

Annual Report

December 31, 2020

Nationwide Variable Insurance Trust

Investor Destinations Funds

NVIT Investor Destinations Aggressive Fund
NVIT Investor Destinations Moderately Aggressive Fund
NVIT Investor Destinations Moderate Fund
NVIT Investor Destinations Moderately Conservative Fund
NVIT Investor Destinations Conservative Fund
NVIT Investor Destinations Balanced Fund
NVIT Investor Destinations Capital Appreciation Fund
NVIT Investor Destinations Managed Growth & Income Fund
NVIT Investor Destinations Managed Growth Fund



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

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

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

Statement Regarding Availability of Quarterly Portfolio Holdings

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

Statement Regarding Availability of Proxy Voting Record

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

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

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

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

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

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

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Message to Investors	1
Fund Commentaries	3
Shareholder Expense Examples	40
Statements of Investments	42
Statements of Assets and Liabilities	56
Statements of Operations	64
Statements of Changes in Net Assets	68
Statements of Cash Flows	74
Financial Highlights	78
Notes to Financial Statements	87
Report of Independent Registered Public Accounting Firm	115
Supplemental Information	116
Management Information	120
Market Index Definitions	123



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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 Investor Destinations Aggressive Fund (Class II) returned 12.82% versus 13.23% for its benchmark, the Morningstar® Aggressive Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation—85%+ Equity (consisting of 163 funds as of December 31, 2020), was 13.00% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through the second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

All of the fund's twelve underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund (Class Y) returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT Mid Cap Index Fund (Class Y) was the next highest contributor to Fund performance, returning 13.28%. The Nationwide Contract and iShares 20+ Year Treasury Bond ETF had positive returns of 2.30% and 17.92% respectively but contributed the least to the Fund performance during the reporting period.

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding the NVIT Bond Index Fund, Nationwide Inflation Protection Security Fund, and the iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. Exposure

remained primarily passive, although the underlying emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

The Fund did not use derivatives during the reporting period.

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

Adviser:

Nationwide Fund Advisors

Portfolio Managers:

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

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (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.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

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

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

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM

serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Equity Funds	90.5%
Fixed Income Funds	7.7%
Investment Contract	1.9%
Repurchase Agreements [†]	0.0%
Liabilities in excess of other assets	(0.1)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	35.3%
NVIT International Index Fund, Class Y	23.1%
NVIT Mid Cap Index Fund, Class Y	15.3%
NVIT Emerging Markets Fund, Class Y	7.2%
Nationwide Core Plus Bond Fund, Class R6	3.9%
NVIT Bond Index Fund, Class Y	3.6%
Nationwide Maximum Diversification U.S. Core Equity ETF	3.4%
NVIT Small Cap Index Fund, Class Y	2.1%
iShares Core MSCI Emerging Markets ETF	2.0%
Nationwide Risk-Based International Equity ETF	1.9%
Other Holdings [#]	2.2%
	100.0%

[†] Amount rounds to less than 0.1%.

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	12.82%	10.53%	9.28%	12/12/2001
Class P	13.00%	10.68%	10.19%	4/30/2012
Morningstar® Aggressive Target Risk Index	13.23%	12.19%	9.76%	

Expense Ratios

Expense
Ratio [^]

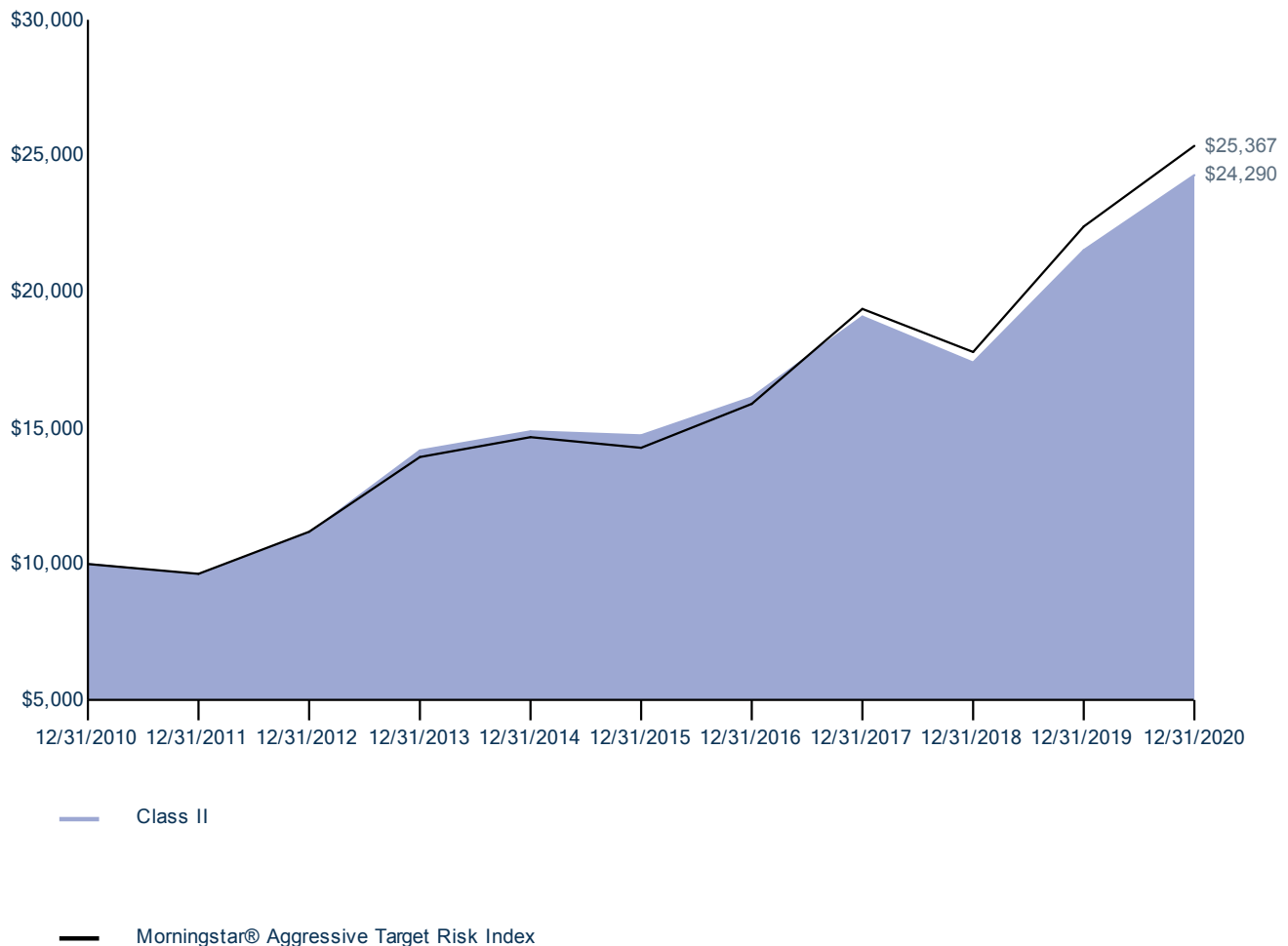
Class II	0.88%
Class P	0.73%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Aggressive Fund versus performance of the Morningstar® Aggressive Target Risk Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Moderately Aggressive Fund (Class II) returned 12.33% versus 13.48% for its benchmark, the Morningstar® Moderately Aggressive Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation—70% to 85% Equity (consisting of 325 funds as of December 31, 2020), was 10.84% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through the second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

All of the Fund's twelve underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund (Class Y) returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT Mid Cap Index Fund (Class Y) was the next highest contributor to Fund performance, returning 13.28%. The Nationwide Contract and Nationwide Risk Based International Equity ETF had positive returns of 2.30% and 6.81% respectively but contributed the least to the Fund performance during the reporting period.

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding the NVIT Bond Index Fund, and the iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. Exposure remained primarily passive, although the underlying

emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

The Fund does not use derivatives.

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

Adviser:

Nationwide Fund Advisors

Portfolio Managers:

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

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, NFA, Nationwide Life nor any of its affiliates guarantees the Fund's performance or that the Fund will provide a certain level of income. The financial health of Nationwide Life may have a greater impact on the value of the Fund. If Nationwide Life becomes unable to meet the contract terms, the Fund may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

There is no assurance that the investment objective of the Fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns

or insulate an investor from potential losses, including the possible loss of principal.

NFA makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM serves as the subadviser to certain

other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Equity Funds	80.8%
Fixed Income Funds	16.7%
Investment Contract	2.6%
Repurchase Agreements	0.1%
Liabilities in excess of other assets	(0.2)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	32.9%
NVIT International Index Fund, Class Y	19.7%
NVIT Mid Cap Index Fund, Class Y	11.8%
NVIT Bond Index Fund, Class Y	11.2%
NVIT Emerging Markets Fund, Class Y	5.7%
Nationwide Core Plus Bond Fund, Class R6	4.8%
Nationwide Maximum Diversification U.S. Core Equity ETF	3.5%
iShares Core MSCI Emerging Markets ETF	3.1%
Nationwide Contract	2.6%
NVIT Small Cap Index Fund, Class Y	2.1%
Other Holdings [#]	2.6%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	12.33%	9.83%	8.54%	12/12/2001
Class P	12.53%	10.00%	9.27%	4/30/2012
Morningstar® Moderately Aggressive Target Risk Index	13.48%	11.26%	8.94%	

Expense Ratios

Expense
Ratio [^]

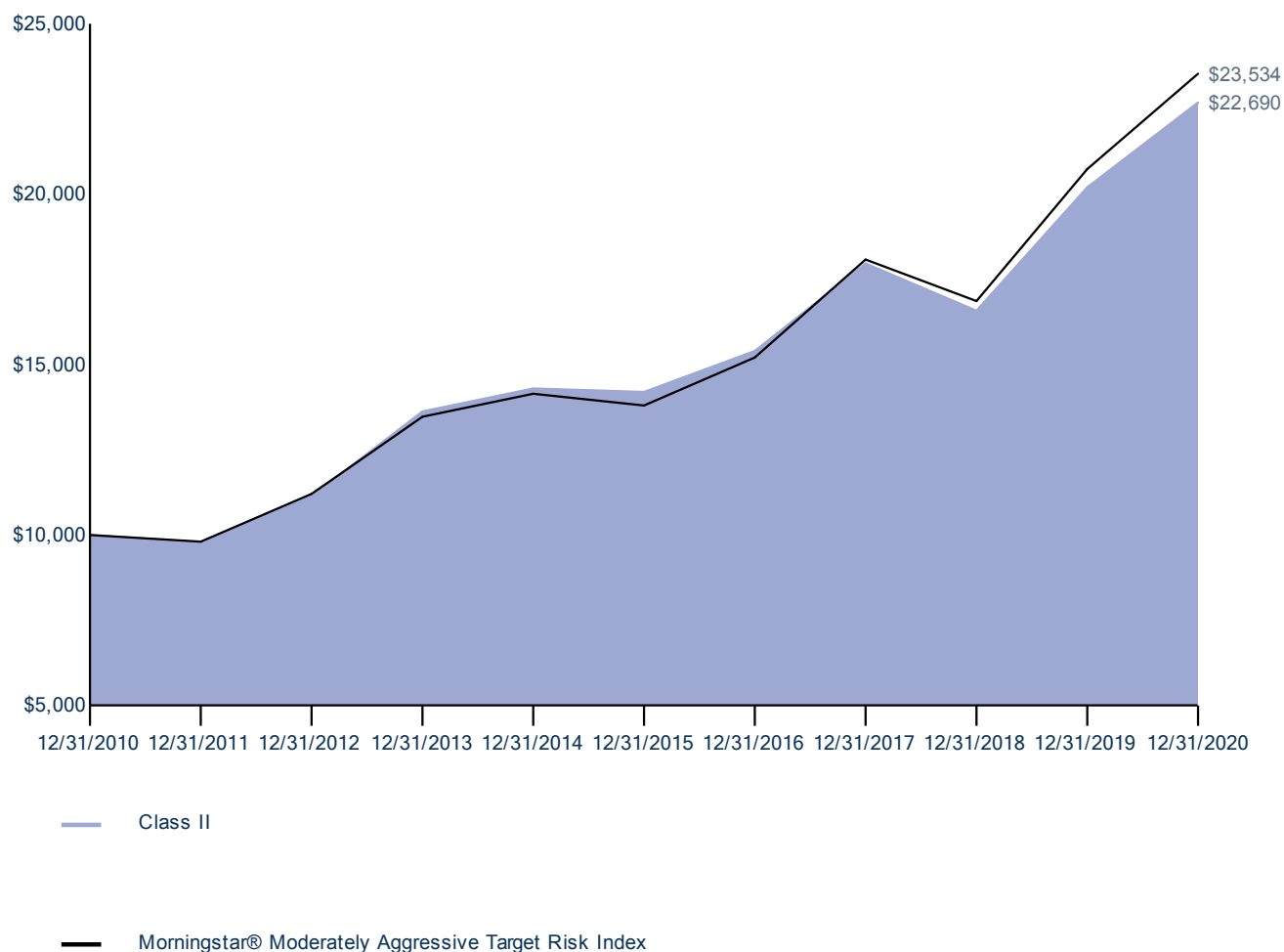
Class II	0.85%
Class P	0.70%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Moderately Aggressive Fund versus performance of the Morningstar® Moderately Aggressive Target Risk Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Moderate Fund (Class II) returned 10.34% versus 12.79% for its benchmark, the Morningstar® Moderate Target Risk Index. For broader comparison, the return for the Fund's Morningstar® peer category, Allocation—50% to 70% Equity (consisting of 673 funds as of December 31, 2020), was 11.42% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through the second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

All of the Fund's fourteen underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund (Class Y) returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT Bond Index Fund (Class Y) was the next highest contributor to Fund performance, returning 7.33%. The Nationwide Inflation Protected Securities Fund (Class R6) and Nationwide Risk Based International Equity ETF had positive returns of 11.05% and 6.81% respectively but contributed the least to the Fund performance during the reporting period.

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding the NVIT Bond Index Fund, Nationwide Inflation Protection Security Fund and the iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. Exposure remained primarily passive, although the underlying emerging

markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

The Fund did not use derivatives during the reporting period.

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

Adviser:

Nationwide Fund Advisors

Portfolio Managers:

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

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (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.

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There is no assurance that the investment objective of any Fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns

or insulate an investor from potential losses, including the possible loss of principal.

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM

serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Equity Funds	61.0%
Fixed Income Funds	30.8%
Investment Contract	8.2%
Repurchase Agreements	0.4%
Liabilities in excess of other assets	(0.4)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	27.1%
NVIT Bond Index Fund, Class Y	19.3%
NVIT International Index Fund, Class Y	16.8%
Nationwide Contract	8.1%
Nationwide Core Plus Bond Fund, Class R6	6.8%
NVIT Mid Cap Index Fund, Class Y	6.7%
NVIT Emerging Markets Fund, Class Y	4.7%
NVIT Short Term Bond Fund, Class Y	2.9%
NVIT Small Cap Index Fund, Class Y	1.6%
iShares Core MSCI Emerging Markets ETF	1.6%
Other Holdings [#]	4.4%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	10.34%	8.20%	7.22%	12/12/2001
Class P	10.59%	8.37%	7.70%	4/30/2012
Morningstar® Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

Expense
Ratio [^]

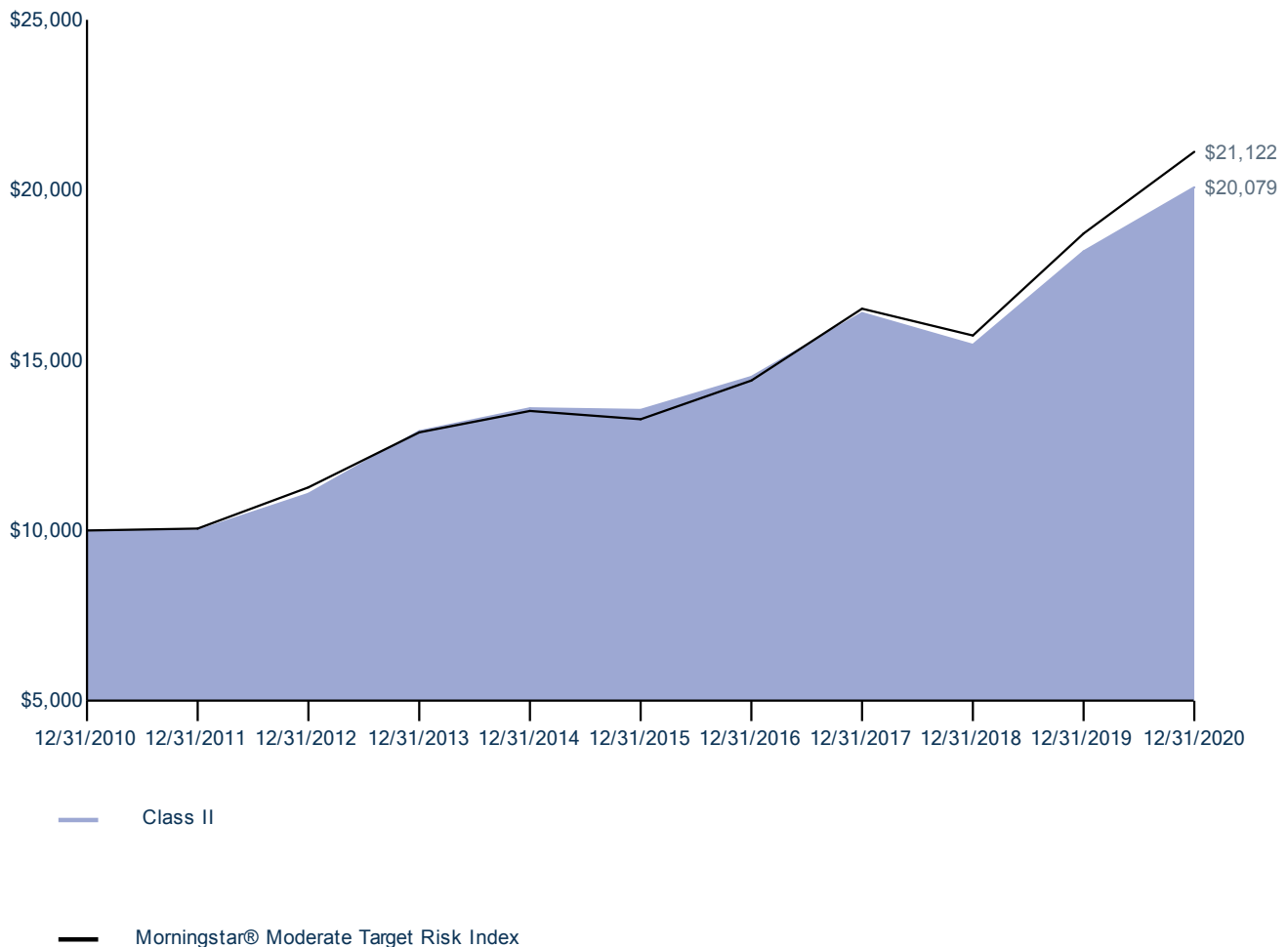
Class II	0.83%
Class P	0.68%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Moderate Fund versus performance of the Morningstar® Moderate Target Risk Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Moderately Conservative Fund (Class II) returned 8.55% versus 11.83% for its benchmark, the Morningstar® Moderately Conservative Target Risk Index. For broader comparison, the return for the Fund's Morningstar® peer category, Allocation—30% to 50% Equity (consisting of 549 funds as of December 31, 2020), was 8.25% for the same period. Performance for the Fund's other share class versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through the second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

All of the Fund's fifteen underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund (Class Y) returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT Bond Index Fund (Class Y) was the next highest contributor to Fund performance, returning 7.33%. The Nationwide Risk Based International Equity ETF and iShares 7-10 Year Treasury ETF had positive returns of 6.81% and 9.84% respectively but contributed the least to the Fund performance during the reporting period.

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding the NVIT Bond Index Fund, and the iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. The Fund also adjusted duration exposure by adding iShares 7-10 Year Treasury ETF in the fourth quarter. Exposure

remained primarily passive, although the underlying emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

The Fund did not use derivatives during the reporting period.

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

Subadviser:

Nationwide Fund Advisors

Portfolio Managers:

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

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (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.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

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

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

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM

serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Fixed Income Funds	45.8%
Equity Funds	41.1%
Investment Contract	13.1%
Repurchase Agreements	0.2%
Liabilities in excess of other assets	(0.2)%
	100.0%

Top Holdings²

NVIT Bond Index Fund, Class Y	25.2%
NVIT S&P 500 Index Fund, Class Y	17.2%
Nationwide Contract	13.1%
NVIT International Index Fund, Class Y	10.8%
Nationwide Core Plus Bond Fund, Class R6	8.9%
NVIT Short Term Bond Fund, Class Y	6.3%
NVIT Mid Cap Index Fund, Class Y	4.7%
Nationwide Inflation-Protected Securities Fund, Class R6	3.0%
iShares Core MSCI Emerging Markets ETF	2.6%
NVIT Small Cap Index Fund, Class Y	1.6%
Other Holdings [#]	6.6%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	8.55%	6.48%	5.73%	12/12/2001
Class P	8.71%	6.63%	5.94%	4/30/2012
Morningstar® Moderately Conservative Target Risk Index	11.83%	8.16%	6.47%	

Expense Ratios

Expense
Ratio [^]

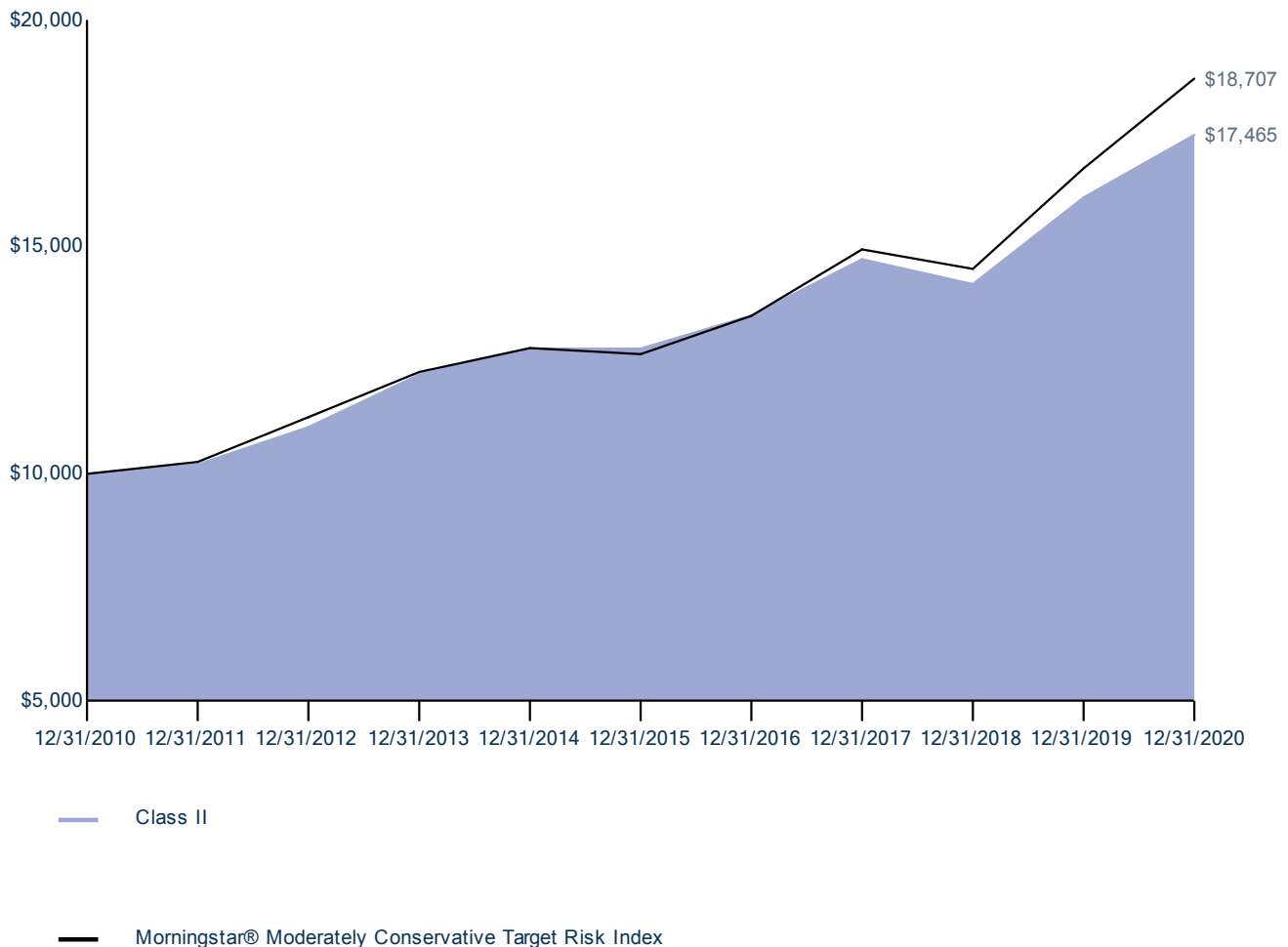
Class II	0.82%
Class P	0.67%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Moderately Conservative Fund versus performance of the Morningstar® Moderately Conservative Target Risk Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Conservative Fund (Class II) returned 6.71% versus 9.72% for its benchmark, the Morningstar® Conservative Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation—15% to 30% Equity (consisting of 177 funds as of December 31, 2020), was 6.44% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through the second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

All of the Fund's fifteen underlying investments held during the reporting period posted positive returns. The underlying NVIT Bond Index Fund (Class Y) returned 7.33% and was the largest contributor to the Fund's returns for the period. The NVIT S&P 500 Index Fund (Class Y) was the next highest contributor to fund performance, returning 18.24%. The Nationwide Risk Based International Equity ETF and iShares Core MSCI EM ETF had positive returns of 6.81% and 18.18% respectively but contributed the least to the Fund performance during the reporting period.

During the reporting period, the Fund reduced Nationwide Contract in the first quarter, while adding NVIT Bond Index Fund and iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. The Fund also adjusted duration exposure by adding iShares 7-10 Year Treasury ETF in the fourth quarter. Exposure remained primarily passive,

although the underlying emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

The Fund did not use derivatives during the reporting period.

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

Adviser:

Nationwide Fund Advisors

Portfolio Managers:

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

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (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.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

There is no assurance that the investment objective of any Fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns

or insulate an investor from potential losses, including the possible loss of principal.

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM

serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Fixed Income Funds	59.6%
Equity Funds	20.7%
Investment Contract	19.8%
Repurchase Agreements	3.4%
Liabilities in excess of other assets	(3.5)%
	100.0%

Top Holdings²

NVIT Bond Index Fund, Class Y	29.2%
Nationwide Contract	19.1%
Nationwide Core Plus Bond Fund, Class R6	10.6%
NVIT Short Term Bond Fund, Class Y	9.4%
NVIT S&P 500 Index Fund, Class Y	7.9%
NVIT International Index Fund, Class Y	5.5%
Nationwide Inflation-Protected Securities Fund, Class R6	4.8%
iShares 20+ Year Treasury Bond ETF	1.9%
iShares 7-10 Year Treasury Bond ETF	1.6%
NVIT Emerging Markets Fund, Class Y	1.5%
Other Holdings [#]	8.5%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	6.71%	4.81%	4.10%	12/12/2001
Class P	6.95%	4.97%	4.21%	4/30/2012
Morningstar® Conservative Target Risk Index	9.72%	6.19%	4.79%	

Expense RatiosExpense
Ratio [^]

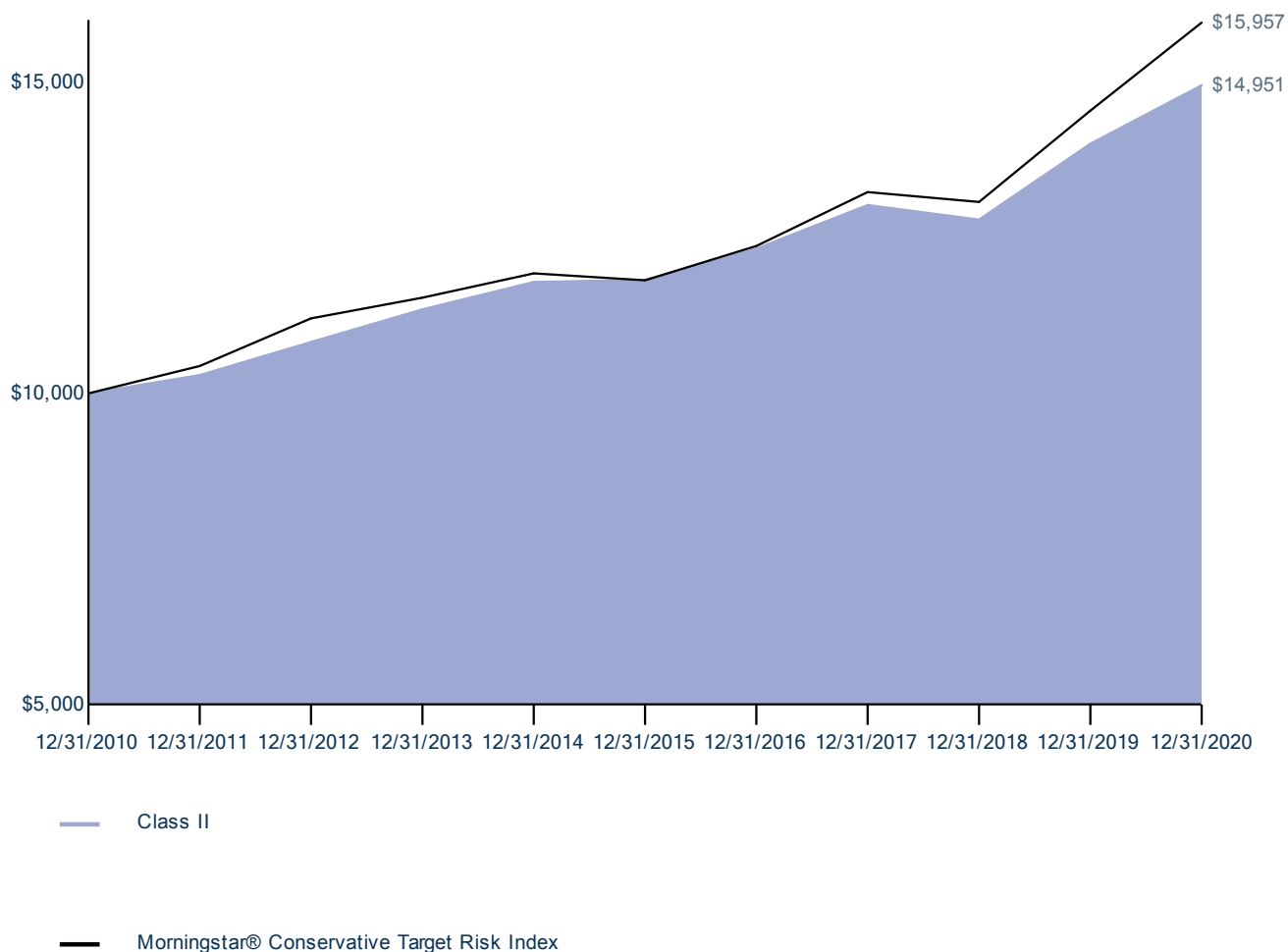
Class II	0.82%
Class P	0.67%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Conservative Fund versus performance of the Morningstar® Conservative Target Risk Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Balanced Fund (Class II) returned 9.41% versus 12.79% for its benchmark, the Morningstar® Moderate Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation—30% to 50% Equity (consisting of 549 funds as of December 31, 2020), was 8.25% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through the second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

All of the Fund's fifteen underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund (Class Y) returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT Bond Index Fund (Class Y) was the next highest contributor to Fund performance, returning 7.33%. The iShares 20+ Year Treasury Bond ETF and iShares 7-10 Year Treasury Bond ETF had positive returns of 17.92% and 9.84% respectively but contributed the least to the Fund performance during the reporting period.

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding NVIT Bond Index Fund, Nationwide Inflation Protection Security Fund, and iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. The Fund adjusted

duration exposure by adding iShares 7-10 Year Treasury ETF in the fourth quarter. Exposure remained primarily passive, although the underlying emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

The Fund did not experience any liquidity events that had a material impact on Fund performance.

There were no industry impacts on the Fund from the LIBOR transition during the reporting period.

The Fund did not use derivatives during the reporting period.

Adviser:

Nationwide Fund Advisors

Portfolio Managers:

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

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (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.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

There is no assurance that the investment objective of any Fund (or that of any underlying fund) will be achieved or that

a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset

allocation consulting services to NFA. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Equity Funds	51.1%
Fixed Income Funds	37.6%
Investment Contract	11.3%
Repurchase Agreements	0.7%
Liabilities in excess of other assets	(0.7)%
	100.0%

Top Holdings²

NVIT Bond Index Fund, Class Y	23.2%
NVIT S&P 500 Index Fund, Class Y	21.6%
NVIT International Index Fund, Class Y	14.2%
Nationwide Contract	11.3%
Nationwide Core Plus Bond Fund, Class R6	7.8%
NVIT Mid Cap Index Fund, Class Y	5.7%
NVIT Short Term Bond Fund, Class Y	4.7%
NVIT Emerging Markets Fund, Class Y	3.7%
NVIT Small Cap Index Fund, Class Y	1.6%
iShares Core MSCI Emerging Markets ETF	1.6%
Other Holdings [#]	4.6%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	9.41%	7.24%	6.37%	3/24/2009
Class P	9.50%	7.39%	6.71%	4/30/2012
Morningstar® Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

Expense
Ratio [^]

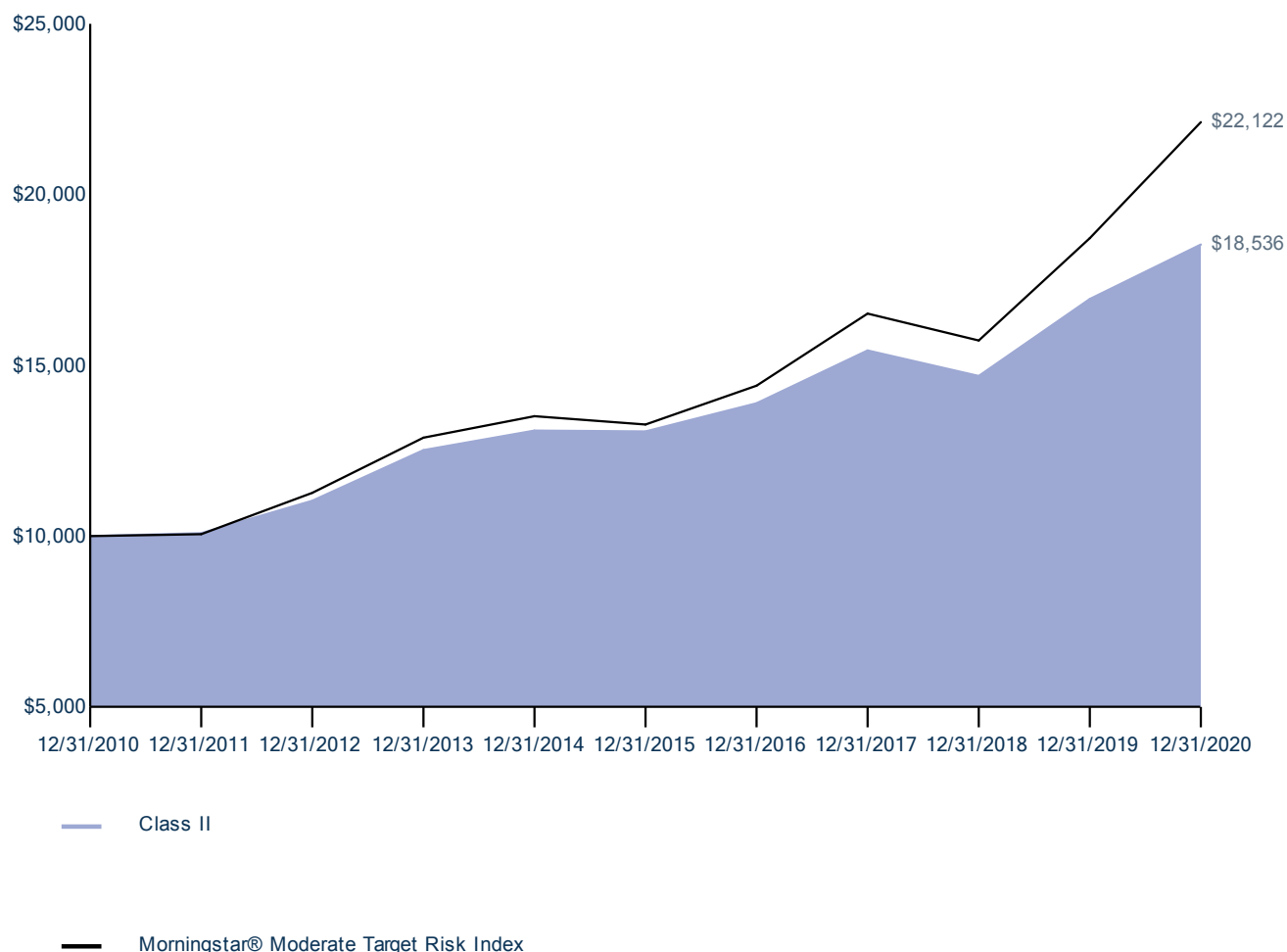
Class II	0.83%
Class P	0.68%

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

¹ The return reported above does not include the effect of sales charges or additional expense 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 II shares of the NVIT Investor Destinations Aggressive Fund versus performance of the Morningstar® Aggressive Target Risk Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Capital Appreciation Fund (Class II) returned 11.62% versus 12.79% for its benchmark, the Morningstar® Moderate Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation—50% to 70% Equity (consisting of 673 funds as of December 31, 2020), was 11.42% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through the second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

All of the Fund's thirteen underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund (Class Y) returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT International Index Fund (Class Y) was the next highest contributor to Fund performance, returning 7.66%. The NVIT Short Term Bond Fund (Class Y) and Nationwide Risk Based International Equity ETF had positive returns of 3.32% and 6.81% respectively but contributed the least to the Fund performance during the reporting period.

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding the NVIT Bond Index Fund, Nationwide Inflation Protection Security Fund, and the iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. Exposure

remained primarily passive, although the underlying emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

The Fund did not use derivatives during the reporting period.

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

Adviser:

Nationwide Fund Advisors

Portfolio Managers:

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

The Fund is designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, the Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (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.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

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

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

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM

serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Equity Funds	71.0%
Fixed Income Funds	24.9%
Investment Contract	4.2%
Repurchase Agreements	1.6%
Liabilities in excess of other assets	(1.7)%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	31.1%
NVIT International Index Fund, Class Y	17.5%
NVIT Bond Index Fund, Class Y	15.4%
NVIT Mid Cap Index Fund, Class Y	8.1%
Nationwide Core Plus Bond Fund, Class R6	4.8%
NVIT Emerging Markets Fund, Class Y	4.6%
Nationwide Contract	4.1%
Nationwide Maximum Diversification U.S. Core Equity ETF	3.5%
NVIT Short Term Bond Fund, Class Y	2.5%
NVIT Small Cap Index Fund, Class Y	2.1%
Other Holdings [#]	6.3%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class II	11.62%	9.14%	7.97%	3/24/2009
Class P	11.80%	9.31%	8.58%	4/30/2012
Morningstar® Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

Expense
Ratio [^]

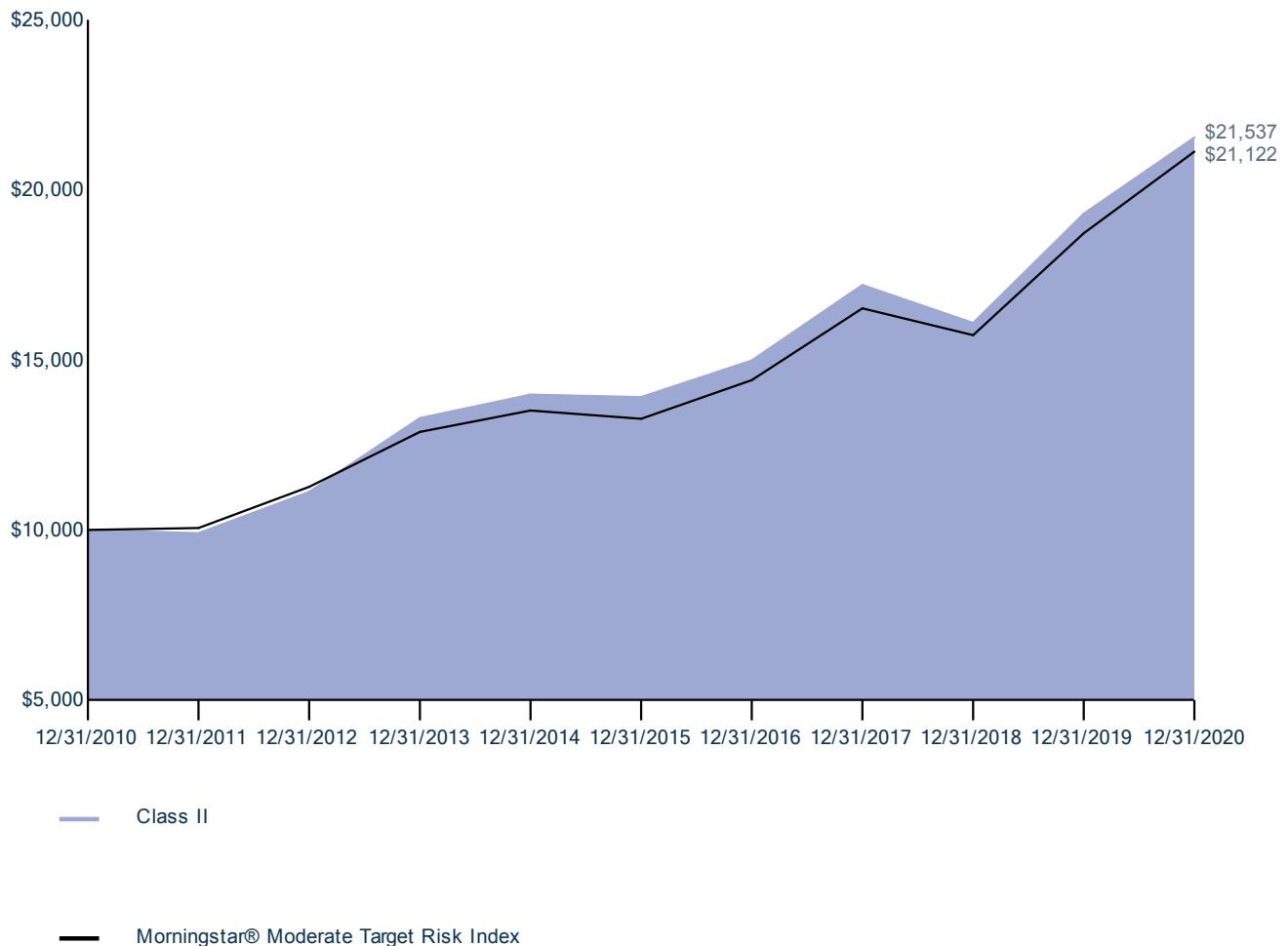
Class II	0.84%
Class P	0.69%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Capital Appreciation Fund versus performance of the Morningstar® Moderate Target Risk Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Managed Growth & Income Fund (Class II) returned 4.56% versus 12.79% for its benchmark, the Morningstar® Moderate Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation—30% to 50% Equity (consisting of 549 funds as of December 31, 2020) was 8.25% for the same period. Performance for the Fund's other share class versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

The Fund seeks a high level of total return through investment in both equity and fixed-income securities, consistent with preservation of capital. The Fund seeks to achieve its objective by investing 95% of its assets in a "core" sleeve consisting of the NVIT Investor Destinations Balanced Fund underlying investments (which have a target allocation of 50% equity and 50% fixed income) and the remaining 5% in a "volatility overlay" sleeve. A volatility management process is executed daily and determines whether the Fund should increase equity exposure or decrease equity exposure by buying or selling futures contracts tied to the S&P 500 Index, S&P MidCap 400® Index, Russell 2000® Index and MSCI EAFE® Index. These investments are made in proportion to the Fund's underlying allocations to each of these equity indexes. The volatility sleeve can increase the Fund's equity exposure to 65% or decrease it to 0% as determined by the quantitative process that controls the overlay.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through 2Q. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/ Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in 1Q and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

Within the core sleeve, all of the Fund's fifteen underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund (Class Y) returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT Bond Index Fund (Class Y) was the next highest contributor to Fund performance, returning 7.33%. The iShares 20+ Year Treasury Bond ETF and iShares 7-10 Year Treasury Bond ETF had positive returns of 17.92% and 9.84% respectively but contributed the least to the Fund performance during the reporting period.

Through the overlay sleeve portion, the Fund uses derivatives to manage its total exposure to equity markets. Specifically, the Fund buys or sells index futures contracts on the S&P 500 Index, S&P Midcap 400 Index, Russell 2000 Index, and MSCI EAFE Index, as dictated by an algorithm that determines – based on numerous variables – whether the Fund's equity exposure should be increased or decreased in light of the volatility associated with the prevailing market conditions.

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

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding NVIT Bond Index fund, Nationwide Inflation Protected Securities Fund, and iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. The Fund adjusted duration exposure by adding iShares 7-10 Year Treasury ETF in the fourth quarter. Exposure remained primarily passive, although the underlying emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

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

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

Adviser:

Nationwide Fund Advisors (Core Sleeve)

Portfolio Managers:

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

Subadviser:

Nationwide Asset Management, LLC (Volatility Overlay Sleeve)

Portfolio Managers:

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

The Fund is designed to provide traditional long-term asset allocation, primarily by investing in underlying funds (Core Sleeve), blended with a strategy that seeks to mitigate risk and manage the Fund's volatility (Volatility Overlay). Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy.

The Fund, through its Core Sleeve, is subject to the risks of its underlying funds, including but not limited to: the risks of investing in equity securities; fixed-income securities (default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up); international securities (currency fluctuations, political risks, differences in accounting and limited availability of information); and cash position risk (the Fund may miss investment opportunities). Through its Volatility Overlay, the Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Volatility Overlay may not be successful and may result in losses greater than if the Fund did not implement the Volatility Overlay. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

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

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Equity Funds	50.3%
Fixed Income Funds	36.8%
Investment Contract	11.1%
Repurchase Agreements	0.4%
Futures Contracts	0.2%
Other assets in excess of liabilities	1.2%
	100.0%

Top Holdings²

NVIT Bond Index Fund, Class Y	23.2%
NVIT S&P 500 Index Fund, Class Y	21.7%
NVIT International Index Fund, Class Y	14.3%
Nationwide Contract	11.3%
Nationwide Core Plus Bond Fund, Class R6	7.8%
NVIT Mid Cap Index Fund, Class Y	5.7%
NVIT Short Term Bond Fund, Class Y	4.7%
NVIT Emerging Markets Fund, Class Y	3.7%
NVIT Small Cap Index Fund, Class Y	1.6%
iShares Core MSCI Emerging Markets ETF	1.6%
Other Holdings [#]	4.4%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	4.83%	6.37%	4.56%	4/30/2014
Class II	4.56%	6.09%	4.73%	4/30/2013
Morningstar® Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

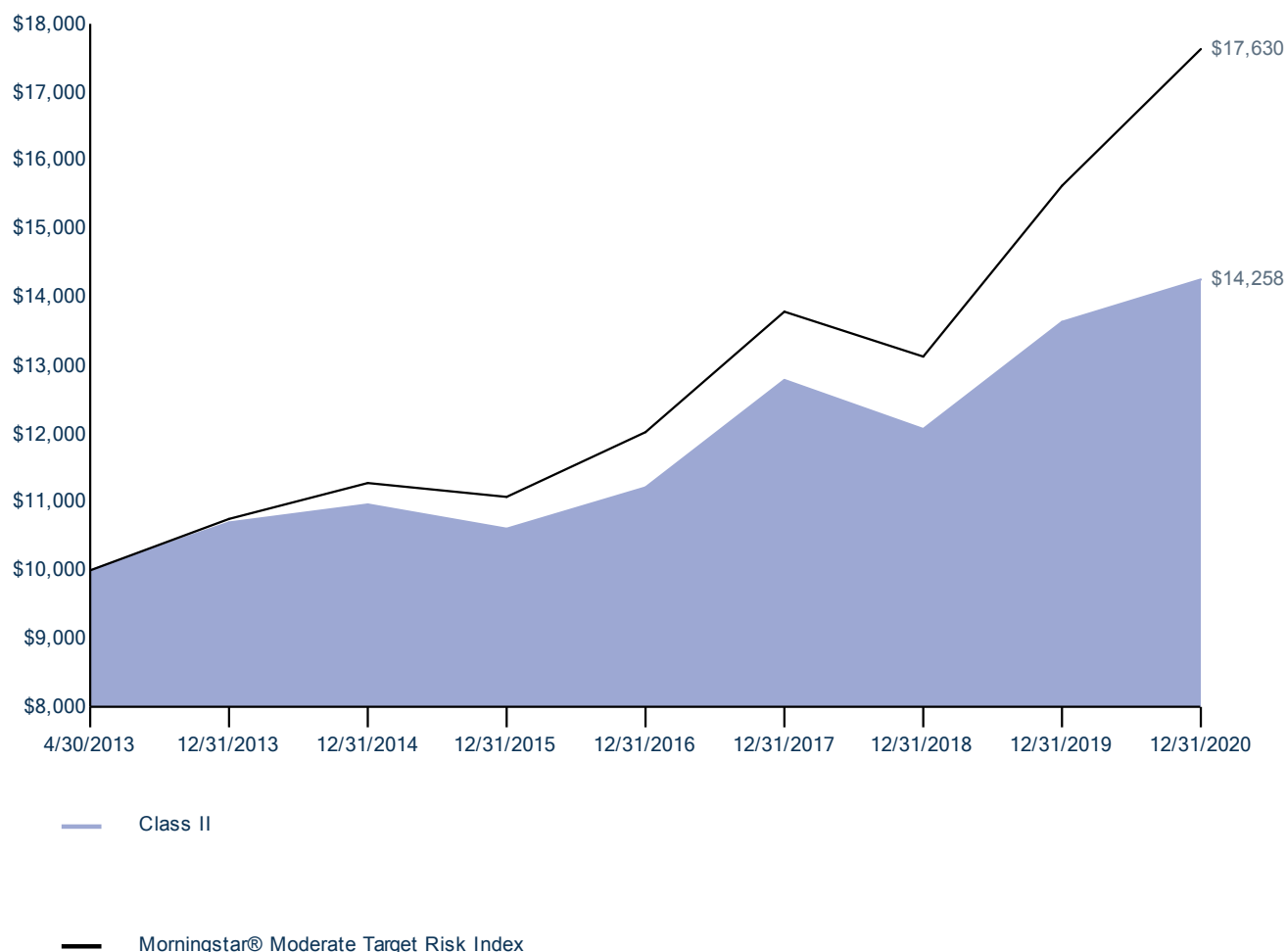
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.61%	0.56%
Class II	0.86%	0.81%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Managed Growth & Income Fund from inception through 12/31/2020 versus performance of the Morningstar® Moderate Target Risk Index for the same period. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Investor Destinations Managed Growth Fund (Class II) returned 6.33% versus 12.79% for its benchmark, the Morningstar® Moderate Target Risk Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Allocation–50% to 70% Equity (consisting of 673 funds as of December 31, 2020), was 11.42% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Consistent with the preservation of capital, the Fund seeks growth primarily and investment income secondarily. The Fund seeks to achieve its objective by investing 95% of its assets in a "core" sleeve consisting of the NVIT Investor Destinations Moderate Fund underlying investments (which have a target allocation of 60% equity and 40% fixed income) and the remaining 5% in a "volatility overlay" sleeve. A volatility management process is executed daily and determines whether the Fund should increase equity exposure or decrease equity exposure by buying or selling futures contracts tied to the S&P 500 Index, S&P Midcap 400® Index, Russell 2000® Index and MSCI EAFE® Index. These investments are made in proportion to the Fund's underlying allocations to each of these equity indexes. The volatility sleeve can increase the Fund's equity exposure to 80% or decrease it to 0% as determined by the quantitative process that controls the overlay.

During the reporting period, despite the impact from pandemic and economic recession, U.S. stocks posted positive results, with large capitalization stocks appreciating strongly as the S&P 500® Index returned 18.40%. U.S. mid-capitalization stocks, represented by the S&P MidCap 400® Index, returned 13.66%, and U.S. small-capitalization stocks also posted strong results during the reporting period, with the Russell 2000® Index returning 19.96%. Non-U.S. stocks also faced economic headwinds and performance diverged from U.S. equities through most of the year, though ended on a positive note. The MSCI EAFE® Index (representing non-U.S. developed market countries) returned 7.82%, and the MSCI Emerging Markets® Index returned 18.31%.

U.S. and non-U.S. bonds enjoyed a tailwind as government bond yields broadly tracked the hard-hit global economic data lower from beginning of the year through second quarter of 2020. In response to abruptly stopped economic activities, the U.S. central bank cut interest rates twice in March. The treasury yield curve then steepened gradually as increased growth expectations lifted longer dated interest rates in the second half of year. The Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% during the period. Meanwhile, the ICE Bank of America/Merrill Lynch US High Yield Master II Index returned 6.17% for the reporting period. Credit spreads spiked in the first quarter of 2020 and gradually narrowed for the rest of year with the help of global central banks' open market operations. The S&P/Citi International Treasury Bond ex-US Index (which tracks sovereign debt in non-U.S. developed markets) returned 11.16% for the reporting period.

Within the core sleeve, all of the Fund's fourteen underlying investments held during the reporting period posted positive returns. The underlying NVIT S&P 500 Index Fund returned 18.24% and was the largest contributor to the Fund's returns for the period. The NVIT Bond Index Fund was the next highest contributor to Fund performance, returning 7.33%. The Nationwide Inflation Protection Security Fund and Nationwide Risk Based International Equity Fund had positive returns of 11.05% and 6.81% respectively but contributed the least to the Fund performance during the reporting period.

Through the overlay sleeve portion, the Fund uses derivatives to manage its total exposure to equity markets. Specifically, the Fund buys or sells index futures contracts on the S&P 500 Index, S&P Midcap 400 Index, Russell 2000 Index, and MSCI EAFE Index, as dictated by an algorithm that determines – based on numerous variables – whether the Fund's equity exposure should be increased or decreased in light of the volatility associated with the prevailing market conditions.

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

During the reporting period, the Fund reduced its exposure to the Nationwide Contract in the first quarter, while adding the NVIT Bond Index Fund, Nationwide Inflation Protected Securities Fund, and the iShares 20+ Treasury Bond ETF. In the third quarter, the Fund added exposure to iShares Core MSCI EM ETF while selling NVIT International Index Fund. Exposure remained primarily passive, although the underlying emerging markets fund, the NVIT Emerging Markets Fund, is actively managed.

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

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

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

Adviser:

Nationwide Fund Advisors (Core Sleeve)

Portfolio Managers:

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

Subadviser:

Nationwide Asset Management, LLC (Volatility Overlay)

Portfolio Managers:

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

The Fund is designed to provide traditional long-term asset allocation, primarily by investing in underlying funds (Core Sleeve), blended with a strategy that seeks to mitigate risk and manage the Fund's volatility (Volatility Overlay). Therefore, in addition to the expenses of the Fund, each investor is indirectly paying a proportionate share of the applicable fees and expenses of its underlying funds.

The Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. The Fund, through its Core Sleeve, is subject to the risks of its underlying funds, including but not limited to: the risks of investing in equity securities; fixed-income securities (default risk and interest rate risk—if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up); international securities (currency fluctuations, political risks, differences in accounting and limited availability of information); and cash position risk (the Fund may miss investment opportunities). Through its Volatility Overlay, the Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Volatility Overlay may not be successful and may result in losses greater than if the Fund did not implement the Volatility Overlay. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

The Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors (NFA). Neither the Fund, the Adviser, Nationwide Life nor any of its affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. Asset allocation does not assure a profit or protect against a loss in a down market.

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

NFA, the Fund's investment adviser, makes both the asset allocation and underlying fund selection decisions for the Fund. Nationwide Asset Management, LLC (NWAM) provides asset allocation consulting services to NFA. In addition, NWAM serves as the subadviser to certain other Nationwide Funds. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA.

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

Asset Allocation¹

Equity Funds	58.8%
Fixed Income Funds	29.5%
Investment Contract	7.9%
Repurchase Agreements	0.9%
Futures Contracts	0.5%
Other assets in excess of liabilities	2.4%
	100.0%

Top Holdings²

NVIT S&P 500 Index Fund, Class Y	26.9%
NVIT Bond Index Fund, Class Y	19.2%
NVIT International Index Fund, Class Y	16.7%
Nationwide Contract	8.1%
Nationwide Core Plus Bond Fund, Class R6	6.8%
NVIT Mid Cap Index Fund, Class Y	6.7%
NVIT Emerging Markets Fund, Class Y	4.7%
NVIT Short Term Bond Fund, Class Y	2.9%
NVIT Small Cap Index Fund, Class Y	1.6%
iShares Core MSCI Emerging Markets ETF	1.5%
Other Holdings [#]	4.9%
	100.0%

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

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	6.59%	7.83%	5.46%	4/30/2014
Class II	6.33%	7.57%	5.58%	4/30/2013
Morningstar® Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

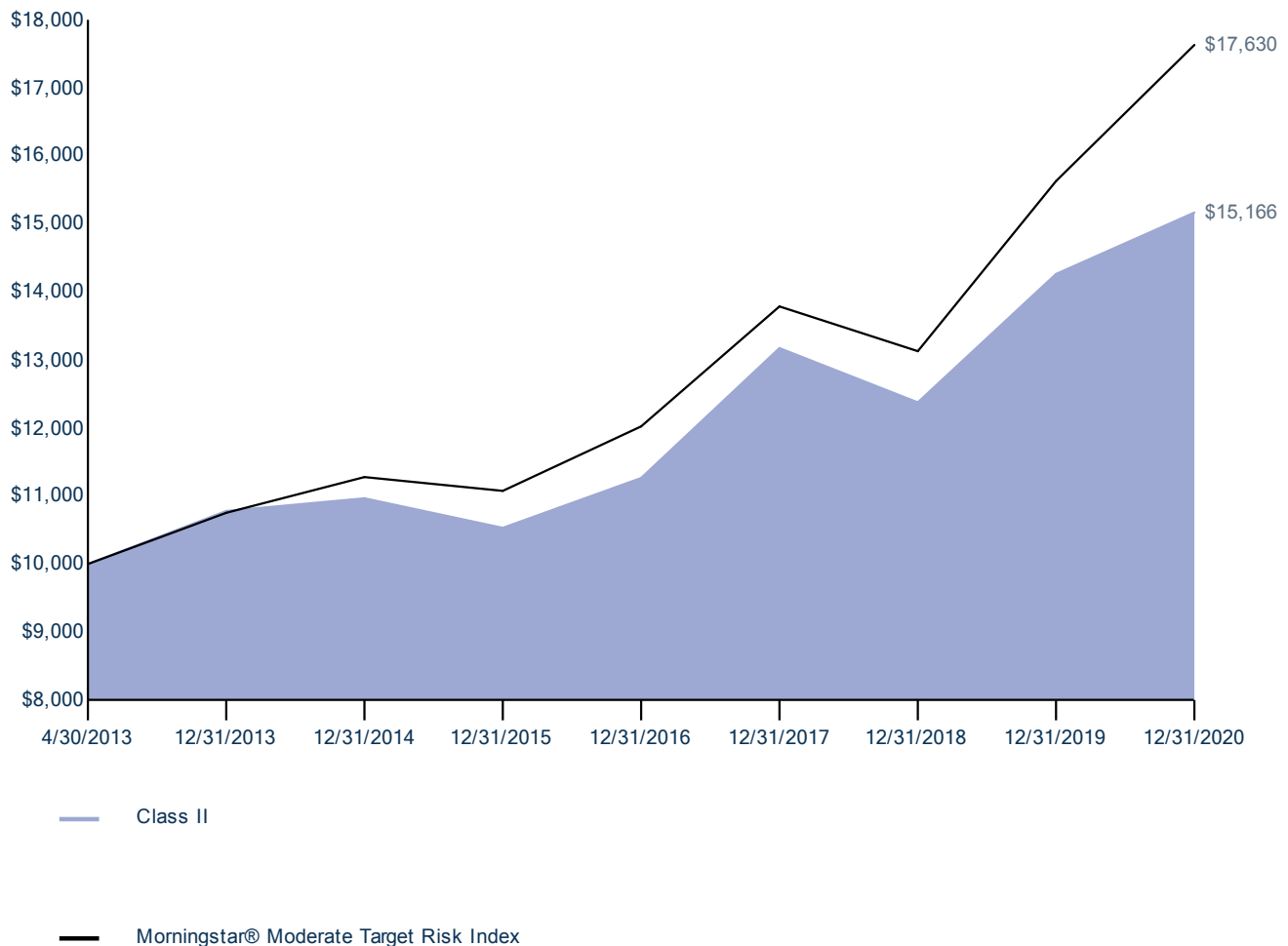
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.60%	0.57%
Class II	0.85%	0.82%

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

¹ The return reported above does 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 II shares of the NVIT Investor Destinations Managed Growth Fund from inception through 12/31/20 versus performance of the Morningstar® Moderate Target Risk Index for the same period. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

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 (\$)	Expense Ratio During Period (%)
	7/1/20	12/31/20	7/1/20 - 12/31/20 ^(a)	7/1/20 - 12/31/20 ^{(a)/(b)}
NVIT Investor Destinations Aggressive Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,216.50	3.29	0.59
Hypothetical ^{(c)(d)}	1,000.00	1,022.17	3.00	0.59
Class P Shares				
Actual ^(c)	1,000.00	1,217.10	2.45	0.44
Hypothetical ^{(c)(d)}	1,000.00	1,022.92	2.24	0.44
NVIT Investor Destinations Moderately Aggressive Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,190.90	3.19	0.58
Hypothetical ^{(c)(d)}	1,000.00	1,022.22	2.95	0.58
Class P Shares				
Actual ^(c)	1,000.00	1,191.70	2.37	0.43
Hypothetical ^{(c)(d)}	1,000.00	1,022.97	2.19	0.43
NVIT Investor Destinations Moderate Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,141.80	3.07	0.57
Hypothetical ^{(c)(d)}	1,000.00	1,022.27	2.90	0.57
Class P Shares				
Actual ^(c)	1,000.00	1,143.60	2.26	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,023.03	2.14	0.42

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20 ^(a)	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^{(a)(b)}
NVIT Investor Destinations Moderately Conservative Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,097.90	3.06	0.58
Hypothetical ^{(c)(d)}	1,000.00	1,022.22	2.95	0.58
Class P Shares				
Actual ^(c)	1,000.00	1,098.50	2.27	0.43
Hypothetical ^{(c)(d)}	1,000.00	1,022.97	2.19	0.43
NVIT Investor Destinations Conservative Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,054.50	3.00	0.58
Hypothetical ^{(c)(d)}	1,000.00	1,022.22	2.95	0.58
Class P Shares				
Actual ^(c)	1,000.00	1,055.70	2.22	0.43
Hypothetical ^{(c)(d)}	1,000.00	1,022.97	2.19	0.43
NVIT Investor Destinations Balanced Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,120.50	3.04	0.57
Hypothetical ^{(c)(d)}	1,000.00	1,022.27	2.90	0.57
Class P Shares				
Actual ^(c)	1,000.00	1,120.80	2.24	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,023.03	2.14	0.42
NVIT Investor Destinations Capital Appreciation Fund				
Class II Shares				
Actual ^(c)	1,000.00	1,165.60	3.10	0.57
Hypothetical ^{(c)(d)}	1,000.00	1,022.27	2.90	0.57
Class P Shares				
Actual ^(c)	1,000.00	1,166.40	2.29	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,023.03	2.14	0.42
NVIT Investor Destinations Managed Growth & Income Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,090.70	1.58	0.30
Hypothetical ^{(c)(d)}	1,000.00	1,023.63	1.53	0.30
Class II Shares				
Actual ^(c)	1,000.00	1,089.00	2.89	0.55
Hypothetical ^{(c)(d)}	1,000.00	1,022.37	2.80	0.55
NVIT Investor Destinations Managed Growth Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,136.10	1.66	0.31
Hypothetical ^{(c)(d)}	1,000.00	1,023.58	1.58	0.31
Class II Shares				
Actual ^(c)	1,000.00	1,134.40	3.00	0.56
Hypothetical ^{(c)(d)}	1,000.00	1,022.32	2.85	0.56

- ^(a) Expenses are based on the direct expenses of the Fund and do not include the effect of the underlying Funds' expenses, which are disclosed in the Fee and Expense table and described more fully in a footnote to that table in your Fund Prospectus.
- ^(b) The Example does not include charges that are imposed by variable insurance contracts. If these charges were reflected, the expenses listed below would be higher.
- ^(c) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from July 1, 2020 through December 31, 2020 multiplied by 184/366 to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.
- ^(d) Represents the hypothetical 5% return before expenses.

Investment Companies 90.6%

	Shares	Value (\$)
Equity Funds 83.1%		
NVIT Emerging Markets Fund, Class Y(a)	1,597,192	23,878,028
NVIT International Index Fund, Class Y(a)	7,324,667	76,396,281
NVIT Mid Cap Index Fund, Class Y(a)	2,198,355	50,496,205
NVIT S&P 500 Index Fund, Class Y(a)	5,202,618	116,538,636
NVIT Small Cap Index Fund, Class Y(a)	741,046	6,862,091
Total Equity Funds (cost \$207,035,119)		274,171,241
Fixed Income Funds 7.5%		
Nationwide Core Plus Bond Fund, Class R6(a)	1,180,234	12,746,526
NVIT Bond Index Fund, Class Y(a)	1,074,081	12,029,710
Total Fixed Income Funds (cost \$23,545,552)		24,776,236
Total Investment Companies (cost \$230,580,671)		298,947,477

Exchange-Traded Funds 7.6%

Equity Funds 7.4%		
iShares Core MSCI Emerging Markets ETF(b)	107,195	6,650,378
Nationwide Maximum Diversification U.S. Core Equity ETF(a)	305,170	11,279,083
Nationwide Risk-Based International Equity ETF(a)	235,181	6,376,204
Total Equity Funds (cost \$19,376,969)		24,305,665
Fixed Income Fund 0.2%		
iShares 20+ Year Treasury Bond ETF(b)	3,932	620,194
Total Fixed Income Fund (cost \$618,663)		620,194
Total Exchange-Traded Funds (cost \$19,995,632)		24,925,859

Investment Contract 1.9%

	Principal Amount (\$)	
Nationwide Contract, 2.20% ^∞(a)(c)	6,337,026	6,337,026
Total Investment Contract (cost \$6,337,026)		6,337,026

Repurchase Agreements 0.0%†

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$25,325, 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 \$25,831.(d)(e)	25,324	25,324
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$37,812, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$38,583.(d)(e)	37,811	37,811
Total Repurchase Agreements (cost \$63,135)		63,135
Total Investments (cost \$256,976,464) — 100.1%		330,273,497
Liabilities in excess of other assets — (0.1)%		(231,102)
NET ASSETS — 100.0%		\$ 330,042,395

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

(b) 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 \$107,525, which was collateralized by cash used to purchase repurchase agreements with a total value of \$63,135 and by \$46,498 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from 2/4/2021 – 8/15/2050, a total value of \$109,633.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$63,135.

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

ETF Exchange Traded Fund

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

Investment Companies 88.3%

	Shares	Value (\$)
Equity Funds 72.2%		
NVIT Emerging Markets Fund, Class Y(a)	4,292,362	64,170,806
NVIT International Index Fund, Class Y(a)	21,231,133	221,440,722
NVIT Mid Cap Index Fund, Class Y(a)	5,763,227	132,381,327
NVIT S&P 500 Index Fund, Class Y(a)	16,529,721	370,265,747
NVIT Small Cap Index Fund, Class Y(a)	2,534,876	23,472,948
Total Equity Funds (cost \$545,887,453)		811,731,550
Fixed Income Funds 16.1%		
Nationwide Core Plus Bond Fund, Class R6(a)	5,040,733	54,439,915
NVIT Bond Index Fund, Class Y(a)	11,297,773	126,535,058
Total Fixed Income Funds (cost \$172,921,770)		180,974,973
Total Investment Companies (cost \$718,809,223)		992,706,523

Exchange-Traded Funds 9.2%

Equity Funds 8.6%		
iShares Core MSCI Emerging Markets ETF	561,789	34,853,388
Nationwide Maximum Diversification U.S. Core Equity ETF(a)	1,065,270	39,372,379
Nationwide Risk-Based International Equity ETF(a)	822,275	22,293,438
Total Equity Funds (cost \$77,530,388)		96,519,205
Fixed Income Fund 0.6%		
iShares 20+ Year Treasury Bond ETF(b)	41,150	6,490,591
Total Fixed Income Fund (cost \$6,472,300)		6,490,591
Total Exchange-Traded Funds (cost \$84,002,688)		103,009,796

Investment Contract 2.6%

	Principal Amount (\$)	
Nationwide Contract, 2.20% ^∞(a)(c)	29,228,167	29,228,167
Total Investment Contract (cost \$29,228,167)		29,228,167

Repurchase Agreements 0.1%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$823,121, 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 \$839,576.(d)(e)	823,113	823,113
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$500,006, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$510,206.(d)(e)	500,000	500,000
Total Repurchase Agreements (cost \$1,323,113)		1,323,113
Total Investments (cost \$833,363,191) — 100.2%		1,126,267,599
Liabilities in excess of other assets — (0.2)%		(1,871,850)
NET ASSETS — 100.0%		\$ 1,124,395,749

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

(a) Investment in affiliate.

(b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$1,299,064, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,323,113.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$1,323,113.

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

ETF Exchange Traded Fund

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

Investment Companies 86.6%

	Shares	Value (\$)
Equity Funds 57.0%		
NVIT Emerging Markets Fund, Class Y(a)	7,873,342	117,706,469
NVIT International Index Fund, Class Y(a)	40,275,203	420,070,369
NVIT Mid Cap Index Fund, Class Y(a)	7,302,974	167,749,311
NVIT S&P 500 Index Fund, Class Y(a)	30,319,804	679,163,607
NVIT Small Cap Index Fund, Class Y(a)	4,262,286	39,468,770
Total Equity Funds (cost \$968,876,467)		1,424,158,526
Fixed Income Funds 29.6%		
Nationwide Core Plus Bond Fund, Class R6(a)	15,821,566	170,872,909
Nationwide Inflation-Protected Securities Fund, Class R6(a)	886,728	9,798,345
NVIT Bond Index Fund, Class Y(a)	43,295,749	484,912,384
NVIT Short Term Bond Fund, Class Y(a)	6,987,777	72,952,394
Total Fixed Income Funds (cost \$709,611,011)		738,536,032
Total Investment Companies (cost \$1,678,487,478)		2,162,694,558

Exchange-Traded Funds 5.2%

Equity Funds 4.0%		
iShares Core MSCI Emerging Markets ETF(b)	630,300	39,103,811
Nationwide Risk-Based International Equity ETF(a)	921,804	24,991,858
Nationwide Risk-Based U.S. Equity ETF(a)	1,058,469	36,975,074
Total Equity Funds (cost \$83,222,967)		101,070,743
Fixed Income Fund 1.2%		
iShares 20+ Year Treasury Bond ETF(b)	184,528	29,105,603
Total Fixed Income Fund (cost \$29,027,455)		29,105,603
Total Exchange-Traded Funds (cost \$112,250,422)		130,176,346

Investment Contract 8.2%

	Principal Amount (\$)	
Nationwide Contract, 2.20% ^∞(a)(c)	203,856,898	203,856,898
Total Investment Contract (cost \$203,856,898)		203,856,898

Repurchase Agreements 0.4%

	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.(d)(e)	1,000,000	1,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$576,835, 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 \$588,366.(d)(e)	576,830	576,830
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.(d)(e)	1,000,000	1,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,000,023, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$2,040,822.(d)(e)	2,000,000	2,000,000
NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081.(d)(e)	5,000,000	5,000,000
Total Repurchase Agreements (cost \$9,576,830)		9,576,830
Total Investments (cost \$2,004,171,628) — 100.4%		2,506,304,632
Liabilities in excess of other assets — (0.4)%		(10,836,898)
NET ASSETS — 100.0%		\$ 2,495,467,734

[^] Value determined using significant unobservable inputs.

[∞] Fair valued security.

(a) Investment in affiliate.

(b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$23,752,639, which was collateralized by cash used to purchase repurchase agreements with a total value of \$9,576,830 and by \$14,673,154 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from 1/28/2021 – 8/15/2050, a total value of \$24,249,984.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$9,576,830.

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

ETF Exchange Traded Fund

Investment Companies 79.3%

	Shares	Value (\$)
Equity Funds 35.9%		
NVIT Emerging Markets Fund, Class Y(a)	861,837	12,884,460
NVIT International Index Fund, Class Y(a)	8,414,222	87,760,338
NVIT Mid Cap Index Fund, Class Y(a)	1,659,935	38,128,714
NVIT S&P 500 Index Fund, Class Y(a)	6,267,057	140,382,087
NVIT Small Cap Index Fund, Class Y(a)	1,399,451	12,958,913
Total Equity Funds (cost \$210,039,066)		292,114,512
Fixed Income Funds 43.4%		
Nationwide Core Plus Bond Fund, Class R6(a)	6,677,178	72,113,521
Nationwide Inflation-Protected Securities Fund, Class R6(a)	2,182,910	24,121,157
NVIT Bond Index Fund, Class Y(a)	18,331,861	205,316,841
NVIT Short Term Bond Fund, Class Y(a)	4,893,132	51,084,300
Total Fixed Income Funds (cost \$337,275,980)		352,635,819
Total Investment Companies (cost \$547,315,046)		644,750,331

Exchange-Traded Funds 7.6%

Equity Funds 5.2%		
iShares Core MSCI Emerging Markets ETF(b)	347,516	21,559,892
Nationwide Risk-Based International Equity ETF(a)	305,637	8,286,400
Nationwide Risk-Based U.S. Equity ETF(a)	350,951	12,259,631
Total Equity Funds (cost \$35,011,296)		42,105,923
Fixed Income Funds 2.4%		
iShares 20+ Year Treasury Bond ETF(b)	81,589	12,869,033
iShares 7-10 Year Treasury Bond ETF	54,050	6,483,298
Total Fixed Income Funds (cost \$19,302,564)		19,352,331
Total Exchange-Traded Funds (cost \$54,313,860)		61,458,254

Investment Contract 13.1%

	Principal Amount (\$)	
Nationwide Contract, 2.20% [^] ∞(a)(c)	106,742,098	106,742,098
Total Investment Contract (cost \$106,742,098)		106,742,098

Repurchase Agreements 0.2%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$610,749, 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 \$622,958.(d)(e)	610,743	610,743
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$700,008, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$714,288.(d)(e)	700,000	700,000
Total Repurchase Agreements (cost \$1,310,743)		1,310,743
Total Investments (cost \$709,681,747) — 100.2%		814,261,426
Liabilities in excess of other assets — (0.2)%		(1,724,620)
NET ASSETS — 100.0%		\$ 812,536,806

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

(a) Investment in affiliate.

(b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$3,485,058, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,310,743 and by \$2,244,511 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from 2/4/2021 - 8/15/2050, a total value of \$3,555,254.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$1,310,743.

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

ETF Exchange Traded Fund

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

Investment Companies 73.5%

	Shares	Value (\$)
Equity Funds 17.6%		
NVIT Emerging Markets Fund, Class Y(a)	851,552	12,730,701
NVIT International Index Fund, Class Y(a)	4,354,484	45,417,267
NVIT Mid Cap Index Fund, Class Y(a)	546,681	12,557,252
NVIT S&P 500 Index Fund, Class Y(a)	2,913,383	65,259,776
NVIT Small Cap Index Fund, Class Y(a)	460,955	4,268,441
Total Equity Funds (cost \$110,832,739)		140,233,437
Fixed Income Funds 55.9%		
Nationwide Core Plus Bond Fund, Class R6(a)	8,060,907	87,057,799
Nationwide Inflation-Protected Securities Fund, Class R6(a)	3,593,448	39,707,598
NVIT Bond Index Fund, Class Y(a)	21,473,938	240,508,109
NVIT Short Term Bond Fund, Class Y(a)	7,400,309	77,259,228
Total Fixed Income Funds (cost \$423,756,834)		444,532,734
Total Investment Companies (cost \$534,589,573)		584,766,171

Exchange-Traded Funds 6.8%

Equity Funds 3.1%		
iShares Core MSCI Emerging Markets ETF	68,994	4,280,387
Nationwide Risk-Based International Equity ETF(a)	303,934	8,240,228
Nationwide Risk-Based U.S. Equity ETF(a)	348,993	12,191,233
Total Equity Funds (cost \$19,866,140)		24,711,848
Fixed Income Funds 3.7%		
iShares 20+ Year Treasury Bond ETF(b)	101,321	15,981,362
iShares 7-10 Year Treasury Bond ETF(b)	107,497	12,894,265
Total Fixed Income Funds (cost \$28,828,134)		28,875,627
Total Exchange-Traded Funds (cost \$48,694,274)		53,587,475

Investment Contract 19.8%

	Principal Amount (\$)	
Nationwide Contract, 2.20% ^∞(a)(c)	157,352,769	157,352,769
Total Investment Contract (cost \$157,352,769)		157,352,769

Repurchase Agreements 3.4%

	Principal Amount (\$)	Value (\$)
Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$8,000,072, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$8,160,000.(d)(e)	8,000,000	8,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$835,146, 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 \$851,841.(d)(e)	835,138	835,138
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.(d)(e)	1,000,000	1,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$16,400,183, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$16,734,741.(d)(e)	16,400,000	16,400,000
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.(d)(e)	1,000,000	1,000,000
Total Repurchase Agreements (cost \$27,235,138)		27,235,138
Total Investments (cost \$767,871,754) — 103.5%		822,941,553
Liabilities in excess of other assets — (3.5)%		(27,620,735)
NET ASSETS — 100.0%		\$ 795,320,818

[^] Value determined using significant unobservable inputs.

[∞] Fair valued security.

(a) Investment in affiliate.

(b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$26,728,724, which was collateralized by cash used to purchase repurchase agreements with a total value of \$27,235,138.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$27,235,138.

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

ETF Exchange Traded Fund

Investment Companies 83.4%

	Shares	Value (\$)
Equity Funds 47.1%		
NVIT Emerging Markets Fund, Class Y(a)	4,022,688	60,139,180
NVIT International Index Fund, Class Y(a)	22,448,673	234,139,657
NVIT Mid Cap Index Fund, Class Y(a)	4,059,387	93,244,129
NVIT S&P 500 Index Fund, Class Y(a)	15,861,014	355,286,724
NVIT Small Cap Index Fund, Class Y(a)	2,799,895	25,927,027
Total Equity Funds (cost \$593,316,940)		768,736,717
Fixed Income Funds 36.3%		
Nationwide Core Plus Bond Fund, Class R6(a)	11,879,217	128,295,546
Nationwide Inflation-Protected Securities Fund, Class R6(a)	582,559	6,437,279
NVIT Bond Index Fund, Class Y(a)	33,991,414	380,703,839
NVIT Short Term Bond Fund, Class Y(a)	7,345,334	76,685,282
Total Fixed Income Funds (cost \$569,213,325)		592,121,946
Total Investment Companies (cost \$1,162,530,265)		1,360,858,663

Exchange-Traded Funds 5.3%

Equity Funds 4.0%		
iShares Core MSCI Emerging Markets ETF(b)	413,293	25,640,697
Nationwide Risk-Based International Equity ETF(a)	604,289	16,383,423
Nationwide Risk-Based U.S. Equity ETF(a)	693,880	24,239,032
Total Equity Funds (cost \$54,565,009)		66,263,152
Fixed Income Funds 1.3%		
iShares 20+ Year Treasury Bond ETF(b)	40,342	6,363,143
iShares 7-10 Year Treasury Bond ETF(b)	120,221	14,420,509
Total Fixed Income Funds (cost \$20,736,221)		20,783,652
Total Exchange-Traded Funds (cost \$75,301,230)		87,046,804

Investment Contract 11.3%

	Principal Amount (\$)	
Nationwide Contract, 2.20% [^] ∞(a)(c)	184,951,846	184,951,846
Total Investment Contract (cost \$184,951,846)		184,951,846

Repurchase Agreements 0.7%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,877,697, 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 \$4,975,206.(d)(e)	4,877,653	4,877,653
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$6,000,067, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$6,122,466.(d)(e)	6,000,000	6,000,000
Total Repurchase Agreements (cost \$10,877,653)		10,877,653
Total Investments (cost \$1,433,660,994) — 100.7%		1,643,734,966
Liabilities in excess of other assets — (0.7%)		(11,661,126)
NET ASSETS — 100.0%		\$ 1,632,073,840

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

(a) Investment in affiliate.

(b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$15,380,082, which was collateralized by cash used to purchase repurchase agreements with a total value of \$10,877,653 and by \$4,832,573 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from 1/28/2021 - 8/15/2050, a total value of \$15,710,226.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$10,877,653.

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

ETF Exchange Traded Fund

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

Investment Companies 87.5%

	Shares	Value (\$)
Equity Funds 64.4%		
NVIT Emerging Markets Fund, Class Y(a)	4,639,026	69,353,434
NVIT International Index Fund, Class Y(a)	25,167,928	262,501,491
NVIT Mid Cap Index Fund, Class Y(a)	5,295,747	121,643,303
NVIT S&P 500 Index Fund, Class Y(a)	20,841,713	466,854,379
NVIT Small Cap Index Fund, Class Y(a)	3,348,327	31,005,506
Total Equity Funds (cost \$647,353,018)		951,358,113
Fixed Income Funds 23.1%		
Nationwide Core Plus Bond Fund, Class R6(a)	6,658,364	71,910,334
NVIT Bond Index Fund, Class Y(a)	20,662,474	231,419,706
NVIT Short Term Bond Fund, Class Y(a)	3,568,165	37,251,642
Total Fixed Income Funds (cost \$326,068,007)		340,581,682
Total Investment Companies (cost \$973,421,025)		1,291,939,795

Exchange-Traded Funds 8.4%

Equity Funds 6.6%		
iShares Core MSCI Emerging Markets ETF(b)	495,455	30,738,028
Nationwide Maximum Diversification U.S. Core Equity ETF(a)	1,406,476	51,983,353
Nationwide Risk-Based International Equity ETF(a)	543,414	14,732,986
Total Equity Funds (cost \$75,541,228)		97,454,367
Fixed Income Fund 1.8%		
iShares 20+ Year Treasury Bond ETF(b)	172,317	27,179,560
Total Fixed Income Fund (cost \$27,109,463)		27,179,560
Total Exchange-Traded Funds (cost \$102,650,691)		124,633,927

Investment Contract 4.2%

	Principal Amount (\$)	
Nationwide Contract, 2.20% ^∞(a)(c)	61,484,744	61,484,744
Total Investment Contract (cost \$61,484,744)		61,484,744

Repurchase Agreements 1.6%

	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.(d)(e)	1,000,000	1,000,000
BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$1,020,000.(d)(e)	1,000,000	1,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,325,957, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$1,352,463.(d)(e)	1,325,944	1,325,944
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.(d)(e)	1,000,000	1,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$15,000,167, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$15,306,166.(d)(e)	15,000,000	15,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081. (d)(e)	5,000,000	5,000,000
Total Repurchase Agreements (cost \$24,325,944)		24,325,944
Total Investments (cost \$1,161,882,404) — 101.7%		1,502,384,410
Liabilities in excess of other assets — (1.7)%		(25,072,651)
NET ASSETS — 100.0%		\$ 1,477,311,759

∞ Fair valued security.

(a) Investment in affiliate.

(b) 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 \$23,929,019, which was collateralized by cash used to purchase repurchase agreements with a total value of \$24,325,944 and by \$46,181 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from 2/4/2021 – 8/15/2050, a total value of \$24,372,125.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$24,325,944.

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

^ Value determined using significant unobservable inputs.

ETF

Exchange Traded Fund

Investment Companies 81.9%

	Shares	Value (\$)
Equity Funds 46.3%		
NVIT Emerging Markets Fund, Class Y(a)	1,200,265	17,943,968
NVIT International Index Fund, Class Y(a)	6,698,945	69,869,995
NVIT Mid Cap Index Fund, Class Y(a)	1,211,251	27,822,435
NVIT S&P 500 Index Fund, Class Y(a)	4,733,334	106,026,675
NVIT Small Cap Index Fund, Class Y(a)	835,354	7,735,378
Total Equity Funds (cost \$184,996,229)		229,398,451
Fixed Income Funds 35.6%		
Nationwide Core Plus Bond Fund, Class R6(a)	3,545,397	38,290,291
Nationwide Inflation-Protected Securities Fund, Class R6(a)	173,864	1,921,198
NVIT Bond Index Fund, Class Y(a)	10,145,007	113,624,082
NVIT Short Term Bond Fund, Class Y(a)	2,192,227	22,886,845
Total Fixed Income Funds (cost \$168,898,277)		176,722,416
Total Investment Companies (cost \$353,894,506)		406,120,867

Exchange-Traded Funds 5.2%

Equity Funds 4.0%		
iShares Core MSCI Emerging Markets ETF(b)	122,880	7,623,475
Nationwide Risk-Based International Equity ETF(a)(b)	179,347	4,862,438
Nationwide Risk-Based U.S. Equity ETF(a)	205,937	7,193,915
Total Equity Funds (cost \$16,192,533)		19,679,828
Fixed Income Funds 1.2%		
iShares 20+ Year Treasury Bond ETF(b)	11,972	1,888,344
iShares 7-10 Year Treasury Bond ETF	35,681	4,279,936
Total Fixed Income Funds (cost \$6,177,985)		6,168,280
Total Exchange-Traded Funds (cost \$22,370,518)		25,848,108

Investment Contract 11.1%

	Principal Amount (\$)	
Nationwide Contract, 2.20% [^] ∞(a)(c)	55,199,547	55,199,547
Total Investment Contract (cost \$55,199,547)		55,199,547

Repurchase Agreements 0.4%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$825,949, 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 \$842,460.(d)(e)	825,941	825,941
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.(d)(e)	1,100,000	1,100,000
Total Repurchase Agreements (cost \$1,925,941)		1,925,941
Total Investments (cost \$433,390,512) — 98.6%		489,094,463
Other assets in excess of liabilities — 1.4%		7,143,467
NET ASSETS — 100.0%		\$ 496,237,930

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

(a) Investment in affiliate.

(b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$1,898,032, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,925,941 and by \$7,285 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from 2/4/2021 – 8/15/2050, a total value of \$1,933,226.

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

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$1,925,941.

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

ETF Exchange Traded Fund

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	307	3/2021	USD	32,707,780	377,718
Russell 2000 E-Mini Index	64	3/2021	USD	6,319,360	57,927
S&P 500 E-Mini Index	151	3/2021	USD	28,303,440	503,886
S&P Midcap 400 E-Mini Index	48	3/2021	USD	11,056,800	146,672
					<u>1,086,203</u>

At December 31, 2020, the Fund had \$5,636,884 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

Investment Companies 83.3%

	Shares	Value (\$)
Equity Funds 54.9%		
NVIT Emerging Markets Fund, Class Y(a)	3,680,859	55,028,846
NVIT International Index Fund, Class Y(a)	18,829,596	196,392,690
NVIT Mid Cap Index Fund, Class Y(a)	3,414,185	78,423,824
NVIT S&P 500 Index Fund, Class Y(a)	14,175,844	317,538,907
NVIT Small Cap Index Fund, Class Y(a)	1,992,521	18,450,745
Total Equity Funds (cost \$529,868,662)		665,835,012
Fixed Income Funds 28.4%		
Nationwide Core Plus Bond Fund, Class R6(a)	7,397,383	79,891,738
Nationwide Inflation-Protected Securities Fund, Class R6(a)	414,591	4,581,232
NVIT Bond Index Fund, Class Y(a)	20,243,234	226,724,217
NVIT Short Term Bond Fund, Class Y(a)	3,267,156	34,109,113
Total Fixed Income Funds (cost \$329,287,749)		345,306,300
Total Investment Companies (cost \$859,156,411)		1,011,141,312

Exchange-Traded Funds 5.0%

Equity Funds 3.9%		
iShares Core MSCI Emerging Markets ETF	294,397	18,264,390
Nationwide Risk-Based International Equity ETF(a)	430,019	11,658,632
Nationwide Risk-Based U.S. Equity ETF(a)	493,770	17,248,670
Total Equity Funds (cost \$38,814,249)		47,171,692
Fixed Income Fund 1.1%		
iShares 20+ Year Treasury Bond ETF(b)	86,124	13,584,338
Total Fixed Income Fund (cost \$13,603,371)		13,584,338
Total Exchange-Traded Funds (cost \$52,417,620)		60,756,030

Investment Contract 7.9%

	Principal Amount (\$)	
Nationwide Contract, 2.20% [^] (a)(c)	95,314,173	95,314,173
Total Investment Contract (cost \$95,314,173)		95,314,173

Repurchase Agreements 0.9%

	Principal Amount (\$)	Value (\$)
BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$1,020,000.(d)(e)	1,000,000	1,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,086,306, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$1,108,022.(d)(e)	1,086,296	1,086,296
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.(d)(e)	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.(d)(e)	8,000,000	8,000,000
Total Repurchase Agreements (cost \$11,086,296)		11,086,296
Total Investments (cost \$1,017,974,500) — 97.1%		1,178,297,811
Other assets in excess of liabilities — 2.9%		35,780,915
NET ASSETS — 100.0%		\$ 1,214,078,726

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

(a) Investment in affiliate.

(b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$10,884,790, which was collateralized by cash used to purchase repurchase agreements with a total value of \$11,086,296.

- (c) The Nationwide Contract is issued by Nationwide Life Insurance Company. The interest rate is assessed and may change quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. Please refer to Note 2 for additional information on the contract.
- (d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$11,086,296.
- (e) Please refer to Note 2 for additional information on the joint repurchase agreement.

ETF Exchange Traded Fund

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	998	3/2021	USD	106,326,920	1,633,847
Russell 2000 E-Mini Index	190	3/2021	USD	18,760,600	501,436
S&P 500 E-Mini Index	575	3/2021	USD	107,778,000	2,508,832
S&P Midcap 400 E-Mini Index	152	3/2021	USD	35,013,200	915,016
					<u>5,559,131</u>

At December 31, 2020, the Fund had \$19,163,276 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

	NVIT Investor Destinations Aggressive Fund	NVIT Investor Destinations Moderately Aggressive Fund
Assets:		
Investment securities of affiliated issuers, at value	\$ 322,939,790	\$ 1,083,600,507
Investment securities of unaffiliated issuers, at value*	7,270,572	41,343,979
Repurchase agreement, at value	63,135	1,323,113
Cash	340,495	1,075,893
Interest receivable	5	5
Security lending income receivable	580	3,235
Receivable for investments sold	—	—
Receivable for capital shares issued	27,235	41,169
Prepaid expenses	412	1,563
Total Assets	330,642,224	1,127,389,464
Liabilities:		
Payable for investments purchased	329,345	868,036
Payable for capital shares redeemed	28,414	230,526
Payable upon return of securities loaned (Note 2)	63,135	1,323,113
Accrued expenses and other payables:		
Investment advisory fees	35,504	122,271
Fund administration fees	17,767	34,710
Distribution fees	68,308	235,252
Administrative servicing fees	43,719	153,802
Accounting and transfer agent fees	91	168
Trustee fees	119	534
Custodian fees	2,056	9,171
Compliance program costs (Note 3)	308	1,091
Professional fees	5,646	6,786
Printing fees	2,275	5,683
Other	3,142	2,572
Total Liabilities	599,829	2,993,715
Net Assets	\$ 330,042,395	\$ 1,124,395,749
* Includes value of securities on loan (Note 2)	107,525	1,299,064
Cost of investment securities of affiliated issuers	250,550,478	795,498,330
Cost of investment securities of unaffiliated issuers	6,362,851	36,541,748
Cost of repurchase agreement	63,135	1,323,113
Represented by:		
Capital	\$ 254,696,270	\$ 827,506,053
Total distributable earnings (loss)	75,346,125	296,889,696
Net Assets	\$ 330,042,395	\$ 1,124,395,749

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

NVIT Investor Destinations Moderate Fund		NVIT Investor Destinations Moderately Conservative Fund		NVIT Investor Destinations Conservative Fund	
\$	2,428,518,388	\$	772,038,460	\$	762,550,401
	68,209,414		40,912,223		33,156,014
	9,576,830		1,310,743		27,235,138
	847,548		300,579		201,938
	58		23		112
	5,587		2,867		1,875
	81,758		31,059		—
	99,700		19,161		34,514
	3,728		1,239		1,082
	2,507,343,011		814,616,354		823,181,074
	—		—		171,835
	1,033,490		353,281		52,474
	9,576,830		1,310,743		27,235,138
	272,317		89,111		87,914
	66,278		28,456		28,163
	524,176		171,459		169,142
	341,021		106,267		100,494
	284		143		139
	1,498		458		530
	21,232		6,266		3,163
	2,494		819		824
	14,986		6,557		6,347
	11,608		3,579		2,339
	9,063		2,409		1,754
	11,875,277		2,079,548		27,860,256
\$	2,495,467,734	\$	812,536,806	\$	795,320,818
	23,752,639		3,485,058		26,728,724
	1,931,828,535		670,464,743		708,115,976
	62,766,263		37,906,261		32,520,640
	9,576,830		1,310,743		27,235,138
\$	1,965,446,214	\$	696,370,588	\$	731,770,264
	530,021,520		116,166,218		63,550,554
\$	2,495,467,734	\$	812,536,806	\$	795,320,818

	NVIT Investor Destinations Aggressive Fund	NVIT Investor Destinations Moderately Aggressive Fund
Net Assets:		
Class II Shares	\$ 296,577,786	\$ 1,034,734,162
Class P Shares	33,464,609	89,661,587
Total	<u>\$ 330,042,395</u>	<u>\$ 1,124,395,749</u>
Shares Outstanding (unlimited number of shares authorized):		
Class II Shares	22,729,531	78,713,662
Class P Shares	2,581,869	6,877,881
Total	<u>25,311,400</u>	<u>85,591,543</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class II Shares	\$ 13.05	\$ 13.15
Class P Shares	\$ 12.96	\$ 13.04

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

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

NVIT Investor Destinations Moderate Fund		NVIT Investor Destinations Moderately Conservative Fund		NVIT Investor Destinations Conservative Fund	
\$	2,461,084,926	\$	809,718,311	\$	790,805,366
	34,382,808		2,818,495		4,515,452
\$	2,495,467,734	\$	812,536,806	\$	795,320,818
	203,889,735		71,965,077		75,027,105
	2,861,554		252,059		429,820
	206,751,289		72,217,136		75,456,925
\$	12.07	\$	11.25	\$	10.54
\$	12.02	\$	11.18	\$	10.51

	NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Capital Appreciation Fund
Assets:		
Investment securities of affiliated issuers, at value	\$ 1,586,432,964	\$ 1,420,140,878
Investment securities of unaffiliated issuers, at value*	46,424,349	57,917,588
Repurchase agreement, at value	10,877,653	24,325,944
Cash	609,348	1,022,194
Deposits with broker for futures contracts	—	—
Interest receivable	81	56
Security lending income receivable	3,506	4,052
Receivable for investments sold	—	141,556
Receivable for capital shares issued	30	175
Receivable for reimbursement from investment adviser (Note 3)	—	—
Prepaid expenses	2,389	2,159
Total Assets	1,644,350,320	1,503,554,602
Liabilities:		
Payable for investments purchased	133,240	846,465
Payable for capital shares redeemed	468,681	330,441
Payable for variation margin on futures contracts	—	—
Payable upon return of securities loaned (Note 2)	10,877,653	24,325,944
Accrued expenses and other payables:		
Investment advisory fees	178,243	160,924
Fund administration fees	45,753	44,391
Distribution fees	342,940	309,809
Administrative servicing fees	202,884	185,986
Accounting and transfer agent fees	189	149
Trustee fees	689	836
Custodian fees	10,915	12,068
Compliance program costs (Note 3)	1,593	1,469
Professional fees	7,597	13,427
Printing fees	4,344	3,520
Other	1,759	7,414
Total Liabilities	12,276,480	26,242,843
Net Assets	\$ 1,632,073,840	\$ 1,477,311,759
* Includes value of securities on loan (Note 2)	15,380,082	23,929,019
Cost of investment securities of affiliated issuers	1,379,921,816	1,083,923,648
Cost of investment securities of unaffiliated issuers	42,861,525	53,632,812
Cost of repurchase agreement	10,877,653	24,325,944
Represented by:		
Capital	\$ 1,389,369,638	\$ 1,100,578,194
Total distributable earnings (loss)	242,704,202	376,733,565
Net Assets	\$ 1,632,073,840	\$ 1,477,311,759

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth Fund	
\$	473,376,767	\$	1,135,362,787
	13,791,755		31,848,728
	1,925,941		11,086,296
	3,894,268		28,888,230
	5,636,884		19,163,276
	510		2,047
	960		2,784
	—		794,140
	13,074		—
	23,137		40,278
	750		1,774
	498,664,046		1,227,190,340
	174,542		—
	687		1,308,954
	60,374		103,268
	1,925,941		11,086,296
	62,338		152,454
	21,657		36,863
	103,579		253,282
	61,255		148,250
	70		133
	289		699
	2,359		5,573
	492		1,194
	6,975		8,109
	4,066		5,382
	1,492		1,157
	2,426,116		13,111,614
\$	496,237,930	\$	1,214,078,726
	1,898,032		10,884,790
	418,708,029		977,523,859
	12,756,542		29,364,345
	1,925,941		11,086,296
\$	458,473,308	\$	1,081,815,289
	37,764,622		132,263,437
\$	496,237,930	\$	1,214,078,726

	NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Capital Appreciation Fund
Net Assets:		
Class I Shares	\$ —	\$ —
Class II Shares	1,620,709,027	1,462,628,396
Class P Shares	11,364,813	14,683,363
Total	<u>\$ 1,632,073,840</u>	<u>\$ 1,477,311,759</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	—	—
Class II Shares	100,069,905	79,832,136
Class P Shares	703,191	804,973
Total	<u>100,773,096</u>	<u>80,637,109</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ —	\$ —
Class II Shares	\$ 16.20	\$ 18.32
Class P Shares	\$ 16.16	\$ 18.24

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

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth Fund	
\$	1,402,080	\$	3,607,757
	494,835,850		1,210,470,969
	—		—
\$	496,237,930	\$	1,214,078,726
	122,458		300,373
	43,350,826		101,080,313
	—		—
	43,473,284		101,380,686
\$	11.45	\$	12.01
\$	11.41	\$	11.98
\$	—	\$	—

	NVIT Investor Destinations Aggressive Fund	NVIT Investor Destinations Moderately Aggressive Fund
INVESTMENT INCOME:		
Dividend income from affiliated issuers	\$ 5,670,679	\$ 19,917,772
Interest income from affiliated issuers	125,547	659,742
Dividend income from unaffiliated issuers	80,262	442,622
Income from securities lending (Note 2)	1,792	10,435
Interest income (unaffiliated)	37	86
Total Income	5,878,317	21,030,657
EXPENSES:		
Investment advisory fees	358,713	1,318,964
Fund administration fees	105,654	274,315
Distribution fees Class II Shares	622,529	2,346,235
Distribution fees Class P Shares	67,306	190,242
Administrative servicing fees Class II Shares	373,521	1,407,755
Professional fees	26,949	59,811
Printing fees	13,968	35,048
Trustee fees	8,776	32,549
Custodian fees	11,167	40,702
Accounting and transfer agent fees	531	984
Compliance program costs (Note 3)	1,137	4,160
Other	3,352	18,161
Total Expenses	1,593,603	5,728,926
NET INVESTMENT INCOME	4,284,714	15,301,731
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains distributions from affiliated Underlying Funds	6,467,682	20,287,358
Net realized gains (losses) from:		
Transactions in investment securities of affiliated issuers	(2,578,768)	(6,219,197)
Transactions in investment securities of unaffiliated issuers	1,657	148,666
Net realized gains (losses)	3,890,571	14,216,827
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities of affiliated issuers	27,007,378	84,921,335
Investment securities of unaffiliated issuers	907,721	4,802,231
Net change in unrealized appreciation/depreciation	27,915,099	89,723,566
Net realized/unrealized gains (losses)	31,805,670	103,940,393
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 36,090,384	\$ 119,242,124

(a) Excludes unrealized appreciation of \$12,436 from the merger (Note 10).

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

NVIT Investor Destinations Moderate Fund	NVIT Investor Destinations Moderately Conservative Fund	NVIT Investor Destinations Conservative Fund
\$ 44,351,429	\$ 13,667,996	\$ 12,839,851
4,931,482	2,629,154	3,738,509
633,863	335,151	154,247
20,166	8,375	6,917
655	327	671
49,937,595	16,641,003	16,740,195
3,041,481	1,021,740	971,347
576,577	222,270	213,420
5,782,771	1,958,824	1,857,271
66,251	6,067	10,712
3,469,696	1,175,306	1,114,373
119,187	50,236	48,033
66,420	24,324	23,367
75,073	25,158	23,952
89,231	29,027	25,821
1,734	830	807
9,641	3,261	3,154
44,058	13,760	11,642
13,342,120	4,530,803	4,303,899
36,595,475	12,110,200	12,436,296
35,903,767	8,595,845	4,704,944
(12,294,162)	(3,990,405)	(3,628,246)
289,144	176,043	31,460
23,898,749	4,781,483	1,108,158
161,923,026	43,924,869	38,021,435
5,430,715(a)	3,005,962	635,374
167,353,741	46,930,831	38,656,809
191,252,490	51,712,314	39,764,967
\$ 227,847,965	\$ 63,822,514	\$ 52,201,263

	NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Capital Appreciation Fund
INVESTMENT INCOME:		
Dividend income from affiliated issuers	\$ 28,393,235	\$ 26,316,474
Interest income from affiliated issuers	4,455,772	1,434,873
Dividend income from unaffiliated issuers	344,344	521,925
Income from securities lending (Note 2)	8,646	16,031
Interest income (unaffiliated)	241	478
Total Income	33,202,238	28,289,781
EXPENSES:		
Investment advisory fees	1,975,433	1,756,110
Fund administration fees	389,781	350,702
Distribution fees Class II Shares	3,774,959	3,349,159
Distribution fees Class P Shares	23,964	27,988
Administrative servicing fees Class I Shares	—	—
Administrative servicing fees Class II Shares	2,264,997	2,009,515
Professional fees	83,251	74,873
Printing fees	40,082	32,108
Trustee fees	48,663	43,346
Custodian fees	60,114	55,300
Accounting and transfer agent fees	1,116	939
Compliance program costs (Note 3)	6,285	5,557
Other	29,479	25,476
Total expenses before expenses reimbursed	8,698,124	7,731,073
Expenses reimbursed by adviser (Note 3)	—	—
Net Expenses	8,698,124	7,731,073
NET INVESTMENT INCOME	24,504,114	20,558,708
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains distributions from affiliated Underlying Funds	20,199,925	23,235,231
Net realized gains (losses) from:		
Transactions in investment securities of affiliated issuers	(8,240,654)	(4,519,950)
Transactions in investment securities of unaffiliated issuers	144,683	194,562
Expiration or closing of futures contracts (Note 2)	—	—
Net realized gains (losses)	12,103,954	18,909,843
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities of affiliated issuers	96,565,831	105,503,918
Investment securities of unaffiliated issuers	3,562,824	4,268,047(a)
Futures contracts (Note 2)	—	—
Net change in unrealized appreciation/depreciation	100,128,655	109,771,965
Net realized/unrealized gains (losses)	112,232,609	128,681,808
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 136,736,723	\$ 149,240,516

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

(a) Excludes unrealized appreciation of \$16,729 from the merger (Note 10).

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth Fund	
\$	8,459,989	\$	20,677,415
	1,342,092		2,296,401
	101,227		292,563
	2,859		9,958
	24,349		94,563
	9,930,516		23,370,900
	711,814		1,705,377
	151,637		302,960
	1,183,262		2,834,514
	—		—
	1,850		4,652
	709,964		1,700,725
	38,197		68,022
	13,308		31,316
	15,037		36,208
	19,344		48,453
	416		800
	1,984		4,738
	7,494		21,660
	2,854,307		6,759,425
	(240,665)		(384,174)
	2,613,642		6,375,251
	7,316,874		16,995,649
	6,015,851		16,711,843
	(1,878,565)		(4,327,554)
	53,851		124,442
	(19,287,165)		(37,365,190)
	(15,096,028)		(24,856,459)
	28,803,676		77,175,141
	1,035,213		2,484,383
	(638,114)		(60,590)
	29,200,775		79,598,934
	14,104,747		54,742,475
\$	21,421,621	\$	71,738,124

NVIT Investor Destinations Aggressive Fund			
	Year Ended December 31, 2020		Year Ended December 31, 2019
OPERATIONS:			
Net investment income	\$ 4,284,714	\$	5,272,805
Net realized gains	3,890,571		21,770,532
Net change in unrealized appreciation/depreciation	27,915,099		32,019,624
Change in net assets resulting from operations	36,090,384		59,062,961
Distributions to Shareholders From:			
Distributable earnings:			
Class II	(17,065,199)		(27,723,591)
Class P	(1,909,833)		(2,669,342)
Change in net assets from shareholder distributions	(18,975,032)		(30,392,933)
Change in net assets from capital transactions	18,855,073		4,659,738
Change in net assets	35,970,425		33,329,766
Net Assets:			
Beginning of year	294,071,970		260,742,204
End of year	\$ 330,042,395	\$	294,071,970
CAPITAL TRANSACTIONS:			
Class II Shares			
Proceeds from shares issued	\$ 30,370,969	\$	11,378,663
Proceeds from shares issued from merger (Note 10)	—		—
Dividends reinvested	17,065,199		27,723,591
Cost of shares redeemed	(33,374,401)		(39,672,493)
Total Class II Shares	14,061,767		(570,239)
Class P Shares			
Proceeds from shares issued	4,808,848		3,661,486
Proceeds from shares issued from merger (Note 10)	—		—
Dividends reinvested	1,909,833		2,669,342
Cost of shares redeemed	(1,925,375)		(1,100,851)
Total Class P Shares	4,793,306		5,229,977
Change in net assets from capital transactions	\$ 18,855,073	\$	4,659,738
SHARE TRANSACTIONS:			
Class II Shares			
Issued	2,535,991		912,897
Issued in merger (Note 10)	—		—
Reinvested	1,483,930		2,347,629
Redeemed	(2,849,259)		(3,221,307)
Total Class II Shares	1,170,662		39,219
Class P Shares			
Issued	406,873		298,137
Issued in merger (Note 10)	—		—
Reinvested	167,236		227,155
Redeemed	(174,669)		(89,639)
Total Class P Shares	399,440		435,653
Total change in shares	1,570,102		474,872

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

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

NVIT Investor Destinations Moderately Aggressive Fund		NVIT Investor Destinations Moderate Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 15,301,731	\$ 20,470,354	\$ 36,595,475	\$ 50,025,813
14,216,827	71,034,476	23,898,749	131,044,012
89,723,566	118,752,104	167,353,741	225,054,050
119,242,124	210,256,934	227,847,965	406,123,875
(60,832,535)	(115,038,934)	(132,435,777)	(273,062,682)
(5,147,105)	(8,238,661)	(1,529,019)	(2,743,600)
(65,979,640)	(123,277,595)	(133,964,796)	(275,806,282)
(26,244,711)	(6,260,576)	(125,432,920)	(9,564,710)
27,017,773	80,718,763	(31,549,751)	120,752,883
1,097,377,976	1,016,659,213	2,527,017,485	2,406,264,602
\$ 1,124,395,749	\$ 1,097,377,976	\$ 2,495,467,734	\$ 2,527,017,485
\$ 23,030,691	\$ 17,119,051	\$ 22,709,417	\$ 58,375,533
—	—	26,940,392	—
60,832,535	115,038,934	132,435,777	273,062,682
(119,300,264)	(151,251,874)	(314,913,545)	(344,444,155)
(35,437,038)	(19,093,889)	(132,827,959)	(13,005,940)
6,631,094	7,436,311	4,628,801	2,123,848
—	—	4,258,206	—
5,147,105	8,238,661	1,529,019	2,743,600
(2,585,872)	(2,841,659)	(3,020,987)	(1,426,218)
9,192,327	12,833,313	7,395,039	3,441,230
\$ (26,244,711)	\$ (6,260,576)	\$ (125,432,920)	\$ (9,564,710)
1,931,168	1,352,921	2,021,604	5,069,110
—	—	2,392,069	—
5,177,237	9,585,589	11,920,412	24,190,815
(10,110,849)	(12,048,390)	(28,111,880)	(29,170,276)
(3,002,444)	(1,109,880)	(11,777,795)	89,649
564,301	594,675	408,878	179,569
—	—	379,932	—
441,812	691,683	138,373	244,090
(221,046)	(226,666)	(267,520)	(122,005)
785,067	1,059,692	659,663	301,654
(2,217,377)	(50,188)	(11,118,132)	391,303

NVIT Investor Destinations Moderately Conservative Fund**OPERATIONS:**

Net investment income
 Net realized gains
 Net change in unrealized appreciation/depreciation
 Change in net assets resulting from operations

Distributions to Shareholders From:

Distributable earnings:

Class II
 Class P
 Change in net assets from shareholder distributions
 Change in net assets from capital transactions
 Change in net assets

Net Assets:

Beginning of year
 End of year

CAPITAL TRANSACTIONS:**Class II Shares**

Proceeds from shares issued
 Dividends reinvested
 Cost of shares redeemed
 Total Class II Shares

Class P Shares

Proceeds from shares issued
 Dividends reinvested
 Cost of shares redeemed
 Total Class P Shares
 Change in net assets from capital transactions

SHARE TRANSACTIONS:**Class II Shares**

Issued
 Reinvested
 Redeemed
 Total Class II Shares

Class P Shares

Issued
 Reinvested
 Redeemed
 Total Class P Shares
 Total change in shares

	Year Ended December 31, 2020	Year Ended December 31, 2019
\$	12,110,200	\$ 16,664,880
	4,781,483	21,865,224
	46,930,831	66,113,179
	63,822,514	104,643,283
	(23,286,804)	(60,168,322)
	(77,337)	(165,374)
	(23,364,141)	(60,333,696)
	(55,589,280)	(22,991,000)
	(15,130,907)	21,318,587
	827,667,713	806,349,126
\$	812,536,806	\$ 827,667,713
\$	29,492,292	\$ 19,379,307
	23,286,804	60,168,322
	(108,748,206)	(102,801,593)
	(55,969,110)	(23,253,964)
	529,727	234,831
	77,337	165,374
	(227,234)	(137,241)
	379,830	262,964
\$	(55,589,280)	\$ (22,991,000)
	2,798,268	1,804,091
	2,194,798	5,703,537
	(10,302,666)	(9,594,734)
	(5,309,600)	(2,087,106)
	49,998	22,040
	7,337	15,779
	(21,561)	(12,835)
	35,774	24,984
	(5,273,826)	(2,062,122)

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

NVIT Investor Destinations Conservative Fund				NVIT Investor Destinations Balanced Fund			
Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
\$	12,436,296	\$	14,476,454	\$	24,504,114	\$	32,157,685
	1,108,158		5,300,571		12,103,954		42,176,905
	38,656,809		43,952,288		100,128,655		146,309,572
	52,201,263		63,729,313		136,736,723		220,644,162
	(7,973,054)		(28,932,415)		(45,298,323)		(127,406,892)
	(45,574)		(174,155)		(294,478)		(751,400)
	(8,018,628)		(29,106,570)		(45,592,801)		(128,158,292)
	58,400,783		(29,325,285)		(50,586,349)		15,732,136
	102,583,418		5,297,458		40,557,573		108,218,006
	692,737,400		687,439,942		1,591,516,267		1,483,298,261
\$	795,320,818	\$	692,737,400	\$	1,632,073,840	\$	1,591,516,267
\$	190,853,011	\$	94,224,510	\$	50,705,100	\$	26,967,759
	7,973,054		28,932,415		45,298,323		127,406,892
	(140,561,688)		(152,877,812)		(147,875,274)		(140,220,667)
	58,264,377		(29,720,887)		(51,871,851)		14,153,984
	617,023		493,909		2,046,910		1,807,724
	45,574		174,155		294,478		751,400
	(526,191)		(272,462)		(1,055,886)		(980,972)
	136,406		395,602		1,285,502		1,578,152
\$	58,400,783	\$	(29,325,285)	\$	(50,586,349)	\$	15,732,136
	19,320,801		9,475,908		3,270,335		1,764,213
	780,906		2,903,332		3,001,877		8,507,426
	(14,084,984)		(15,335,912)		(9,873,055)		(9,132,799)
	6,016,723		(2,956,672)		(3,600,843)		1,138,840
	61,714		49,556		134,935		117,943
	4,477		17,556		19,567		50,261
	(51,666)		(27,564)		(70,235)		(64,011)
	14,525		39,548		84,267		104,193
	6,031,248		(2,917,124)		(3,516,576)		1,243,033

NVIT Investor Destinations Capital Appreciation Fund**OPERATIONS:**

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income	\$ 20,558,708	\$ 27,630,666
Net realized gains (losses)	18,909,843	77,513,548
Net change in unrealized appreciation/depreciation	109,771,965	155,157,009
Change in net assets resulting from operations	149,240,516	260,301,223

Distributions to Shareholders From:

Distributable earnings:

Class I	—	—
Class II	(80,102,564)	(133,689,260)
Class P	(665,309)	(963,384)
Change in net assets from shareholder distributions	(80,767,873)	(134,652,644)
Change in net assets from capital transactions	(47,606,560)	(40,126,230)
Change in net assets	20,866,083	85,522,349

Net Assets:

Beginning of year	1,456,445,676	1,370,923,327
End of year	\$ 1,477,311,759	\$ 1,456,445,676

CAPITAL TRANSACTIONS:**Class I Shares**

Proceeds from shares issued	\$ —	\$ —
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class I Shares	—	—

Class II Shares

Proceeds from shares issued	6,735,589	3,313,957
Proceeds from shares issued from merger (Note 10)	25,583,081	—
Dividends reinvested	80,102,564	133,689,260
Cost of shares redeemed	(163,097,328)	(178,743,843)
Total Class II Shares	(50,676,094)	(41,740,626)

Class P Shares

Proceeds from shares issued	2,220,547	1,049,544
Proceeds from shares issued from merger (Note 10)	1,378,750	—
Dividends reinvested	665,309	963,384
Cost of shares redeemed	(1,195,072)	(398,532)
Total Class P Shares	3,069,534	1,614,396
Change in net assets from capital transactions	\$ (47,606,560)	\$ (40,126,230)

SHARE TRANSACTIONS:**Class I Shares**

Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class I Shares	—	—

Class II Shares

Issued	388,345	192,331
Issued in merger (Note 10)	1,511,002	—
Reinvested	4,813,856	7,918,893
Redeemed	(9,722,738)	(10,258,931)
Total Class II Shares	(3,009,535)	(2,147,707)

Class P Shares

Issued	132,130	60,989
Issued in merger (Note 10)	81,814	—
Reinvested	40,176	57,265
Redeemed	(70,100)	(23,056)
Total Class P Shares	184,020	95,198
Total change in shares	(2,825,515)	(2,052,509)

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

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

NVIT Investor Destinations Managed Growth & Income Fund		NVIT Investor Destinations Managed Growth Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 7,316,874	\$ 9,919,721	\$ 16,995,649	\$ 23,146,741
(15,096,028)	2,208,581	(24,856,459)	18,455,118
29,200,775	45,768,601	79,598,934	116,795,015
21,421,621	57,896,903	71,738,124	158,396,874
(15,687)	(52,069)	(64,132)	(128,195)
(5,906,096)	(20,575,131)	(22,184,683)	(51,366,569)
—	—	—	—
(5,921,783)	(20,627,200)	(22,248,815)	(51,494,764)
(13,217,993)	11,837,412	(22,991,502)	32,595,040
2,281,845	49,107,115	26,497,807	139,497,150
493,956,085	444,848,970	1,187,580,919	1,048,083,769
\$ 496,237,930	\$ 493,956,085	\$ 1,214,078,726	\$ 1,187,580,919
\$ 247,161	\$ 203,324	\$ 531,740	\$ 636,856
15,687	52,069	64,132	128,195
(128,758)	(65,621)	(242,351)	(240,280)
134,090	189,772	353,521	524,771
8,624,157	21,579,908	17,654,377	25,416,369
—	—	—	—
5,906,096	20,575,131	22,184,683	51,366,569
(27,882,336)	(30,507,399)	(63,184,083)	(44,712,669)
(13,352,083)	11,647,640	(23,345,023)	32,070,269
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
\$ (13,217,993)	\$ 11,837,412	\$ (22,991,502)	\$ 32,595,040
22,618	18,869	48,101	56,149
1,444	4,775	5,767	11,389
(11,798)	(6,045)	(21,559)	(21,204)
12,264	17,599	32,309	46,334
796,184	2,002,528	1,628,792	2,283,871
—	—	—	—
545,346	1,891,295	1,998,620	4,574,076
(2,579,398)	(2,801,377)	(5,658,165)	(4,007,907)
(1,237,868)	1,092,446	(2,030,753)	2,850,040
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
(1,225,604)	1,110,045	(1,998,444)	2,896,374

	NVIT Investor Destinations Moderately Conservative Fund	NVIT Investor Destinations Conservative Fund
INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities		
Net increase (decrease) in net assets from operations	\$ 63,822,514	\$ 52,201,263
Adjustments to reconcile net increase/decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities of affiliated issuers	(48,744,560)	(181,492,346)
Proceeds from disposition of investment securities of affiliated issuers	169,651,370	167,721,844
Purchase of investment securities of unaffiliated issuers	(39,828,946)	(33,081,147)
Proceeds from disposition of investment securities of unaffiliated issuers	2,098,728	591,967
Purchase of short-term investments, net	(1,307,618)	(27,235,138)
Reinvestment of dividend income from affiliated issuers	(13,667,996)	(12,839,851)
Reinvestment of interest income from affiliated issuers	(2,629,154)	(3,738,509)
Change in unrealized appreciation/depreciation in the value of investment securities of affiliated issuers	(43,924,869)	(38,021,435)
Change in unrealized appreciation/depreciation in the value of investment securities of unaffiliated issuers	(3,005,962)	(635,374)
Reinvestment of net realized gains distributions from affiliated issuers	(8,595,845)	(4,704,944)
Net realized (gain) loss from investment transactions with affiliated issuers	3,990,405	3,628,246
Net realized (gain) loss from transactions in investment securities	(176,043)	(31,460)
(Increase) decrease in reimbursement from investment adviser	—	—
(Increase) decrease in receivable for investments sold	519,628	—
(Increase) decrease in securities lending income receivable	(2,866)	(1,875)
(Increase) decrease in interest and dividends receivable	1	(92)
(Increase) decrease in variation margin receivable	—	—
(Increase) decrease in prepaid expenses	74	29
Increase (decrease) in payable for investments purchased	—	(135,018)
Increase (decrease) in collateral for securities lending payable	1,307,618	27,235,138
Increase (decrease) in variation margin payable	—	—
Increase (decrease) in investment advisory fees payable	(1,895)	9,610
Increase (decrease) in fund administration fees payable	524	2,768
Increase (decrease) in distribution fees payable	(3,635)	18,490
Increase (decrease) in administrative servicing fees payable	(1,902)	10,218
Increase (decrease) in accounting and transfer agent fees payable	(39)	(24)
Increase (decrease) in trustee fees payable	358	430
Increase (decrease) in custodian fees payable	(6,822)	(7,533)
Increase (decrease) in compliance program costs payable	(25)	93
Increase (decrease) in professional fees payable	(5,369)	(5,031)
Increase (decrease) in printing fees payable	(1,833)	(1,260)
Increase (decrease) in other payables	(1,081)	(1,885)
Net cash provided by (used by) operating activities	79,484,760	(50,512,826)
Cash flows provided by (used in) financing activities		
Proceeds from shares issued	30,036,906	191,771,702
Cost of shares redeemed	(109,219,290)	(141,045,079)
Increase (decrease) in cash overdraft	(1,797)	(11,859)
Net cash provided by (used by) financing activities	(79,184,181)	50,714,764
Net increase (decrease) in cash	300,579	201,938
Cash and restricted cash:		
Beginning of period	—	—
End of period	\$ 300,579	\$ 201,938
Reconciliation of cash and restricted cash at the end of the period to the Statement of Assets and Liabilities:		
Cash	\$ 300,579	\$ 201,938
Restricted Cash:		
Deposits with broker for futures	—	—
	\$ 300,579	\$ 201,938

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

NVIT Investor Destinations Balanced Fund		NVIT Investor Destinations Managed Growth & Income Fund	
\$	136,736,723	\$	21,421,621
	(123,497,823)		(32,646,985)
	270,755,812		80,143,984
	(44,791,806)		(13,679,847)
	2,074,964		977,156
	(10,833,903)		(1,925,941)
	(28,393,235)		(8,459,989)
	(4,455,772)		(1,342,092)
	(96,565,831)		(28,803,676)
	(3,562,824)		(1,035,213)
	(20,199,925)		(6,015,851)
	8,240,654		1,878,565
	(144,683)		(53,851)
	—		(5,420)
	320,893		93,611
	(3,500)		(960)
	(39)		15,333
	—		248,655
	66		(15)
	133,240		174,542
	10,833,903		1,925,941
	—		60,374
	3,532		(37)
	1,513		879
	6,806		(116)
	4,256		(38)
	(29)		(13)
	589		189
	(8,645)		(1,696)
	(23)		(4)
	(5,427)		(5,081)
	(2,103)		(4,079)
	1,659		(1,130)
	96,649,042		12,958,816
	52,778,218		8,858,325
	(148,812,378)		(28,010,407)
	(5,534)		(98,619)
	(96,039,694)		(19,250,701)
	609,348		(6,291,885)
	—		15,823,037
\$	609,348	\$	9,531,152
\$	609,348	\$	3,894,268
	—		5,636,884
\$	609,348	\$	9,531,152

	NVIT Investor Destinations Moderately Conservative Fund	NVIT Investor Destinations Conservative Fund
Supplemental disclosure of cash flow information:		
Non-cash financing activities not included herein consist of reinvestment of distributions.	\$23,364,141	\$8,018,628
Non-cash operating activities included herein include reinvestments of dividend income from affiliated issuers, interest income from affiliated issuers and realized gains distributions from affiliated issuers, as applicable.	\$24,892,995	\$21,283,304

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

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

NVIT Investor Destinations Balanced Fund	NVIT Investor Destinations Managed Growth & Income Fund
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\$45,592,801

\$5,921,783

\$53,048,932

\$15,817,932

	Operations			Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d) (e)	Ratio of Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Investor Destinations													
Aggressive Fund													
Class II Shares													
Year Ended December 31, 2020	\$ 12.40	0.18	1.30	1.48	(0.03)	(0.80)	\$ 13.05	12.82%	\$ 296,577,786	0.59%	1.53%	0.59%	15.71%
Year Ended December 31, 2019	\$ 11.21	0.23	2.34	2.57	(0.24)	(1.14)	\$ 12.40	23.73%	\$ 267,227,664	0.59%	1.86%	0.59%	12.92%(g)
Year Ended December 31, 2018	\$ 13.60	0.19	(1.27)	(1.08)	(0.19)	(1.12)	\$ 11.21	(8.85)%	\$ 241,289,511	0.59%	1.42%	0.59%	17.14%
Year Ended December 31, 2017	\$ 12.56	0.19	2.06	2.25	(0.20)	(1.01)	\$ 13.60	18.43%	\$ 297,792,516	0.59%	1.46%	0.59%	17.58%
Year Ended December 31, 2016	\$ 12.61	0.19	0.95	1.14	(0.20)	(0.99)	\$ 12.56	9.47%	\$ 268,268,215	0.59%	1.54%	0.59%	13.64%
Class P Shares													
Year Ended December 31, 2020	\$ 12.30	0.20	1.29	1.49	(0.03)	(0.80)	\$ 12.96	13.00%	\$ 33,464,609	0.44%	1.75%	0.44%	15.71%
Year Ended December 31, 2019	\$ 11.14	0.27	2.29	2.56	(0.26)	(1.14)	\$ 12.30	23.80%	\$ 26,844,306	0.44%	2.19%	0.44%	12.92%(g)
Year Ended December 31, 2018	\$ 13.52	0.22	(1.27)	(1.05)	(0.21)	(1.12)	\$ 11.14	(8.66)%	\$ 19,452,693	0.44%	1.70%	0.44%	17.14%
Year Ended December 31, 2017	\$ 12.49	0.25	2.02	2.27	(0.23)	(1.01)	\$ 13.52	18.65%	\$ 19,071,860	0.44%	1.88%	0.44%	17.58%
Year Ended December 31, 2016	\$ 12.56	0.25	0.90	1.15	(0.23)	(0.99)	\$ 12.49	9.52%	\$ 12,672,755	0.44%	1.96%	0.44%	13.64%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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

	Operations			Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d) (e)	Ratio of Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b) (f)
NVIT Investor Destinations													
Moderately Aggressive Fund													
Class II Shares													
Year Ended December 31, 2020	\$ 12.51	0.18	1.27	1.45	(0.03)	(0.78)	\$ 13.15	12.33%	\$ 1,034,734,162	0.58%	1.49%	0.58%	13.54%
Year Ended December 31, 2019	\$ 11.58	0.24	2.19	2.43	(0.25)	(1.25)	\$ 12.51	21.83%	\$ 1,021,890,580	0.57%	1.89%	0.57%	11.88%(g)
Year Ended December 31, 2018	\$ 14.11	0.21	(1.17)	(0.96)	(0.21)	(1.36)	\$ 11.58	(7.73)%	\$ 958,861,754	0.57%	1.54%	0.57%	10.53%
Year Ended December 31, 2017	\$ 13.12	0.21	1.92	2.13	(0.22)	(0.92)	\$ 14.11	16.68%	\$ 1,188,296,474	0.57%	1.49%	0.57%	11.81%
Year Ended December 31, 2016	\$ 13.29	0.22	0.86	1.08	(0.23)	(1.02)	\$ 13.12	8.48%	\$ 1,147,160,227	0.57%	1.63%	0.57%	7.23%
Class P Shares													
Year Ended December 31, 2020	\$ 12.39	0.21	1.25	1.46	(0.03)	(0.78)	\$ 13.04	12.53%	\$ 89,661,587	0.43%	1.75%	0.43%	13.54%
Year Ended December 31, 2019	\$ 11.48	0.28	2.16	2.44	(0.28)	(1.25)	\$ 12.39	22.04%	\$ 75,487,396	0.42%	2.22%	0.42%	11.88%(g)
Year Ended December 31, 2018	\$ 14.01	0.26	(1.19)	(0.93)	(0.24)	(1.36)	\$ 11.48	(7.61)%	\$ 57,797,459	0.42%	1.90%	0.42%	10.53%
Year Ended December 31, 2017	\$ 13.04	0.26	1.88	2.14	(0.25)	(0.92)	\$ 14.01	16.83%	\$ 55,403,998	0.42%	1.86%	0.42%	11.81%
Year Ended December 31, 2016	\$ 13.22	0.27	0.83	1.10	(0.26)	(1.02)	\$ 13.04	8.64%	\$ 40,685,751	0.42%	2.08%	0.42%	7.23%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Investor Destinations														
Moderate Fund														
Class II Shares														
Year Ended December 31, 2020	\$ 11.60	0.18	0.97	1.15	(0.02)	(0.66)	(0.68)	\$ 12.07	10.34%	\$2,461,084,926	0.57%	1.56%	0.57%	12.14%
Year Ended December 31, 2019	\$ 11.06	0.24	1.66	1.90	(0.25)	(1.11)	(1.36)	\$ 11.60	17.74%	\$2,501,623,787	0.57%	1.99%	0.57%	11.80%(g)
Year Ended December 31, 2018	\$ 13.02	0.22	(0.89)	(0.67)	(0.22)	(1.07)	(1.29)	\$ 11.06	(5.68)%	\$2,385,344,671	0.57%	1.73%	0.57%	11.64%
Year Ended December 31, 2017	\$ 12.47	0.21	1.37	1.58	(0.23)	(0.80)	1.03	\$ 13.02	12.93%	\$2,859,354,097	0.57%	1.62%	0.57%	10.36%
Year Ended December 31, 2016	\$ 12.54	0.22	0.66	0.88	(0.24)	(0.71)	(0.95)	\$ 12.47	7.14%	\$2,773,909,639	0.57%	1.75%	0.57%	6.95%
Class P Shares														
Year Ended December 31, 2020	\$ 11.53	0.22	0.95	1.17	(0.02)	(0.66)	(0.68)	\$ 12.02	10.59%	\$ 34,382,808	0.42%	1.98%	0.42%	12.14%
Year Ended December 31, 2019	\$ 11.01	0.27	1.63	1.90	(0.27)	(1.11)	(1.38)	\$ 11.53	17.83%	\$ 25,393,698	0.42%	2.28%	0.42%	11.80%(g)
Year Ended December 31, 2018	\$ 12.97	0.26	(0.90)	(0.64)	(0.25)	(1.07)	(1.32)	\$ 11.01	(5.53)%	\$ 20,919,931	0.42%	2.03%	0.42%	11.64%
Year Ended December 31, 2017	\$ 12.42	0.24	1.36	1.60	(0.25)	(0.80)	(1.05)	\$ 12.97	13.16%	\$ 20,936,285	0.42%	1.86%	0.42%	10.36%
Year Ended December 31, 2016	\$ 12.50	0.28	0.61	0.89	(0.26)	(0.71)	(0.97)	\$ 12.42	7.28%	\$ 17,789,475	0.42%	2.23%	0.42%	6.95%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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

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

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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

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

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

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

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

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	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d) (e)	Ratio of Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b) (f)
NVIT Investor Destinations														
Balanced Fund														
Class II Shares														
Year Ended December 31, 2020	\$ 15.26	0.24	1.16	1.40	(0.02)	(0.44)	(0.46)	\$ 16.20	9.41%	\$1,620,709,027	0.57%	1.61%	0.57%	14.53%
Year Ended December 31, 2019	\$ 14.39	0.32	1.84	2.16	(0.33)	(0.96)	(1.29)	\$ 15.26	15.34%	\$1,582,104,171	0.57%	2.06%	0.57%	12.40%(g)
Year Ended December 31, 2018	\$ 16.11	0.30	(1.04)	(0.74)	(0.30)	(0.68)	(0.98)	\$ 14.39	(4.85)%	\$1,475,911,717	0.57%	1.87%	0.57%	13.01%
Year Ended December 31, 2017	\$ 15.12	0.27	1.40	1.67	(0.29)	(0.39)	(0.68)	\$ 16.11	11.13%	\$1,655,714,228	0.57%	1.73%	0.57%	10.76%
Year Ended December 31, 2016	\$ 14.94	0.29	0.64	0.93	(0.29)	(0.36)	(0.65)	\$ 15.12	6.30%	\$1,547,268,999	0.57%	1.92%	0.57%	6.90%
Class P Shares														
Year Ended December 31, 2020	\$ 15.21	0.29	1.12	1.41	(0.02)	(0.44)	(0.46)	\$ 16.16	9.50%	\$ 11,364,813	0.42%	1.91%	0.42%	14.53%
Year Ended December 31, 2019	\$ 14.35	0.37	1.81	2.18	(0.36)	(0.96)	(1.32)	\$ 15.21	15.51%	\$ 9,412,096	0.42%	2.42%	0.42%	12.40%(g)
Year Ended December 31, 2018	\$ 16.06	0.34	(1.04)	(0.70)	(0.33)	(0.68)	(1.01)	\$ 14.35	(4.63)%	\$ 7,386,544	0.42%	2.16%	0.42%	13.01%
Year Ended December 31, 2017	\$ 15.08	0.31	1.38	1.69	(0.32)	(0.39)	(0.71)	\$ 16.06	11.27%	\$ 6,863,155	0.42%	1.98%	0.42%	10.76%
Year Ended December 31, 2016	\$ 14.81	0.33	0.61	0.94	(0.31)	(0.36)	(0.67)	\$ 15.08	6.42%	\$ 5,460,690	0.42%	2.21%	0.42%	6.90%

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

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(d) Annualized for periods less than one year.

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

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

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

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

	Operations			Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d) (e)	Ratio of Net Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b) (f)
NVIT Investor Destinations													
Capital Appreciation Fund													
Class II Shares													
Year Ended December 31, 2020	\$ 17.45	0.26	1.66	1.92	(0.03)	(1.02)	\$ 18.32	11.62%	\$1,462,628,396	0.57%	1.52%	0.57%	12.84%
Year Ended December 31, 2019	\$ 16.03	0.33	2.78	3.11	(0.36)	(1.33)	\$ 17.45	19.94%	\$1,445,670,067	0.57%	1.91%	0.57%	9.90%(g)
Year Ended December 31, 2018	\$ 18.57	0.30	(1.41)	(1.11)	(0.30)	(1.13)	\$ 16.03	(6.47)%	\$1,362,536,105	0.57%	1.63%	0.57%	11.49%
Year Ended December 31, 2017	\$ 17.06	0.28	2.21	2.49	(0.30)	(0.68)	\$ 18.57	14.81%	\$1,601,948,889	0.57%	1.56%	0.57%	11.50%
Year Ended December 31, 2016	\$ 16.78	0.29	0.99	1.28	(0.31)	(0.69)	\$ 17.06	7.74%	\$1,501,709,451	0.57%	1.72%	0.57%	6.98%
Class P Shares													
Year Ended December 31, 2020	\$ 17.35	0.33	1.61	1.94	(0.03)	(1.02)	\$ 18.24	11.80%	\$ 14,683,363	0.42%	1.96%	0.42%	12.84%
Year Ended December 31, 2019	\$ 15.95	0.39	2.73	3.12	(0.39)	(1.33)	\$ 17.35	20.11%	\$ 10,775,609	0.42%	2.25%	0.42%	9.90%(g)
Year Ended December 31, 2018	\$ 18.50	0.37	(1.45)	(1.08)	(0.34)	(1.13)	\$ 15.95	(6.36)%	\$ 8,387,222	0.42%	2.03%	0.42%	11.49%
Year Ended December 31, 2017	\$ 17.00	0.34	2.18	2.52	(0.34)	(0.68)	\$ 18.50	14.99%	\$ 7,596,362	0.42%	1.89%	0.42%	11.50%
Year Ended December 31, 2016	\$ 16.72	0.35	0.96	1.31	(0.34)	(0.69)	\$ 17.00	7.95%	\$ 5,718,553	0.42%	2.05%	0.42%	6.98%

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(d) Annualized for periods less than one year.

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

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

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

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d) (e)	Ratio of Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Investor Destinations Managed Growth & Income Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 11.06	0.21	0.31	0.52	(0.01)	(0.12)	(0.13)	\$ 11.45	4.83%	\$ 1,402,080	0.30%	1.91%	0.35%	13.58%
Year Ended December 31, 2019	\$ 10.21	0.26	1.10	1.36	(0.27)	(0.24)	(0.51)	\$ 11.06	13.37%	\$ 1,218,343	0.30%	2.44%	0.35%	18.32%(h)
Year Ended December 31, 2018	\$ 11.63	0.26	(0.85)	(0.59)	(0.24)	(0.59)	(0.83)	\$ 10.21	(5.38)%	\$ 945,358	0.30%	2.28%	0.35%	14.15%
Year Ended December 31, 2017	\$ 10.47	0.23	1.27	1.50	(0.23)	(0.11)	(0.34)	\$ 11.63	14.30%	\$ 824,776	0.30%	2.03%	0.35%	11.42%
Year Ended December 31, 2016	\$ 10.08	0.19	0.41	0.60	(0.21)	—	(0.21)	\$ 10.47	5.94%	\$ 591,112	0.30%	1.88%	0.35%	11.31%
Class II Shares														
Year Ended December 31, 2020	\$ 11.05	0.17	0.32	0.49	(0.01)	(0.12)	(0.13)	\$ 11.41	4.56%	\$ 494,835,850	0.55%	1.54%	0.60%	13.58%
Year Ended December 31, 2019	\$ 10.21	0.23	1.09	1.32	(0.24)	(0.24)	(0.48)	\$ 11.05	13.00%	\$ 492,737,742	0.55%	2.09%	0.60%	18.32%(h)
Year Ended December 31, 2018	\$ 11.63	0.21	(0.83)	(0.62)	(0.21)	(0.59)	(0.80)	\$ 10.21	(5.63)%	\$ 443,903,612	0.55%	1.87%	0.60%	14.15%
Year Ended December 31, 2017	\$ 10.47	0.19	1.28	1.47	(0.20)	(0.11)	(0.31)	\$ 11.63	14.03%	\$ 477,401,451	0.55%	1.69%	0.60%	11.42%
Year Ended December 31, 2016	\$ 10.08	0.18	0.40	0.58	(0.19)	—	(0.19)	\$ 10.47	5.71%	\$ 413,895,760	0.55%	1.79%	0.60%	11.31%

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

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

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

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

	Operations			Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Net Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Investor Destinations													
Managed Growth Fund													
Class I Shares													
Year Ended December 31, 2020	\$ 11.49	0.21	0.53	0.74	(0.01)	(0.21)	\$ 12.01	6.59%	\$ 3,607,757	0.31%	1.88%	0.35%	13.50%
Year Ended December 31, 2019	\$ 10.43	0.27	1.33	1.60	(0.27)	(0.27)	\$ 11.49	15.52%	\$ 3,080,642	0.31%	2.39%	0.34%	14.79%(h)
Year Ended December 31, 2018	\$ 12.02	0.24	(0.90)	(0.66)	(0.23)	(0.70)	\$ 10.43	(5.82)%	\$ 2,313,357	0.31%	2.11%	0.34%	12.01%
Year Ended December 31, 2017	\$ 10.55	0.23	1.58	1.81	(0.22)	(0.12)	\$ 12.02	17.23%	\$ 2,233,996	0.31%	2.00%	0.34%	9.52%
Year Ended December 31, 2016	\$ 10.03	0.29	0.44	0.73	(0.21)	—	\$ 10.55	7.23%	\$ 1,538,713	0.31%	2.81%	0.34%	8.34%
Class II Shares													
Year Ended December 31, 2020	\$ 11.49	0.17	0.54	0.71	(0.01)	(0.21)	\$ 11.98	6.33%	\$1,210,470,969	0.56%	1.49%	0.60%	13.50%
Year Ended December 31, 2019	\$ 10.43	0.23	1.34	1.57	(0.24)	(0.27)	\$ 11.49	15.25%	\$1,184,500,277	0.56%	2.06%	0.59%	14.79%(h)
Year Ended December 31, 2018	\$ 12.02	0.21	(0.90)	(0.69)	(0.20)	(0.70)	\$ 10.43	(6.05)%	\$1,045,770,412	0.56%	1.78%	0.59%	12.01%
Year Ended December 31, 2017	\$ 10.55	0.19	1.59	1.78	(0.19)	(0.12)	\$ 12.02	16.96%	\$1,088,593,786	0.56%	1.64%	0.59%	9.52%
Year Ended December 31, 2016	\$ 10.03	0.18	0.52	0.70	(0.18)	—	\$ 10.55	6.95%	\$ 886,774,641	0.56%	1.77%	0.59%	8.34%

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

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

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

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

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

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 nine (9) series listed below (each, a "Fund"; collectively, the "Funds").

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

(a) Security Valuation

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

The three levels of the hierarchy are summarized as follows.

- Level 1 — Quoted prices in active markets for identical assets

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

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

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

Shares of registered open-end Underlying Funds in which a Fund invests are valued at their respective net asset value ("NAV") as reported by such Underlying Fund. Shares of exchange traded funds are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Shares of registered open-end Underlying Funds and shares of exchange traded funds valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates fair value, and are generally categorized as Level 2 investments within the hierarchy.

The Funds may invest in other series of the Trust, other series of NMF, and other series of ESS (together, the "series of the Trusts"), which are open-end investment companies generally available to the public and other investment companies. The Funds' Schedules of Investments list each Underlying Fund held as of period end as an investment of each Fund, but do not include the underlying holdings of each Underlying Fund.

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

A complete unaudited list of holdings for each Underlying Fund is available upon request or at the Securities and Exchange

Commission's (the "SEC") website at www.sec.gov. In addition, the financial statements of the series of the Trusts are available on the SEC's website or upon request.

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

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

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

During the year ended December 31, 2020, the rates for the Nationwide Contract were as follows:

Effective Date	End Date	Rate of Interest
January 1, 2020	March 31, 2020	2.50%
April 1, 2020	June 30, 2020	2.25%
July 1, 2020	September 30, 2020	2.25%
October 1, 2020	December 30, 2020	2.20%
January 1, 2021		no less than 0.00% per annum.

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

Investor Destinations Aggressive

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 24,925,859	\$ —	\$ —	24,925,859
Investment Companies	298,947,477	—	—	298,947,477
Investment Contract	—	—	6,337,026	6,337,026
Repurchase Agreements	—	63,135	—	63,135
Total	\$ 323,873,336	\$ 63,135	\$ 6,337,026	\$ 330,273,497

Investor Destinations Moderately Aggressive

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 103,009,796	\$ —	\$ —	103,009,796
Investment Companies	992,706,523	—	—	992,706,523
Investment Contract	—	—	29,228,167	29,228,167
Repurchase Agreements	—	1,323,113	—	1,323,113
Total	\$ 1,095,716,319	\$ 1,323,113	\$ 29,228,167	\$ 1,126,267,599

Investor Destinations Moderate

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 130,176,346	\$ —	\$ —	130,176,346
Investment Companies	2,162,694,558	—	—	2,162,694,558
Investment Contract	—	—	203,856,898	203,856,898
Repurchase Agreements	—	9,576,830	—	9,576,830
Total	\$ 2,292,870,904	\$ 9,576,830	\$ 203,856,898	\$ 2,506,304,632

Investor Destinations Moderately Conservative

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 61,458,254	\$ —	\$ —	61,458,254
Investment Companies	644,750,331	—	—	644,750,331
Investment Contract	—	—	106,742,098	106,742,098
Repurchase Agreements	—	1,310,743	—	1,310,743
Total	\$ 706,208,585	\$ 1,310,743	\$ 106,742,098	\$ 814,261,426

Investor Destinations Conservative

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 53,587,475	\$ —	\$ —	53,587,475
Investment Companies	584,766,171	—	—	584,766,171
Investment Contract	—	—	157,352,769	157,352,769
Repurchase Agreements	—	27,235,138	—	27,235,138
Total	\$ 638,353,646	\$ 27,235,138	\$ 157,352,769	\$ 822,941,553

Investor Destinations Balanced

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 87,046,804	\$ —	\$ —	87,046,804
Investment Companies	1,360,858,663	—	—	1,360,858,663
Investment Contract	—	—	184,951,846	184,951,846
Repurchase Agreements	—	10,877,653	—	10,877,653
Total	\$ 1,447,905,467	\$ 10,877,653	\$ 184,951,846	\$ 1,643,734,966

Investor Destinations Capital Appreciation

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 124,633,927	\$ —	\$ —	124,633,927
Investment Companies	1,291,939,795	—	—	1,291,939,795
Investment Contract	—	—	61,484,744	61,484,744
Repurchase Agreements	—	24,325,944	—	24,325,944
Total	\$ 1,416,573,722	\$ 24,325,944	\$ 61,484,744	\$ 1,502,384,410

Investor Destinations Managed Growth & Income

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 25,848,108	\$ —	\$ —	25,848,108
Futures Contracts	1,086,203	—	—	1,086,203
Investment Companies	406,120,867	—	—	406,120,867
Investment Contract	—	—	55,199,547	55,199,547
Repurchase Agreements	—	1,925,941	—	1,925,941
Total	\$ 433,055,178	\$ 1,925,941	\$ 55,199,547	\$ 490,180,666

Investor Destinations Managed Growth

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange-Traded Funds	\$ 60,756,030	\$ —	\$ —	60,756,030
Futures Contracts	5,559,131	—	—	5,559,131
Investment Companies	1,011,141,312	—	—	1,011,141,312
Investment Contract	—	—	95,314,173	95,314,173
Repurchase Agreements	—	11,086,296	—	11,086,296
Total	\$ 1,077,456,473	\$ 11,086,296	\$ 95,314,173	\$ 1,183,856,942

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

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

Investor Destinations Aggressive

	Investment Contract	Total
Balance as of December 31, 2019	\$ 5,481,755	\$ 5,481,755
Purchases	1,423,781	1,423,781
Sales	(568,510)	(568,510)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 6,337,026	\$ 6,337,026

Investor Destinations Moderately Aggressive

	Investment Contract	Total
Balance as of December 31, 2019	\$ 30,707,836\$	30,707,836
Purchases*	3,142,848	3,142,848
Sales	(4,622,517)	(4,622,517)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 29,228,167\$	29,228,167

Investor Destinations Moderate

	Investment Contract	Total
Balance as of December 31, 2019	\$ 238,293,724\$	238,293,724
Purchases*	19,232,622	19,232,622
Sales	(53,669,448)	(53,669,448)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 203,856,898\$	203,856,898

Investor Destinations Moderately Conservative

	Investment Contract	Total
Balance as of December 31, 2019	\$ 122,937,286\$	122,937,286
Purchases*	9,560,921	9,560,921
Sales	(25,756,109)	(25,756,109)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 106,742,098\$	106,742,098

Investor Destinations Conservative

	Investment Contract	Total
Balance as of December 31, 2019	\$ 157,988,678\$	157,988,678
Purchases*	44,446,042	44,446,042
Sales	(45,081,951)	(45,081,951)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 157,352,769\$	157,352,769

Investor Destinations Balanced

	Investment Contract	Total
Balance as of December 31, 2019	\$ 211,585,099\$	211,585,099
Purchases*	18,947,424	18,947,424
Sales	(45,580,677)	(45,580,677)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 184,951,846\$	184,951,846

Investor Destinations Capital Appreciation

	Investment Contract	Total
Balance as of December 31, 2019	\$ 68,150,362\$	68,150,362
Purchases*	6,739,010	6,739,010
Sales	(13,404,628)	(13,404,628)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 61,484,744\$	61,484,744

Investor Destinations Managed Growth & Income

	Investment Contract	Total
Balance as of December 31, 2019	\$ 63,585,267	\$ 63,585,267
Purchases*	4,696,473	4,696,473
Sales	(13,082,193)	(13,082,193)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 55,199,547	\$ 55,199,547

Investor Destinations Managed Growth

	Investment Contract	Total
Balance as of December 31, 2019	\$ 107,640,578	\$ 107,640,578
Purchases*	7,875,621	7,875,621
Sales	(20,202,026)	(20,202,026)
Change in Unrealized Appreciation/Depreciation	—	—
Transfers Into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of December 31, 2020	\$ 95,314,173	\$ 95,314,173

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

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

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

Instrument	Principal Valuation Technique	Unobservable Inputs	Range (Weighted Average)*
Nationwide Contract	Cost Analysis	Interest Rate Daily Transactions	2.20% (2.20%) \$1.00 (\$1.00)

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

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

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

(b) Cash Overdraft

Certain Funds may have overdrawn U.S. dollar and/or foreign currency balances with the Funds' custodian bank, JPMorgan Chase Bank, N.A. ("JPMorgan"). To offset the overdraft,

JPMorgan advanced an amount equal to the overdraft. Consistent with the Funds' borrowing policy, the advance is deemed a temporary loan to the Funds. Such loans are payable upon demand and bear interest from the date of such advance to the date of payment at the rate agreed upon with JPMorgan under the custody agreement. These advances are separate from, and were not made pursuant to, the credit agreement discussed in Note 5. A Fund with an overdraft is subject to a lien by JPMorgan on the Fund's account and JPMorgan may charge the Fund's account for any amounts owed to JPMorgan. JPMorgan also has the right to set off as appropriate and apply all deposits and credits held by or owing to JPMorgan against such amount, subject to the terms of the custody agreement.

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

(c) Futures Contracts

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

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

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

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

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

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

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

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

Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2020:**Investor Destinations Managed Growth & Income**

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 1,086,203
Total		\$ 1,086,203

Investor Destinations Managed Growth

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 5,559,131
Total		\$ 5,559,131

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

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

Investor Destinations Managed Growth & Income

Realized Gains (Losses):		Total
Futures Contracts		
Equity risk	\$	(19,287,165)
Total	\$	(19,287,165)

Investor Destinations Managed Growth

Realized Gains (Losses):		Total
Futures Contracts		
Equity risk	\$	(37,365,190)
Total	\$	(37,365,190)

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

Investor Destinations Managed Growth & Income

Unrealized Appreciation/Depreciation:		Total
Futures Contracts		
Equity risk	\$	(638,114)
Total	\$	(638,114)

Investor Destinations Managed Growth

Unrealized Appreciation/Depreciation:		Total
Futures Contracts		
Equity risk	\$	(60,590)
Total	\$	(60,590)

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

Investor Destinations Managed Growth & Income

Futures Contracts:		
Average Notional Balance Long	\$	24,661,516
Average Notional Balance Short	\$	53,941,634

Investor Destinations Managed Growth

Futures Contracts:		
Average Notional Balance Long	\$	104,668,320
Average Notional Balance Short	\$	94,907,218

(d) Securities Lending

During the year ended December 31, 2020, certain Funds entered into securities lending transactions. To generate additional income, the Funds lent their portfolio securities, up to 33 1/3% of the total assets of a Fund, to brokers, dealers, and other financial institutions.

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

The Funds receive payments from JPMorgan equivalent to any dividends and/or interest while on loan, in lieu of income which is included as "Dividend income" and/or "Interest income", as applicable, on the Statements of Operations. The Funds also receive interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral or receiving a fee with respect to the receipt of non-cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statements of Operations under "Income from securities lending." There may be risks of delay or restrictions in recovery

of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and creditworthy. Loans are subject to termination by the Funds or the borrower at any time, and, therefore, are not considered to be illiquid investments. For Funds to which JPMorgan is not an affiliate, JPMorgan receives a fee based on a percentage

of earnings (less any rebates paid to the borrower) derived from the investment of cash collateral, or a percentage of the fee paid by the borrower for loans collateralized by non-cash collateral. For Funds to which JPMorgan is an affiliate, JPMorgan receives a flat fee based on a percentage of the market value of loaned securities.

In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of December 31, 2020, which were comprised of repurchase agreements purchased with cash collateral, were as follows:

Fund	Amounts of Liabilities Presented in the Statements of Assets and Liabilities
Investor Destinations Aggressive	\$ 63,135
Investor Destinations Moderately Aggressive	1,323,113
Investor Destinations Moderate	9,576,830
Investor Destinations Moderately Conservative	1,310,743
Investor Destinations Conservative	27,235,138
Investor Destinations Balanced	10,877,653
Investor Destinations Capital Appreciation	24,325,944
Investor Destinations Managed Growth & Income	1,925,941
Investor Destinations Managed Growth	11,086,296

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

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

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

(e) Joint Repurchase Agreements

During the year ended December 31, 2020, certain Funds, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the SEC, transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Funds' custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo" or collectively "repos") collateralized by U.S. Treasury or federal agency obligations. For repos, each Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase or other disposition of the underlying collateral. In repos, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited.

At December 31, 2020, 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.

BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$19,000,169, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$19,380,000.

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.

NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$50,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$51,000,806.

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					
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received	Net Amounts of Assets	
Investor Destinations Aggressive	Cantor Fitzgerald & Co.	\$ 25,324	\$ -	\$ 25,324	\$ (25,324)	\$ -	
Investor Destinations Aggressive	HSBC Bank plc	37,811	-	37,811	(37,811)	-	
Total		\$ 63,135	\$ -	\$ 63,135	\$ (63,135)	\$ -	

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Investor Destinations Moderately Aggressive	Cantor Fitzgerald & Co.	\$ 823,113	\$ —	823,113	\$ (823,113)		\$ —
Investor Destinations Moderately Aggressive	HSBC Bank plc	500,000	—	500,000	(500,000)		—
Total		\$ 1,323,113	\$ —	1,323,113	\$ (1,323,113)		\$ —

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Investor Destinations Moderate	Bank of America NA	\$ 1,000,000	\$ —	1,000,000	\$ (1,000,000)		\$ —
Investor Destinations Moderate	Cantor Fitzgerald & Co.	576,830	—	576,830	(576,830)		—
Investor Destinations Moderate	CF Secured, LLC	1,000,000	—	1,000,000	(1,000,000)		—
Investor Destinations Moderate	HSBC Bank plc	2,000,000	—	2,000,000	(2,000,000)		—
Investor Destinations Moderate	NatWest Markets Securities, Inc.	5,000,000	—	5,000,000	(5,000,000)		—
Total		\$ 9,576,830	\$ —	9,576,830	\$ (9,576,830)		\$ —

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Investor Destinations Moderately Conservative	Cantor Fitzgerald & Co.	\$ 610,743	\$ -	\$ 610,743	\$ (610,743)		\$ -
Investor Destinations Moderately Conservative	HSBC Bank plc	700,000	-	700,000	(700,000)		-
Total		\$ 1,310,743	\$ -	\$ 1,310,743	\$ (1,310,743)		\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Investor Destinations Conservative	Bank of America NA	\$ 8,000,000	\$ -	\$ 8,000,000	\$ (8,000,000)		\$ -
Investor Destinations Conservative	Cantor Fitzgerald & Co.	835,138	-	835,138	(835,138)		-
Investor Destinations Conservative	CF Secured, LLC	1,000,000	-	1,000,000	(1,000,000)		-
Investor Destinations Conservative	HSBC Bank plc	16,400,000	-	16,400,000	(16,400,000)		-
Investor Destinations Conservative	Pershing LLC	1,000,000	-	1,000,000	(1,000,000)		-
Total		\$ 27,235,138	\$ -	\$ 27,235,138	\$ (27,235,138)		\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Investor Destinations Balanced	Cantor Fitzgerald & Co.	\$ 4,877,653	\$ —	4,877,653	\$ (4,877,653)		\$ —
Investor Destinations Balanced	HSBC Bank plc	6,000,000	—	6,000,000	(6,000,000)		—
Total		\$ 10,877,653	\$ —	10,877,653	\$ (10,877,653)		\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Investor Destinations Capital Appreciation	Bank of America NA	\$ 1,000,000	\$ —	1,000,000	\$ (1,000,000)		\$ —
Investor Destinations Capital Appreciation	BofA Securities, Inc.	1,000,000	—	1,000,000	(1,000,000)		—
Investor Destinations Capital Appreciation	Cantor Fitzgerald & Co.	1,325,944	—	1,325,944	(1,325,944)		—
Investor Destinations Capital Appreciation	CF Secured, LLC	1,000,000	—	1,000,000	(1,000,000)		—
Investor Destinations Capital Appreciation	HSBC Bank plc	15,000,000	—	15,000,000	(15,000,000)		—

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Investor Destinations Capital Appreciation	NatWest Markets Securities, Inc.	\$ 5,000,000	\$ -	\$ 5,000,000	\$ (5,000,000)		\$ -
Total		\$ 24,325,944	\$ -	\$ 24,325,944	\$ (24,325,944)		\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Investor Destinations Managed Growth & Income	Cantor Fitzgerald & Co.	\$ 825,941	\$ -	\$ 825,941	\$ (825,941)		\$ -
Investor Destinations Managed Growth & Income	HSBC Bank plc	1,100,000	-	1,100,000	(1,100,000)		-
Total		\$ 1,925,941	\$ -	\$ 1,925,941	\$ (1,925,941)		\$ -

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Investor Destinations Managed Growth	BofA Securities, Inc.	\$ 1,000,000	\$ -	\$ 1,000,000	\$ (1,000,000)		\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Collateral Received*	Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities				
Investor Destinations Managed Growth & Co.	Cantor Fitzgerald	\$ 1,086,296	\$ —	1,086,296	\$ (1,086,296)		\$ —	
Investor Destinations Managed Growth CF Secured, LLC		1,000,000	—	1,000,000	(1,000,000)		—	
Investor Destinations Managed Growth HSBC Bank plc		8,000,000	—	8,000,000	(8,000,000)		—	
Total		\$ 11,086,296	\$ —	11,086,296	\$ (11,086,296)		\$ —	

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.

(f) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis. Dividend income received from the Underlying Funds is recognized on the ex-dividend date and is recorded as income on the Statements of Operations. Capital gain distributions received from the Underlying Funds are recognized on the ex-dividend date and are recorded on the Statements of Operations as such. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts, and is recorded as such on a Fund's Statement of Operations.

(g) Distributions to Shareholders

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

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2020 are primarily attributable to investments in regulated investment companies. Temporary differences arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The temporary differences as of December 31, 2020

may primarily be attributable to mark-to-market adjustments on futures, outstanding straddle loss deferrals, and outstanding wash sale loss deferrals. These reclassifications have no effect upon the NAV of a Fund. Any distribution in excess of current and accumulated earnings and profits for federal income tax purposes is reported as a return of capital distribution.

For the year ended December 31, 2020, the Funds have no reclassifications between capital and total distributable earnings.

(h) Federal Income Taxes

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

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

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

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

(i) Cash and Cash Equivalents

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

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investment of the assets and supervises the daily business affairs of the Funds in accordance with policies and procedures established by the Board of Trustees.

Under the terms of the Investment Advisory Agreement, each Fund pays NFA an investment advisory fee based on that Fund's average daily net assets. During the year ended December 31, 2020, the Funds paid investment advisory fees to NFA according to the following schedule.

Fund	Fee Schedule	Advisory Fee (annual rate)
Investor Destinations Aggressive	All assets	0.13%
Investor Destinations Moderately Aggressive	All assets	0.13
Investor Destinations Moderate	All assets	0.13
Investor Destinations Moderately Conservative	All assets	0.13
Investor Destinations Conservative	All assets	0.13
Investor Destinations Balanced	All assets	0.13
Investor Destinations Capital Appreciation	All assets	0.13
Investor Destinations Managed Growth & Income	All assets	0.15
Investor Destinations Managed Growth	All assets	0.15

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

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

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the affiliated and unaffiliated subadvisers. NFA paid the affiliated subadviser an aggregate of \$68,465 during the year ended December 31, 2020.

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

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among various or all series of the Trust. Certain non asset-based expenses are estimated and accrued daily. Expense estimate true-ups are recorded routinely and could result in negative expenses on the Statements of Operations, as applicable. Income, fund level expenses, and realized and unrealized gains or losses are allocated to each class of shares of a Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of that Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class.

NFA has selected Nationwide Asset Management, LLC (the "Subadviser") as subadviser for Investor Destinations Managed Growth & Income and Investor Destinations Managed Growth, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the Subadviser.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Fund's 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.

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

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

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

As of December 31, 2020, the cumulative potential reimbursements for certain Funds, listed by the period or year in which NFA waived fees or reimbursed expenses to certain Funds are:

Fund	Fiscal Year 2018 Amount	Fiscal Year 2019 Amount	Fiscal Year 2020 Amount	Total
Investor Destinations Managed Growth & Income	\$ 241,808	\$ 234,397	\$ 240,665	\$ 716,870
Investor Destinations Managed Growth	343,808	352,811	384,174	1,080,793

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 \$2,587,316 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 the 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 \$39,917.

Under the terms of a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, Nationwide Fund Distributors LLC ("NFD"),

the Funds' principal underwriter, is compensated by the Funds for expenses associated with the distribution of certain classes of shares of the Funds. NFD is a wholly owned subsidiary of NFSDI. These fees are based on average daily net assets of the respective class of the Funds at an annual rate of 0.25% for Class II and Class P shares of each Fund.

Under the terms of an Administrative Services Plan, the Funds pay fees to servicing organizations, such as broker-dealers,

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

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

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

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

Fund	Amount
Investor Destinations Aggressive	\$ 373,521
Investor Destinations Moderately Aggressive	1,407,755
Investor Destinations Moderate	3,469,696
Investor Destinations Moderately Conservative	1,175,306
Investor Destinations Conservative	1,114,373
Investor Destinations Balanced	2,264,997
Investor Destinations Capital Appreciation	2,009,515
Investor Destinations Managed Growth & Income	711,814
Investor Destinations Managed Growth	1,705,377

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

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

4. Investments in Affiliated Issuers

Each Fund invests in shares of the affiliated Underlying Funds as well as the Nationwide Contract. The Funds' transactions in the shares of affiliated Underlying Funds and in the Nationwide Contract during the year ended December 31, 2020 were as follows:

Investor Destinations Aggressive

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	1,597,192	20,290,661	3,675,252	(2,497,410)	(188,850)	2,598,375	23,878,028	413,784	—
NVIT International Index Fund, Class Y	7,324,667	73,110,055	12,027,768	(10,193,050)	(789,873)	2,241,381	76,396,281	1,750,293	1,877,661
NVIT Mid Cap Index Fund, Class Y	2,198,355	43,080,816	10,013,877	(5,983,357)	(1,729,064)	5,113,933	50,496,205	562,039	2,124,873
NVIT S&P 500 Index Fund, Class Y	5,202,618	107,011,388	13,463,856	(17,265,432)	468,029	12,860,795	116,538,636	1,989,350	1,995,567

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Small Cap Index Fund, Class Y	741,046	5,753,861	1,277,553	(1,022,497)	(700,955)	1,554,129	6,862,091	65,429	249,965
Nationwide Core Plus Bond Fund, Class R6	1,180,234	11,420,700	2,843,226	(1,914,950)	28,546	369,004	12,746,526	304,323	219,601
NVIT Bond Index Fund, Class Y	1,074,081	11,410,876	2,359,823	(2,249,930)	35,827	473,114	12,029,710	272,454	—
Nationwide Maximum Diversification U.S. Core Equity ETF	305,170	10,745,144	321,333	(1,597,906)	305,485	1,505,027	11,279,083	198,124	—
Nationwide Risk-Based International Equity ETF	235,181	5,939,392	339,045	(185,940)	(7,913)	291,620	6,376,204	114,883	15
Nationwide Contract [^] (a)	\$6,337,026	5,481,755	1,423,781	(568,510)	—	—	6,337,026	125,547	—
Total		294,244,648	47,745,514	(43,478,982)	(2,578,768)	27,007,378	322,939,790	5,796,226	6,467,682

Investor Destinations Moderately Aggressive

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	4,292,362	59,490,474	6,778,317	(8,374,767)	(679,401)	6,956,183	64,170,806	1,158,986	—
NVIT International Index Fund, Class Y	21,231,133	245,782,503	23,335,361	(49,824,388)	(2,805,189)	4,952,435	221,440,722	5,206,751	5,781,618
NVIT Mid Cap Index Fund, Class Y	5,763,227	123,338,528	20,059,857	(19,182,777)	(5,127,842)	13,293,561	132,381,327	1,497,764	5,916,564
NVIT S&P 500 Index Fund, Class Y	16,529,721	371,769,008	16,607,047	(61,959,991)	2,867,962	40,981,721	370,265,747	6,421,255	6,738,077
NVIT Small Cap Index Fund, Class Y	2,534,876	21,485,545	3,288,132	(4,134,341)	(2,741,266)	5,574,878	23,472,948	228,408	907,869
Nationwide Core Plus Bond Fund, Class R6	5,040,733	53,362,601	8,295,292	(9,115,604)	124,679	1,772,947	54,439,915	1,398,486	943,230
NVIT Bond Index Fund, Class Y	11,297,773	127,955,975	16,914,203	(24,203,734)	117,901	5,750,713	126,535,058	2,911,969	—
Nationwide Maximum Diversification U.S. Core Equity ETF	1,065,270	41,251,248	880,670	(9,434,340)	2,055,060	4,619,741	39,372,379	692,483	—
Nationwide Risk-Based International Equity ETF	822,275	22,759,348	113,532	(1,567,497)	(31,101)	1,019,156	22,293,438	401,670	—
Nationwide Contract [^] (a)	\$29,228,167	30,707,836	3,142,848	(4,622,517)	—	—	29,228,167	659,742	—
Total		1,097,903,066	99,415,259	(192,419,956)	(6,219,197)	84,921,335	1,083,600,507	20,577,514	20,287,358

Investor Destinations Moderate

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	7,873,342	113,256,908	13,039,030	(20,065,365)	(1,360,409)	12,836,305	117,706,469	2,150,354	—
NVIT International Index Fund, Class Y	40,275,203	457,632,681	50,228,910	(92,766,363)	(9,297,637)	14,272,778	420,070,369	9,933,889	11,167,228
NVIT Mid Cap Index Fund, Class Y	7,302,974	162,187,545	26,432,003	(31,109,316)	(8,613,215)	18,852,294	167,749,311	1,902,199	7,633,696
NVIT S&P 500 Index Fund, Class Y	30,319,804	707,807,291	33,725,731	(144,649,981)	9,661,677	72,618,889	679,163,607	11,800,998	12,585,195
NVIT Small Cap Index Fund, Class Y	4,262,286	37,487,548	5,765,791	(8,549,352)	(5,380,771)	10,145,554	39,468,770	385,522	1,554,297
Nationwide Core Plus Bond Fund, Class R6	15,821,566	173,974,214	22,058,634	(31,371,365)	396,815	5,814,611	170,872,909	4,516,398	2,963,351
Nationwide Inflation- Protected Securities Fund, Class R6	886,728	—	10,068,531	(528,487)	492	257,809	9,798,345	88,506	—
NVIT Bond Index Fund, Class Y	43,295,749	496,625,265	58,727,462	(93,336,812)	479,415	22,417,054	484,912,384	11,172,902	—

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Short Term Bond Fund, Class Y	6,987,777	72,051,218	9,601,165	(9,502,686)	(121,744)	924,441	72,952,394	1,458,043	—
Nationwide Risk-Based International Equity ETF	921,804	26,682,853	312,896	(3,128,154)	16,686	1,107,577	24,991,858	450,288	—
Nationwide Risk-Based U.S. Equity ETF	1,058,469	42,325,198	470,936	(10,421,303)	1,924,529	2,675,714	36,975,074	492,330	—
Nationwide Contract [^] ∞(a)	\$203,856,898	238,293,724	19,232,622(b)	(53,669,448)	—	—	203,856,898	4,931,482	—
Total		2,528,324,445	249,663,711	(499,098,632)	(12,294,162)	161,923,026	2,428,518,388	49,282,911	35,903,767

Investor Destinations Moderately Conservative

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	861,837	12,693,295	1,294,502	(2,375,931)	(142,119)	1,414,713	12,884,460	238,748	—
NVIT International Index Fund, Class Y	8,414,222	110,838,900	11,819,762	(35,278,461)	(3,479,728)	3,859,865	87,760,338	2,089,625	2,387,258
NVIT Mid Cap Index Fund, Class Y	1,659,935	37,178,320	6,308,649	(7,768,412)	(2,133,352)	4,543,509	38,128,714	433,328	1,775,326
NVIT S&P 500 Index Fund, Class Y	6,267,057	153,051,014	7,881,675	(37,772,999)	2,811,154	14,411,243	140,382,087	2,443,542	2,661,818
NVIT Small Cap Index Fund, Class Y	1,399,451	12,071,896	2,302,726	(3,060,396)	(1,972,680)	3,617,367	12,958,913	127,127	522,129
Nationwide Core Plus Bond Fund, Class R6	6,677,178	73,568,551	7,855,939	(11,998,307)	122,680	2,564,658	72,113,521	1,946,100	1,249,314
Nationwide Inflation- Protected Securities Fund, Class R6	2,182,910	24,695,853	1,636,442	(4,421,570)	191,749	2,018,683	24,121,157	304,053	—
NVIT Bond Index Fund, Class Y	18,331,861	202,511,706	20,671,800	(27,419,457)	(29,650)	9,582,442	205,316,841	4,741,179	—
NVIT Short Term Bond Fund, Class Y	4,893,132	55,007,877	4,262,317	(8,856,993)	(98,850)	769,949	51,084,300	1,031,756	—
Nationwide Risk-Based International Equity ETF	305,637	8,981,698	17,134	(1,076,980)	1,273	363,275	8,286,400	149,299	—
Nationwide Risk-Based U.S. Equity ETF	350,951	14,581,415	25,688	(3,865,755)	739,118	779,165	12,259,631	163,239	—
Nationwide Contract [^] ∞(a)	\$106,742,098	122,937,286	9,560,921	(25,756,109)	—	—	106,742,098	2,629,154	—
Total		828,117,811	73,637,555	(169,651,370)	(3,990,405)	43,924,869	772,038,460	16,297,150	8,595,845

Investor Destinations Conservative

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	851,552	10,920,775	3,179,801	(3,002,229)	(254,126)	1,886,480	12,730,701	234,457	—
NVIT International Index Fund, Class Y	4,354,484	43,620,359	14,200,755	(14,504,467)	(1,810,209)	3,910,829	45,417,267	1,081,204	1,219,844
NVIT Mid Cap Index Fund, Class Y	546,681	10,603,159	4,143,481	(3,448,030)	(1,063,903)	2,322,545	12,557,252	143,187	577,288
NVIT S&P 500 Index Fund, Class Y	2,913,383	61,290,229	15,489,652	(20,938,951)	732,113	8,686,733	65,259,776	1,140,335	1,221,977
NVIT Small Cap Index Fund, Class Y	460,955	3,514,757	1,370,519	(1,327,612)	(884,484)	1,595,261	4,268,441	41,939	169,782
Nationwide Core Plus Bond Fund, Class R6	8,060,907	76,705,255	22,956,983	(15,672,657)	(84,327)	3,152,545	87,057,799	2,256,649	1,516,019
Nationwide Inflation- Protected Securities Fund, Class R6	3,593,448	34,585,862	9,091,261	(7,447,646)	94,169	3,383,952	39,707,598	489,266	—
NVIT Bond Index Fund, Class Y	21,473,938	201,389,353	65,193,994	(35,786,882)	(339,250)	10,050,894	240,508,109	5,574,445	—

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Short Term Bond Fund, Class Y	7,400,309	73,448,267	20,845,647	(17,971,354)	(245,996)	1,182,664	77,259,228	1,567,572	—
Nationwide Risk-Based International Equity ETF	303,934	7,201,662	939,288	(382,707)	(72,104)	554,089	8,240,228	148,468	34
Nationwide Risk-Based U.S. Equity ETF	348,993	11,835,050	918,227	(2,157,358)	299,871	1,295,443	12,191,233	162,329	—
Nationwide Contract [^] ∞(a)	\$157,352,769	157,988,678	44,446,042	(45,081,951)	—	—	157,352,769	3,738,509	—
Total		693,103,406	202,775,650	(167,721,844)	(3,628,246)	38,021,435	762,550,401	16,578,360	4,704,944

Investor Destinations Balanced

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	4,022,688	55,964,879	6,900,174	(8,742,414)	(496,376)	6,512,917	60,139,180	1,094,313	—
NVIT International Index Fund, Class Y	22,448,673	250,016,792	31,706,305	(50,830,867)	(5,789,269)	9,036,696	234,139,657	5,521,005	6,191,890
NVIT Mid Cap Index Fund, Class Y	4,059,387	87,127,800	15,054,503	(14,923,936)	(4,004,658)	9,990,420	93,244,129	1,055,014	4,221,028
NVIT S&P 500 Index Fund, Class Y	15,861,014	357,600,652	22,378,036	(68,155,693)	4,150,909	39,312,820	355,286,724	6,159,808	6,548,366
NVIT Small Cap Index Fund, Class Y	2,799,895	23,803,529	3,890,224	(4,979,089)	(3,045,106)	6,257,469	25,927,027	252,625	1,015,707
Nationwide Core Plus Bond Fund, Class R6	11,879,217	125,988,868	16,304,540	(18,586,113)	225,249	4,363,002	128,295,546	3,349,825	2,222,934
Nationwide Inflation-Protected Securities Fund, Class R6	582,559	—	6,541,402	(273,820)	1,362	168,335	6,437,279	57,880	—
NVIT Bond Index Fund, Class Y	33,991,414	361,860,932	45,474,262	(43,558,788)	(161,931)	17,089,364	380,703,839	8,751,436	—
NVIT Short Term Bond Fund, Class Y	7,345,334	76,138,897	8,533,288	(8,875,100)	(101,691)	989,888	76,685,282	1,533,395	—
Nationwide Risk-Based International Equity ETF	604,289	16,323,853	382,875	(1,099,383)	13,084	762,994	16,383,423	295,187	—
Nationwide Risk-Based U.S. Equity ETF	693,880	25,905,543	433,722	(5,149,932)	967,773	2,081,926	24,239,032	322,747	—
Nationwide Contract [^] ∞(a)	\$184,951,846	211,585,099	18,947,424	(45,580,677)	—	—	184,951,846	4,455,772	—
Total		1,592,316,844	176,546,755	(270,755,812)	(8,240,654)	96,565,831	1,586,432,964	32,849,007	20,199,925

Investor Destinations Capital Appreciation

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	4,639,026	64,795,922	8,466,303	(10,742,296)	(754,900)	7,588,405	69,353,434	1,252,539	—
NVIT International Index Fund, Class Y	25,167,928	283,717,491	32,506,169	(57,034,294)	(2,691,306)	6,003,431	262,501,491	6,171,320	6,854,312
NVIT Mid Cap Index Fund, Class Y	5,295,747	114,247,723	20,425,152	(20,640,856)	(5,223,696)	12,834,980	121,643,303	1,375,995	5,437,156
NVIT S&P 500 Index Fund, Class Y	20,841,713	472,769,768	26,423,135	(88,109,878)	4,675,285	51,096,069	466,854,379	8,094,529	8,496,707
NVIT Small Cap Index Fund, Class Y	3,348,327	28,605,112	4,846,588	(6,224,655)	(3,922,200)	7,700,661	31,005,506	301,654	1,199,313
Nationwide Core Plus Bond Fund, Class R6	6,658,364	71,100,728	10,993,603	(12,720,959)	269,631	2,267,331	71,910,334	1,859,813	1,247,743
NVIT Bond Index Fund, Class Y	20,662,474	241,528,400	28,594,577	(49,859,168)	258,600	10,897,297	231,419,706	5,329,827	—
NVIT Short Term Bond Fund, Class Y	3,568,165	41,213,440	3,996,964	(8,455,784)	(67,583)	564,605	37,251,642	750,066	—

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
Nationwide Maximum Diversification U.S. Core Equity ETF	1,406,476	55,615,264	1,794,816	(14,264,519)	2,948,222	5,889,570	51,983,353	915,281	—
Nationwide Risk-Based International Equity ETF	543,414	15,438,831	270,362	(1,625,773)	(12,003)	661,569	14,732,986	265,450	—
Nationwide Contract [^] ∞(a)	\$61,484,744	68,150,362	6,739,010(b)	(13,404,628)	—	—	61,484,744	1,434,873	—
Total		1,457,183,041	145,056,679	(283,082,810)	(4,519,950)	105,503,918	1,420,140,878	27,751,347	23,235,231

Investor Destinations Managed Growth & Income

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	1,200,265	16,846,705	2,197,608	(3,026,818)	(135,355)	2,061,828	17,943,968	325,806	—
NVIT International Index Fund, Class Y	6,698,945	75,160,974	8,609,941	(15,107,768)	(1,521,148)	2,727,996	69,869,995	1,643,301	1,844,132
NVIT Mid Cap Index Fund, Class Y	1,211,251	26,207,946	4,105,792	(4,366,949)	(1,095,692)	2,971,338	27,822,435	313,960	1,257,112
NVIT S&P 500 Index Fund, Class Y	4,733,334	107,476,431	5,286,641	(19,728,129)	1,299,873	11,691,859	106,026,675	1,833,117	1,950,349
NVIT Small Cap Index Fund, Class Y	835,354	7,160,074	1,058,480	(1,458,344)	(946,131)	1,921,299	7,735,378	75,182	302,492
Nationwide Core Plus Bond Fund, Class R6	3,545,397	37,824,307	4,540,006	(5,472,219)	100,193	1,298,004	38,290,291	1,006,943	661,646
Nationwide Inflation- Protected Securities Fund, Class R6	173,864	—	2,393,684	(507,606)	(347)	35,467	1,921,198	17,390	—
NVIT Bond Index Fund, Class Y	10,145,007	108,653,512	12,755,991	(12,929,814)	225,693	4,918,700	113,624,082	2,604,520	—
NVIT Short Term Bond Fund, Class Y	2,192,227	22,877,873	2,415,606	(2,680,017)	(17,191)	290,574	22,886,845	456,373	—
Nationwide Risk-Based International Equity ETF	179,347	4,770,260	402,013	(524,503)	(24,653)	239,321	4,862,438	87,609	89
Nationwide Risk-Based U.S. Equity ETF	205,937	7,567,374	2,682	(1,259,624)	236,193	647,290	7,193,915	95,788	31
Nationwide Contract [^] ∞(a)	\$55,199,547	63,585,267	4,696,473	(13,082,193)	—	—	55,199,547	1,342,092	—
Total		478,130,723	48,464,917	(80,143,984)	(1,878,565)	28,803,676	473,376,767	9,802,081	6,015,851

Investor Destinations Managed Growth

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
NVIT Emerging Markets Fund, Class Y	3,680,859	51,331,552	6,550,276	(8,893,322)	(338,019)	6,378,359	55,028,846	1,001,656	—
NVIT International Index Fund, Class Y	18,829,596	206,811,905	22,267,950	(36,310,359)	(3,346,966)	6,970,160	196,392,690	4,631,722	5,196,340
NVIT Mid Cap Index Fund, Class Y	3,414,185	73,384,090	11,695,926	(12,211,094)	(2,957,876)	8,512,778	78,423,824	887,426	3,552,074
NVIT S&P 500 Index Fund, Class Y	14,175,844	319,673,163	14,832,717	(55,686,228)	3,227,942	35,491,313	317,538,907	5,505,742	5,855,744
NVIT Small Cap Index Fund, Class Y	1,992,521	16,972,053	2,382,086	(3,266,608)	(2,197,203)	4,560,417	18,450,745	179,810	723,229
Nationwide Core Plus Bond Fund, Class R6	7,397,383	78,394,189	10,345,538	(11,756,302)	214,619	2,693,694	79,891,738	2,097,298	1,384,400
Nationwide Inflation- Protected Securities Fund, Class R6	414,591	—	5,715,053	(1,217,868)	(570)	84,617	4,581,232	41,522	—
NVIT Bond Index Fund, Class Y	20,243,234	223,792,159	28,279,405	(35,877,934)	655,734	9,874,853	226,724,217	5,212,416	—
NVIT Short Term Bond Fund, Class Y	3,267,156	32,525,561	4,242,123	(3,040,768)	(16,639)	398,836	34,109,113	680,096	—

Security Description	Shares/Principal at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost* (\$)	Proceeds from Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Unrealized Appreciation/ Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
Nationwide Risk-Based International Equity ETF	430,019	11,229,614	1,054,704	(1,148,860)	(64,064)	587,238	11,658,632	210,058	—
Nationwide Risk-Based U.S. Equity ETF	493,770	17,815,454	2,068	(2,687,216)	495,488	1,622,876	17,248,670	229,669	56
Nationwide Contract [∞] (a)	\$95,314,173	107,640,578	7,875,621	(20,202,026)	—	—	95,314,173	2,296,401	—
Total		1,139,570,318	115,243,467	(192,298,585)	(4,327,554)	77,175,141	1,135,362,787	22,973,816	16,711,843

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

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

[^] Value determined using significant unobservable inputs.

[∞] Fair valued security.

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

(b) Purchases at cost include securities received as part of acquisition of NVIT DFA Moderate Fund and NVIT DFA Capital Appreciation Fund. (Note 10)

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

5. 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.

6. Investment Transactions

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

Fund	Purchases*	Sales
Investor Destinations Aggressive	\$ 54,173,458	\$ 43,545,746
Investor Destinations Moderately Aggressive	137,708,682	194,320,295
Investor Destinations Moderate	284,659,160	502,822,026
Investor Destinations Moderately Conservative	113,466,501	171,750,098
Investor Destinations Conservative	235,856,797	168,313,846
Investor Destinations Balanced	221,338,561	272,830,777
Investor Destinations Capital Appreciation	174,031,455	285,581,927
Investor Destinations Managed Growth & Income	62,144,764	81,121,264
Investor Destinations Managed Growth	146,934,234	194,749,506

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

7. Portfolio Investment Risks from Underlying Funds

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

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

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

8. Indemnifications

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

9. New Accounting Pronouncements and Other Matters

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

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

10. Mergers

At close of business on October 23, 2020, NVIT Investor Destinations Moderate ("Acquiring Fund") acquired all of the net assets of NVIT DFA Moderate Fund ("Target Fund"), each a series of the Trust, pursuant to a plan of reorganization approved by the Board of Trustees at a meeting held on June 10, 2020. The reorganization of the Target Fund was not required to be approved by the shareholders of the Target Fund. The purpose of the reorganization was to combine funds managed by NFA that had comparable objectives and investment strategies. The reorganization was accomplished by a tax free exchange of

2,772,001 shares of the Acquiring Fund, valued at \$31,198,598, for the assets of the Target Fund. The investment portfolio of the Target Fund, with a fair value of \$31,219,106 and identified cost of \$31,206,670 at October 23, 2020, was the principal asset acquired by the Acquiring Fund. The net assets of the Acquiring Fund immediately before the acquisition were \$2,348,064,841. The net assets of the Acquiring Fund immediately following the acquisition were \$2,379,263,439. For financial reporting purposes, assets received and shares issued by the Acquiring

Fund were recorded at the then current fair values; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Shareholders of Class II and Class P shares of the Target Fund received a number of shares proportional to their ownership of the corresponding class of the Acquiring Fund.

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

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

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

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

Because the Fund's combined investment portfolio has been managed as a single integrated portfolio since the reorganization was completed, it is not practical to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund's Statement of Operations since October 23, 2020.

At close of business on October 23, 2020, NVIT Investor Destinations Capital Appreciation ("Acquiring Fund") acquired all of the net assets of NVIT DFA Capital Appreciation Fund ("Target Fund"), each a series of the Trust, pursuant to a plan of reorganization approved by the Board of Trustees at a meeting held on June 10, 2020. The reorganization of the Target Fund was not required to be approved by the shareholders of the Target Fund. The purpose of the reorganization was to combine funds managed by NFA that had comparable objectives and investment strategies. The reorganization was accomplished by a tax free exchange of 1,592,816 shares of the Acquiring Fund, valued at \$26,961,831, for the assets of the Target Fund. The investment portfolio of the Target Fund, with a fair value of \$26,979,319 and identified cost of \$26,962,590 at October

23, 2020, was the principal asset acquired by the Acquiring Fund. The net assets of the Acquiring Fund immediately before the acquisition were \$1,363,292,018. The net assets of the Acquiring Fund immediately following the acquisition were \$1,390,253,849. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at the then current fair values; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Shareholders of Class II and Class P shares of the Target Fund received a number of shares proportional to their ownership of the corresponding class of the Acquiring Fund.

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

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

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

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

Because the Fund's combined investment portfolio has been managed as a single integrated portfolio since the reorganization was completed, it is not practical to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund's Statement of Operations since October 23, 2020.

11. Federal Tax Information

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	
Investor Destinations Aggressive	\$ 622,681	\$ 18,352,351	\$ 18,975,032	\$ —	\$ 18,975,032
Investor Destinations Moderately Aggressive	2,255,674	63,723,966	65,979,640	—	65,979,640
Investor Destinations Moderate	3,816,342	130,148,454	133,964,796	—	133,964,796
Investor Destinations Moderately Conservative	1,290,713	22,073,428	23,364,141	—	23,364,141
Investor Destinations Conservative	792,167	7,226,461	8,018,628	—	8,018,628
Investor Destinations Balanced	2,820,153	42,772,648	45,592,801	—	45,592,801
Investor Destinations Capital Appreciation	2,623,655	78,144,218	80,767,873	—	80,767,873
Investor Destinations Managed Growth & Income	592,742	5,329,041	5,921,783	—	5,921,783
Investor Destinations Managed Growth	1,391,817	20,856,998	22,248,815	—	22,248,815

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	
Investor Destinations Aggressive	\$ 5,640,551	\$ 24,752,382	\$ 30,392,933	\$ —	\$ 30,392,933
Investor Destinations Moderately Aggressive	22,439,827	100,837,768	123,277,595	—	123,277,595
Investor Destinations Moderate	53,696,433	222,109,849	275,806,282	—	275,806,282

Fund	Distributions paid from				Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital	
Investor Destinations Moderately Conservative	17,950,580	42,383,116	60,333,696	—	60,333,696
Investor Destinations Conservative	15,459,708	13,646,862	29,106,570	—	29,106,570
Investor Destinations Balanced	34,219,799	93,938,493	128,158,292	—	128,158,292
Investor Destinations Capital Appreciation	30,067,906	104,584,738	134,652,644	—	134,652,644
Investor Destinations Managed Growth & Income	13,425,785	7,201,415	20,627,200	—	20,627,200
Investor Destinations Managed Growth	29,890,422	21,604,342	51,494,764	—	51,494,764

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)
Investor Destinations Aggressive	\$ 5,372,871	\$ 5,875,195	\$ 11,248,066	\$ —	\$ —	\$ 64,098,059	\$ 75,346,125
Investor Destinations Moderately Aggressive	17,301,680	17,862,844	35,164,524	—	—	261,725,172	296,889,696
Investor Destinations Moderate	41,460,132	28,511,715	69,971,847	—	—	460,049,673	530,021,520
Investor Destinations Moderately Conservative	13,858,720	6,606,883	20,465,603	—	—	95,700,615	116,166,218
Investor Destinations Conservative	14,511,876	3,929,308	18,441,184	—	—	45,109,370	63,550,554
Investor Destinations Balanced	29,559,871	13,374,467	42,934,338	—	—	199,769,864	242,704,202
Investor Destinations Capital Appreciation	23,121,587	22,579,986	45,701,573	—	—	331,031,992	376,733,565
Investor Destinations Managed Growth & Income	11,530,827	8,600,045	20,130,872	—	—	17,633,750	37,764,622
Investor Destinations Managed Growth	33,258,908	32,633,610	65,892,518	—	—	66,370,919	132,263,437

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:

Fund	Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
Investor Destinations Aggressive	\$ 266,175,438	\$ 66,257,172	\$ (2,159,113)	\$ 64,098,059
Investor Destinations Moderately Aggressive	864,542,427	264,890,580	(3,165,408)	261,725,172
Investor Destinations Moderate	2,046,254,959	467,338,224	(7,288,551)	460,049,673
Investor Destinations Moderately Conservative	718,560,811	98,637,450	(2,936,835)	95,700,615
Investor Destinations Conservative	777,832,183	45,879,968	(770,598)	45,109,370
Investor Destinations Balanced	1,443,965,102	205,271,373	(5,501,509)	199,769,864
Investor Destinations Capital Appreciation	1,171,352,418	334,985,469	(3,953,477)	331,031,992
Investor Destinations Managed Growth & Income	437,839,750	52,360,849	(19,933)	52,340,916
Investor Destinations Managed Growth	1,030,365,900	153,511,495	(20,453)	153,491,042

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 Investor Destinations Aggressive Fund, NVIT Investor Destinations Moderately Aggressive Fund, NVIT Investor Destinations Moderate Fund, NVIT Investor Destinations Moderately Conservative Fund, NVIT Investor Destinations Conservative Fund, NVIT Investor Destinations Balanced Fund, NVIT Investor Destinations Capital Appreciation Fund, NVIT Investor Destinations Managed Growth & Income Fund and NVIT Investor Destinations Managed Growth Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of NVIT Investor Destinations Aggressive Fund, NVIT Investor Destinations Moderately Aggressive Fund, NVIT Investor Destinations Moderate Fund, NVIT Investor Destinations Moderately Conservative Fund, NVIT Investor Destinations Conservative Fund, NVIT Investor Destinations Balanced Fund, NVIT Investor Destinations Capital Appreciation Fund, NVIT Investor Destinations Managed Growth & Income Fund and NVIT Investor Destinations Managed Growth Fund (nine 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, and for NVIT Investor Destinations Moderately Conservative Fund, NVIT Investor Destinations Conservative Fund, NVIT Investor Destinations Balanced Fund and NVIT Investor Destinations Managed Growth & Income Fund, the statements of cash flows for the year ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, for NVIT Investor Destinations Moderately Conservative Fund, NVIT Investor Destinations Conservative Fund, NVIT Investor Destinations Balanced Fund and NVIT Investor Destinations Managed Growth & Income Fund, the results of each of their cash flows for the year then ended, and each of the financial highlights for each of the five years in the period ended December 31, 2020 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, transfer agent, Nationwide Contract issuer 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.

NVIT Investor Destinations Aggressive Fund**NVIT Investor Destinations Balanced Fund****NVIT Investor Destinations Capital Appreciation Fund****NVIT Investor Destinations Conservative Fund****NVIT Investor Destinations Managed Growth Fund****NVIT Investor Destinations Managed Growth & Income Fund****NVIT Investor Destinations Moderate Fund****NVIT Investor Destinations Moderately Aggressive Fund****NVIT Investor Destinations Moderately Conservative Fund****Continuation of Advisory (and Sub-Advisory) Agreements**

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and any 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 Sub-Adviser (if applicable). 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 any Sub-Adviser.
- The activities of the Adviser in selecting, overseeing, and evaluating the Sub-Adviser (if applicable); reporting by the Adviser to the Trustees regarding the Sub-Adviser.
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis and its asset allocation methodology.
- The Adviser's and any Sub-Adviser's 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-Adviser's investment process; 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-Adviser (if applicable). and
- 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 considered that the total expense ratio (including 12b-1/non-12b-1 fees) of each Fund was lower than its peer group median, except for NVIT Investor Destinations Moderately Aggressive Fund whose total expense ratio (including 12b-1/non-12b-1 fees) was approximately at its peer group median. The Trustees noted that all but two of the Funds paid actual management fees at rates at or below their peer group median, and that the remaining two Funds paid actual management fees at rates within an acceptable range above their peer group median. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's expenses generally were consistent with continuation of the Fund's Advisory Agreements.

Based on information provided by Broadridge and the Adviser, the Trustees reviewed 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 noted that each of the Funds had experienced three-year performance below its peer group median for the three-year period ending June

30, 2020, with six of the nine Funds performing in the fourth or fifth quintile of its peer group. The Trustees considered that although each of NVIT Investor Destinations Aggressive Fund, NVIT Investor Destinations Capital Appreciation Fund and NVIT Investor Destinations Moderate Fund underperformed their medians for the three-year period ended June 30, 2020, each Fund performed in the third quintile of its peer group. The Trustees considered with respect to that NVIT Investor Destinations Balanced Fund, NVIT Investor Destinations Moderately Conservative Fund, and NVIT Investor Destinations Conservative, investment performance had improved to the third quintile of its peer group for the one-year period ended June 30, 2020. The Trustees took into account descriptions by the Adviser of changes made in the underlying mutual funds and investments in which the Funds invest, which are expected to increase the Funds' duration so that it is more in line with the Funds' peers. As to NVIT Investor Destinations Managed Growth Fund and NVIT Investor Destinations Managed Growth & Income Fund, each of which performed in the fifth quintile of its peer group for the three-year period ended June 30, 2020, the Trustees considered the Adviser's statement that the volatility overlay that is part of the Fund's investment strategy may have the effect of causing the Fund to underperform its peers under various market conditions, including recent market conditions. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements and in light of the recent steps taken by the Adviser to improve the Funds' investment performance, that the Adviser's explanations and undertakings regarding the Funds' investment performance were sufficient to support approval of the continuance of the Advisory Agreements for an additional one-year period.

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 the Funds' advisory fee rate schedules are not subject to contractual breakpoints. The Trustees noted that the advisory fee rate schedules for many of the underlying funds in which the Funds invest are generally subject to contractual advisory fee breakpoints if the assets of those underlying funds increase over certain thresholds, and the Adviser's view that those breakpoints provide investors benefits arising from the growth of those underlying funds. The Trustees determined to continue to monitor the fees paid at the Fund level over time to determine whether breakpoints might be appropriate there as well, in light of any economies related to the asset allocation function that are not appropriately shared through breakpoints at the underlying fund level.

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

Other Federal Tax Information

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

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

Fund	Dividends Received Deduction
Investor Destinations Aggressive	36.50%
Investor Destinations Moderately Aggressive	35.17
Investor Destinations Moderate	25.69
Investor Destinations Moderately Conservative	16.75
Investor Destinations Conservative	7.34
Investor Destinations Balanced	19.40
Investor Destinations Capital Appreciation	31.80
Investor Destinations Managed Growth & Income	20.05
Investor Destinations Managed Growth	21.04

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

Fund	Amount
Investor Destinations Aggressive	\$ 18,352,351
Investor Destinations Moderately Aggressive	63,723,966
Investor Destinations Moderate	130,148,454
Investor Destinations Moderately Conservative	22,073,428
Investor Destinations Conservative	7,226,461
Investor Destinations Balanced	42,772,648
Investor Destinations Capital Appreciation	78,144,218
Investor Destinations Managed Growth & Income	5,329,041
Investor Destinations Managed Growth	20,856,998

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

Fund	Amount	Per Share
Investor Destinations Aggressive	\$ 1,564,283	\$ 0.0618
Investor Destinations Moderately Aggressive	4,541,072	0.0531
Investor Destinations Moderate	8,454,606	0.0409
Investor Destinations Moderately Conservative	1,686,321	0.0234
Investor Destinations Conservative	1,014,880	0.0135
Investor Destinations Balanced	4,771,197	0.0473
Investor Destinations Capital Appreciation	5,139,948	0.0637
Investor Destinations Managed Growth & Income	1,374,018	0.0316
Investor Destinations Managed Growth	4,035,965	0.0398

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

Fund	Amount	Per Share
Investor Destinations Aggressive	\$ 211,969	\$ 0.0084
Investor Destinations Moderately Aggressive	622,645	0.0073
Investor Destinations Moderate	1,139,917	0.0055
Investor Destinations Moderately Conservative	200,765	0.0028
Investor Destinations Conservative	135,336	0.0018
Investor Destinations Balanced	617,162	0.0061
Investor Destinations Capital Appreciation	688,625	0.0085
Investor Destinations Managed Growth & Income	181,586	0.0042
Investor Destinations Managed Growth	525,360	0.0052

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

Independent Trustees

[Paula H. J. Cholmondeley](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	112

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

Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.

Other Directorships held During the Past Five Years²

Director of Dentsply International, Inc. (dental products) from 2002 to 2016, Terex Corporation (construction equipment) from 2004 to present, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.

Experience, Qualifications, Attributes, and Skills for Board Membership

Ms. Cholmondeley has significant board and governance experience; significant executive experience, including continuing service as chief executive officer of a management consulting company and past service as an executive of a manufacturing-based public company and past experience as an executive in a private service-based company. Ms. Cholmondeley is a former certified public accountant and former chief financial officer of both public and private companies.

[Lorn C. Davis](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1968	Trustee since January 2021	112

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

Mr. Davis has been a Managing Partner of College Hill Capital Partners, LLC (private equity) since June 2016. From September 1998 until May 2016, Mr. Davis originated and managed debt and equity investments for John Hancock Life Insurance Company (U.S.A.)/Hancock Capital Management, LLC, serving as a Managing Director from September 2003 through May 2016.

Other Directorships held During the Past Five Years²

Board Member of Outlook Group Holdings, LLC from July 2006 to May 2016, serving as Chair to the Audit committee and member of the Compensation committee, Board Member of MA Holdings, LLC from November 2006 to October 2015, Board Member of IntegraColor, Ltd. from February 2007 to September 2015, Board Member of The Pine Street Inn from 2009 to present, currently serving as Treasurer and Chair of the Audit and Finance Committee, and Member of the Advisory Board (non-fiduciary) of Mearthane Products Corporation from September 2019 to present.

Experience, Qualifications, Attributes, and Skills for Board Membership

Mr. Davis has significant board experience; significant past service at a large asset management company and significant experience in the investment management industry. Mr. Davis is a Chartered Financial Analyst and earned a Certificate of Director Education from the National Association of Corporate Directors in 2008.

[Phyllis Kay Dryden](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	112

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

Ms. Dryden became President of Energy Dispute Solutions, LLC in December 2012, and since 2016 has acted as CEO, leading a company providing strategy consulting, arbitration and mediation services. She has been a management consultant since 1996, first as a partner of Mitchell Madison Group (management consulting), then as a managing partner and head of west coast business development for marchFIRST (internet consulting), returning to Mitchell Madison Group in 2003 as an associated partner until January 2010 and thereafter as an independent strategy consultant through December 2012. Ms. Dryden was VP and General Counsel of Lucasfilm, Ltd. from 1981 to 1984, SVP and General Counsel of Charles Schwab and Co. Inc. from 1984 to 1992, and EVP and General Counsel of Del Monte Foods from 1992 to 1995. She presently serves as chairman of the board of Mutual Fund Directors Forum.

Other Directorships held During the Past Five Years²

Director and Vice-Chair of Smithsonian Institution Environmental Research Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership

Ms. Dryden has significant board experience and significant executive, management consulting, and legal experience, including past service as general counsel for a major financial services firm and a public company.

[Barbara I. Jacobs](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	112

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

Retired. From 1988 through 2003, Ms. Jacobs was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund). Ms. Jacobs also served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006.

Other Directorships held During the Past Five Years²

Trustee and Board Chair of Project Lede from 2013 to present.

Experience, Qualifications, Attributes, and Skills for Board Membership

Ms. Jacobs has significant board experience and significant executive and portfolio management experience in the investment management industry.

[Keith F. Karlawish](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012; Chairman since January 2021	112

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

Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.

Other Directorships held During the Past Five Years²

None

Experience, Qualifications, Attributes, and Skills for Board Membership

Mr. Karlawish has significant board experience, including past service on the boards of BB&T Mutual Funds and BB&T Variable Insurance Funds; significant executive experience, including past service at a large asset management company and significant experience in the investment management industry.

[Carol A. Kosel](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	112

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

Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.

Other Directorships held During the Past Five Years²

None

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.

[Douglas F. Kridler](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	112

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

Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.

Other Directorships held During the Past Five Years²

None

Experience, Qualifications, Attributes, and Skills for Board Membership

Mr. Kridler has significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations and significant service to his community and the philanthropic field in numerous leadership roles.

[David E. Wesdenko](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since January 2021	112

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

Mr. Wesdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wesdenko was Managing Director of JPMorgan Chase & Co.

Other Directorships held During the Past Five Years²

Board Director of J.P. Morgan Private Placements LLC from January 2010 to December 2017.

Experience, Qualifications, Attributes, and Skills for Board Membership

Mr. Wesdenko has significant board experience; significant past service at a large asset and wealth management company and significant experience in the investment management industry.

Interested Trustee[M. Diane Koken³](#)

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	112

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

Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel and corporate secretary of a national life insurance company.

Other Directorships held During the Past Five Years²

Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.

Experience, Qualifications, Attributes, and Skills for Board Membership

Ms. Koken has significant board experience and significant executive, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company

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

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

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

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

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008

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

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

Brian Hirsch

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

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

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

Stephen R. Rimes

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

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

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

Lee T. Cummings

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

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

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

Steven D. Pierce

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1965	Senior Vice President, Head of Business and Product Development since March 2020

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

Mr. Pierce is Senior Vice President, Head of Business and Product Development for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.²

Christopher C. Graham

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

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

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

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

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

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

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

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

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

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

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

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

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

Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index: An unmanaged index that measures the performance of the non-securitized component of the U.S. Aggregate Bond Index with maturities of 1 to 3 years, including Treasuries, government-related issues and corporates.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) IndexSM: An index that measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

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

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

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

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

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

Note about Citigroup Indexes

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

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

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

Note about FTSE Indexes

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

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

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

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

Note about ICE BofA Merrill Lynch Indexes

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

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

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

Note about JPMorgan Indexes

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

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

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

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

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

MSCI ACWI® ex USA: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

MSCI ACWI® ex USA Growth: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap growth stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

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

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

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

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

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

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

NYSE Arca Tech 100 Index: A price-weighted index composed of common stocks and American 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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is on your side

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