sup>	0.0%
Liabilities in excess of other assets	(0.8)%
	100.0%

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

Banks	11.5%
Insurance	8.8%
Oil, Gas & Consumable Fuels	8.5%
Pharmaceuticals	6.5%
Machinery	5.3%
Diversified Telecommunication Services	4.1%
IT Services	3.7%
Electronic Equipment, Instruments & Components	3.1%
Diversified Financial Services	2.9%
Metals & Mining	2.9%
Other Industries <sup>#</sup>	42.7%
	100.0%

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

TOTAL SE	2.8%
AXA SA	2.5%
Royal Dutch Shell plc, Class B	2.5%
British American Tobacco plc	2.5%
BNP Paribas SA	2.3%
UPM-Kymmene OYJ	2.2%
ITOCHU Corp.	2.2%
ASR Nederland NV	2.1%
ORIX Corp.	2.0%
ING Groep NV	1.9%
Other Holdings <sup>#</sup>	77.0%
	100.0%

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

Japan	22.1%
United Kingdom	15.6%
France	12.7%
Netherlands	9.0%
Germany	7.9%
United States	4.2%
Canada	3.5%
Singapore	3.3%
Spain	2.5%
Finland	2.2%
Other Countries <sup>#</sup>	17.0%
	100.0%

<sup>†</sup> Amount rounds to less than 0.1%.

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

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

### Average Annual Total Return<sup>1</sup>

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I <sup>2</sup>	5.18%	4.36%	3.23%	3/24/2009
Class X	N/A	N/A	14.83%*	10/9/2020
Class Z	N/A	N/A	14.83%*	10/9/2020
MSCI EAFE Value Index	(2.63)%	4.20%	3.37%	
MSCI ACWI ex USA Index	10.65%	8.93%	4.92%	

### Expense Ratios

	Gross Expense Ratio <sup>^</sup>	Expense Ratio <sup>^</sup>
Class I	1.03%	1.02%
Class X	0.89%	0.88%
Class Z	1.14%	1.13%

N/A – Not applicable

\* Not annualized.

<sup>^</sup> Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2022. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

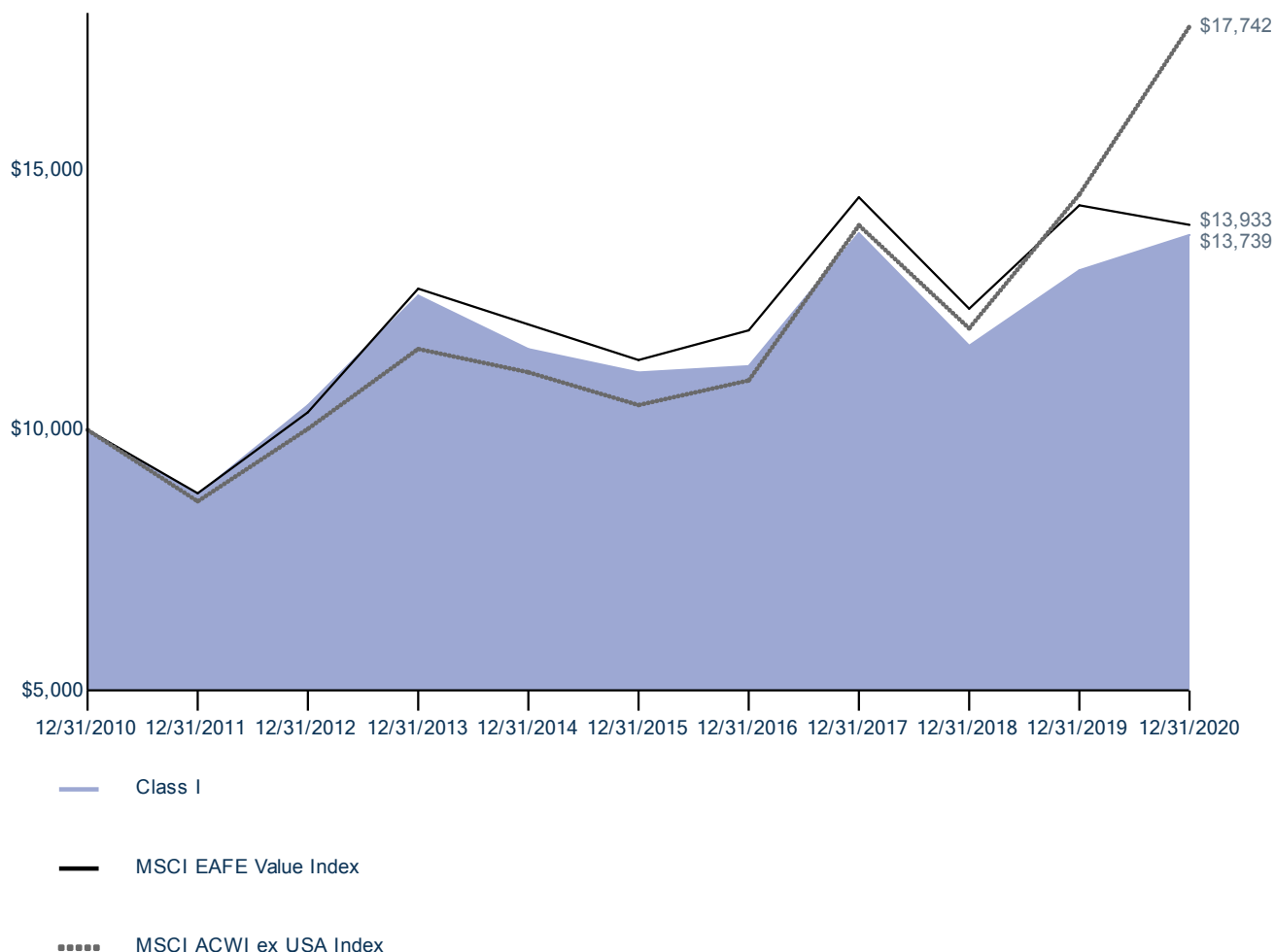
<sup>1</sup> The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

<sup>2</sup> Effective April 30, 2014, Class III Shares were renamed Class I Shares.



### Performance of a \$1,000,000 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 I shares of the NVIT Columbia Overseas Value Fund versus the MSCI EAFE Value Index (current benchmark) and the MSCI ACWI ex USA Index (former benchmark) over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this 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.

For the annual period ended December 31, 2020, the NVIT Emerging Markets Fund (Class I) returned 13.30% versus 18.31% for its benchmark, the MSCI Emerging Markets® Index (MSCI EM). For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Diversified Emerging Markets (consisting of 796 funds as of December 31, 2020), was 17.12% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

This Fund uses a multi-manager approach, allocating portions of its assets to two different subadvisers. The Fund strives to benefit from the subadvisers' specializations and diverse investment strategies. Therefore, the views of the individual managers are independent and may appear to be contradictory. Please note that each subadviser wrote its commentary to explain the performance of the portion of the Fund that it manages.

This Fund is subadvised by: Aberdeen Standard Investments and Lazard Asset Management LLC

The following commentary was provided by Aberdeen Standard Investments

Over the period, this sleeve rose 16.22% in U.S. dollar terms but underperformed its benchmark, the MSCI Emerging Markets Index, by 2.08%. By country, the lower-than-benchmark allocation to China was a key reason for the underperformance, as mainland stocks led the recovery of the asset class following the troughs in March when the pandemic was at its worst. Having said that, Chinese stocks began to wane at the end of the period as flare ups in the country's relations with Australia and the U.S. hampered its momentum. Within the country, authorities also began clamping down to curb the alleged monopolistic behavior of large tech giants, such as Alibaba, which was among the main detractors. An ongoing anti-trust probe into the firm hampered the stock and consequently dragged on the sleeve's performance. Additionally, not holding compatriot names, such as Pinduoduo and Baidu, hurt relative performance as these internet firms seemed to have benefitted from the regulatory clampdown on Alibaba. We believe that ultimately Alibaba will be better able to adapt to changes, relative to smaller players, thanks to its formidable economic moat. But we remain cautious in the near term as the regulatory investigation is ongoing, and we will continue to monitor the risks.

As mentioned, consumer spending habits shifted over the period due to the pandemic, resulting in higher demand for digital services, including e-commerce. China-based e-commerce firms, Meituan Dianping and JD.com, saw robust growth thanks to the scalability of their operations. Therefore, not holding these names also hurt this sleeve. Meanwhile, casino and resorts operator Sands China fell due to COVID-19-led gaming restrictions in Macau, which hampered its earnings.

On the bright side, our sector allocation proved beneficial. Technology-related, growth-led stocks thrived over the period. South Korean electric-vehicle battery maker LG Chem was the top contributor; its share price rose on expectations that the demand for electric vehicles will increase, led by supportive government policies and subsidies. High-growth, semiconductor suppliers Samsung Electronics, SK Hynix and Taiwan Semiconductor Manufacturing Co. (TSMC) also lifted the sleeve's performance. The improved outlook for memory prices, amid tighter supply, with lower inventory levels and lower investment in capacity for chipmakers supported these holdings. Meanwhile, Taiwan-based GlobalWafers also contributed. At the end of the period, news of its intention to acquire German silicon wafer company Siltronic boosted its share price as the move is expected to consolidate the industry and raise its pricing power. Lastly, the lower-than-benchmark exposure to energy stocks also proved beneficial to the sleeve's relative performance, as volatile crude prices over the period hurt several companies. As such, not holding the likes of Gazprom, Lukoil and Petrobras worked in our favor. Having said that, a recovery in iron ore prices helped Brazilian miner Vale, which added to the sleeve's gains.

The Fund did not hold derivatives during the reporting period.

There were no liquidity events during the reporting period.

There were no LIBOR related ramifications for Emerging Markets equities over the period.

#### **Subadviser:**

Aberdeen Standard Investments

#### **Portfolio Manager:**

Matthew Williams

The following commentary was provided by Lazard Asset Management LLC

#### **Portfolio Review**

The following factors contributed positively to the performance of the sleeve of the Fund managed by Lazard Asset Management:

- Stock selection in the communication services and consumer staples sectors, as well as within Taiwan, and Poland, was positive. An overweighted position in information technology further helped over the period.
- Taiwan Semiconductor, a Taiwanese semiconductor foundry, jumped higher on expectations that the company could receive new orders from Intel.
- Techtronic Industries, a Chinese manufacturer of power equipment and floor care products, including brands such as Milwaukee, Ryobi, Hoover, and Dirt Devil, reported stronger earnings for the first half of the year, aided by new product development and the successful distribution through e-commerce channels.

- Supported by strong sales from its Lineage mobile series and a strong pipeline of content, NCsoft Corporation, a South Korean gaming company, rebounded over the period.

- Wuliangye Yibin, a premium baijiu maker in China, outperformed due to a strong demand recovery and the possibility of price increases by year-end.

- Wuxi Biologics, a Chinese healthcare company engaged in the development of biologics services, was a top performer on strong earnings growth, driven by numerous COVID-19 projects and contracts.

The following factors detracted from the performance of the sleeve of the Fund managed by Lazard:

- Stock selection in the consumer discretionary, financials, materials, and energy sectors, as well as in Brazil, India, the Philippines, and Russia detracted from performance during the period. Additionally, an underweighted position in the health care sector further detracted from returns.

- Brazil was one of the worst performing markets over the period due to its relatively large exposure to financials and energy securities, sectors that were particularly impacted by global growth concerns. Our holdings of Banco do Brasil, a bank, and IRB Brasil Resseguros, a reinsurance business, underperformed as a result. Additionally, IRB experienced share price weakness following the publication of a short report by a local investor.

- The share price of Lukoil, a Russian oil and gas company, moved lower along with the price of oil and commodity prices on global growth concerns.

- Industrial and Commercial Bank of China, a leading Chinese bank, reported weaker net profit for the first half of 2020 due to an increase in impairment losses amid the COVID-19 pandemic.

- BDO Unibank, the largest bank in the Philippines, underperformed on rising provisions during the first half of the year.

The Fund did not hold derivatives during the reporting period.

There were no liquidity events during the reporting period.

There were no LIBOR related ramifications for Emerging Markets equities over the period.

**Subadviser:**

Lazard Asset Management LLC

**Portfolio Manager:**

Thomas Boyle; Paul Rogers, CFA; and Stephen Russell, CFA

The Fund is subject to the risks of investing in equity securities, including small companies. Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). Some of the Fund's investments may subject the Fund to liquidity risk, making the Fund more volatile than other mutual funds. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Each of the Fund's subadvisers makes investment decisions independently, and it is possible that the security selection process of one subadviser will not complement that of another subadviser. As a result, the Fund's exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund's performance.

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

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

Common Stocks	98.5%
Repurchase Agreements	2.7%
Liabilities in excess of other assets	(1.2)%
	100.0%

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

Semiconductors & Semiconductor Equipment	12.6%
Banks	11.4%
Internet & Direct Marketing Retail	10.9%
Interactive Media & Services	6.7%
Technology Hardware, Storage & Peripherals	6.7%
Metals & Mining	3.6%
Insurance	3.5%
Oil, Gas & Consumable Fuels	3.1%
Entertainment	3.0%
IT Services	2.9%
Other Industries <sup>#</sup>	35.6%
	100.0%

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

Alibaba Group Holding Ltd., ADR	6.2%
Tencent Holdings Ltd.	5.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.8%
Samsung Electronics Co. Ltd.	4.5%
SK Hynix, Inc.	3.6%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.6%
Ping An Insurance Group Co. of China Ltd., Class H	2.8%
Naspers Ltd., Class N	2.1%
Samsung Electronics Co. Ltd. (Preference)	1.8%
HDFC Bank Ltd., ADR	1.6%
Other Holdings <sup>#</sup>	63.2%
	100.0%

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

China	34.8%
South Korea	13.0%
Taiwan	12.1%
India	10.9%
Brazil	5.6%
Russia	4.0%
Mexico	3.8%
South Africa	3.2%
Macau	1.4%
United Kingdom	1.3%
Other Countries <sup>#</sup>	9.9%
	100.0%

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

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

**Average Annual Total Return<sup>1</sup>**

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	13.30%	11.89%	2.47%	8/30/2000
Class II	13.00%	11.62%	2.21%	8/30/2000
Class D	12.92%	N/A	10.88%	7/29/2016
Class Y	13.37%	12.05%	5.67%	4/30/2014
MSCI Emerging Markets® Index	18.31%	12.81%	3.63%	

**Expense Ratios**

	Gross Expense Ratio <sup>^</sup>	Net Expense Ratio <sup>^</sup>
Class I	1.16%	1.11%
Class II	1.41%	1.36%
Class D	1.50%	1.45%
Class Y	1.01%	0.96%

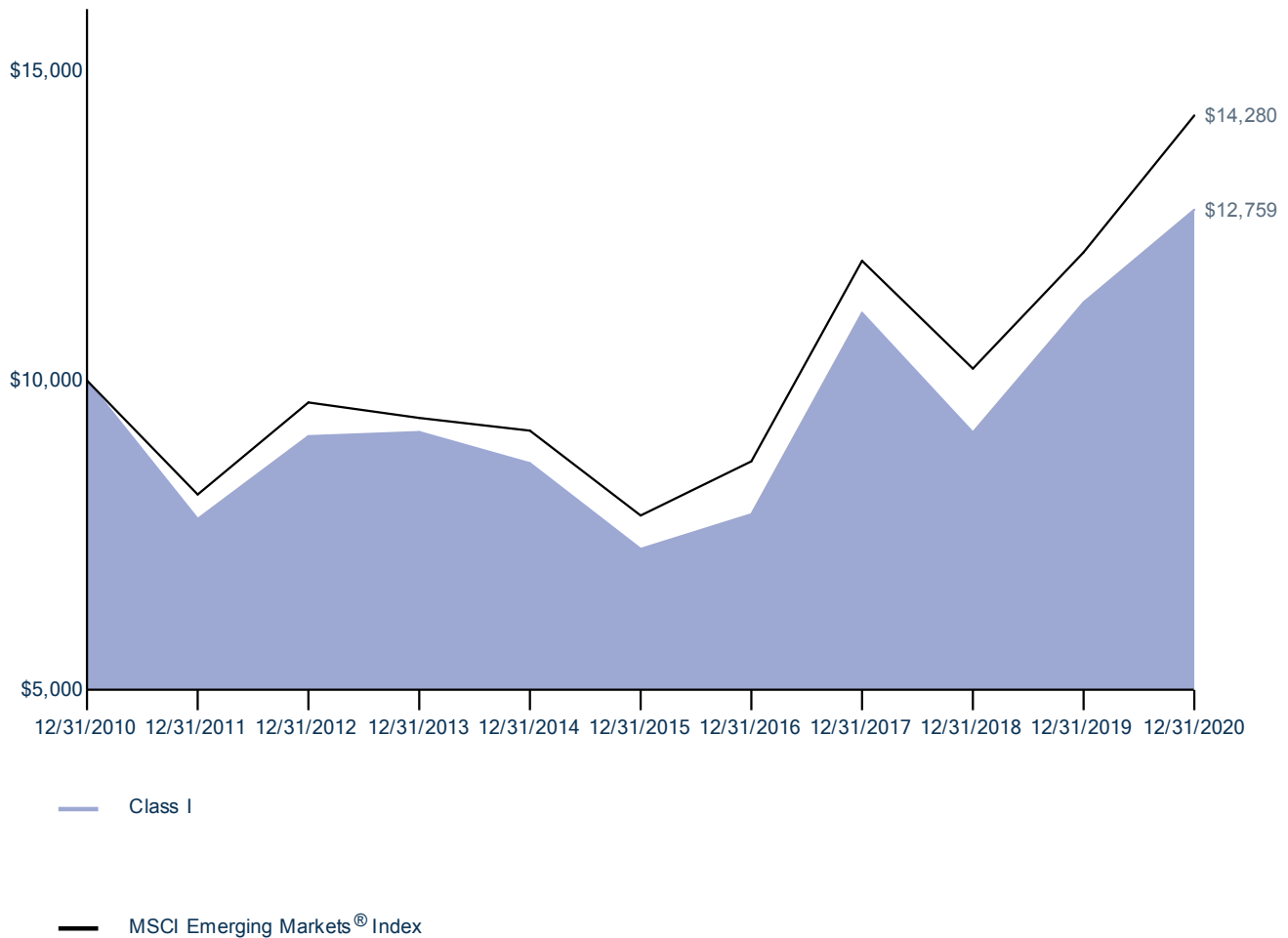
N/A – Not Applicable.

<sup>^</sup> Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

<sup>1</sup> 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 I shares of the NVIT Emerging Markets Fund versus performance of the MSCI Emerging Markets® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this 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.

For the annual period ended December 31, 2020, the NVIT International Equity Fund (Class I) returned 7.95% versus 10.65% for its benchmark, the MSCI ACWI\* ex USA, a global equity index. For broader comparison, the median return for the Fund's Morningstar® peer category, Foreign Large Blend (consisting of 785 funds as of December 31, 2020), was 9.08% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Stock selection was attributable to the underperformance, as the Fund outperformed the Index in only four of eleven sectors for the year. Information Technology and Energy were the best performing sectors, while Industrials and Financials detracted the most. Sector positioning helped to mitigate some of the underperformance with an underweight to Financials and overweight to Health Care. Regionally, stock selection was strongest in Asia ex-Japan and Sweden and weakest in China and Japan.

Stocks that had the greatest positive impact on the year's performance included Fortescue Metals Group, which finished the year up 150% as iron ore prices soared in December due to ongoing supply issues in Brazil where miner Vale trimmed its 2020-output forecast, pushing up prices that have already gained more than 80% last year. Fortescue Metals Group expects iron ore demand to be strong next year thanks to a solid Chinese steel market and post-pandemic recoveries in other countries. Taiwan Semiconductor, the world's largest semiconductor manufacturer, continued its strong performance in 2020 as it reported earnings quarter-over-quarter, notably in third quarter with a 15% quarterly increase in sales. Gross margins reached 53.4%, a 20+ year high, and the stock was rerated. NTT DoCoMo, as NTT Corp bought out NTT DoCoMo, its mobile unit, and took private as it restructures for the 5G era. NTT Corp bought back the remaining 34% minority stake of NTT DoCoMo for \$38 billion (US) with a 40% premium.

Detractors for the year included International Consolidated Airlines Group ("IAG"), owners of British Airways and Iberia, which, along with most airlines around the globe, was severely impacted by the virus. We sold our position in IAG. China Minsheng Banking, despite reporting a year-over-year earnings increase that bested their peers, sold off more than 10% in the second quarter. The size of their non-performing loans rose over 5%; and an increase in their credit costs contributed to the stock's weakness. Compass Group, the U.K. catering company,

said the acceleration of containment measures adopted by governments and clients in Europe and North America, notably the closure of schools and cancellation of sports fixtures, had affected its expectations for the year. Compass said it expects organic revenue growth to be between zero and two per cent. We sold our position in the security.

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

There were no liquidity issues that had a material impact on performance during the reporting period.

There were no LIBOR impacts to the Fund during the reporting period.

#### **Subadviser:**

Lazard Asset Management LLC

#### **Portfolio Managers:**

Taras Ivanenko, Ph.D.; Paul Moghtader; and Susanne Willumsen

\* The MSCI ACWI Index is MSCI's global equity index, designed to represent performance of large- and mid-cap stocks across 23 developed and 27 emerging markets. As of November 2020, it covered more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. Please see also the description of the benchmark on the Market Index Definitions page at the back of this book.

The Fund is subject to the risks of investing in equity securities, including small companies. Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). The Fund uses both a growth style and a value style of investing and may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.



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

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

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

Banks	9.0%
Pharmaceuticals	7.2%
Semiconductors & Semiconductor Equipment	5.0%
Insurance	4.8%
Oil, Gas & Consumable Fuels	4.4%
Metals & Mining	4.4%
Technology Hardware, Storage & Peripherals	3.7%
IT Services	3.2%
Chemicals	3.0%
Wireless Telecommunication Services	2.8%
Other Industries <sup>#</sup>	52.5%
	100.0%

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

Taiwan Semiconductor Manufacturing Co. Ltd.	3.5%
Samsung Electronics Co. Ltd.	3.5%
Schneider Electric SE	2.5%
Roche Holding AG	2.5%
Novo Nordisk A/S, Class B	2.3%
Fortescue Metals Group Ltd.	1.9%
Allianz SE (Registered)	1.8%
Infosys Ltd., ADR	1.8%
Novartis AG (Registered)	1.6%
SoftBank Corp.	1.5%
Other Holdings <sup>#</sup>	77.1%
	100.0%

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

Japan	14.8%
China	12.9%
United Kingdom	7.2%
France	5.8%
Canada	5.6%
Germany	5.3%
Switzerland	5.0%
South Korea	4.8%
Taiwan	4.5%
Sweden	4.2%
Other Countries <sup>#</sup>	29.9%
	100.0%

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

<sup>1</sup> Percentages indicated are based upon net assets as of December 31, 2020.

<sup>2</sup> Percentages indicated are based upon total investments as of December 31, 2020.

### Average Annual Total Return<sup>1</sup>

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	7.95%	7.16%	5.30%	8/30/2000
Class II <sup>2</sup>	7.69%	6.89%	5.03%	4/28/2008
MSCI ACWI ex USA	10.65%	8.93%	4.92%	

### Expense Ratios

	Gross Expense Ratio <sup>^</sup>	Net Expense Ratio <sup>^</sup>
Class I	1.13%	1.12%
Class II	1.38%	1.37%

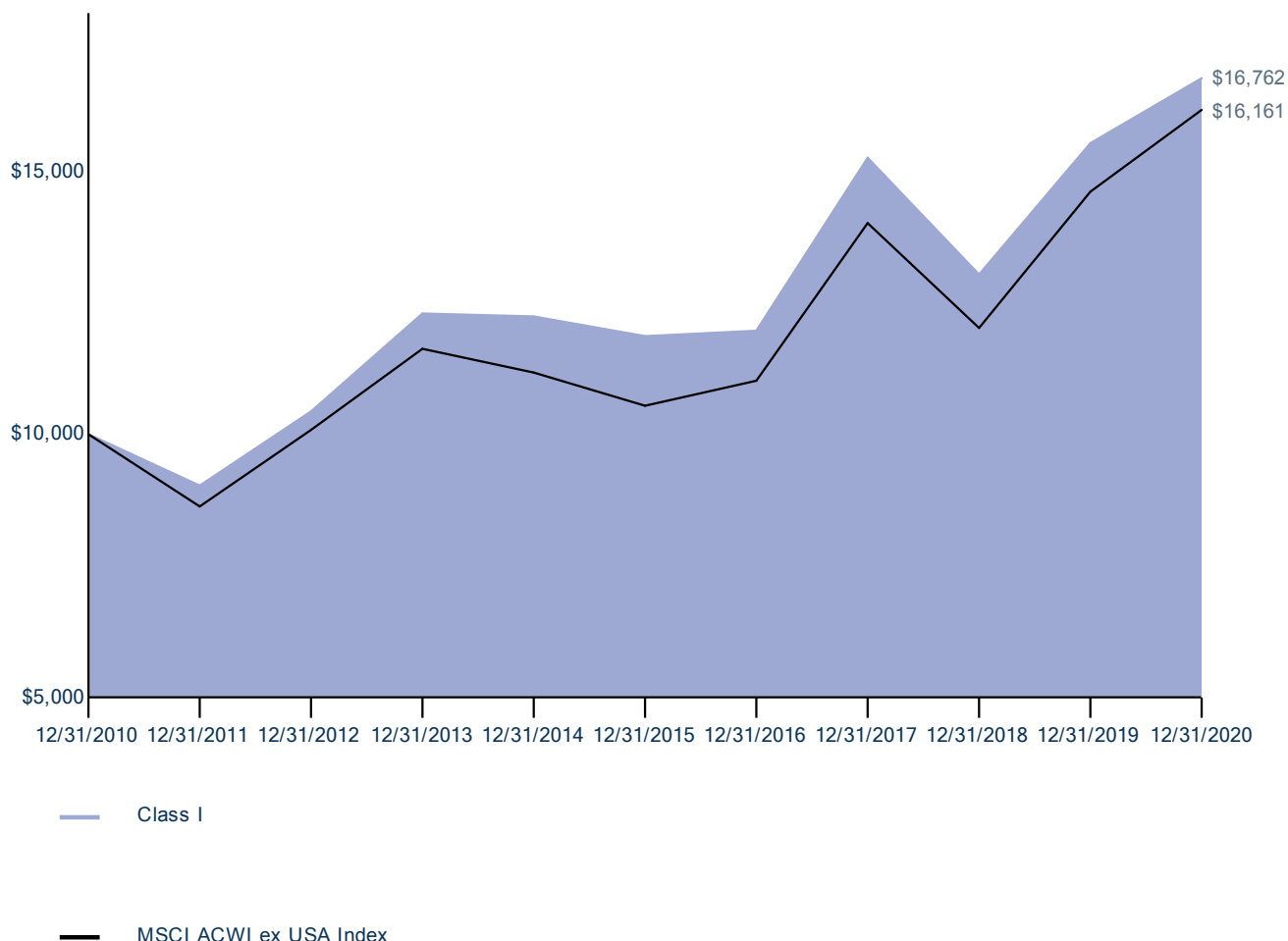
<sup>^</sup> Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

<sup>2</sup> The Effective April 30, 2014, Class VI Shares were renamed Class II Shares.

## 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 I shares of the NVIT International Equity Fund versus performance of the MSCI ACWI ex USA Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this 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(\$)	Ending Account Value(\$)	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 <sup>(a)</sup>
<b>NVIT AllianzGI International Growth Fund</b>				
<b>Class I Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,318.40	5.65	0.97
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,020.26	4.93	0.97
<b>Class II Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,317.10	7.11	1.22
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.00	6.19	1.22
<b>NVIT Columbia Overseas Value Fund</b>				
<b>Class I Shares</b>				
Actual <sup>(b)</sup>	1,000.00	1,210.60	5.67	1.02
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,020.01	5.18	1.02
<b>Class X Shares</b>				
Actual <sup>(d)</sup>	1,000.00	1,148.30	2.16	0.91
Hypothetical <sup>(c)(e)</sup>	1,000.00	1,020.56	4.62	0.91
<b>Class Z Shares</b>				
Actual <sup>(d)</sup>	1,000.00	1,148.30	2.78	1.17
Hypothetical <sup>(c)(e)</sup>	1,000.00	1,019.25	5.94	1.17

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 <sup>(a)</sup>
<b>NVIT Emerging Markets Fund</b>				
Class I Shares				
Actual <sup>(b)</sup>	1,000.00	1,320.50	6.47	1.11
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.56	5.63	1.11
Class II Shares				
Actual <sup>(b)</sup>	1,000.00	1,318.60	7.93	1.36
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,018.30	6.90	1.36
Class D Shares				
Actual <sup>(b)</sup>	1,000.00	1,318.10	8.51	1.46
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,017.80	7.41	1.46
Class Y Shares				
Actual <sup>(b)</sup>	1,000.00	1,320.20	5.60	0.96
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,020.31	4.88	0.96

**NVIT International Equity Fund**

Class I Shares				
Actual <sup>(b)</sup>	1,000.00	1,241.50	6.54	1.16
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,019.30	5.89	1.16
Class II Shares				
Actual <sup>(b)</sup>	1,000.00	1,238.90	7.94	1.41
Hypothetical <sup>(b)(c)</sup>	1,000.00	1,018.05	7.15	1.41

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from 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.

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

<sup>(d)</sup> Actual expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from October 12, 2020 through December 31, 2020 multiplied by 81/366 to reflect the period from commencement of operations.

<sup>(e)</sup> 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.

## Common Stocks 97.9%

	Shares	Value (\$)
<b>ARGENTINA 4.6%</b>		
<b>Internet &amp; Direct Marketing Retail 4.6%</b>		
MercadoLibre, Inc. *	6,883	11,530,539
<b>AUSTRALIA 3.7%</b>		
<b>Biotechnology 0.8%</b>		
CSL Ltd.	8,626	1,884,846
<b>Hotels, Restaurants &amp; Leisure 2.9%</b>		
Domino's Pizza Enterprises Ltd. (a)	109,089	7,311,890
		9,196,736
<b>BRAZIL 4.5%</b>		
<b>IT Services 4.5%</b>		
StoneCo Ltd., Class A *	133,940	11,240,245
<b>CANADA 5.7%</b>		
<b>Food &amp; Staples Retailing 1.6%</b>		
Alimentation Couche-Tard, Inc., Class B	116,120	3,957,330
<b>IT Services 1.7%</b>		
Shopify, Inc., Class A *	3,856	4,364,799
<b>Road &amp; Rail 0.5%</b>		
Canadian National Railway Co.	10,287	1,130,932
<b>Software 1.9%</b>		
Constellation Software, Inc.	3,724	4,835,787
Topicus.com, Inc. *∞	6,925	26,181
		4,861,968
		14,315,029
<b>CHINA 12.0%</b>		
<b>Diversified Consumer Services 0.7%</b>		
TAL Education Group, ADR *	23,232	1,661,320
<b>Entertainment 2.7%</b>		
Tencent Music Entertainment Group, ADR *	358,421	6,896,020
<b>Interactive Media &amp; Services 4.4%</b>		
Tencent Holdings Ltd.	154,354	11,278,219
<b>Internet &amp; Direct Marketing Retail 4.2%</b>		
Alibaba Group Holding Ltd., ADR *	45,003	10,473,548
		30,309,107
<b>DENMARK 15.1%</b>		
<b>Air Freight &amp; Logistics 2.7%</b>		
DSV Panalpina A/S	40,241	6,734,542
<b>Health Care Equipment &amp; Supplies 7.2%</b>		
Ambu A/S, Class B	415,516	17,941,039
Coloplast A/S, Class B	3,282	501,364
		18,442,403
<b>Pharmaceuticals 1.0%</b>		
Novo Nordisk A/S, Class B	34,721	2,428,577
<b>Software 4.2%</b>		
Netcompany Group A/S Reg. S *(b)	103,418	10,561,488
		38,167,010

## Common Stocks

	Shares	Value (\$)
<b>GERMANY 10.7%</b>		
<b>Diversified Financial Services 0.5%</b>		
GRENKE AG	27,836	1,320,359
<b>Internet &amp; Direct Marketing Retail 1.6%</b>		
Zalando SE Reg. S *(b)	37,032	4,126,085
<b>IT Services 1.9%</b>		
Bechtle AG	22,333	4,870,402
<b>Semiconductors &amp; Semiconductor Equipment 3.9%</b>		
Infineon Technologies AG	254,442	9,764,634
<b>Software 1.8%</b>		
SAP SE	34,151	4,487,733
<b>Textiles, Apparel &amp; Luxury Goods 1.0%</b>		
adidas AG *	6,674	2,429,539
		26,998,752
<b>HONG KONG 2.6%</b>		
<b>Insurance 2.6%</b>		
AIA Group Ltd.	527,964	6,503,285
<b>INDIA 4.1%</b>		
<b>Banks 4.1%</b>		
HDFC Bank Ltd. *	520,072	10,244,355
<b>INDONESIA 0.4%</b>		
<b>Banks 0.4%</b>		
Bank Central Asia Tbk. PT	442,710	1,066,683
<b>IRELAND 0.9%</b>		
<b>Building Products 0.9%</b>		
Kingspan Group plc	33,459	2,360,234
<b>ISRAEL 5.6%</b>		
<b>IT Services 5.6%</b>		
Wix.com Ltd. *	56,180	14,042,753
<b>JAPAN 2.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components 1.8%</b>		
Keyence Corp. (a)	7,833	4,408,274
<b>Trading Companies &amp; Distributors 0.8%</b>		
MonotaRO Co. Ltd.	40,928	2,081,036
		6,489,310
<b>NETHERLANDS 5.3%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 5.3%</b>		
ASML Holding NV	27,289	13,187,735
<b>NEW ZEALAND 1.8%</b>		
<b>Air Freight &amp; Logistics 1.8%</b>		
Mainfreight Ltd.	92,838	4,641,543
<b>SOUTH AFRICA 1.3%</b>		
<b>Banks 1.3%</b>		
Capitec Bank Holdings Ltd. *	32,217	3,139,475
<b>SWEDEN 6.5%</b>		
<b>Building Products 0.5%</b>		
Assa Abloy AB, Class B	53,645	1,319,476
<b>Chemicals 1.2%</b>		
Hexpol AB	278,228	2,973,453
<b>Electronic Equipment, Instruments &amp; Components 1.3%</b>		
Hexagon AB, Class B	34,820	3,170,830

# Common Stocks

	Shares	Value (\$)
<b>SWEDEN</b>		
<b>Machinery 1.9%</b>		
Atlas Copco AB, Class A	58,052	2,968,823
Epiroc AB, Class A	107,698	1,957,698
		<u>4,926,521</u>
<b>Trading Companies &amp; Distributors 1.6%</b>		
AddTech AB, Class B (a)	296,750	3,928,977
		<u>16,319,257</u>
<b>SWITZERLAND 4.2%</b>		
<b>Capital Markets 1.3%</b>		
Partners Group Holding AG	2,747	3,208,747
<b>Chemicals 1.3%</b>		
Sika AG (Registered)	11,752	3,208,321
<b>Machinery 1.0%</b>		
VAT Group AG Reg. S (b)	10,437	2,601,335
<b>Software 0.6%</b>		
Temenos AG (Registered)	10,620	1,481,863
		<u>10,500,266</u>
<b>TAIWAN 5.3%</b>		
<b>Entertainment 5.3%</b>		
Sea Ltd., ADR *	66,390	13,214,930
<b>UNITED KINGDOM 1.0%</b>		
<b>Industrial Conglomerates 1.0%</b>		
DCC plc	34,535	2,454,753
<b>Total Investments</b>		
(cost \$128,186,441) — 97.9%		<b>245,921,997</b>
<b>Other assets in excess of liabilities — 2.1%</b>		
		<b>5,186,634</b>
<b>NET ASSETS — 100.0%</b>		
		<b>\$ 251,108,631</b>

\* Denotes a non-income producing security.

∞ Fair valued security.

- (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 \$5,186,762, which was collateralized by \$5,492,501 in the form of U.S Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 1/15/2021 - 8/15/2050.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2020 was \$17,288,908 which represents 6.88% of net assets.

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



## Common Stocks 97.4%

	Shares	Value (\$)
<b>AUSTRALIA 1.6%</b>		
<b>Health Care Equipment &amp; Supplies 0.5%</b>		
Ansell Ltd.	56,062	1,506,027
<b>Metals &amp; Mining 1.1%</b>		
BHP Group Ltd., ADR (a)	52,627	3,438,648
		4,944,675
<b>AUSTRIA 1.9%</b>		
<b>Machinery 1.9%</b>		
ANDRITZ AG	123,865	5,674,343
<b>BERMUDA 0.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
Teekay Tankers Ltd., Class A *(a)	149,148	1,642,119
<b>BRAZIL 0.7%</b>		
<b>Chemicals 0.7%</b>		
Yara International ASA	49,519	2,055,796
<b>CANADA 3.6%</b>		
<b>Food &amp; Staples Retailing 0.9%</b>		
Alimentation Couche-Tard, Inc., Class B	78,889	2,688,510
<b>Metals &amp; Mining 1.8%</b>		
Teck Resources Ltd., Class B	140,282	2,546,118
Yamana Gold, Inc. (a)	530,951	3,031,731
		5,577,849
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Cameco Corp.	193,531	2,593,315
		10,859,674
<b>FINLAND 2.2%</b>		
<b>Paper &amp; Forest Products 2.2%</b>		
UPM-Kymmene OYJ	183,979	6,844,889
<b>FRANCE 12.8%</b>		
<b>Banks 2.3%</b>		
BNP Paribas SA *	134,716	7,105,490
<b>Biotechnology 0.0%†</b>		
DBV Technologies SA, ADR *(a)	44,593	116,834
<b>Construction &amp; Engineering 0.7%</b>		
Eiffage SA *	21,115	2,041,054
<b>Insurance 2.5%</b>		
AXA SA	322,273	7,731,609
<b>IT Services 2.8%</b>		
Atos SE *	45,869	4,194,406
Capgemini SE	28,432	4,408,982
		8,603,388
<b>Oil, Gas &amp; Consumable Fuels 2.9%</b>		
TOTAL SE (a)	201,648	8,698,710
<b>Pharmaceuticals 1.6%</b>		
Sanofi	48,879	4,722,715
		39,019,800
<b>GERMANY 8.0%</b>		
<b>Chemicals 1.9%</b>		
Covestro AG Reg. S (b)	93,339	5,757,402

## Common Stocks

	Shares	Value (\$)
<b>GERMANY</b>		
<b>Insurance 0.9%</b>		
Allianz SE (Registered)	11,705	2,863,886
<b>Machinery 2.7%</b>		
Duerr AG	110,054	4,491,739
KION Group AG	40,782	3,545,640
		8,037,379
<b>Multi-Utilities 1.1%</b>		
E.ON SE	311,415	3,448,920
<b>Pharmaceuticals 0.7%</b>		
Bayer AG (Registered)	36,852	2,166,077
<b>Real Estate Management &amp; Development 0.7%</b>		
Aroundtown SA	268,838	2,010,365
		24,284,029
<b>HONG KONG 1.5%</b>		
<b>Food Products 1.5%</b>		
WH Group Ltd. Reg. S (b)	5,409,000	4,535,487
<b>IRELAND 0.3%</b>		
<b>Biotechnology 0.1%</b>		
Amarin Corp. plc, ADR *(a)	39,019	190,803
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
Flutter Entertainment plc	3,719	769,980
		960,783
<b>ISRAEL 2.2%</b>		
<b>Banks 1.5%</b>		
Bank Hapoalim BM *	687,060	4,714,991
<b>Diversified Telecommunication Services 0.7%</b>		
Bezeq The Israeli Telecommunication Corp. Ltd. *	1,976,106	1,984,616
		6,699,607
<b>JAPAN 22.4%</b>		
<b>Auto Components 1.2%</b>		
Koito Manufacturing Co. Ltd.	51,800	3,523,094
<b>Automobiles 2.4%</b>		
Subaru Corp.	123,100	2,466,624
Toyota Motor Corp.	59,300	4,547,063
		7,013,687
<b>Banks 1.3%</b>		
Sumitomo Mitsui Financial Group, Inc.	125,000	3,867,887
<b>Construction &amp; Engineering 0.8%</b>		
Kinden Corp.	154,800	2,525,999
<b>Diversified Financial Services 2.0%</b>		
ORIX Corp.	401,000	6,223,131
<b>Diversified Telecommunication Services 1.3%</b>		
Nippon Telegraph & Telephone Corp.	149,700	3,838,495
<b>Electronic Equipment, Instruments &amp; Components 1.5%</b>		
Daiwabo Holdings Co. Ltd.	51,900	4,621,365
<b>Equity Real Estate Investment Trusts (REITs) 0.4%</b>		
Invincible Investment Corp.	4,252	1,368,825

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Food &amp; Staples Retailing 1.4%</b>		
Matsumotokiyoshi Holdings Co. Ltd.	101,700	4,340,784
<b>Health Care Providers &amp; Services 1.5%</b>		
Ship Healthcare Holdings, Inc.	80,700	4,493,522
<b>Household Durables 0.8%</b>		
Sony Corp.	24,300	2,443,211
<b>Insurance 0.8%</b>		
Dai-ichi Life Holdings, Inc.	159,700	2,425,831
<b>IT Services 0.9%</b>		
Fujitsu Ltd.	18,600	2,692,595
<b>Machinery 0.8%</b>		
Takuma Co. Ltd.	138,700	2,483,598
<b>Pharmaceuticals 2.3%</b>		
Shionogi & Co. Ltd.	45,300	2,476,168
Takeda Pharmaceutical Co. Ltd.	121,400	4,400,951
		6,877,119
<b>Real Estate Management &amp; Development 0.4%</b>		
Starts Corp., Inc.	39,400	1,095,564
<b>Trading Companies &amp; Distributors 2.2%</b>		
ITOCHU Corp.	229,100	6,598,366
<b>Wireless Telecommunication Services 0.4%</b>		
SoftBank Group Corp.	16,900	1,323,534
		67,756,607
<b>NETHERLANDS 9.1%</b>		
<b>Banks 2.8%</b>		
ABN AMRO Bank NV, CVA Reg. S (a)(b)	286,539	2,810,829
ING Groep NV	622,398	5,896,205
		8,707,034
<b>Electrical Equipment 1.7%</b>		
Signify NV Reg. S *(b)	120,401	5,100,911
<b>Insurance 2.1%</b>		
ASR Nederland NV	155,573	6,292,011
<b>Oil, Gas &amp; Consumable Fuels 2.5%</b>		
Royal Dutch Shell plc, Class B	441,041	7,598,389
		27,698,345
<b>NORWAY 1.1%</b>		
<b>Food Products 1.1%</b>		
Leroy Seafood Group ASA	474,788	3,352,922
<b>PORTUGAL 0.0%†</b>		
<b>Banks 0.0%†</b>		
Banco Espirito Santo SA (Registered) *^∞	146,163	0
<b>RUSSIA 1.3%</b>		
<b>Banks 1.3%</b>		
Sberbank of Russia PJSC, ADR (a)	146,882	2,129,789

## Common Stocks

	Shares	Value (\$)
<b>RUSSIA</b>		
<b>Banks</b>		
Sberbank of Russia PJSC, ADR	126,345	1,821,376
		3,951,165
<b>SINGAPORE 3.3%</b>		
<b>Banks 1.1%</b>		
DBS Group Holdings Ltd.	168,800	3,192,833
Oversea-Chinese Banking Corp. Ltd.	311	2,364
		3,195,197
<b>Electronic Equipment, Instruments &amp; Components 1.5%</b>		
Venture Corp. Ltd.	333,500	4,920,428
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>		
BW LPG Ltd. Reg. S (b)	300,021	2,059,492
		10,175,117
<b>SOUTH KOREA 1.0%</b>		
<b>Internet &amp; Direct Marketing Retail 0.4%</b>		
Hyundai Home Shopping Network Corp. *	17,315	1,301,233
<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>		
Youngone Corp.	58,648	1,708,225
		3,009,458
<b>SPAIN 2.5%</b>		
<b>Construction &amp; Engineering 0.9%</b>		
ACS Actividades de Construcción y Servicios SA	80,913	2,686,382
<b>Electric Utilities 1.3%</b>		
Endesa SA	148,385	4,068,583
<b>Energy Equipment &amp; Services 0.3%</b>		
Tecnicas Reunidas SA *(a)	67,412	886,152
		7,641,117
<b>SWITZERLAND 1.6%</b>		
<b>Pharmaceuticals 1.6%</b>		
Novartis AG (Registered)	52,820	4,988,891
<b>TAIWAN 1.0%</b>		
<b>Insurance 1.0%</b>		
Fubon Financial Holding Co. Ltd.	1,905,000	3,175,836
<b>UNITED KINGDOM 15.8%</b>		
<b>Banks 1.3%</b>		
Barclays plc	1,121,513	2,250,883
HSBC Holdings plc	302,802	1,579,936
		3,830,819
<b>Capital Markets 1.4%</b>		
TP ICAP plc	1,282,442	4,192,839
<b>Distributors 0.4%</b>		
Inchcape plc	144,725	1,274,893
<b>Diversified Telecommunication Services 2.3%</b>		
BT Group plc *	1,301,556	2,355,894
Liberty Global plc, Class C *	184,920	4,373,358
		6,729,252
<b>Energy Equipment &amp; Services 0.4%</b>		
John Wood Group plc	314,361	1,334,647

## Common Stocks

	Shares	Value (\$)
<b>UNITED KINGDOM</b>		
<b>Household Durables 0.3%</b>		
Crest Nicholson Holdings plc	215,698	962,961
<b>Independent Power and Renewable Electricity Producers 0.4%</b>		
Drax Group plc	221,460	1,139,652
<b>Industrial Conglomerates 1.5%</b>		
DCC plc	62,077	4,412,442
<b>Insurance 1.5%</b>		
Just Group plc *	3,310,712	3,178,610
Legal & General Group plc	395,304	1,453,002
		4,631,612
<b>Media 0.7%</b>		
WPP plc	203,073	2,206,394
<b>Oil, Gas &amp; Consumable Fuels 1.1%</b>		
BP plc	973,848	3,354,675
<b>Personal Products 0.6%</b>		
Unilever plc	30,992	1,865,637
<b>Pharmaceuticals 0.2%</b>		
GW Pharmaceuticals plc, ADR *(a)	5,942	685,766
<b>Software 0.2%</b>		
Micro Focus International plc	131,252	758,614
<b>Tobacco 2.6%</b>		
British American Tobacco plc	202,409	7,528,585
<b>Wireless Telecommunication Services 0.9%</b>		
Vodafone Group plc	1,690,697	2,782,267
		47,691,055
<b>UNITED STATES 3.0%</b>		
<b>Beverages 1.2%</b>		
Primo Water Corp.	226,375	3,549,560
<b>Biotechnology 0.6%</b>		
Alexion Pharmaceuticals, Inc. *	3,738	584,025
Insmmed, Inc. *(a)	18,324	610,006
Sage Therapeutics, Inc. *(a)	7,412	641,212
		1,835,243
<b>Diversified Financial Services 0.9%</b>		
Burford Capital Ltd. *(a)	289,561	2,817,252
<b>Health Care Equipment &amp; Supplies 0.2%</b>		
Quotient Ltd. *(a)	118,047	615,025
<b>Pharmaceuticals 0.1%</b>		
Aerie Pharmaceuticals, Inc. *(a)	31,863	430,469
		9,247,549
<b>Total Common Stocks (cost \$236,526,215)</b>		<b>296,209,264</b>

## Exchange Traded Fund 1.1%

	Shares	Value (\$)
<b>UNITED STATES 1.1%</b>		
iShares MSCI EAFE Value ETF (a)	73,267	3,458,202
<b>Total Exchange Traded Fund (cost \$3,018,981)</b>		<b>3,458,202</b>
<b>Repurchase Agreements 2.3%</b>		

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,474,169, 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 \$2,523,629.(c)(d)	2,474,147	2,474,147
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$500,005, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$510,005.(c)(d)	500,000	500,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,000,034, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$3,061,233.(c)(d)	3,000,000	3,000,000

## Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,014, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$1,020,000.(c)(d)	1,000,000	1,000,000
<b>Total Repurchase Agreements (cost \$6,974,147)</b>		<b>6,974,147</b>
<b>Total Investments (cost \$246,519,343) — 100.8%</b>		<b>306,641,613</b>
<b>Liabilities in excess of other assets — (0.8)%</b>		<b>(2,382,012)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 304,259,601</b>

\* Denotes a non-income producing security.

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$19,987,354, which was collateralized by cash used to purchase repurchase agreements with a total value of \$6,974,147 and by \$14,126,812 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/28/2021 – 8/15/2050, a total value of \$21,100,959.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2020 was \$20,264,121 which represents 6.66% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$6,974,147.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt  
CVA Dutch Certification  
ETF Exchange Traded Fund  
Reg. S Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.  
REIT Real Estate Investment Trust

## Forward Foreign Currency Contracts outstanding as of December 31, 2020:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 13,899,000	USD 10,604,382	Morgan Stanley Co., Inc.	2/4/2021	114,805
SEK 25,050,000	USD 3,034,273	Morgan Stanley Co., Inc.	2/4/2021	11,509
USD 9,036,809	CAD 11,489,000	Morgan Stanley Co., Inc.	2/4/2021	9,828
USD 7,549,914	JPY 776,855,000	Morgan Stanley Co., Inc.	2/4/2021	23,408
<b>Total unrealized appreciation</b>				<b>159,550</b>
USD 5,444,686	GBP 4,002,000	Morgan Stanley Co., Inc.	2/4/2021	(29,370)
USD 3,610,097	ILS 11,713,000	Morgan Stanley Co., Inc.	2/4/2021	(36,881)
USD 4,518,898	SGD 5,989,000	Morgan Stanley Co., Inc.	2/4/2021	(12,867)
<b>Total unrealized depreciation</b>				<b>(79,118)</b>
<b>Net unrealized appreciation</b>				<b>80,432</b>

## Currency:

AUD	Australian dollar	JPY	Japanese yen
CAD	Canadian dollar	SEK	Swedish krona
GBP	British pound	SGD	Singapore dollar
ILS	Israeli shekel	USD	United States dollar

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

## Common Stocks 98.5%

	Shares	Value (\$)
<b>ARGENTINA 0.5%</b>		
<b>Internet &amp; Direct Marketing Retail 0.5%</b>		
MercadoLibre, Inc. *	1,865	3,124,285
<b>BRAZIL 5.6%</b>		
<b>Airlines 0.2%</b>		
Azul SA, ADR *(a)	61,936	1,413,380
<b>Banks 1.7%</b>		
Banco Bradesco SA (Preference) *	789,594	4,135,526
Banco do Brasil SA *	434,900	3,278,937
Itau Unibanco Holding SA, ADR (a)	372,275	2,267,155
		<u>9,681,618</u>
<b>Capital Markets 0.5%</b>		
Banco BTG Pactual SA *	171,143	3,114,516
<b>Diversified Consumer Services 0.1%</b>		
YDUQS Participacoes SA	110,678	704,117
<b>Diversified Telecommunication Services 0.4%</b>		
Telefonica Brasil SA, ADR (a)	197,311	1,746,202
Telefonica Brasil SA *	104,854	944,025
		<u>2,690,227</u>
<b>Household Durables 0.1%</b>		
Cyrela Brazil Realty SA Empreendimentos e Participacoes	128,291	732,968
<b>Metals &amp; Mining 1.1%</b>		
Vale SA *	407,463	6,806,944
<b>Multiline Retail 0.2%</b>		
Lojas Renner SA *	113,200	954,494
<b>Road &amp; Rail 0.4%</b>		
Rumo SA *	586,128	2,178,433
<b>Specialty Retail 0.7%</b>		
C&A Modas Ltda *	553,900	1,382,965
Pet Center Comercio e Participacoes SA *	754,573	2,783,684
		<u>4,166,649</u>
<b>Transportation Infrastructure 0.2%</b>		
CCR SA	430,200	1,121,367
		<u>33,564,713</u>
<b>CANADA 0.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Parex Resources, Inc. *	142,812	1,965,642
<b>CHINA 35.3%</b>		
<b>Banks 3.0%</b>		
China Construction Bank Corp., Class H	7,376,544	5,613,537
China Merchants Bank Co. Ltd., Class H	677,520	4,302,803
Industrial & Commercial Bank of China Ltd., Class H	11,950,000	7,775,164
		<u>17,691,504</u>
<b>Beverages 1.6%</b>		
Budweiser Brewing Co. APAC Ltd. Reg. S (a)(b)	1,513,035	5,001,772

## Common Stocks

	Shares	Value (\$)
<b>CHINA</b>		
<b>Beverages</b>		
Wuliangye Yibin Co. Ltd., Class A	102,792	4,598,787
		<u>9,600,559</u>
<b>Communications Equipment 0.2%</b>		
Shenzhen Sunway Communication Co. Ltd., Class A	246,200	1,356,005
<b>Construction &amp; Engineering 0.3%</b>		
China Conch Venture Holdings Ltd. (a)	308,443	1,500,646
<b>Construction Materials 0.7%</b>		
China National Building Material Co. Ltd., Class H	3,346,000	4,035,556
<b>Diversified Consumer Services 1.1%</b>		
New Oriental Education & Technology Group, Inc., ADR *	36,890	6,854,531
<b>Electrical Equipment 0.1%</b>		
Xinjiang Goldwind Science & Technology Co. Ltd., Class H (a)	390,600	783,540
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>		
Hollysys Automation Technologies Ltd.	112,356	1,650,510
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	184,600	2,378,070
		<u>4,028,580</u>
<b>Entertainment 2.0%</b>		
Bilibili, Inc., ADR *(a)	27,193	2,330,984
NetEase, Inc., ADR	88,918	8,515,677
NetEase, Inc. (a)	68,400	1,308,800
		<u>12,155,461</u>
<b>Gas Utilities 0.4%</b>		
China Gas Holdings Ltd.	545,600	2,175,425
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>		
Huazhu Group Ltd., ADR	79,211	3,566,871
Yum China Holdings, Inc.	40,979	2,339,491
		<u>5,906,362</u>
<b>Household Durables 0.4%</b>		
Midea Group Co. Ltd., Class A	145,572	2,194,947
<b>Insurance 3.1%</b>		
PICC Property & Casualty Co. Ltd., Class H	2,151,000	1,629,771
Ping An Insurance Group Co. of China Ltd., Class H	1,395,643	17,142,735
		<u>18,772,506</u>
<b>Interactive Media &amp; Services 6.6%</b>		
Autohome, Inc., ADR	47,687	4,750,579
Tencent Holdings Ltd.	475,988	34,779,124
		<u>39,529,703</u>
<b>Internet &amp; Direct Marketing Retail 8.4%</b>		
Alibaba Group Holding Ltd., ADR *	160,332	37,314,067
Alibaba Group Holding Ltd. *	60,400	1,764,745



# Common Stocks

	Shares	Value (\$)
<b>CHINA</b>		
<b>Internet &amp; Direct Marketing Retail</b>		
JD.com, Inc., ADR *	33,460	2,941,134
Prosus NV *	57,305	6,164,490
Trip.com Group Ltd., ADR *	61,327	2,068,560
		<u>50,252,996</u>
<b>IT Services 1.2%</b>		
21Vianet Group, Inc., ADR		
*(a)	136,166	4,723,599
Kingsoft Cloud Holdings Ltd., ADR *(a)	53,840	2,344,732
		<u>7,068,331</u>
<b>Leisure Products 0.1%</b>		
Goodbaby International Holdings Ltd. *	3,613,838	489,782
<b>Life Sciences Tools &amp; Services 1.2%</b>		
Wuxi Biologics Cayman, Inc. Reg. S *(b)	547,093	7,287,313
<b>Machinery 0.3%</b>		
Haitian International Holdings Ltd.	530,228	1,836,651
<b>Marine 0.6%</b>		
SITC International Holdings Co. Ltd.	1,582,907	3,426,967
<b>Real Estate Management &amp; Development 0.5%</b>		
China Resources Land Ltd.	754,393	3,125,839
<b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>		
ANTA Sports Products Ltd.	149,021	2,364,720
Li Ning Co. Ltd.	305,900	2,107,348
Shenzhen International Group Holdings Ltd.	219,086	4,297,084
		<u>8,769,152</u>
<b>Wireless Telecommunication Services 0.3%</b>		
China Mobile Ltd. (a)	303,835	1,736,302
		<u>210,578,658</u>
<b>GEORGIA 0.6%</b>		
<b>Banks 0.4%</b>		
Bank of Georgia Group plc *	124,436	2,077,324
<b>Capital Markets 0.2%</b>		
Georgia Capital plc *	188,478	1,387,291
		<u>3,464,615</u>
<b>HONG KONG 1.1%</b>		
<b>Machinery 0.8%</b>		
Techtronic Industries Co. Ltd.	347,500	4,975,565
<b>Marine 0.3%</b>		
Pacific Basin Shipping Ltd.	9,139,000	1,725,641
		<u>6,701,206</u>
<b>INDIA 11.0%</b>		
<b>Auto Components 0.3%</b>		
Motherson Sumi Systems Ltd.	693,573	1,573,066
<b>Automobiles 0.4%</b>		
Maruti Suzuki India Ltd.	23,902	2,508,012
<b>Banks 2.3%</b>		
Axis Bank Ltd., GDR Reg. S *	42,792	1,821,536

# Common Stocks

	Shares	Value (\$)
<b>INDIA</b>		
<b>Banks</b>		
Bandhan Bank Ltd. Reg. S *(b)	258,772	1,428,880
HDFC Bank Ltd., ADR *	134,760	9,737,757
Kotak Mahindra Bank Ltd. *	40,550	1,109,721
		<u>14,097,894</u>
<b>Biotechnology 0.5%</b>		
Biocon Ltd. *	505,582	3,227,987
<b>Chemicals 0.5%</b>		
UPL Ltd.	453,808	2,900,829
<b>Construction &amp; Engineering 0.8%</b>		
Larsen & Toubro Ltd.	261,415	4,615,009
<b>Diversified Financial Services 0.2%</b>		
Bajaj Holdings & Investment Ltd.	31,209	1,317,579
<b>Electric Utilities 0.3%</b>		
Power Grid Corp. of India Ltd.	601,590	1,568,543
<b>Gas Utilities 0.2%</b>		
Mahanagar Gas Ltd. Reg. S	64,443	937,320
<b>Household Durables 0.2%</b>		
Crompton Greaves Consumer Electricals Ltd.	214,500	1,118,886
<b>IT Services 1.7%</b>		
Infosys Ltd., ADR	255,112	4,324,148
Tata Consultancy Services Ltd.	85,219	3,344,286
Tech Mahindra Ltd.	199,122	2,659,931
		<u>10,328,365</u>
<b>Metals &amp; Mining 0.5%</b>		
Hindalco Industries Ltd.	981,584	3,243,376
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Reliance Industries Ltd.	290,933	7,925,291
<b>Real Estate Management &amp; Development 0.2%</b>		
Oberoi Realty Ltd. *	179,158	1,434,865
<b>Thriffs &amp; Mortgage Finance 1.0%</b>		
Housing Development Finance Corp. Ltd.	165,185	5,824,460
<b>Tobacco 0.6%</b>		
ITC Ltd.	1,178,679	3,375,846
		<u>65,997,328</u>
<b>INDONESIA 1.3%</b>		
<b>Banks 0.8%</b>		
Bank Mandiri Persero Tbk. PT	5,395,200	2,434,692
Bank Rakyat Indonesia Persero Tbk. PT	8,461,451	2,511,649
		<u>4,946,341</u>
<b>Diversified Telecommunication Services 0.3%</b>		
Telkom Indonesia Persero Tbk. PT, ADR	66,939	1,574,405
<b>Real Estate Management &amp; Development 0.2%</b>		
Pakuwon Jati Tbk. PT *	26,255,525	953,151
		<u>7,473,897</u>

## Common Stocks

	Shares	Value (\$)
<b>KAZAKHSTAN 0.4%</b>		
<b>Consumer Finance 0.4%</b>		
Kaspi.KZ JSC, GDR *(b)	38,000	2,549,800
<b>MACAU 1.4%</b>		
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
Sands China Ltd.	1,951,640	8,578,661
<b>MALAYSIA 0.1%</b>		
<b>Beverages 0.1%</b>		
Heineken Malaysia Bhd.	143,800	823,035
<b>MEXICO 3.8%</b>		
<b>Banks 0.7%</b>		
Grupo Financiero Banorte SAB de CV, Class O *	718,569	3,969,562
<b>Beverages 0.3%</b>		
Arca Continental SAB de CV	346,725	1,667,110
<b>Equity Real Estate Investment Trusts (REITs) 0.3%</b>		
PLA Administradora Industrial S de RL de CV	1,113,255	1,716,358
<b>Food Products 0.3%</b>		
Gruma SAB de CV, Class B	170,300	2,027,648
<b>Metals &amp; Mining 1.2%</b>		
Grupo Mexico SAB de CV Series B	931,226	3,936,517
Ternium SA, ADR *	125,905	3,661,317
		7,597,834
<b>Transportation Infrastructure 1.0%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV *	588,198	3,795,007
Grupo Aeroportuario del Pacifico SAB de CV, ADR *(a)	19,382	2,157,023
		5,952,030
		22,930,542
<b>NIGERIA 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
SEPLAT Petroleum Development Co. plc Reg. S (b)	1,129,080	999,197
<b>PERU 0.4%</b>		
<b>Banks 0.4%</b>		
Credicorp Ltd.	13,220	2,168,344
<b>PHILIPPINES 0.4%</b>		
<b>Banks 0.4%</b>		
BDO Unibank, Inc.	1,179,435	2,625,692
<b>POLAND 1.0%</b>		
<b>Entertainment 0.2%</b>		
CD Projekt SA *	20,262	1,489,431
<b>Metals &amp; Mining 0.8%</b>		
KGHM Polska Miedz SA *	85,566	4,194,422
		5,683,853
<b>RUSSIA 4.0%</b>		
<b>Banks 1.4%</b>		
Sberbank of Russia PJSC, ADR	286,462	4,153,700

## Common Stocks

	Shares	Value (\$)
<b>RUSSIA</b>		
<b>Banks</b>		
Sberbank of Russia PJSC, ADR	261,503	3,769,799
		7,923,499
<b>Food &amp; Staples Retailing 0.4%</b>		
X5 Retail Group NV, GDR Reg. S	64,009	2,305,499
<b>Interactive Media &amp; Services 0.2%</b>		
Yandex NV, Class A *	17,887	1,244,577
<b>Metals &amp; Mining 0.1%</b>		
Severstal PAO	39,240	698,002
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Lukoil PJSC, ADR	57,420	3,925,231
Lukoil PJSC, ADR (a)	46,849	3,194,396
Novatek PJSC	38,687	658,763
		7,778,390
<b>Professional Services 0.2%</b>		
HeadHunter Group plc, ADR	47,816	1,446,434
<b>Road &amp; Rail 0.4%</b>		
Globaltrans Investment plc, GDR Reg. S	415,888	2,481,934
		23,878,335
<b>SOUTH AFRICA 3.2%</b>		
<b>Industrial Conglomerates 0.3%</b>		
Bidvest Group Ltd. (The)	144,768	1,555,501
<b>Insurance 0.2%</b>		
Sanlam Ltd.	266,987	1,068,462
<b>Internet &amp; Direct Marketing Retail 2.0%</b>		
Naspers Ltd., Class N	60,959	12,476,579
<b>Wireless Telecommunication Services 0.7%</b>		
Vodacom Group Ltd.	499,453	4,212,622
		19,313,164
<b>SOUTH KOREA 13.3%</b>		
<b>Auto Components 0.1%</b>		
Nexen Tire Corp. *	129,572	739,673
<b>Banks 0.3%</b>		
Shinhan Financial Group Co. Ltd.	66,406	1,964,411
<b>Chemicals 1.4%</b>		
LG Chem Ltd. (Preference) *	23,204	8,177,274
<b>Entertainment 0.8%</b>		
NCSoft Corp. *	5,800	4,979,135
<b>Food Products 0.4%</b>		
Orion Corp. *	18,924	2,156,014
<b>Insurance 0.2%</b>		
DB Insurance Co. Ltd. *	33,877	1,365,094
<b>Semiconductors &amp; Semiconductor Equipment 3.7%</b>		
SK Hynix, Inc.	197,695	21,627,348
<b>Technology Hardware, Storage &amp; Peripherals 6.4%</b>		
Samsung Electronics Co. Ltd.	362,161	27,066,982



## Common Stocks

	Shares	Value (\$)
<b>SOUTH KOREA</b>		
<b>Technology Hardware, Storage &amp; Peripherals</b>		
Samsung Electronics Co. Ltd. (Preference)	158,158	10,736,080
		<u>37,803,062</u>
		<u>78,812,011</u>
<b>TAIWAN 12.3%</b>		
<b>Communications Equipment 0.7%</b>		
Accton Technology Corp.	379,000	4,279,570
<b>Electronic Equipment, Instruments &amp; Components 1.9%</b>		
Chroma ATE, Inc.	730,777	4,376,063
Hon Hai Precision Industry Co. Ltd.	604,482	1,973,844
Largan Precision Co. Ltd.	19,000	2,152,567
Taiwan Union Technology Corp.	682,828	2,950,507
		<u>11,452,981</u>
<b>Food &amp; Staples Retailing 0.2%</b>		
President Chain Store Corp.	107,017	1,016,594
<b>Semiconductors &amp; Semiconductor Equipment 9.1%</b>		
Globalwafers Co. Ltd.	155,559	3,936,603
Taiwan Semiconductor Manufacturing Co. Ltd.	1,530,055	28,736,700
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	198,000	21,589,921
		<u>54,263,224</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>		
Micro-Star International Co. Ltd.	495,000	2,335,221
		<u>73,347,590</u>
<b>THAILAND 0.4%</b>		
<b>Wireless Telecommunication Services 0.4%</b>		
Advanced Info Service PCL	201,656	1,186,117
Intouch Holdings PCL, Class F	491,300	923,344
		<u>2,109,461</u>
<b>TURKEY 0.6%</b>		
<b>Banks 0.4%</b>		
Turkiye Garanti Bankasi A/S *	1,682,403	2,356,953
<b>Wireless Telecommunication Services 0.2%</b>		
Turkcell Iletisim Hizmetleri A/S	660,377	1,434,822
		<u>3,791,775</u>
<b>UNITED KINGDOM 1.3%</b>		
<b>Paper &amp; Forest Products 0.6%</b>		
Mondi plc	150,496	3,551,980
<b>Personal Products 0.7%</b>		
Unilever plc, ADR (a)	73,469	4,434,589
		<u>7,986,569</u>
<b>Total Common Stocks (cost \$436,547,810)</b>		<u><b>588,468,373</b></u>

## Repurchase Agreements 2.7%

	Principal Amount (\$)	Value (\$)
Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$1,020,000. (c)(d)	1,000,000	1,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,351,941, 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 \$2,398,958.(c)(d)	2,351,919	2,351,919
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$1,020,010.(c)(d)	1,000,000	1,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$8,000,089, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$8,163,288.(c)(d)	8,000,000	8,000,000

**Repurchase Agreements**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,000,054, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$4,080,000.(c)(d)	4,000,000	<u>4,000,000</u>
<b>Total Repurchase Agreements (cost \$16,351,919)</b>		<b><u>16,351,919</u></b>
<b>Total Investments (cost \$452,899,729) — 101.2%</b>		<b>604,820,292</b>
<b>Liabilities in excess of other assets — (1.2)%</b>		<b><u>(6,944,898)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 597,875,394</u></b>

\* Denotes a non-income producing security.

- (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 \$25,977,267, which was collateralized by cash used to purchase repurchase agreements with a total value of \$16,351,919 and by \$11,132,360 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/21/2021 – 8/15/2050, a total value of \$27,484,279.

- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2020 was \$17,266,962 which represents 2.89% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$16,351,919.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt

GDR Global Depositary Receipt

PAO Public Stock Company

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

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

REIT Real Estate Investment Trust

## Common Stocks 99.5%

	Shares	Value (\$)
<b>AUSTRALIA 4.1%</b>		
<b>Biotechnology 0.5%</b>		
CSL Ltd.	2,150	469,791
<b>Equity Real Estate Investment Trusts (REITs) 0.9%</b>		
Charter Hall Group	17,989	204,179
Goodman Group	47,513	693,085
		897,264
<b>IT Services 0.1%</b>		
Data#3 Ltd. (a)	24,986	107,970
<b>Metals &amp; Mining 2.2%</b>		
Fortescue Metals Group Ltd.	109,295	1,976,091
Regis Resources Ltd. (a)	101,245	289,542
		2,265,633
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Santos Ltd.	94,253	455,826
		4,196,484
<b>BELGIUM 0.3%</b>		
<b>Media 0.3%</b>		
Telenet Group Holding NV	6,286	269,636
<b>BRAZIL 1.9%</b>		
<b>Chemicals 0.6%</b>		
Yara International ASA	14,525	603,010
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
Engie Brasil Energia SA	13,000	110,269
<b>IT Services 0.2%</b>		
Pagseguro Digital Ltd., Class A *	4,165	236,905
<b>Metals &amp; Mining 0.7%</b>		
Vale SA, ADR	44,699	749,155
<b>Software 0.2%</b>		
TOTVS SA	34,900	193,205
<b>Water Utilities 0.1%</b>		
Cia de Saneamento de Minas Gerais-COPASA	22,800	72,318
		1,964,862
<b>CANADA 5.6%</b>		
<b>Auto Components 1.5%</b>		
Linamar Corp.	4,892	259,108
Magna International, Inc.	16,635	1,177,611
		1,436,719
<b>Food &amp; Staples Retailing 0.7%</b>		
Alimentation Couche-Tard, Inc., Class B	20,625	702,893
<b>Insurance 0.3%</b>		
Sun Life Financial, Inc.	7,669	341,005
<b>IT Services 0.5%</b>		
CGI, Inc. *	6,423	509,591
<b>Media 0.2%</b>		
Quebecor, Inc., Class B	9,176	236,158
<b>Multiline Retail 0.8%</b>		
Dollarama, Inc.	19,899	811,030
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Parex Resources, Inc. *	17,205	236,807

## Common Stocks

	Shares	Value (\$)
<b>CANADA</b>		
<b>Road &amp; Rail 1.2%</b>		
Canadian Pacific Railway Ltd.	3,500	1,214,043
<b>Software 0.2%</b>		
Constellation Software, Inc.	187	242,828
Topicus.com, Inc. *	347	1,312
		244,140
		5,732,386
<b>CHINA 13.0%</b>		
<b>Automobiles 0.8%</b>		
Great Wall Motor Co. Ltd., Class H (a)	242,000	833,311
<b>Banks 3.0%</b>		
Agricultural Bank of China Ltd., Class H	1,200,000	439,811
Bank of China Ltd., Class H	2,158,000	738,049
Bank of Communications Co. Ltd., Class H	870,000	460,227
China Construction Bank Corp., Class H	378,000	287,657
China Everbright Bank Co. Ltd., Class H	394,000	150,286
China Minsheng Banking Corp. Ltd., Class H (a)	1,486,500	847,732
		2,923,762
<b>Building Products 0.1%</b>		
China Lesso Group Holdings Ltd.	51,000	80,067
<b>Capital Markets 0.2%</b>		
CSC Financial Co. Ltd., Class H Reg. S (b)	172,000	228,717
<b>Commercial Services &amp; Supplies 0.1%</b>		
S-Enjoy Service Group Co. Ltd. *	43,000	98,721
<b>Construction Materials 0.3%</b>		
Anhui Conch Cement Co. Ltd., Class H	35,000	219,266
China Resources Cement Holdings Ltd.	96,000	107,297
		326,563
<b>Entertainment 0.7%</b>		
NetEase, Inc., ADR	1,669	159,840
Tencent Music Entertainment Group, ADR *	26,675	513,227
		673,067
<b>Food Products 0.4%</b>		
China Feihe Ltd. Reg. S (b)	195,000	458,599
<b>Gas Utilities 0.1%</b>		
ENN Energy Holdings Ltd.	8,400	123,295
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
China Resources Power Holdings Co. Ltd.	76,000	82,100
<b>Insurance 0.3%</b>		
Ping An Insurance Group Co. of China Ltd., Class H	28,000	343,925

## Common Stocks

	Shares	Value (\$)
<b>CHINA</b>		
<b>Interactive Media &amp; Services 1.2%</b>		
Tencent Holdings Ltd.	16,300	1,190,996
<b>Internet &amp; Direct Marketing Retail 2.4%</b>		
Alibaba Group Holding Ltd., ADR *	6,358	1,479,697
JD.com, Inc., ADR *	7,852	690,191
Vipshop Holdings Ltd., ADR *	10,895	306,258
		<u>2,476,146</u>
<b>Machinery 0.4%</b>		
Sinotruk Hong Kong Ltd.	173,500	444,337
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
China Petroleum & Chemical Corp., Class H	1,252,000	556,471
China Shenhua Energy Co. Ltd., Class H	384,500	724,509
PetroChina Co. Ltd., Class H	1,140,000	350,056
		<u>1,631,036</u>
<b>Pharmaceuticals 0.4%</b>		
CSPC Pharmaceutical Group Ltd.	395,200	404,130
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
Li Ning Co. Ltd.	96,500	664,789
Shenzhen International Group Holdings Ltd.	15,400	302,051
		<u>966,840</u>
		<u>13,285,612</u>
<b>DENMARK 2.3%</b>		
<b>Pharmaceuticals 2.3%</b>		
Novo Nordisk A/S, Class B	34,018	2,379,406
<b>FINLAND 1.3%</b>		
<b>Machinery 0.7%</b>		
Valmet OYJ	27,550	787,622
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
Neste OYJ	7,808	564,045
		<u>1,351,667</u>
<b>FRANCE 5.8%</b>		
<b>Auto Components 0.5%</b>		
Cie Generale des Etablissements Michelin SCA	3,611	463,432
<b>Automobiles 0.4%</b>		
Peugeot SA *(a)	14,660	401,202
<b>Banks 0.5%</b>		
BNP Paribas SA *	8,986	473,960
<b>Building Products 0.8%</b>		
Cie de Saint-Gobain	18,202	834,617
<b>Chemicals 0.7%</b>		
Air Liquide SA	4,341	712,483
<b>Electrical Equipment 2.4%</b>		
Schneider Electric SE	17,743	2,566,444
<b>Personal Products 0.5%</b>		
L'Oreal SA	1,361	517,121
		<u>5,969,259</u>

## Common Stocks

	Shares	Value (\$)
<b>GERMANY 5.4%</b>		
<b>Air Freight &amp; Logistics 1.2%</b>		
Deutsche Post AG (Registered)	23,886	1,182,063
<b>Auto Components 0.1%</b>		
Schaeffler AG (Preference)	11,006	91,932
<b>Automobiles 0.9%</b>		
Daimler AG (Registered)	12,537	885,261
<b>Capital Markets 0.7%</b>		
Deutsche Bank AG (Registered) *	47,020	511,907
DWS Group GmbH & Co. KGaA Reg. S (b)	5,089	216,397
		<u>728,304</u>
<b>Insurance 2.3%</b>		
Allianz SE (Registered)	7,415	1,814,242
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	2,146	635,562
		<u>2,449,804</u>
<b>Specialty Retail 0.2%</b>		
Hornbach Holding AG & Co. KGaA	1,595	153,366
		<u>5,490,730</u>
<b>GREECE 0.2%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
Hellenic Telecommunications Organization SA	10,279	165,770
<b>HONG KONG 2.0%</b>		
<b>Building Products 0.4%</b>		
Xinyi Glass Holdings Ltd.	148,000	414,172
<b>Food Products 0.8%</b>		
WH Group Ltd. Reg. S (b)	941,500	789,455
<b>Machinery 0.6%</b>		
Techtronic Industries Co. Ltd.	42,000	601,363
<b>Real Estate Management &amp; Development 0.2%</b>		
Sun Hung Kai Properties Ltd.	17,500	225,930
		<u>2,030,920</u>
<b>INDIA 2.7%</b>		
<b>Banks 0.7%</b>		
HDFC Bank Ltd., ADR *	7,019	507,193
State Bank of India, GDR Reg. S *	5,417	203,038
		<u>710,231</u>
<b>IT Services 2.0%</b>		
Infosys Ltd., ADR	106,441	1,804,174
Wipro Ltd., ADR	45,250	255,663
		<u>2,059,837</u>
		<u>2,770,068</u>
<b>INDONESIA 0.4%</b>		
<b>Metals &amp; Mining 0.2%</b>		
Vale Indonesia Tbk. PT *	836,800	303,783

## Common Stocks

	Shares	Value (\$)
<b>INDONESIA</b>		
<b>Tobacco 0.2%</b>		
Gudang Garam Tbk. PT *	52,800	154,118
		<u>457,901</u>
<b>IRELAND 0.2%</b>		
<b>Building Products 0.1%</b>		
Kingspan Group plc	2,140	150,229
<b>Life Sciences Tools &amp; Services 0.1%</b>		
ICON plc *	492	95,930
		<u>246,159</u>
<b>ISRAEL 0.2%</b>		
<b>Diversified Financial Services 0.2%</b>		
Plus500 Ltd.	11,464	227,406
<b>ITALY 0.6%</b>		
<b>Banks 0.4%</b>		
Banco BPM SpA	150,413	330,233
Intesa Sanpaolo SpA *	46,140	107,646
		<u>437,879</u>
<b>IT Services 0.2%</b>		
Reply SpA	1,330	155,246
		<u>593,125</u>
<b>JAPAN 15.0%</b>		
<b>Banks 0.9%</b>		
77 Bank Ltd. (The)	7,900	108,337
Japan Post Bank Co. Ltd.	24,400	201,570
Nishi-Nippon Financial Holdings, Inc.	12,500	80,588
Sumitomo Mitsui Trust Holdings, Inc.	16,000	496,121
		<u>886,616</u>
<b>Building Products 1.0%</b>		
Daikin Industries Ltd.	4,700	1,046,769
<b>Chemicals 1.4%</b>		
Nitto Denko Corp.	6,900	619,573
Shin-Etsu Chemical Co. Ltd.	4,700	822,798
		<u>1,442,371</u>
<b>Commercial Services &amp; Supplies 0.3%</b>		
Dai Nippon Printing Co. Ltd.	19,700	355,343
<b>Construction Materials 0.1%</b>		
Taiheiyo Cement Corp.	5,000	125,793
<b>Consumer Finance 0.1%</b>		
Credit Saison Co. Ltd.	8,200	95,227
<b>Diversified Financial Services 0.9%</b>		
ORIX Corp.	60,000	931,142
<b>Electric Utilities 0.2%</b>		
Hokkaido Electric Power Co., Inc. (a)	34,100	124,044
Okinawa Electric Power Co., Inc. (The)	6,000	80,951
		<u>204,995</u>
<b>Entertainment 1.5%</b>		
Nintendo Co. Ltd.	2,300	1,467,835
<b>Food &amp; Staples Retailing 0.9%</b>		
Seven & i Holdings Co. Ltd.	26,100	926,853

## Common Stocks

	Shares	Value (\$)
<b>JAPAN</b>		
<b>Food Products 0.2%</b>		
Ajinomoto Co., Inc.	5,200	117,840
NH Foods Ltd.	2,200	96,839
		<u>214,679</u>
<b>Gas Utilities 0.4%</b>		
Osaka Gas Co. Ltd.	18,200	372,825
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
McDonald's Holdings Co. Japan Ltd. (a)	4,000	193,710
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
Electric Power Development Co. Ltd.	7,200	99,849
<b>Insurance 1.1%</b>		
Dai-ichi Life Holdings, Inc.	49,300	748,863
MS&AD Insurance Group Holdings, Inc.	13,700	417,741
		<u>1,166,604</u>
<b>Leisure Products 0.1%</b>		
Yamaha Corp.	1,900	111,999
<b>Machinery 0.5%</b>		
Amada Co. Ltd.	47,500	524,641
<b>Personal Products 0.2%</b>		
Kao Corp. (a)	2,700	208,750
<b>Pharmaceuticals 0.3%</b>		
Chugai Pharmaceutical Co. Ltd.	3,200	170,845
Ono Pharmaceutical Co. Ltd.	3,100	93,424
		<u>264,269</u>
<b>Real Estate Management &amp; Development 0.9%</b>		
Daito Trust Construction Co. Ltd.	7,000	654,699
Sumitomo Realty & Development Co. Ltd.	7,300	225,559
		<u>880,258</u>
<b>Road &amp; Rail 1.0%</b>		
East Japan Railway Co.	14,800	990,704
<b>Software 0.2%</b>		
Trend Micro, Inc. (a)	2,900	166,957
<b>Specialty Retail 0.4%</b>		
DCM Holdings Co. Ltd.	25,300	288,393
EDION Corp.	15,500	157,460
		<u>445,853</u>
<b>Tobacco 0.2%</b>		
Japan Tobacco, Inc. (a)	11,800	240,467
<b>Wireless Telecommunication Services 1.9%</b>		
KDDI Corp. (a)	12,600	374,187
SoftBank Corp.	120,300	1,508,160
		<u>1,882,347</u>
		<u>15,246,856</u>
<b>KYRGYZSTAN 0.4%</b>		
<b>Metals &amp; Mining 0.4%</b>		
Centerra Gold, Inc.	32,539	376,797

## Common Stocks

	Shares	Value (\$)
<b>MALAYSIA 0.4%</b>		
<b>Health Care Equipment &amp; Supplies 0.4%</b>		
Hartalega Holdings Bhd.	147,500	445,963
<b>MEXICO 0.5%</b>		
<b>Beverages 0.2%</b>		
Arca Continental SAB de CV	36,600	175,979
<b>Insurance 0.1%</b>		
Qualitas Controladora SAB de CV	35,300	190,057
<b>Metals &amp; Mining 0.2%</b>		
Ternium SA, ADR *	6,478	188,380
		554,416
<b>NETHERLANDS 3.4%</b>		
<b>Food &amp; Staples Retailing 0.4%</b>		
Koninklijke Ahold Delhaize NV	14,028	396,153
<b>Insurance 0.6%</b>		
NN Group NV	13,659	597,550
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Royal Dutch Shell plc, Class A	49,822	884,509
<b>Professional Services 0.3%</b>		
Randstad NV *	4,772	310,637
<b>Semiconductors &amp; Semiconductor Equipment 1.2%</b>		
ASM International NV	5,081	1,110,820
ASML Holding NV	427	206,353
		1,317,173
		3,506,022
<b>NEW ZEALAND 0.5%</b>		
<b>Health Care Equipment &amp; Supplies 0.5%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	20,521	487,316
<b>NORWAY 0.6%</b>		
<b>Banks 0.2%</b>		
DNB ASA	10,709	210,848
<b>Food Products 0.4%</b>		
Orkla ASA	35,959	364,828
		575,676
<b>POLAND 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Polskie Gornictwo Naftowe i Gazownictwo SA	121,118	179,581
<b>RUSSIA 1.3%</b>		
<b>Banks 0.6%</b>		
Sberbank of Russia PJSC, ADR	37,075	534,469
<b>Electric Utilities 0.2%</b>		
Inter RAO UES PJSC	3,011,763	216,365
<b>Interactive Media &amp; Services 0.1%</b>		
Yandex NV, Class A *(a)	2,163	150,502
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Lukoil PJSC, ADR	3,512	240,080

## Common Stocks

	Shares	Value (\$)
<b>RUSSIA</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
Lukoil PJSC, ADR (a)	2,564	174,826
		414,906
		1,316,242
<b>SAUDI ARABIA 0.5%</b>		
<b>Health Care Providers &amp; Services 0.5%</b>		
Dr Sulaiman Al Habib Medical Services Group Co.	16,567	481,884
<b>SINGAPORE 0.6%</b>		
<b>Banks 0.3%</b>		
Oversea-Chinese Banking Corp. Ltd.	39,300	298,787
<b>Real Estate Management &amp; Development 0.1%</b>		
UOL Group Ltd.	23,500	137,401
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
AEM Holdings Ltd.	69,800	182,947
		619,135
<b>SOUTH AFRICA 0.8%</b>		
<b>Food Products 0.1%</b>		
Tiger Brands Ltd.	7,322	103,188
<b>Metals &amp; Mining 0.6%</b>		
African Rainbow Minerals Ltd.	18,324	326,807
Kumba Iron Ore Ltd.	3,267	138,798
Northam Platinum Ltd. *	9,556	136,516
		602,121
<b>Wireless Telecommunication Services 0.1%</b>		
Vodacom Group Ltd.	11,977	101,020
		806,329
<b>SOUTH KOREA 4.9%</b>		
<b>Banks 0.5%</b>		
Hana Financial Group, Inc.	11,116	353,462
KB Financial Group, Inc.	4,515	179,320
		532,782
<b>Chemicals 0.3%</b>		
Han Kuk Carbon Co. Ltd. *	8,594	106,864
LOTTE Fine Chemical Co. Ltd. *	4,559	231,253
		338,117
<b>Entertainment 0.5%</b>		
JYP Entertainment Corp. *	5,585	197,704
NCSOFT Corp. *	307	263,551
		461,255
<b>Technology Hardware, Storage &amp; Peripherals 3.6%</b>		
Samsung Electronics Co. Ltd.	48,427	3,619,309
		4,951,463
<b>SPAIN 1.9%</b>		
<b>Electric Utilities 0.6%</b>		
Iberdrola SA	41,928	599,636
<b>IT Services 0.2%</b>		
Amadeus IT Group SA	3,455	250,134
<b>Specialty Retail 1.1%</b>		
Industria de Diseno Textil SA	34,855	1,109,850
		1,959,620



## Common Stocks

	Shares	Value (\$)
<b>SWEDEN 4.2%</b>		
<b>Building Products 0.3%</b>		
Assa Abloy AB, Class B	12,121	298,133
<b>Hotels, Restaurants &amp; Leisure 1.5%</b>		
Evolution Gaming Group AB		
Reg. S (b)	14,826	1,503,154
<b>Household Durables 1.0%</b>		
Husqvarna AB, Class B	76,514	989,814
<b>Machinery 0.5%</b>		
SKF AB, Class B	21,000	544,099
<b>Software 0.1%</b>		
Fortnox AB	2,172	121,446
<b>Tobacco 0.8%</b>		
Swedish Match AB	10,959	851,314
		4,307,960
<b>SWITZERLAND 5.1%</b>		
<b>Capital Markets 1.0%</b>		
Credit Suisse Group AG		
(Registered)	55,995	720,354
Partners Group Holding AG	254	296,695
		1,017,049
<b>Pharmaceuticals 4.1%</b>		
Novartis AG (Registered)	17,215	1,625,971
Roche Holding AG	7,264	2,534,467
		4,160,438
		5,177,487
<b>TAIWAN 4.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
Delta Electronics, Inc.	65,000	606,329
<b>Household Durables 0.2%</b>		
Nien Made Enterprise Co. Ltd.	19,000	220,685
<b>Semiconductors &amp; Semiconductor Equipment 3.6%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	194,000	3,643,607
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>		
Micro-Star International Co. Ltd.	24,000	113,223
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Feng TAY Enterprise Co. Ltd.	15,720	111,910
		4,695,754
<b>THAILAND 1.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.9%</b>		
Delta Electronics Thailand PCL	48,900	793,323
Hana Microelectronics PCL	118,700	157,377
		950,700
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
PTT Exploration & Production PCL	64,700	211,953
		1,162,653

## Common Stocks

	Shares	Value (\$)
<b>TURKEY 0.2%</b>		
<b>Wireless Telecommunication Services 0.2%</b>		
Turkcell Iletisim Hizmetleri A/S	75,828	164,754
<b>UNITED KINGDOM 7.3%</b>		
<b>Banks 2.3%</b>		
Barclays plc	579,827	1,163,717
Natwest Group plc	239,102	552,990
Standard Chartered plc	90,822	582,380
		2,299,087
<b>Capital Markets 0.2%</b>		
Standard Life Aberdeen plc	52,889	205,016
<b>Communications Equipment 0.1%</b>		
Spirent Communications plc	39,336	141,745
<b>Diversified Telecommunication Services 0.4%</b>		
BT Group plc *	199,782	361,617
<b>Food Products 0.7%</b>		
Tate & Lyle plc	75,996	701,515
<b>Household Durables 0.4%</b>		
Persimmon plc	10,383	393,292
<b>Leisure Products 0.4%</b>		
Games Workshop Group plc	2,668	408,277
<b>Media 0.2%</b>		
ITV plc *	151,823	221,939
<b>Paper &amp; Forest Products 0.3%</b>		
Mondi plc	11,854	279,776
<b>Personal Products 0.4%</b>		
Unilever plc	7,229	437,724
<b>Pharmaceuticals 0.2%</b>		
GlaxoSmithKline plc	13,005	238,291
<b>Professional Services 0.9%</b>		
RELX plc	39,283	966,240
<b>Wireless Telecommunication Services 0.8%</b>		
Vodafone Group plc	475,975	783,280
		7,437,799
<b>Total Common Stocks (cost \$78,027,030)</b>		<b>101,585,098</b>
<b>Repurchase Agreements 1.5%</b>		
	<b>Principal Amount (\$)</b>	
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$406,264, 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 \$414,385.(c)(d)	406,260	406,260

**Repurchase Agreements**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,100,013, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$1,122,452.(c)(d)	1,100,000	<u>1,100,000</u>
<b>Total Repurchase Agreements (cost \$1,506,260)</b>		<u><b>1,506,260</b></u>
<b>Total Investments (cost \$79,533,290) — 101.0%</b>		<b>103,091,358</b>
<b>Liabilities in excess of other assets — (1.0)%</b>		<u><b>(1,031,385)</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 102,059,973</b></u></u>

\* Denotes a non-income producing security.

- (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 \$2,927,379, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,506,260 and by \$1,604,682 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.00%, and maturity dates ranging from 1/21/2021 – 8/15/2050, a total value of \$3,110,942.

- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at December 31, 2020 was \$3,196,322 which represents 3.13% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$1,506,260.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt

GDR Global Depositary Receipt

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

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

REIT Real Estate Investment Trust



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	NVIT AllianzGI International Growth Fund	NVIT Columbia Overseas Value Fund
<b>Assets:</b>		
Investment securities, at value*	\$ 245,921,997	\$ 299,667,466
Repurchase agreement, at value	—	6,974,147
Cash	4,294,535	1,704,973
Foreign currencies, at value	93,009	164,264
Interest and dividends receivable	18,540	442,668
Security lending income receivable	2,302	4,076
Receivable for investments sold	—	—
Receivable for capital shares issued	365,293	527,381
Reclaims receivable	1,363,585	2,462,758
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	159,550
Receivable for reimbursement from investment adviser (Note 3)	17,070	52
Prepaid expenses	—	215
Total Assets	252,076,331	312,107,550
<b>Liabilities:</b>		
Payable for capital shares redeemed	152,516	344,633
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	79,118
Payable upon return of securities loaned (Note 2)	—	6,974,147
Payable for capital gain country tax	—	—
Accrued expenses and other payables:		
Investment advisory fees	159,687	189,767
Fund administration fees	9,205	38,512
Distribution fees	27,700	13,099
Administrative servicing fees	33,222	29,081
Accounting and transfer agent fees	70	48
Trustee fees	99	87
Deferred capital gain country tax	481,784	—
Custodian fees	34,755	34,150
Compliance program costs (Note 3)	557	1,240
Professional fees	17,609	36,702
Printing fees	40,060	4,637
Other	10,436	102,728
Total Liabilities	967,700	7,847,949
<b>Net Assets</b>	<b>\$ 251,108,631</b>	<b>\$ 304,259,601</b>
* Includes value of securities on loan (Note 2)	5,186,762	19,987,354
Cost of investment securities	128,186,441	239,545,196
Cost of repurchase agreement	—	6,974,147
Cost of foreign currencies	90,249	163,155
<b>Represented by:</b>		
Capital	\$ 124,829,499	\$ 299,265,283
Total distributable earnings (loss)	126,279,132	4,994,318
<b>Net Assets</b>	<b>\$ 251,108,631</b>	<b>\$ 304,259,601</b>

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

NVIT Emerging Markets Fund		NVIT International Equity Fund	
\$	588,468,373	\$	101,585,098
	16,351,919		1,506,260
	9,018,591		365,674
	461,440		493
	1,038,974		129,003
	4,606		371
	29,976		—
	303,728		18,182
	57,717		226,773
	—		—
	—		—
	1,328		146
	615,736,652		103,832,000
	111,419		17,104
	—		—
	16,351,919		1,506,260
	2,164		—
	375,337		66,610
	38,830		22,634
	20,059		9,937
	37,984		14,617
	280		93
	357		52
	893,270		102,308
	57		1,633
	589		96
	15,924		21,146
	9,933		5,768
	3,136		3,769
	17,861,258		1,772,027
\$	597,875,394	\$	102,059,973
	25,977,267		2,927,379
	436,547,810		78,027,030
	16,351,919		1,506,260
	458,097		493
\$	551,798,896	\$	84,896,919
	46,076,498		17,163,054
\$	597,875,394	\$	102,059,973

	<b>NVIT AllianzGI International Growth Fund</b>	<b>NVIT Columbia Overseas Value Fund</b>
<b>Net Assets:</b>		
Class I Shares	\$ 112,437,103	\$ 199,235,981
Class II Shares	138,671,528	—
Class D Shares	—	—
Class X Shares	—	41,215,402
Class Y Shares	—	—
Class Z Shares	—	63,808,218
Total	<u>\$ 251,108,631</u>	<u>\$ 304,259,601</u>
<b>Shares Outstanding</b> (unlimited number of shares authorized):		
Class I Shares	9,296,563	18,516,372
Class II Shares	11,547,750	—
Class D Shares	—	—
Class X Shares	—	3,829,612
Class Y Shares	—	—
Class Z Shares	—	5,932,557
Total	<u>20,844,313</u>	<u>28,278,541</u>
<b>Net asset value and offering price per share</b> (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 12.09	\$ 10.76
Class II Shares	\$ 12.01	\$ —
Class D Shares	\$ —	\$ —
Class X Shares	\$ —	\$ 10.76
Class Y Shares	\$ —	\$ —
Class Z Shares	\$ —	\$ 10.76

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

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

NVIT Emerging Markets Fund		NVIT International Equity Fund	
\$	67,331,230	\$	54,132,605
	59,555,106		47,927,368
	37,052,918		—
	—		—
	433,936,140		—
	—		—
\$	597,875,394	\$	102,059,973
	4,500,506		4,663,712
	4,035,523		4,168,573
	2,514,452		—
	—		—
	29,019,122		—
	—		—
	40,069,603		8,832,285
\$	14.96	\$	11.61
\$	14.76	\$	11.50
\$	14.74	\$	—
\$	—	\$	—
\$	14.95	\$	—
\$	—	\$	—

	NVIT AllianzGI International Growth Fund	NVIT Columbia Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Income from non-cash dividends	\$ 1,996,056	\$ —
Dividend income	1,285,059	5,776,111
Income from securities lending (Note 2)	20,117	57,157
Interest income	13,139	16,316
Foreign tax withholding	(138,320)	(585,821)
Total Income	3,176,051	5,263,763
<b>EXPENSES:</b>		
Investment advisory fees	1,649,179	1,474,337
Fund administration fees	107,929	133,100
Distribution fees Class II Shares	266,097	—
Distribution fees Class D Shares	—	—
Distribution fees Class Z Shares	—	28,932(a)
Administrative servicing fees Class I Shares	132,689	266,799
Administrative servicing fees Class II Shares	159,660	—
Administrative servicing fees Class D Shares	—	—
Administrative servicing fees Class X Shares	—	714(a)
Administrative servicing fees Class Z Shares	—	1,157(a)
Professional fees	98,696	54,284
Printing fees	32,501	22,709
Trustee fees	6,234	6,061
Custodian fees	46,431	6,913
Accounting and transfer agent fees	15,675	10,915
Compliance program costs (Note 3)	283	800
Other	16,123	3,670
Total expenses before fees waived expenses reimbursed	2,531,497	2,010,391
Investment advisory fees waived (Note 3)	(110,084)	—
Investment advisory fees voluntarily waived (Note 3)	(11,925)	—
Expenses reimbursed by adviser (Note 3)	(251,553)	(52)
Net Expenses	2,157,935	2,010,339
<b>NET INVESTMENT INCOME</b>	1,018,116	3,253,424
<b>REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:</b>		
Net realized gains (losses) from:		
Transactions in investment securities † (Note 9)	8,863,345	(17,513,641)
Settlement of forward foreign currency contracts (Note 2)	—	(203,658)
Foreign currency transactions (Note 2)	(11,243)	6,273
Net realized gains (losses)	8,852,102	(17,711,026)
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities ††	74,836,909	42,734,473(b)
Forward foreign currency contracts (Note 2)	—	80,432
Translation of assets and liabilities denominated in foreign currencies (Note 2)	108,343	101,479(c)
Net change in unrealized appreciation/depreciation	74,945,252	42,916,384
Net realized/unrealized gains (losses)	83,797,354	25,205,358
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ 84,815,470	\$ 28,458,782
† Net of capital gain country taxes	\$ 90,424	\$ (4,534)
†† Net of increase in deferred capital gain country tax accrual on unrealized appreciation	\$ 481,784	\$ 148

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

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

(b) Excludes unrealized depreciation of \$1,005,337 from the merger (Note 10).

(c) Excludes unrealized appreciation of \$78,915 from the merger (Note 10).

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

NVIT Emerging Markets Fund		NVIT International Equity Fund	
\$	—	\$	—
	17,369,446		2,664,580
	75,844		16,279
	50,690		4,707
	(2,006,697)		(274,662)
	15,489,283		2,410,904
	6,582,765		733,043
	259,677		101,641
	129,306		107,513
	80,484		—
	—		—
	87,694		72,938
	77,584		64,509
	77,986		—
	—		—
	—		—
	91,240		60,604
	37,706		18,096
	21,335		2,838
	68,715		4,737
	16,793		8,193
	2,770		369
	25,590		2,193
	7,559,645		1,176,674
	(346,190)		(9,162)
	(72,561)		—
	—		—
	7,140,894		1,167,512
	8,348,389		1,243,392
	(64,417,982)		(4,551,920)
	—		—
	(300,108)		(19,516)
	(64,718,090)		(4,571,436)
	92,024,037		9,984,556
	—		—
	(3,540)		19,196
	92,020,497		10,003,752
	27,302,407		5,432,316
\$	35,650,796	\$	6,675,708
\$	(251,690)	\$	(4,194)
\$	798,235	\$	102,155

NVIT AllianzGI International Growth Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
<b>OPERATIONS:</b>			
Net investment income	\$ 1,018,116	\$ 2,192,832	
Net realized gains (losses)	8,852,102	129,753,963	
Net change in unrealized appreciation/depreciation	74,945,252	113,680,050	
Change in net assets resulting from operations	84,815,470	245,626,845	
<b>Distributions to Shareholders From:</b>			
Distributable earnings:			
Class I	(28,272,915)	(5,813,326)	
Class II	(33,097,043)	(7,161,784)	
Class D	—	—	
Class Y	—	(64,278,751)	
Change in net assets from shareholder distributions	(61,369,958)	(77,253,861)	
Change in net assets from capital transactions	41,891,119	(920,417,342)	
Change in net assets	65,336,631	(752,044,358)	
<b>Net Assets:</b>			
Beginning of year	185,772,000	937,816,358	
End of year	\$ 251,108,631	\$ 185,772,000	
<b>CAPITAL TRANSACTIONS:</b>			
<b>Class I Shares</b>			
Proceeds from shares issued	\$ 5,790,113	\$ 1,918,477	
Dividends reinvested	28,272,915	5,813,326	
Cost of shares redeemed	(12,953,924)	(11,370,964)	
Total Class I Shares	21,109,104	(3,639,161)	
<b>Class II Shares</b>			
Proceeds from shares issued	24,852,188	6,768,952	
Dividends reinvested	33,097,043	7,161,784	
Cost of shares redeemed	(37,167,216)	(20,914,992)	
Total Class II Shares	20,782,015	(6,984,256)	
<b>Class D Shares</b>			
Proceeds from shares issued	—	—	
Dividends reinvested	—	—	
Cost of shares redeemed	—	—	
Total Class D Shares	—	—	
<b>Class X Shares</b>			
Proceeds from shares issued	—	—	
Proceeds from shares issued from merger (Note 10)	—	—	
Dividends reinvested	—	—	
Cost of shares redeemed	—	—	
Total Class X Shares	—	—	
<b>Class Y Shares</b>			
Proceeds from shares issued	—	15,294,246(a)	
Dividends reinvested	—	64,278,751(a)	
Cost of shares redeemed	—	(989,366,922)(a)	
Total Class Y Shares	—	(909,793,925)(a)	
<b>Class Z Shares</b>			
Proceeds from shares issued	—	—	
Proceeds from shares issued from merger (Note 10)	—	—	
Dividends reinvested	—	—	
Cost of shares redeemed	—	—	
Total Class Z Shares	—	—	
Change in net assets from capital transactions	\$ 41,891,119	\$ (920,417,342)	

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



NVIT Columbia Overseas Value Fund		NVIT Emerging Markets Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 3,253,424	\$ 4,966,671	\$ 8,348,389	\$ 20,753,490
(17,711,026)	(1,198,051)	(64,718,090)	(3,777,809)
42,916,384	18,720,663	92,020,497	158,989,502
28,458,782	22,489,283	35,650,796	175,965,183
(2,418,670)	(21,769,249)	(1,106,757)	(1,560,991)
—	—	(871,899)	(1,223,087)
—	—	(512,347)	(790,387)
—	—	(7,870,643)	(18,876,232)
(2,418,670)	(21,769,249)	(10,361,646)	(22,450,697)
80,447,983	18,369,764	(377,070,058)	33,930,162
106,488,095	19,089,798	(351,780,908)	187,444,648
197,771,506	178,681,708	949,656,302	762,211,654
\$ 304,259,601	\$ 197,771,506	\$ 597,875,394	\$ 949,656,302
\$ 21,533,072	\$ 19,168,977	\$ 7,386,562	\$ 9,536,357
2,418,670	21,769,249	1,106,757	1,560,991
(33,444,346)	(22,568,462)	(16,049,936)	(14,987,510)
(9,492,604)	18,369,764	(7,556,617)	(3,890,162)
—	—	5,969,089	8,344,093
—	—	871,899	1,223,087
—	—	(12,895,952)	(11,077,277)
—	—	(6,054,964)	(1,510,097)
—	—	2,681,810	3,379,494
—	—	512,347	790,387
—	—	(8,926,021)	(8,092,537)
—	—	(5,731,864)	(3,922,656)
10,332,272(b)	—	—	—
34,885,863(b)	—	—	—
—(b)	—	—	—
(9,786,436)(b)	—	—	—
35,431,699(b)	—	—	—
—	—	49,439,857	103,490,977
—	—	7,870,643	18,876,232
—	—	(415,037,113)	(79,114,132)
—	—	(357,726,613)	43,253,077
4,145,263(b)	—	—	—
50,911,745(b)	—	—	—
—(b)	—	—	—
(548,120)(b)	—	—	—
54,508,888(b)	—	—	—
\$ 80,447,983	\$ 18,369,764	\$ (377,070,058)	\$ 33,930,162

<b>NVIT AllianzGI International Growth Fund</b>		
	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
<b>SHARE TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Issued	486,047	181,636
Reinvested	2,750,284	557,901
Redeemed	(1,131,623)	(1,085,565)
Total Class I Shares	2,104,708	(346,028)
<b>Class II Shares</b>		
Issued	2,126,489	683,610
Reinvested	3,238,458	690,625
Redeemed	(3,177,529)	(1,983,984)
Total Class II Shares	2,187,418	(609,749)
<b>Class D Shares</b>		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class D Shares	—	—
<b>Class X Shares</b>		
Issued	—	—
Issued in merger (Note 10)	—	—
Reinvested	—	—
Redeemed	—	—
Total Class X Shares	—	—
<b>Class Y Shares</b>		
Issued	—	1,633,102(a)
Reinvested	—	6,168,786(a)
Redeemed	—	(92,834,413)(a)
Total Class Y Shares	—	(85,032,525)(a)
<b>Class Z Shares</b>		
Issued	—	—
Issued in merger (Note 10)	—	—
Reinvested	—	—
Redeemed	—	—
Total Class Z Shares	—	—
Total change in shares	4,292,126	(85,988,302)

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

(a) Effective November 21, 2019, all shares of Class Y were redeemed and Class Y shares are no longer offered.

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

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

NVIT Columbia Overseas Value Fund		NVIT Emerging Markets Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
2,720,494	1,814,352	610,911	761,912
259,793	2,243,233	84,071	124,043
(3,537,722)	(2,108,278)	(1,345,391)	(1,212,102)
(557,435)	1,949,307	(650,409)	(326,147)
—	—	498,534	667,464
—	—	68,116	98,667
—	—	(1,077,329)	(896,983)
—	—	(510,679)	(130,852)
—	—	222,671	275,040
—	—	40,399	63,876
—	—	(748,190)	(667,680)
—	—	(485,120)	(328,764)
1,072,520(b)	—	—	—
3,819,889(b)	—	—	—
—(b)	—	—	—
(1,062,797)(b)	—	—	—
3,829,612(b)	—	—	—
—	—	4,058,815	8,177,420
—	—	594,380	1,500,186
—	—	(33,660,031)	(6,326,726)
—	—	(29,006,836)	3,350,880
413,661(b)	—	—	—
5,574,905(b)	—	—	—
—(b)	—	—	—
(56,009)(b)	—	—	—
5,932,557(b)	—	—	—
9,204,734	1,949,307	(30,653,044)	2,565,117

NVIT International Equity Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
<b>OPERATIONS:</b>			
Net investment income	\$ 1,243,392	\$ 2,115,649	
Net realized losses	(4,571,436)	(2,287,602)	
Net change in unrealized appreciation/depreciation	10,003,752	18,199,228	
Change in net assets resulting from operations	6,675,708	18,027,275	
<b>Distributions to Shareholders From:</b>			
Distributable earnings:			
Class I	(572,673)	(3,885,398)	
Class II	(414,949)	(3,197,637)	
Change in net assets from shareholder distributions	(987,622)	(7,083,035)	
Change in net assets from capital transactions	(8,231,886)	(5,073,654)	
Change in net assets	(2,543,800)	5,870,586	
<b>Net Assets:</b>			
Beginning of year	104,603,773	98,733,187	
End of year	\$ 102,059,973	\$ 104,603,773	
<b>CAPITAL TRANSACTIONS:</b>			
<b>Class I Shares</b>			
Proceeds from shares issued	\$ 6,727,304	\$ 4,714,209	
Dividends reinvested	572,673	3,885,398	
Cost of shares redeemed	(12,194,459)	(12,607,000)	
Total Class I Shares	(4,894,482)	(4,007,393)	
<b>Class II Shares</b>			
Proceeds from shares issued	3,595,361	3,979,526	
Dividends reinvested	414,949	3,197,637	
Cost of shares redeemed	(7,347,714)	(8,243,424)	
Total Class II Shares	(3,337,404)	(1,066,261)	
Change in net assets from capital transactions	\$ (8,231,886)	\$ (5,073,654)	
<b>SHARE TRANSACTIONS:</b>			
<b>Class I Shares</b>			
Issued	665,762	443,553	
Reinvested	54,266	381,415	
Redeemed	(1,240,621)	(1,182,849)	
Total Class I Shares	(520,593)	(357,881)	
<b>Class II Shares</b>			
Issued	404,152	383,695	
Reinvested	40,363	317,517	
Redeemed	(749,736)	(780,923)	
Total Class II Shares	(305,221)	(79,711)	
Total change in shares	(825,814)	(437,592)	

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

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

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

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

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

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

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

(d) Annualized for periods less than one year.

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

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

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Columbia Overseas Value Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 10.37	0.17	0.35	0.52	(0.13)	—	(0.13)	\$ 10.76	5.18%	\$ 199,235,981	1.02%	1.80%	1.02%	127.19%(g)
Year Ended December 31, 2019	\$ 10.43	0.28	0.91	1.19	(0.25)	(1.00)	(1.25)	\$ 10.37	12.49%	\$ 197,771,506	1.02%	2.61%	1.02%	40.16%
Year Ended December 31, 2018	\$ 12.78	0.22	(2.20)	(1.98)	(0.24)	(0.13)	(0.37)	\$ 10.43	(15.69)%	\$ 178,681,708	1.01%	1.75%	1.01%	31.04%
Year Ended December 31, 2017	\$ 10.62	0.22	2.19	2.41	(0.25)	—	(0.25)	\$ 12.78	22.72%	\$ 223,349,692	0.99%	1.82%	0.99%	16.76%
Year Ended December 31, 2016	\$ 10.88	0.23	(0.10)	0.13	(0.23)	(0.16)	(0.39)	\$ 10.62	1.12%	\$ 207,500,262	1.02%	2.19%	1.02%	18.20%
Class X Shares														
Period Ended December 31, 2020(h)	\$ 9.37	0.01	1.38	1.39	—	—	—	\$ 10.76	14.83%	\$ 41,215,402	0.91%	0.49%	0.91%	127.19%(g)
Class Z Shares														
Period Ended December 31, 2020(h)	\$ 9.37	—	1.39	1.39	—	—	—	\$ 10.76	14.83%	\$ 63,808,218	1.17%	0.22%	1.17%	127.19%(g)

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

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

(g) Excludes merger activity.

(h) For the period from October 12, 2020 (commencement of operations) through December 31, 2020. Total return is calculated based on inception date of October 9, 2020 through December 31, 2020.

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

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	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Emerging Markets Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 13.45	0.13	1.62	1.75	(0.24)	—	(0.24)	\$ 14.96	13.30%	\$ 67,331,230	1.12%	1.02%	1.18%	25.45%
Year Ended December 31, 2019	\$ 11.21	0.28	2.27	2.55	(0.31)	—	(0.31)	\$ 13.45	22.95%	\$ 69,303,181	1.11%	2.23%	1.16%	22.56%
Year Ended December 31, 2018	\$ 13.68	0.18	(2.56)	(2.38)	(0.09)	—	(0.09)	\$ 11.21	(17.42)%	\$ 61,380,876	1.14%	1.40%	1.19%	18.09%
Year Ended December 31, 2017	\$ 9.79	0.13	3.92	4.05	(0.16)	—	(0.16)	\$ 13.68	41.50%	\$ 82,690,857	1.23%	1.09%	1.28%	32.35%
Year Ended December 31, 2016	\$ 9.16	0.10	0.61	0.71	(0.08)	—	(0.08)	\$ 9.79	7.72%	\$ 55,881,069	1.26%	1.02%	1.31%	126.86%(h)
Class II Shares														
Year Ended December 31, 2020	\$ 13.28	0.09	1.60	1.69	(0.21)	—	(0.21)	\$ 14.76	13.00%	\$ 59,555,106	1.37%	0.78%	1.43%	25.45%
Year Ended December 31, 2019	\$ 11.07	0.25	2.24	2.49	(0.28)	—	(0.28)	\$ 13.28	22.66%	\$ 60,374,298	1.36%	2.01%	1.41%	22.56%
Year Ended December 31, 2018	\$ 13.51	0.15	(2.53)	(2.38)	(0.06)	—	(0.06)	\$ 11.07	(17.65)%	\$ 51,754,476	1.39%	1.16%	1.44%	18.09%
Year Ended December 31, 2017	\$ 9.65	0.10	3.87	3.97	(0.11)	—	(0.11)	\$ 13.51	41.22%	\$ 71,642,987	1.48%	0.82%	1.53%	32.35%
Year Ended December 31, 2016	\$ 9.05	0.07	0.61	0.68	(0.08)	—	(0.08)	\$ 9.65	7.48%	\$ 46,972,982	1.51%	0.75%	1.56%	126.86%(h)
Class D Shares														
Year Ended December 31, 2020	\$ 13.26	0.08	1.60	1.68	(0.20)	—	(0.20)	\$ 14.74	12.92%	\$ 37,052,918	1.46%	0.67%	1.52%	25.45%
Year Ended December 31, 2019	\$ 11.05	0.23	2.25	2.48	(0.27)	—	(0.27)	\$ 13.26	22.58%	\$ 39,778,559	1.45%	1.87%	1.50%	22.56%
Year Ended December 31, 2018	\$ 13.48	0.14	(2.53)	(2.39)	(0.04)	—	(0.04)	\$ 11.05	(17.71)%	\$ 36,774,959	1.47%	1.07%	1.52%	18.09%
Year Ended December 31, 2017	\$ 9.64	0.09	3.86	3.95	(0.11)	—	(0.11)	\$ 13.48	41.09%	\$ 51,665,424	1.56%	0.75%	1.61%	32.35%
Period Ended December 31, 2016(i)	\$ 9.89	0.01	(0.18)	(0.17)	(0.08)	—	(0.08)	\$ 9.64	(1.75)%	\$ 42,459,338	1.57%	0.24%	1.62%	126.86%(h)
Class Y Shares														
Year Ended December 31, 2020	\$ 13.45	0.16	1.60	1.76	(0.26)	—	(0.26)	\$ 14.95	13.37%	\$ 433,936,140	0.97%	1.30%	1.03%	25.45%
Year Ended December 31, 2019	\$ 11.20	0.31	2.27	2.58	(0.33)	—	(0.33)	\$ 13.45	23.24%	\$ 780,200,264	0.96%	2.46%	1.01%	22.56%
Year Ended December 31, 2018	\$ 13.68	0.26	(2.63)	(2.37)	(0.11)	—	(0.11)	\$ 11.20	(17.34)%	\$ 612,301,343	0.96%	2.11%	1.01%	18.09%
Year Ended December 31, 2017	\$ 9.80	0.02	4.06	4.08	(0.20)	—	(0.20)	\$ 13.68	41.69%	\$ 12,515	1.08%	0.21%	1.13%	32.35%
Year Ended December 31, 2016	\$ 9.15	0.12	0.61	0.73	(0.08)	—	(0.08)	\$ 9.80	7.94%	\$ 382,301	1.11%	1.25%	1.16%	126.86%(h)

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



- Amounts designated as "—" are zero or have been rounded to zero.
- Per share calculations were performed using average shares method.
- (a) Not annualized for periods less than one year.
- (b) 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.
- (c) Annualized for periods less than one year.
- (d) Expense ratios include expenses reimbursed to the Advisor.
- (e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
- (g) Excludes merger activity.
- (h) For the period from August 1, 2016 (commencement of operations) through December 31, 2016. Total return is calculated based on inception date of July 29, 2016 through December 31, 2016.
- (i)

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

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

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

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

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

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

(d) Annualized for periods less than one year.

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

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

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

## 1. Organization

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

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

Nationwide Fund Advisors ("NFA") serves as investment adviser to the Funds. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. ("NFS"), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company.

- NVIT AllianzGI International Growth Fund (formerly, NVIT Multi-Manager International Growth) ("International Growth")
- NVIT Columbia Overseas Value Fund (formerly, Templeton NVIT International Value Fund) ("Overseas Value")
- NVIT Emerging Markets Fund ("Emerging Markets")
- NVIT International Equity Fund ("International Equity")

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

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

Each of the Funds is a diversified fund, as defined in the 1940 Act.

Effective April 17, 2020, the Templeton NVIT International Fund was renamed NVIT Columbia Overseas Value Fund.

Effective March 13, 2020, the NVIT Multi-Manager International Growth Fund was renamed NVIT AllianzGI International Growth Fund.

Class X and Class Z of Columbia Overseas Value commenced operations on October 12, 2020.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the accounting and the preparation of their financial statements. The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting

Standards Codification Topic 946 ("ASC 946"). The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including, but not limited to, ASC 946. The preparation of financial statements requires fund management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. The Funds utilize various methods to measure the value of their investments on a recurring basis. Amounts received upon the sale of such investments could differ from those estimated values and those differences could be material.

### (a) Security Valuation

U.S. GAAP defines fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to procedures approved by the Board of Trustees of the Trust (the "Board of Trustees"), NFA assigns a fair value, as defined by U.S. GAAP, to a Fund's investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized as follows.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

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

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

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

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

Securities may be fair valued in certain circumstances, such as where (i) market-based quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined

to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of a Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market-based quotations do not accurately reflect the value of a security.

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

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

The following tables provide a summary of the inputs used to value the Funds' net assets as of December 31, 2020. Please refer to the Statements of Investments for additional information on portfolio holdings.

**International Growth**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Air Freight & Logistics	\$ —	\$ 11,376,085	\$ —	11,376,085
Banks	—	14,450,513	—	14,450,513
Biotechnology	—	1,884,846	—	1,884,846
Building Products	—	3,679,710	—	3,679,710
Capital Markets	—	3,208,747	—	3,208,747
Chemicals	—	6,181,774	—	6,181,774
Diversified Consumer Services	1,661,320	—	—	1,661,320
Diversified Financial Services	—	1,320,359	—	1,320,359
Electronic Equipment, Instruments & Components	—	7,579,104	—	7,579,104
Entertainment	20,110,950	—	—	20,110,950
Food & Staples Retailing	3,957,330	—	—	3,957,330
Health Care Equipment & Supplies	—	18,442,403	—	18,442,403
Hotels, Restaurants & Leisure	—	7,311,890	—	7,311,890
Industrial Conglomerates	—	2,454,753	—	2,454,753
Insurance	—	6,503,285	—	6,503,285
Interactive Media & Services	—	11,278,219	—	11,278,219
Internet & Direct Marketing Retail	22,004,087	4,126,085	—	26,130,172
IT Services	29,647,797	4,870,402	—	34,518,199
Machinery	—	7,527,856	—	7,527,856
Pharmaceuticals	—	2,428,577	—	2,428,577
Road & Rail	1,130,932	—	—	1,130,932
Semiconductors & Semiconductor Equipment	—	22,952,369	—	22,952,369
Software	4,835,787	16,557,265	—	21,393,052
Textiles, Apparel & Luxury Goods	—	2,429,539	—	2,429,539
Trading Companies & Distributors	—	6,010,013	—	6,010,013
<b>Total Common Stocks</b>	<b>\$ 83,348,203</b>	<b>\$ 162,573,794</b>	<b>\$ —</b>	<b>245,921,997</b>
<b>Total</b>	<b>\$ 83,348,203</b>	<b>\$ 162,573,794</b>	<b>\$ —</b>	<b>245,921,997</b>

**Overseas Value**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Auto Components	\$ —	\$ 3,523,094	\$ —	3,523,094
Automobiles	—	7,013,687	—	7,013,687
Banks	2,129,789	33,242,794	—	35,372,583
Beverages	3,549,560	—	—	3,549,560
Biotechnology	2,142,880	—	—	2,142,880
Capital Markets	—	4,192,839	—	4,192,839
Chemicals	—	7,813,198	—	7,813,198
Construction & Engineering	—	7,253,435	—	7,253,435
Distributors	—	1,274,893	—	1,274,893
Diversified Financial Services	—	9,040,383	—	9,040,383
Diversified Telecommunication Services	4,373,358	8,179,005	—	12,552,363
Electric Utilities	—	4,068,583	—	4,068,583
Electrical Equipment	—	5,100,911	—	5,100,911
Electronic Equipment, Instruments & Components	—	9,541,793	—	9,541,793
Energy Equipment & Services	—	2,220,799	—	2,220,799
Equity Real Estate Investment Trusts (REITs)	—	1,368,825	—	1,368,825
Food & Staples Retailing	2,688,510	4,340,784	—	7,029,294

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Food Products	\$ —	\$ 7,888,409	\$ —	7,888,409
Health Care Equipment & Supplies	615,025	1,506,027	—	2,121,052
Health Care Providers & Services	—	4,493,522	—	4,493,522
Hotels, Restaurants & Leisure	—	769,980	—	769,980
Household Durables	—	3,406,172	—	3,406,172
Independent Power and Renewable Electricity Producers	—	1,139,652	—	1,139,652
Industrial Conglomerates	—	4,412,442	—	4,412,442
Insurance	—	27,120,785	—	27,120,785
Internet & Direct Marketing Retail	—	1,301,233	—	1,301,233
IT Services	—	11,295,983	—	11,295,983
Machinery	—	16,195,320	—	16,195,320
Media	—	2,206,394	—	2,206,394
Metals & Mining	9,016,497	—	—	9,016,497
Multi-Utilities	—	3,448,920	—	3,448,920
Oil, Gas & Consumable Fuels	4,235,434	21,711,266	—	25,946,700
Paper & Forest Products	—	6,844,889	—	6,844,889
Personal Products	—	1,865,637	—	1,865,637
Pharmaceuticals	1,116,235	18,754,802	—	19,871,037
Real Estate Management & Development	—	3,105,929	—	3,105,929
Software	—	758,614	—	758,614
Textiles, Apparel & Luxury Goods	—	1,708,225	—	1,708,225
Tobacco	—	7,528,585	—	7,528,585
Trading Companies & Distributors	—	6,598,366	—	6,598,366
Wireless Telecommunication Services	—	4,105,801	—	4,105,801
<b>Total Common Stocks</b>	<b>\$ 29,867,288</b>	<b>\$ 266,341,976</b>	<b>\$ —</b>	<b>296,209,264</b>
Exchange Traded Fund	3,458,202	—	—	3,458,202
Forward Foreign Currency Contracts	—	159,550	—	159,550
Repurchase Agreements	—	6,974,147	—	6,974,147
<b>Total Assets</b>	<b>\$ 33,325,490</b>	<b>\$ 273,475,673</b>	<b>\$ —</b>	<b>306,801,163</b>
<b>Liabilities:</b>				
Forward Foreign Currency Contracts	\$ —	\$(79,118)	\$ —	\$(79,118)
<b>Total Liabilities</b>	<b>\$ —</b>	<b>\$(79,118)</b>	<b>\$ —</b>	<b>\$(79,118)</b>
<b>Total</b>	<b>\$ 33,325,490</b>	<b>\$ 273,396,555</b>	<b>\$ —</b>	<b>306,722,045</b>

**Emerging Markets**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Airlines	\$ 1,413,380	\$ —	\$ —	1,413,380
Auto Components	—	2,312,739	—	2,312,739
Automobiles	—	2,508,012	—	2,508,012
Banks	22,296,518	47,206,624	—	69,503,142
Beverages	1,667,110	10,423,594	—	12,090,704
Biotechnology	—	3,227,987	—	3,227,987
Capital Markets	—	4,501,807	—	4,501,807
Chemicals	—	11,078,103	—	11,078,103
Communications Equipment	—	5,635,575	—	5,635,575
Construction & Engineering	—	6,115,655	—	6,115,655
Construction Materials	—	4,035,556	—	4,035,556
Consumer Finance	—	2,549,800	—	2,549,800
Diversified Consumer Services	6,854,531	704,117	—	7,558,648
Diversified Financial Services	—	1,317,579	—	1,317,579
Diversified Telecommunication Services	3,320,607	944,025	—	4,264,632
Electric Utilities	—	1,568,543	—	1,568,543
Electrical Equipment	—	783,540	—	783,540
Electronic Equipment, Instruments & Components	1,650,510	13,831,051	—	15,481,561



	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Entertainment	\$ 10,846,661	\$ 7,777,366	\$ —	18,624,027
Equity Real Estate Investment Trusts (REITs)	1,716,358	—	—	1,716,358
Food & Staples Retailing	—	3,322,093	—	3,322,093
Food Products	2,027,648	2,156,014	—	4,183,662
Gas Utilities	—	3,112,745	—	3,112,745
Hotels, Restaurants & Leisure	5,906,362	8,578,661	—	14,485,023
Household Durables	—	4,046,801	—	4,046,801
Industrial Conglomerates	—	1,555,501	—	1,555,501
Insurance	—	21,206,062	—	21,206,062
Interactive Media & Services	5,995,156	34,779,124	—	40,774,280
Internet & Direct Marketing Retail	45,448,046	20,405,814	—	65,853,860
IT Services	11,392,479	6,004,217	—	17,396,696
Leisure Products	—	489,782	—	489,782
Life Sciences Tools & Services	—	7,287,313	—	7,287,313
Machinery	—	6,812,216	—	6,812,216
Marine	—	5,152,608	—	5,152,608
Metals & Mining	7,597,834	14,942,744	—	22,540,578
Multiline Retail	—	954,494	—	954,494
Oil, Gas & Consumable Fuels	5,890,873	12,777,647	—	18,668,520
Paper & Forest Products	—	3,551,980	—	3,551,980
Personal Products	4,434,589	—	—	4,434,589
Professional Services	1,446,434	—	—	1,446,434
Real Estate Management & Development	—	5,513,855	—	5,513,855
Road & Rail	—	4,660,367	—	4,660,367
Semiconductors & Semiconductor Equipment	21,589,921	54,300,651	—	75,890,572
Specialty Retail	—	4,166,649	—	4,166,649
Technology Hardware, Storage & Peripherals	—	40,138,283	—	40,138,283
Textiles, Apparel & Luxury Goods	—	8,769,152	—	8,769,152
Thriffs & Mortgage Finance	—	5,824,460	—	5,824,460
Tobacco	—	3,375,846	—	3,375,846
Transportation Infrastructure	5,952,030	1,121,367	—	7,073,397
Wireless Telecommunication Services	—	9,493,207	—	9,493,207
<b>Total Common Stocks</b>	<b>\$ 167,447,047</b>	<b>\$ 421,021,326</b>	<b>\$ —</b>	<b>588,468,373</b>
Repurchase Agreements	—	16,351,919	—	16,351,919
<b>Total</b>	<b>\$ 167,447,047</b>	<b>\$ 437,373,245</b>	<b>\$ —</b>	<b>604,820,292</b>

**International Equity**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Air Freight & Logistics	\$ —	\$ 1,182,063	\$ —	1,182,063
Auto Components	1,436,719	555,364	—	1,992,083
Automobiles	—	2,119,774	—	2,119,774
Banks	507,193	8,801,228	—	9,308,421
Beverages	175,979	—	—	175,979
Biotechnology	—	469,791	—	469,791
Building Products	—	2,823,987	—	2,823,987
Capital Markets	—	2,179,086	—	2,179,086
Chemicals	—	3,095,981	—	3,095,981
Commercial Services & Supplies	—	454,064	—	454,064
Communications Equipment	—	141,745	—	141,745
Construction Materials	—	452,356	—	452,356
Consumer Finance	—	95,227	—	95,227
Diversified Financial Services	—	1,158,548	—	1,158,548
Diversified Telecommunication Services	—	527,387	—	527,387
Electric Utilities	—	1,020,996	—	1,020,996



	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Electrical Equipment	\$ —	\$ 2,566,444	\$ —	2,566,444
Electronic Equipment, Instruments & Components	—	1,557,029	—	1,557,029
Entertainment	673,067	1,929,090	—	2,602,157
Equity Real Estate Investment Trusts (REITs)	—	897,264	—	897,264
Food & Staples Retailing	702,893	1,323,006	—	2,025,899
Food Products	—	2,632,264	—	2,632,264
Gas Utilities	—	496,120	—	496,120
Health Care Equipment & Supplies	—	933,279	—	933,279
Health Care Providers & Services	—	481,884	—	481,884
Hotels, Restaurants & Leisure	—	1,696,864	—	1,696,864
Household Durables	—	1,603,791	—	1,603,791
Independent Power and Renewable Electricity Producers	—	292,218	—	292,218
Insurance	531,062	4,557,883	—	5,088,945
Interactive Media & Services	150,502	1,190,996	—	1,341,498
Internet & Direct Marketing Retail	2,476,146	—	—	2,476,146
IT Services	2,806,333	513,350	—	3,319,683
Leisure Products	—	520,276	—	520,276
Life Sciences Tools & Services	95,930	—	—	95,930
Machinery	—	2,902,062	—	2,902,062
Media	236,158	491,575	—	727,733
Metals & Mining	1,314,332	3,171,537	—	4,485,869
Multiline Retail	811,030	—	—	811,030
Oil, Gas & Consumable Fuels	476,887	4,101,776	—	4,578,663
Paper & Forest Products	—	279,776	—	279,776
Personal Products	437,724	725,871	—	1,163,595
Pharmaceuticals	—	7,446,534	—	7,446,534
Professional Services	—	1,276,877	—	1,276,877
Real Estate Management & Development	—	1,243,589	—	1,243,589
Road & Rail	1,214,043	990,704	—	2,204,747
Semiconductors & Semiconductor Equipment	—	5,143,727	—	5,143,727
Software	242,828	482,920	—	725,748
Specialty Retail	—	1,709,069	—	1,709,069
Technology Hardware, Storage & Peripherals	—	3,732,532	—	3,732,532
Textiles, Apparel & Luxury Goods	—	1,078,750	—	1,078,750
Tobacco	—	1,245,899	—	1,245,899
Water Utilities	—	72,318	—	72,318
Wireless Telecommunication Services	—	2,931,401	—	2,931,401
<b>Total Common Stocks</b>	<b>\$ 14,288,826</b>	<b>\$ 87,296,272</b>	<b>\$ —</b>	<b>101,585,098</b>
Repurchase Agreements	—	1,506,260	—	1,506,260
<b>Total</b>	<b>\$ 14,288,826</b>	<b>\$ 88,802,532</b>	<b>\$ —</b>	<b>103,091,358</b>

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

During the year ended December 31, 2020, Overseas Value held one common stock investment that was categorized as a Level 3 investment which was valued at \$0.

**Overseas Value**

	<b>Common Stocks</b>	<b>Total</b>
Balance as of 12/31/2019	\$—	\$—
Accrued Accretion/(Amortization)	—	—
Realized Gains (Losses)	—	—
Purchases	238,094	238,094
Sales	—	—
Change in Unrealized Appreciation/Depreciation	(238,094)	(238,094)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of 12/31/2020	\$—	\$—
Change in Unrealized Appreciation/Depreciation for Investments Still held as of 12/31/2020*	\$(238,094)	\$(238,094)

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

\* Included in the Statement of Operations under "Net change in unrealized appreciation/depreciation in the value of investment securities."

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

**(b) Cash Overdraft**

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

At December 31, 2020, the Funds did not have overdrawn balances.

**(c) Foreign Currency Transactions**

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

Purchases and sales of securities, receipts of income, and payments of expenses are converted at the prevailing rate of exchange on the respective date of such transactions. The accounting records of a Fund do not differentiate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in the market

prices of the relevant securities. Each portion contributes to the net realized gains or losses from transactions in investment securities and net change in unrealized appreciation/depreciation in the value of investment securities. Net currency gains or losses, realized and unrealized, that are a result of differences between the amount recorded on a Fund's accounting records, and the U.S. dollar equivalent amount actually received or paid for interest or dividends, receivables and payables for investments sold or purchased, and foreign cash, are included in the Statements of Operations under "Net realized gains (losses) from foreign currency transactions" and "Net change in unrealized appreciation/depreciation in the value of translation of assets and liabilities denominated in foreign currencies", if applicable.

**(d) Forward Foreign Currency Contracts**

Certain Funds entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, to express a view on a foreign currency vs. the U.S. dollar or other foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus.

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

unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contracts may be unable to meet their obligations under the contract.

The Funds' forward foreign currency contracts are disclosed in the Statements of Assets and Liabilities under "Unrealized

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

The following is a summary of the Funds' derivative instruments categorized by risk exposure as of December 31, 2020:

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

<b>Overseas Value</b>		
<b>Assets:</b>	Statements of Assets and Liabilities	<b>Fair Value</b>
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	\$ 159,550
<b>Total</b>		<b>\$ 159,550</b>
<b>Liabilities:</b>		
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	(79,118)
<b>Total</b>		<b>\$ (79,118)</b>

**The Effect of Derivative Instruments on the Statements of Operations for the Year Ended December 31, 2020**

<b>Overseas Value</b>		
<b>Realized Gains (Losses):</b>		<b>Total</b>
Forward Foreign Currency Contracts		
Currency risk		\$ (203,658)
<b>Total</b>		<b>\$ (203,658)</b>

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

<b>Overseas Value</b>		
<b>Unrealized Appreciation/Depreciation:</b>		<b>Total</b>
Forward Foreign Currency Contracts		
Currency risk		\$ 80,432
<b>Total</b>		<b>\$ 80,432</b>

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

<b>Overseas Value</b>		
<b>Forward Foreign Currency Exchange Contracts:</b>		
Average Settlement Value Purchased		\$ 4,803,940
Average Settlement Value Sold		\$ 8,480,474

The Funds are required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Funds' financial position. In order to better define its contractual rights and to secure rights that will help certain Funds mitigate their counterparty risk, certain Funds entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with each of their derivative contract counterparties.

An ISDA Master Agreement is a bilateral agreement between certain Funds and a counterparty that governs OTC derivatives and forward foreign currency contracts and typically contains, among other things, collateral posting items, if applicable, and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, certain Funds may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net

payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. The counterparty is a financial institution.

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

The following tables set forth certain Funds' net exposure by counterparty for forward foreign currency contracts that are subject to enforceable master netting arrangements or similar arrangements as of December 31, 2020:

#### Overseas Value

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

Counterparty	Description	Gross Amounts of Recognized Asset Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Asset Derivative
			Derivatives Available for Offset	Collateral Received	
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	\$ 159,550	\$ (79,118)	\$ —	\$ 80,432
<b>Total</b>		<b>\$ 159,550</b>	<b>\$ (79,118)</b>	<b>\$ —</b>	<b>\$ 80,432</b>

Amounts designated as "—" are zero.

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

Counterparty	Description	Gross Amounts of Recognized Liability Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Liability Derivative
			Derivatives Available for Offset	Collateral Pledged	
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	\$ (79,118)	\$ 79,118	\$ —	\$ —
<b>Total</b>		<b>\$ (79,118)</b>	<b>\$ 79,118</b>	<b>\$ —</b>	<b>\$ —</b>

Amounts designated as "—" are zero.

#### (e) 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	
Overseas Value	\$	6,974,147
Emerging Markets		16,351,919
International Equity		1,506,260

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

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

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

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

Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$69,800,620, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$71,196,000.

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.

CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$51,000,453, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$52,020,504.

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.

Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$53,000,707, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$54,060,000.

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 not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Overseas Value	Cantor Fitzgerald & Co.	\$ 2,474,147	\$ -	2,474,147	\$ (2,474,147)		\$ -
Overseas Value	CF Secured, LLC	500,000	-	500,000	(500,000)		-
Overseas Value	HSBC Bank plc	3,000,000	-	3,000,000	(3,000,000)		-
Overseas Value	Pershing LLC	1,000,000	-	1,000,000	(1,000,000)		-
<b>Total</b>		<b>\$ 6,974,147</b>	<b>\$ -</b>	<b>6,974,147</b>	<b>\$ (6,974,147)</b>		<b>\$ -</b>

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Emerging Markets	Bank of America NA	\$ 1,000,000	\$ -	1,000,000	\$ (1,000,000)		\$ -
Emerging Markets	Cantor Fitzgerald & Co.	2,351,919	-	2,351,919	(2,351,919)		-
Emerging Markets	CF Secured, LLC	1,000,000	-	1,000,000	(1,000,000)		-
Emerging Markets	HSBC Bank plc	8,000,000	-	8,000,000	(8,000,000)		-
Emerging Markets	Pershing LLC	4,000,000	-	4,000,000	(4,000,000)		-
<b>Total</b>		<b>\$ 16,351,919</b>	<b>\$ -</b>	<b>16,351,919</b>	<b>\$ (16,351,919)</b>		<b>\$ -</b>



						Gross Amounts not Offset in the Statements of Assets and Liabilities		
			Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities			Net Amounts of Assets	
Fund	Counterparty		Gross Amounts of Recognized Assets			Collateral Received		
International Equity	Cantor Fitzgerald & Co.	\$	406,260	\$	–\$	406,260	\$	–
International Equity	HSBC Bank plc		1,100,000		–	1,100,000		–
Total		\$	1,506,260	\$	–\$	1,506,260	\$	–

Amounts 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.

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

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

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

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

A Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gains (losses) from transactions in investment securities in the Statements of Operations. These characterizations are reflected in the accompanying financial statements.

#### (h) Distributions to Shareholders

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

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2020 are primarily attributable to foreign currency gain/loss, investments in passive foreign investment companies ("PFICs"), and merger transactions. 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 outstanding wash sale loss deferrals and investments in PFICs. 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:

<b>Fund</b>	<b>Capital</b>	<b>Total Distributable Earnings (Loss)</b>
International Growth	\$	—\$
Overseas Value	38,108,248	(38,108,248)
Emerging Markets	—	—
International Equity	1	(1)

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

#### (i) Federal Income Taxes

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

A Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities' widely understood administrative practices and precedents. Each year, a Fund undertakes an affirmative evaluation of tax positions taken or expected to be taken in the course of preparing tax returns to determine whether it is more likely than not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a

taxing authority. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

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

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

### 3. Transactions with Affiliates

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

As of December 31, 2020, the subadviser for each Fund is as follows:

<b>Fund</b>	<b>Subadviser</b>
International Growth	Allianz Global Investors U.S. LLC(a)
Overseas Value	Columbia Management Investment Advisers, LLC(b)
Emerging Markets	Lazard Asset Management LLC ("Lazard")
International Equity	Standard Life Investments (Corporate Funds) Limited
	Lazard

- (a) Effective March 13, 2020, Allianz Global Investors U.S. LLC was appointed as the sole subadviser to the Fund. Effective March 13, 2020, WCM Investment Management LLC were terminated and ceased serving as subadviser to the Fund.
- (b) Effective April 17, 2020, Columbia Management Investment Advisers, LLC was appointed as the subadviser to the Fund. Effective April 17, 2020, Templeton Investment Counsel, LLC was terminated and ceased serving as subadviser to the Fund.



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.

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

The Trust and NFA have entered into a written contract waiving a portion of investment advisory fees of the Funds as listed in the following table until April 30, 2021:

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

(a) Effective March 16, 2020. Prior to March 16, 2020, the contractual advisory fee waiver was 0.033%.

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.

<b>Fund</b>	<b>Amount</b>
International Growth	\$ 110,084
Emerging Markets	346,190
International Equity	9,162

Through March 14, 2020, due to a reduction in the subadvisory fees payable by NFA, NFA had agreed to waive from its Investment Advisory Fee an amount from International Growth equal to \$11,925 for which NFA shall not be entitled to later seek recoupment.

Effective July 23, 2020, NFA has agreed to voluntarily waive 0.03% of its Investment Advisory Fees from Emerging Markets. During the year ended December 31, 2020, NFA voluntarily waived investment advisory fees payable by Emerging Markets in an amount equal to \$72,561, for which NFA shall not be entitled to later seek recoupment. Voluntary waivers may be discontinued at any time at the discretion of NFA.

For the year ended December 31, 2020, the effective advisory fee rates before and after contractual and voluntary advisory fee waivers and expense reimbursements due to the expense limitation agreement described below, were as follows:

<b>Fund</b>	<b>Effective Advisory Fee Rate Before Contractual* and Voluntary** Fee Waivers and Expense Reimbursements</b>	<b>Effective Advisory Fee Rate After Contractual* Fee Waivers</b>	<b>Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers</b>	<b>Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers and Expense Reimbursements</b>
International Growth	0.85%	0.79%	0.78%	0.65%
Overseas Value	0.75	N/A	N/A	0.75
Emerging Markets	0.95	0.90	0.89	0.89
International Equity	0.80	0.79	0.79	0.79

N/A -- Not Applicable.

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

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

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

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' operating expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by a Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of a Fund's business) from exceeding the amounts listed in the following table until April 30, 2021.

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

(a) Until April 30, 2022 for Class X and Class Z shares.

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:

<b>Fund</b>	<b>Fiscal Year 2018 Amount</b>	<b>Fiscal Year 2019 Amount</b>	<b>Fiscal Year 2020 Amount</b>	<b>Total</b>
International Growth	\$ —	\$ —	\$ 251,553	\$ 251,553
Overseas Value	—	6,997	52	7,049
Emerging Markets	—	—	—	—
International Equity	—	—	—	—

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

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 \$602,347 in fees from the Funds under the Joint Fund Administration and Transfer Agency Agreement.

In addition, the Trust pays out-of-pocket expenses reasonably incurred by NFM in providing services to the Funds and the

Trust, including, but not limited to, the cost of pricing services that NFM utilizes.

Under the terms of the Joint Fund Administration and Transfer Agency Agreement and a letter agreement between NFM and the Trust, the Trust has agreed to reimburse NFM for certain costs related to each Fund's portion of ongoing administration,

monitoring and annual (compliance audit) testing of the Trust's Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the year ended December 31, 2020, the Funds' aggregate portion of such costs amounted to \$4,222.

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 Class II, Class D and Class Z shares of the Funds at an annual rate of 0.25%.

Under the terms of an Administrative Services Plan, the Funds pay fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Funds; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I, Class II and Class D shares of the Fund and up to 0.01% of the average daily net assets of Class X and Class Z shares of each Fund.

For the year ended December 31, 2020, the effective rates for administrative services fees were as follows:

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

N/A — Not Applicable.

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

<b>Fund</b>	<b>Amount</b>
International Growth	\$ 292,349
Overseas Value	268,670
Emerging Markets	243,264
International Equity	137,447

#### 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 subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 8, 2021. During the 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
International Growth	\$ 87,384,188	\$ 106,621,552
Overseas Value	248,558,074	247,989,574
Emerging Markets	172,022,185	545,206,391
International Equity	85,967,988	92,693,438

## 6. Portfolio Investment Risks

### Risks Associated with Credit and Emerging Markets

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

### Risks Associated with Foreign Securities and Currencies

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

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

### Risks Associated with REIT and Real Estate Investments

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

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

## 7. Indemnifications

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

## 8. New Accounting Pronouncements and Other Matters

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

## 9. Recaptured Brokerage Commissions

The Funds have entered into agreements with brokers whereby the brokers will return a portion of the Funds' brokerage commissions on behalf of certain Funds. Such amounts, under such agreements, are included in net realized gains (losses) from transactions in investment securities presented in the Funds' Statements of Operations. During the year ended December 31, 2020, the Funds recaptured the following amounts of brokerage commissions:

<b>Fund</b>	<b>Amount</b>
International Growth	\$ —
Overseas Value	983
Emerging Markets	—
International Equity	—

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

## 10. Mergers

At close of business on October 9, 2020, NVIT Columbia Overseas Value Fund ("Acquiring Fund") acquired all of the net assets of NVIT Multi-Manager International Value Fund ("Target Fund"), each a series of the Trust, pursuant to a plan of reorganization approved by the Board of Trustees at a meeting held on June 10, 2020. The reorganization of the Target Fund was approved by the shareholders of the Target Fund. The purpose of the reorganization was to combine funds managed by NFA that had comparable objectives and investment strategies. The reorganization was accomplished by a tax free exchange of 9,394,794 shares of the Acquiring Fund, valued at \$85,797,608, for the assets of the Target Fund. The investment portfolio of the Target Fund, with a fair value of \$82,083,271 and identified cost of \$83,088,608 at October 9,

2020, was the principal asset acquired by the Acquiring Fund. The net assets of the Acquiring Fund immediately before the acquisition were \$179,179,198. The net assets of the Acquiring Fund immediately following the acquisition were \$264,976,806. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at the then current fair values; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Shareholders of Class II shares of the Target Fund received a number of shares proportional to their ownership of Class Z shares of the Acquiring Fund. Shareholders of Class I and Class IV shares of the Target Fund received a number of shares proportional to their ownership of Class X shares of the Acquiring Fund.

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

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



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

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

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

## 11. Federal Tax Information

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	
International Growth	\$ 15,583,706	\$ 45,786,252	\$ 61,369,958	\$ —	\$ 61,369,958
Overseas Value	2,418,670	—	2,418,670	—	2,418,670
Emerging Markets	10,361,646	—	10,361,646	—	10,361,646
International Equity	987,622	—	987,622	—	987,622

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	
International Growth	\$ 13,367,733	\$ 63,886,128	\$ 77,253,861	\$ —	\$ 77,253,861
Overseas Value	4,652,535	17,116,714	21,769,249	—	21,769,249
Emerging Markets	22,450,697	—	22,450,697	—	22,450,697
International Equity	2,522,588	4,560,447	7,083,035	—	7,083,035

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)
International Growth	\$ 3,061,611	\$ 6,434,085	\$ 9,495,696	\$ —	\$ —	\$ 116,783,436	\$ 126,279,132
Overseas Value	7,381,073	—	7,381,073	—	(56,067,337)	53,680,582	4,994,318
Emerging Markets	5,429,721	—	5,429,721	—	(105,230,578)	145,877,355	46,076,498
International Equity	1,613,920	—	1,613,920	—	(7,056,435)	22,605,569	17,163,054

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 (including derivative contracts) and the breakdown of unrealized appreciation/ (depreciation) for each Fund was as follows:

<b>Fund</b>	<b>Tax Cost of Investments</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
International Growth	\$ 128,758,956	\$ 117,977,440	\$ (814,399)	\$ 117,163,041
Overseas Value	253,222,905	56,344,088	(2,844,948)	53,499,140
Emerging Markets	458,054,315	173,393,250	(26,627,273)	146,765,977
International Equity	80,402,965	25,143,297	(2,454,904)	22,688,393

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.

<b>Fund</b>	<b>Amount</b>
Overseas Value	\$(56,067,337)
Emerging Markets	(105,230,578)*
International Equity	(7,056,435)

\* A portion of the Fund's capital loss carryforward is subject to annual limitation under the Internal Revenue Code and related regulations.

## 12. Coronavirus (COVID-19) Pandemic

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

issuers of equity securities cancel or announce the suspension of dividends or share buybacks.

The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

## 13. Subsequent Events

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

**To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of NVIT AllianzGI International Growth Fund, NVIT Columbia Overseas Value Fund, NVIT Emerging Markets Fund and NVIT International Equity Fund**

**Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of NVIT AllianzGI International Growth Fund, NVIT Columbia Overseas Value Fund, NVIT Emerging Markets Fund and NVIT International Equity Fund (four 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 for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, 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 for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 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.

**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 and brokers. 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:

<b>Fund</b>	<b>Dividends Received Deduction</b>
International Growth	1.14%
Overseas Value	—
Emerging Markets	0.02
International Equity	0.03

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:

<b>Fund</b>	<b>Amount</b>
International Growth	\$ 45,786,252
Overseas Value	—
Emerging Markets	—
International Equity	—

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:

<b>Fund</b>	<b>Amount</b>	<b>Per Share</b>
International Growth	\$ 1,821,438	\$ 0.0874
Overseas Value	4,610,236	0.1630
Emerging Markets	9,963,345	0.2487
International Equity	1,704,054	0.1929

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:

<b>Fund</b>	<b>Amount</b>	<b>Per Share</b>
International Growth	\$ 97,585	\$ 0.0047
Overseas Value	454,152	0.0161
Emerging Markets	2,197,736	0.0548
International Equity	205,066	0.0232



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

#### Independent Trustees

##### [Paula H. J. Cholmondeley](#)

Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	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 Years<sup>2</sup>**

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 <sup>1</sup>	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 Years<sup>2</sup>**

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 <sup>1</sup>	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 Years<sup>2</sup>**

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 <sup>1</sup>	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 Years<sup>2</sup>**

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 <sup>1</sup>	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 Years<sup>2</sup>**

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 <sup>1</sup>	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 Years<sup>2</sup>**

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 <sup>1</sup>	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 Years<sup>2</sup>**

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 <sup>1</sup>	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 Years<sup>2</sup>**

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 Koken<sup>3</sup>](#)

Year of Birth	Positions Held with Trust and Length of Time Served <sup>1</sup>	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	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 Years<sup>2</sup>**

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

<sup>1</sup> Length of time served includes time served with the Trust's predecessors. The tenure of each Trustee is subject to the Board's retirement policy, which states that a Trustee shall retire from the Boards of Trustees of the Trusts effective on December 31 of the calendar year during which he or she turns 75 years of age; provided this policy does not apply to a person who became a Trustee prior to September 11, 2019.

<sup>2</sup> Directorships held in: (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (3) any company subject to the requirements of Section 15(d) of the Exchange Act, which are required to be disclosed in the SAI. In addition, certain other directorships not meeting the aforementioned requirements may be included for certain Trustees such as board positions on non-profit organizations.

<sup>3</sup> Ms. Koken is considered an interested person of the Trust because she is a Director of the parent company of, and several affiliates of, the Trust's investment adviser and distributor.

**Officers of the Trust****Michael S. Spangler**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
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.<sup>2</sup>

**Brian Hirsch**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
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.<sup>2</sup>

**Stephen R. Rimes**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
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.<sup>2</sup> 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 <sup>1</sup>
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.<sup>2</sup>

**Steven D. Pierce**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
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.<sup>2</sup>

**Christopher C. Graham**

Year of Birth	Positions Held with Funds and Length of Time Served <sup>1</sup>
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.<sup>2</sup>

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

<sup>2</sup> These positions are held with an affiliated person or principal underwriter of the 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) Index<sup>SM</sup>:** An index that measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

**Bloomberg Barclays Mortgage-Backed Securities Index:** A market value-weighted index comprising agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum \$150 million par amount outstanding and a weighted-average maturity of at least 1 year.

**Citigroup Non-US Dollar World Government Bond Index (Citigroup WGBI Non-US):** An unmanaged, market capitalization-weighted index that reflects the performance of fixed-rate investment-grade sovereign bonds with remaining maturities of one year or more issued outside the United States; generally considered to be representative of the world bond market.

**Citigroup US Broad Investment-Grade Bond Index (USBIG<sup>®</sup>):** An unmanaged, market capitalization-weighted index that measures the performance of U.S. dollar-denominated bonds issued in the U.S. investment-grade bond market; includes fixed-rate, U.S. Treasury, government-sponsored, collateralized and corporate debt with remaining maturities of one year or more.

**Citigroup US High-Yield Market Index:** An unmanaged, market capitalization-weighted index that reflects the performance of the North American high-yield market; includes U.S. dollar-denominated, fixed-rate, cash-pay and deferred-interest securities with remaining maturities of one year or more, issued by corporations domiciled in the United States or Canada.

**Citigroup World Government Bond Index (WGBI) (Unhedged):** An unmanaged, market capitalization-weighted index that is not hedged back to the U.S. dollar and reflects the performance of the global sovereign fixed-income market; includes local currency, investment-grade, fixed-rate sovereign bonds issued in 20-plus countries, with remaining maturities of one year or more.



#### Note about Citigroup Indexes

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**Dow Jones U.S. Select Real Estate Securities Index<sup>SM</sup> (RESI):** An unmanaged index that measures the performance of publicly traded securities of U.S.-traded real estate operating companies (REOCs) and real estate investment trusts (REITs).

**FTSE World ex US Index:** An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, excluding the United States.

**FTSE World Index:** An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, including the United States.

#### Note about FTSE Indexes

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**ICE BofA Merrill Lynch 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 Average<sup>TM</sup> Government All Index:** An average of government money market funds. Government money market funds may invest in U.S. Treasuries, U.S. Agencies, repurchase agreements, and government-backed floating rate notes, and include both retail and institutional funds.

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

**J.P. Morgan Mozaic<sup>SM</sup> Index (Series F):** A rules-based, dynamic index that tracks the total return of a global mix of asset classes, including equity securities, fixed-income securities and commodities, through futures contracts on those asset classes. The Index rebalances monthly in an effort to capture the continued performance of asset classes that have exhibited the highest recent returns.

#### Note about JPMorgan Indexes

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

**Morningstar® 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 Index<sup>SM</sup>:** Captures large- and mid-capitalization representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 1,020 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

**MSCI World Index<sup>SM</sup>:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed markets as determined by MSCI.

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

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

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

**NYSE Arca Tech 100 Index:** A price-weighted index composed of common stocks and American Depositary Receipts ("ADRs" a form of equity security that was created specifically to simplify foreign investing for American investor) of technology-related

companies listed on US stock exchanges. This index is maintained by the New York Stock Exchange, but also includes stocks that trade on exchanges other than the NYSE.

**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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Milwaukee, WI 53201-0701  
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