

Annual Report

December 31, 2020

Nationwide Variable Insurance Trust

Blueprint Funds

NVIT BlueprintSM Aggressive Fund

(formerly, NVIT CardinalSM Aggressive Fund)

NVIT BlueprintSM Moderately Aggressive Fund

(formerly, NVIT CardinalSM Moderately Aggressive Fund)

NVIT BlueprintSM Moderate Fund

(formerly, NVIT CardinalSM Moderate Fund)

NVIT BlueprintSM Moderately Conservative Fund

(formerly, NVIT CardinalSM Moderately Conservative Fund)

NVIT BlueprintSM Conservative Fund

(formerly, NVIT CardinalSM Conservative Fund)

NVIT BlueprintSM Balanced Fund

(formerly, NVIT CardinalSM Balanced Fund)

NVIT BlueprintSM Capital Appreciation Fund

(formerly, NVIT CardinalSM Capital Appreciation Fund)

NVIT BlueprintSM Managed Growth & Income Fund

(formerly, NVIT CardinalSM Managed Growth & Income Fund)

NVIT BlueprintSM Managed Growth Fund

(formerly, NVIT CardinalSM Managed Growth Fund)



Nationwide[®]
is on your side

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).

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. ©2021

Message to Investors	1
Fund Commentaries	3
Shareholder Expense Examples	39
Statements of Investments	41
Statements of Assets and Liabilities	50
Statements of Operations	58
Statements of Changes in Net Assets	62
Financial Highlights	68
Notes to Financial Statements	77
Report of Independent Registered Public Accounting Firm	95
Supplemental Information	96
Management Information	100
Market Index Definitions	103



Nationwide®
is on your side

This page intentionally left blank

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 BlueprintSM Aggressive Fund (formerly, NVIT CardinalSM Aggressive Fund) (Class II) returned 12.56% versus 13.23% for its benchmark, the Morningstar[®] Aggressive Target Risk Index. For broader comparison, the return for the Fund's Morningstar[®] 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 nine underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT US 130/30 Equity Fund (Class Y) was the second largest contributor, returning 16.49% for the period. The third largest contributor was the Nationwide International Small Cap Fund (Class R6), which returned 18.05% for the period the Fund held it.

The smallest contributors to the performance of the Fund for the Period were the Nationwide Bond Fund (Class R6), the NVIT GS Small Cap Equity Insights Fund (Class Y), and the

NVIT Core Plus Bond Fund (Class Y), which returned 7.36%, 7.81%, and 9.41%, respectively.

During the reporting period, the Fund reduced its exposure to the NVIT Emerging Markets Fund, while adding exposure to the NVIT GS Emerging Markets Equity Insights Fund. In August, the Fund increased its exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling a portion of the NVIT GS International Equity Insights Fund.

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); and 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.

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

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

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	90.9%
Fixed Income Funds	9.1%
Liabilities in excess of other assets [†]	(0.0)%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	37.2%
NVIT GS International Equity Insights Fund, Class Y	21.1%
NVIT U.S. 130/30 Equity Fund, Class Y	13.4%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	9.5%
Nationwide International Small Cap Fund, Class R6	6.5%
NVIT Core Plus Bond Fund, Class Y	4.6%
NVIT Core Bond Fund, Class Y	3.6%
NVIT GS Small Cap Equity Insights Fund, Class Y	3.2%
Nationwide Bond Fund, Class R6	0.9%
	100.0%

[†] Amount rounds to less than 0.1%.

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	12.74%	10.19%	8.97%	3/27/2008
Class II	12.56%	10.08%	8.86%	3/27/2008
Morningstar [®] Aggressive Target Risk Index	13.23%	12.19%	9.76%	

Expense Ratios

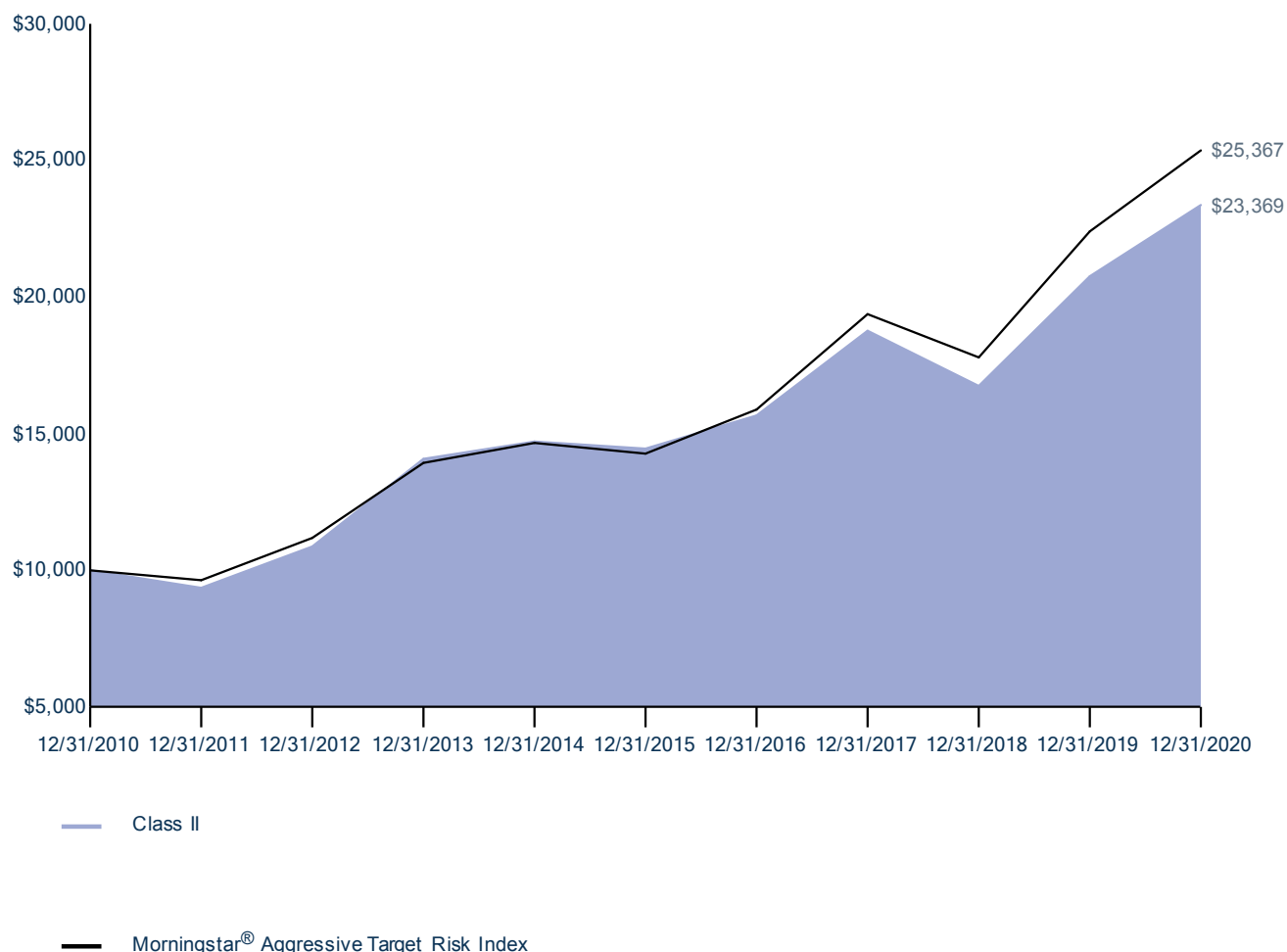
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	1.13%	1.02%
Class II	1.38%	1.11%

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

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT BlueprintSM 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 this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT BlueprintSM Moderately Aggressive Fund (formerly, NVIT CardinalSM Moderately Aggressive Fund) (Class II) returned 12.26% versus 13.48% for its benchmark, the Morningstar[®] Moderately Aggressive Target Risk Index. For broader comparison, the return for the Fund's Morningstar[®] 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 nine underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT US 130/30 Equity Fund (Class Y) was the second largest contributor, returning 16.49% for the period. The third largest contributor was the NVIT Core Plus Bond Fund (Class Y), which returned 9.41%.

The smallest contributors to the performance of the Fund for the period were the Nationwide Bond Fund (Class R6), the NVIT GS Small Cap Equity Insights Fund (Class Y), and the NVIT

Core Bond Fund (Class Y), which returned 7.36%, 7.81%, and 7.17%, respectively.

During the reporting period, the Fund reduced its exposure to the NVIT Emerging Markets Fund, while adding exposure to the NVIT GS Emerging Markets Equity Insights Fund. In August, the Fund increased its exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling a portion of the NVIT GS International Equity Insights Fund.

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

The Fund does not use derivatives.

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

Subadviser:

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); and 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.

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

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

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	81.6%
Fixed Income Funds	18.4%
Liabilities in excess of other assets [†]	(0.0)%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	34.1%
NVIT GS International Equity Insights Fund, Class Y	18.3%
NVIT U.S. 130/30 Equity Fund, Class Y	12.0%
NVIT Core Plus Bond Fund, Class Y	9.3%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	8.6%
NVIT Core Bond Fund, Class Y	7.3%
Nationwide International Small Cap Fund, Class R6	5.4%
NVIT GS Small Cap Equity Insights Fund, Class Y	3.2%
Nationwide Bond Fund, Class R6	1.8%
	100.0%

[†] Amount rounds to less than 0.1%.

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	12.36%	9.64%	8.32%	3/27/2008
Class II	12.26%	9.54%	8.23%	3/27/2008
Morningstar [®] Moderately Aggressive Target Risk Index	13.48%	11.26%	8.94%	

Expense Ratios

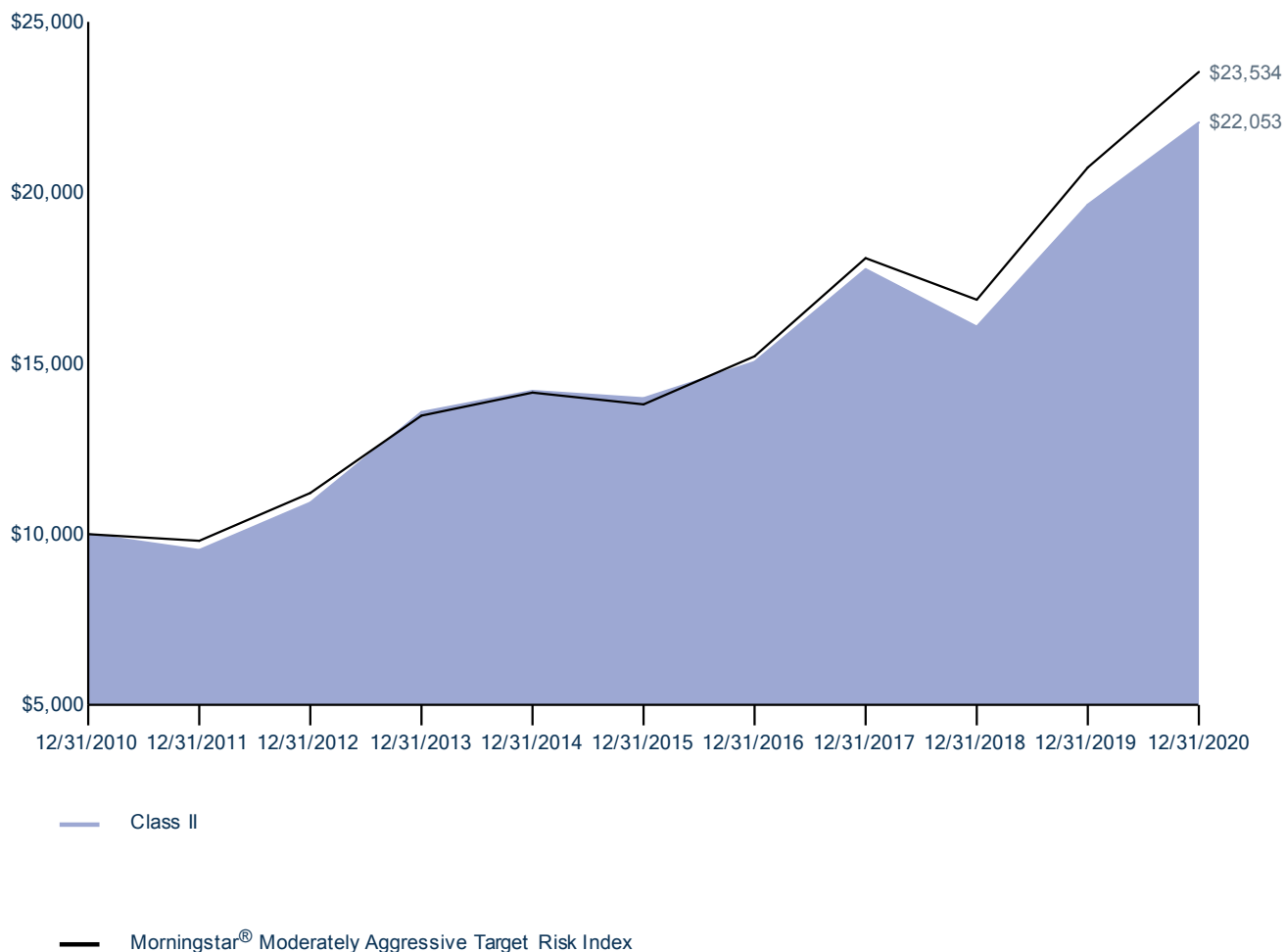
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	1.06%	0.96%
Class II	1.31%	1.05%

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

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT BlueprintSM 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 this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT BlueprintSM Moderate Fund (formerly, NVIT CardinalSM Moderate Fund) (Class II) returned 10.69% 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 eleven underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT US 130/30 Equity Fund (Class Y) was the second largest contributor, returning 16.49% for the period. The third largest contributor was the NVIT Core Plus Bond Fund (Class Y), which returned 9.41% for the period.

The smallest contributors to the performance of the Fund for the period were the DoubleLine NVIT Total Return Tactical Fund (Class Y), the NVIT GS Small Cap Equity Insights Fund

(Class Y), and the Nationwide Bond Fund (Class R6), which returned 4.09%, 7.81%, and 7.36%, respectively.

During the reporting period, the Fund reduced its exposure to the NVIT Emerging Markets Fund, while adding exposure to the NVIT GS Emerging Markets Equity Insights Fund. In August, the Fund increased its exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling a portion of the NVIT GS International Equity Insights Fund.

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

The Fund does not use derivatives.

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

Subadviser:

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); and 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.

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, 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	62.5%
Fixed Income Funds	37.5%
Liabilities in excess of other assets [†]	(0.0)%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	26.5%
NVIT Core Plus Bond Fund, Class Y	14.2%
NVIT GS International Equity Insights Fund, Class Y	14.0%
NVIT Core Bond Fund, Class Y	11.2%
NVIT U.S. 130/30 Equity Fund, Class Y	9.3%
NVIT Short Term Bond Fund, Class Y	8.4%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	7.2%
Nationwide International Small Cap Fund, Class R6	3.3%
Nationwide Bond Fund, Class R6	2.3%
NVIT GS Small Cap Equity Insights Fund, Class Y	2.2%
DoubleLine NVIT Total Return Tactical Fund, Class Y	1.4%
	100.0%

[†] Amount rounds to less than 0.1%.

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	10.77%	8.21%	7.15%	3/27/2008
Class II	10.69%	8.13%	7.05%	3/27/2008
Morningstar [®] Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

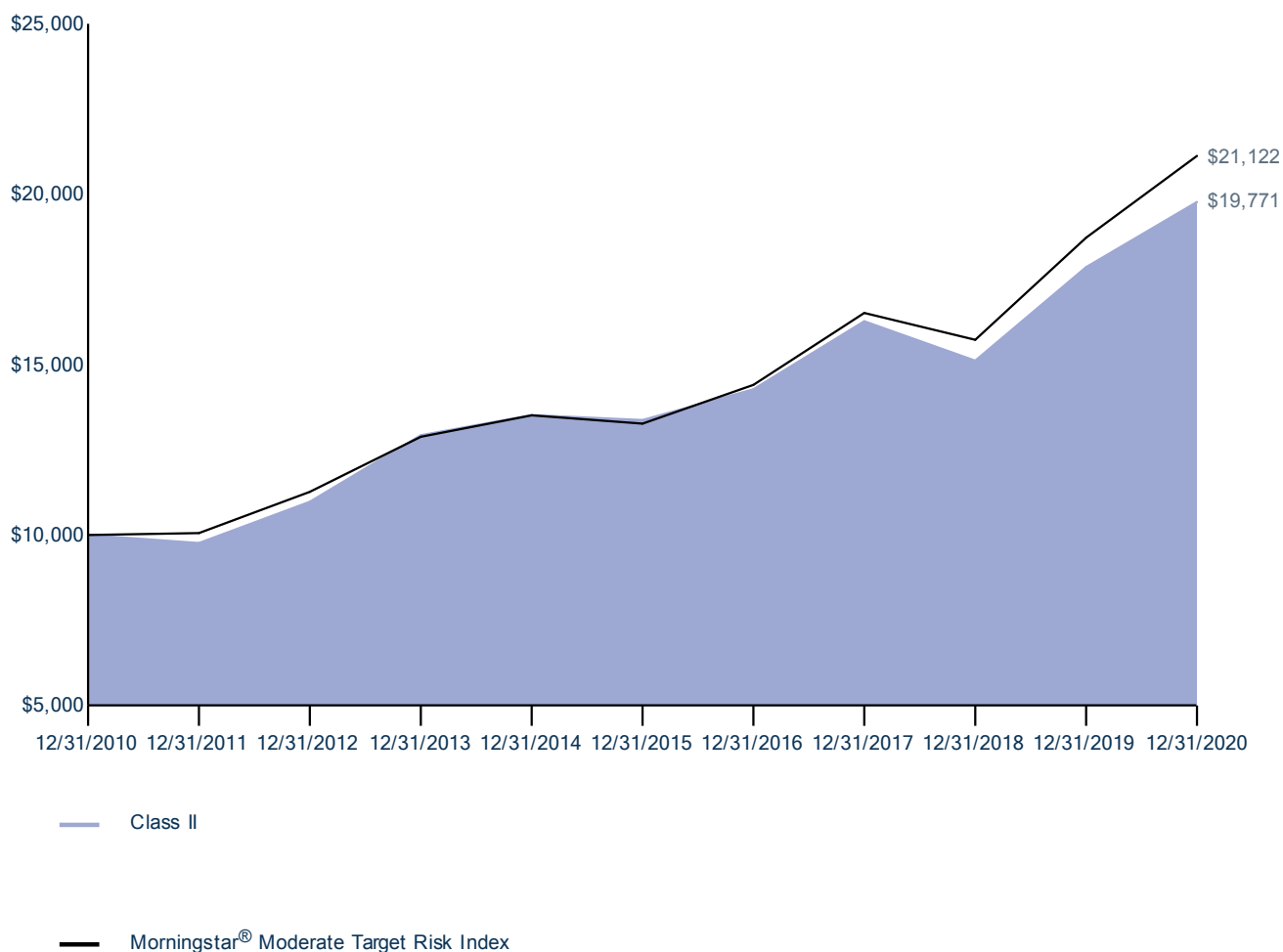
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.99%	0.89%
Class II	1.24%	0.98%

[^] 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 do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT BlueprintSM 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 this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT BlueprintSM Moderately Conservative Fund (formerly, NVIT CardinalSM Moderately Conservative Fund) (Class II) returned 9.05% 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 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 leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT Core Plus Fund (Class Y) was the second largest contributor, returning 9.41% for the period. The third largest contributor was the NVIT Core Bond Fund (Class Y), which returned 7.17% for the period.

The smallest contributors to the performance of the Fund for the period were the DoubleLine NVIT Total Return Tactical Fund (Class Y), the NVIT GS Small Cap Equity Insights Fund (Class Y), and the Nationwide Inflation Protected Securities

Fund (Class R6), which returned 4.09%, 7.81%, and 11.05%, respectively.

During the reporting period, the Fund reduced its exposure to the NVIT Emerging Markets Fund, while adding exposure to the NVIT GS Emerging Markets Equity Insights Fund. In August, the Fund increased its exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling a portion of the NVIT GS International Equity Insights Fund.

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

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

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

Subadviser:

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); and 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.

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

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

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	57.5%
Equity Funds	42.5%
Liabilities in excess of other assets [†]	(0.0)%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	18.6%
NVIT Short Term Bond Fund, Class Y	18.1%
NVIT Core Plus Bond Fund, Class Y	17.4%
NVIT Core Bond Fund, Class Y	14.3%
NVIT GS International Equity Insights Fund, Class Y	10.1%
NVIT U.S. 130/30 Equity Fund, Class Y	6.5%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	4.5%
Nationwide Bond Fund, Class R6	3.8%
Nationwide Inflation-Protected Securities Fund, Class R6	1.9%
DoubleLine NVIT Total Return Tactical Fund, Class Y	1.9%
Other Holdings	2.9%
	100.0%

[†] Amount rounds to less than 0.1%.

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	9.15%	6.77%	5.76%	3/27/2008
Class II	9.05%	6.70%	5.68%	3/27/2008
Morningstar [®] Moderately Conservative Target Risk Index	11.83%	8.16%	6.47%	

Expense Ratios

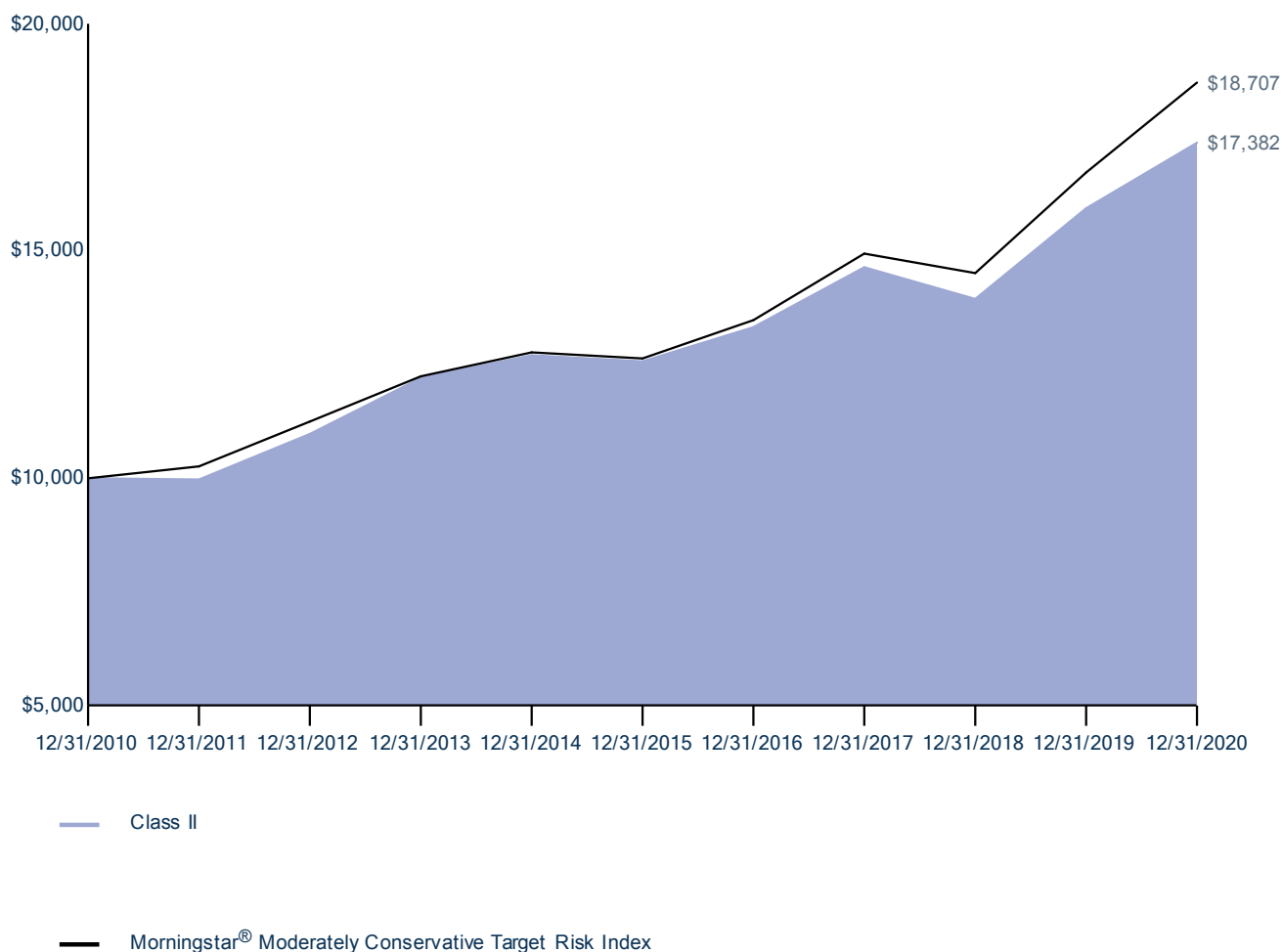
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.94%	0.84%
Class II	1.19%	0.93%

[^] 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 BlueprintSM 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 BlueprintSM Conservative Fund (formerly, NVIT CardinalSM Conservative Fund) (Class II) returned 7.59% versus 9.72% for its benchmark, the Morningstar[®] Conservative Target Risk Index. For broader comparison, the return for the Fund's Morningstar[®] 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 ten underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT Core Plus Bond Fund (Class Y), which returned 9.41% during the period. The NVIT GS Large Cap Equity Insights Fund (Class Y) was the second largest contributor, returning 17.22% for the period. The third-largest contributor was the NVIT Short Term Bond Fund (Class Y) which returned 3.32% for the period.

The smallest contributors to the performance of the Fund for the Period were the DoubleLine NVIT Total Return Tactical Fund (Class Y), the NVIT GS International Equity Insights Fund (Class Y), and the Nationwide Inflation Protected Securities

Fund (Class R6), which returned 4.09%, 5.00%, and 11.05%, respectively.

During the reporting period, the Fund reduced exposure to the NVIT Emerging Markets Fund, while adding NVIT GS Emerging Markets Equity Insights Fund. And in August, the Fund increased exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling NVIT GS International Equity Insights Fund.

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

The Fund does not use derivatives.

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

Subadviser:

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); and 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.

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

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

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	78.4%
Equity Funds	21.6%
Liabilities in excess of other assets [†]	(0.0)%
	100.0%

Top Holdings²

NVIT Short Term Bond Fund, Class Y	28.3%
NVIT Core Plus Bond Fund, Class Y	21.8%
NVIT Core Bond Fund, Class Y	16.6%
NVIT GS Large Cap Equity Insights Fund, Class Y	10.3%
NVIT GS International Equity Insights Fund, Class Y	5.4%
Nationwide Bond Fund, Class R6	5.4%
Nationwide Inflation-Protected Securities Fund, Class R6	3.9%
NVIT U.S. 130/30 Equity Fund, Class Y	3.6%
DoubleLine NVIT Total Return Tactical Fund, Class Y	2.4%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	2.3%
	100.0%

[†] Amount rounds to less than 0.1%.

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	7.69%	5.33%	4.33%	3/27/2008
Class II	7.59%	5.23%	4.24%	3/27/2008
Morningstar [®] Conservative Target Risk Index	9.72%	6.19%	4.79%	

Expense Ratios

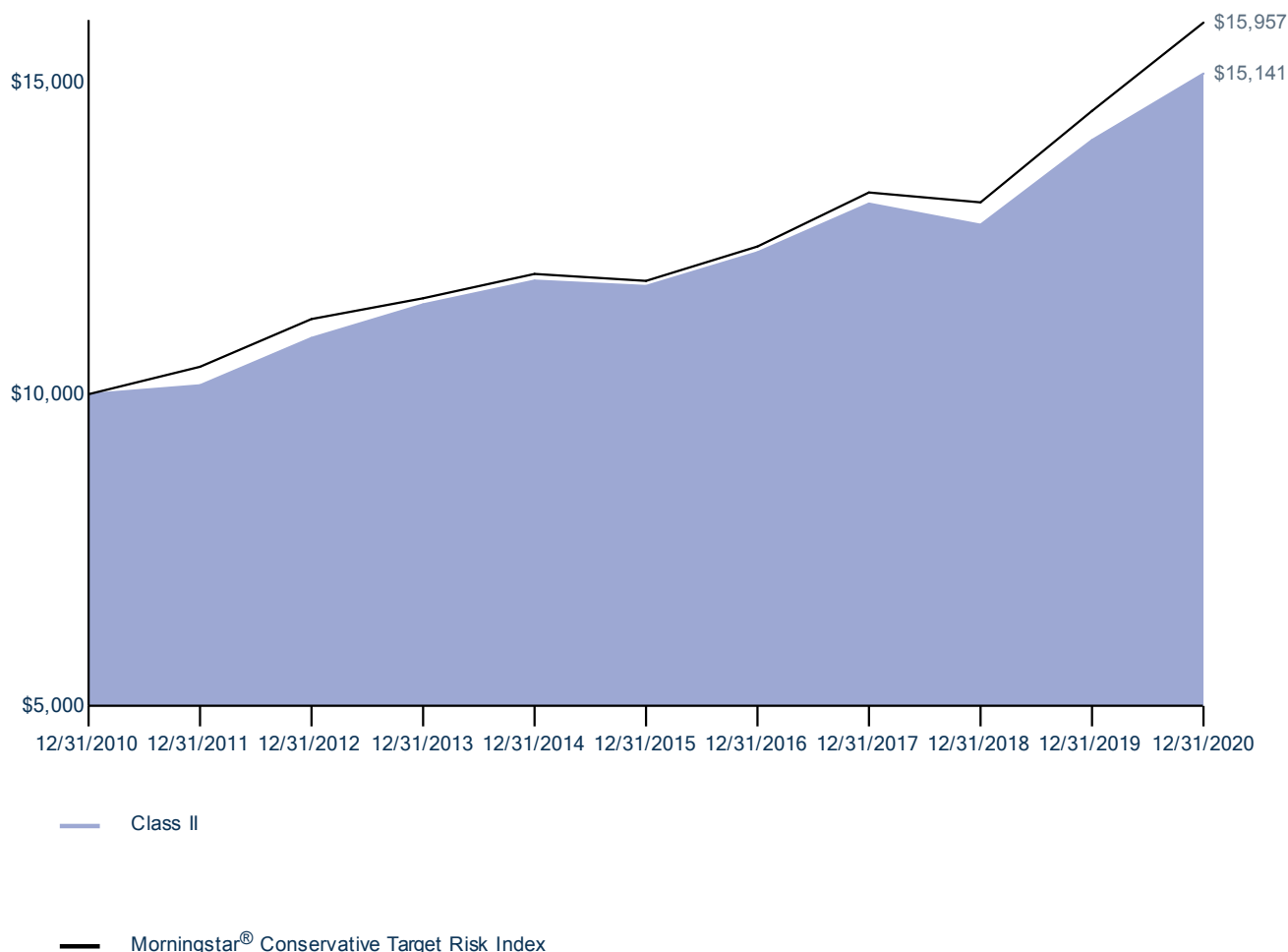
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.88%	0.78%
Class II	1.13%	0.87%

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

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT BlueprintSM 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 this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT BlueprintSM Balanced Fund (formerly, NVIT CardinalSM Balanced Fund) (Class II) returned 9.68% 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—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 eleven underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT Core Plus Bond Fund (Class Y) was the second largest contributor, returning 9.41% for the period. The third largest contributor was the NVIT US 130/30 Equity Fund (Class Y), which returned 16.49% for the period.

The smallest contributors to the performance of the Fund for the Period were the DoubleLine NVIT Total Return Tactical Fund (Class Y), the NVIT GS Small Cap Equity Insights Fund (Class Y), and the Nationwide Bond Fund (Class R6), which returned 4.09%, 7.81%, and 7.36%, respectively.

During the reporting period, the Fund reduced its exposure to the NVIT Emerging Markets Fund, while adding exposure to the NVIT GS Emerging Markets Equity Insights Fund. In August, the Fund increased its exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling a portion of the NVIT GS International Equity Insights Fund.

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

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

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

Subadviser:

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); and 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.

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

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

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	52.6%
Fixed Income Funds	47.4%
Liabilities in excess of other assets [†]	(0.0)%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	21.4%
NVIT Core Plus Bond Fund, Class Y	16.3%
NVIT Short Term Bond Fund, Class Y	13.2%
NVIT Core Bond Fund, Class Y	13.2%
NVIT GS International Equity Insights Fund, Class Y	13.1%
NVIT U.S. 130/30 Equity Fund, Class Y	7.5%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	5.6%
Nationwide Bond Fund, Class R6	3.3%
Nationwide International Small Cap Fund, Class R6	2.8%
NVIT GS Small Cap Equity Insights Fund, Class Y	2.2%
DoubleLine NVIT Total Return Tactical Fund, Class Y	1.4%
	100.0%

[†] Amount rounds to less than 0.1%.

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	9.71%	7.37%	6.39%	3/27/2008
Class II	9.68%	7.27%	6.30%	3/27/2008
Morningstar [®] Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

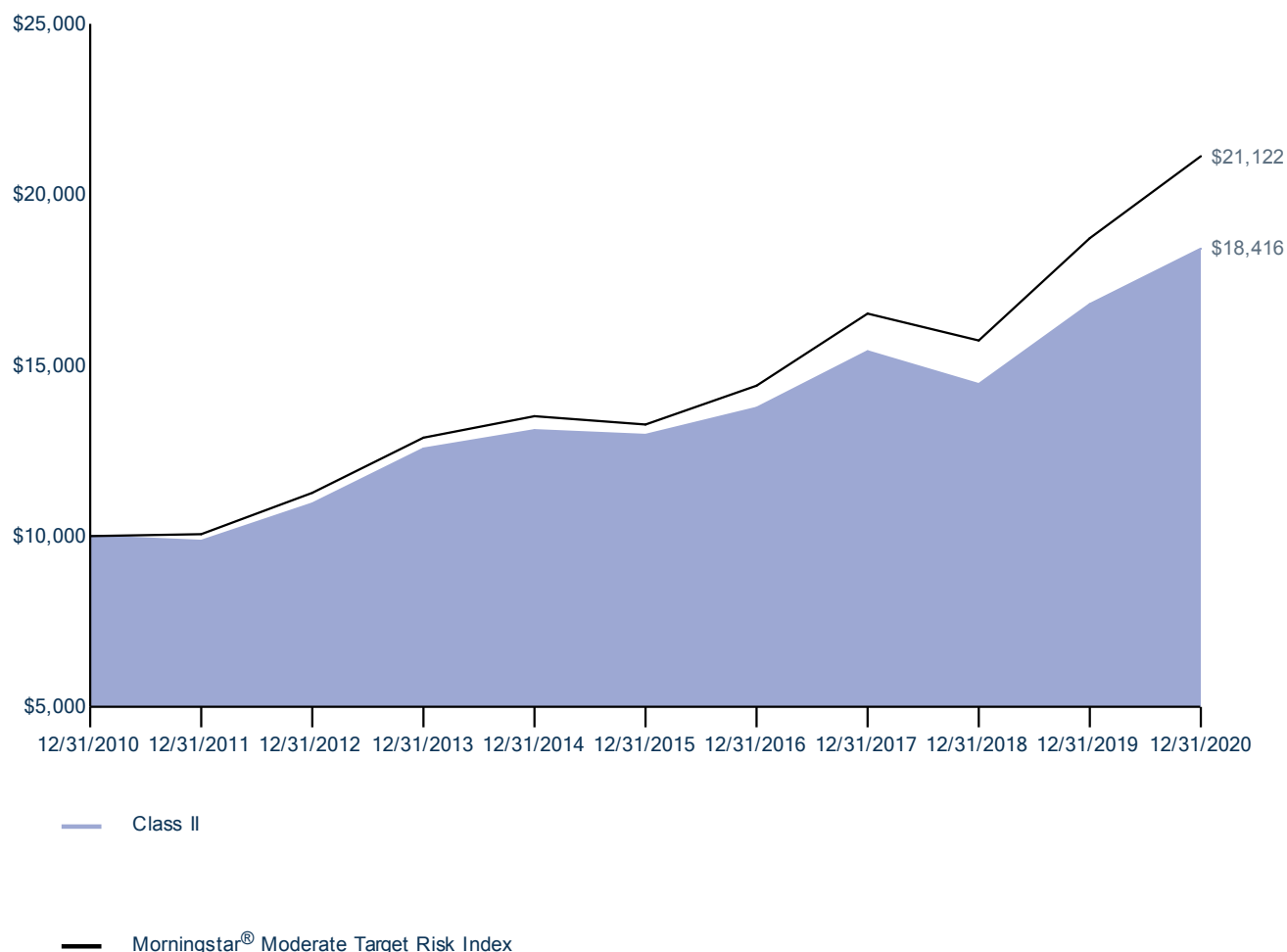
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.97%	0.87%
Class II	1.22%	0.96%

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

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT BlueprintSM Balanced 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 this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT BlueprintSM Capital Appreciation Fund (formerly, NVIT CardinalSM Capital Appreciation Fund) (Class II) returned 11.47% 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 eleven underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT US 130/30 Equity Fund (Class Y) was the second largest contributor, returning 16.49% for the period. The third largest contributor was the NVIT Core Plus Bond Fund (Class Y), which returned 9.41% for the period.

The smallest contributors to the performance of the Fund for the Period were the DoubleLine NVIT Total Return Tactical Fund (Class Y), the NVIT GS Small Cap Equity Insights Fund

(Class Y), and the Nationwide Bond Fund (Class R6), which returned 4.09%, 7.81%, and 7.36%, respectively.

During the reporting period, the Fund reduced its exposure to the NVIT Emerging Markets Fund, while adding exposure to the NVIT GS Emerging Markets Equity Insights Fund. In August, the Fund increased its exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling a portion of the NVIT GS International Equity Insights Fund.

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

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

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

Subadviser:

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); and 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.

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

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

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

Asset Allocation¹

Equity Funds	72.1%
Fixed Income Funds	27.9%
Liabilities in excess of other assets [†]	(0.0)%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	31.5%
NVIT GS International Equity Insights Fund, Class Y	15.9%
NVIT Core Plus Bond Fund, Class Y	11.4%
NVIT U.S. 130/30 Equity Fund, Class Y	11.0%
NVIT Core Bond Fund, Class Y	9.2%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	7.1%
NVIT Short Term Bond Fund, Class Y	4.6%
Nationwide International Small Cap Fund, Class R6	4.4%
NVIT GS Small Cap Equity Insights Fund, Class Y	2.2%
Nationwide Bond Fund, Class R6	1.8%
DoubleLine NVIT Total Return Tactical Fund, Class Y	0.9%
	100.0%

[†] Amount rounds to less than 0.1%.

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	11.67%	8.98%	7.82%	3/27/2008
Class II	11.47%	8.88%	7.71%	3/27/2008
Morningstar [®] Moderate Target Risk Index	12.79%	9.74%	7.77%	

Expense Ratios

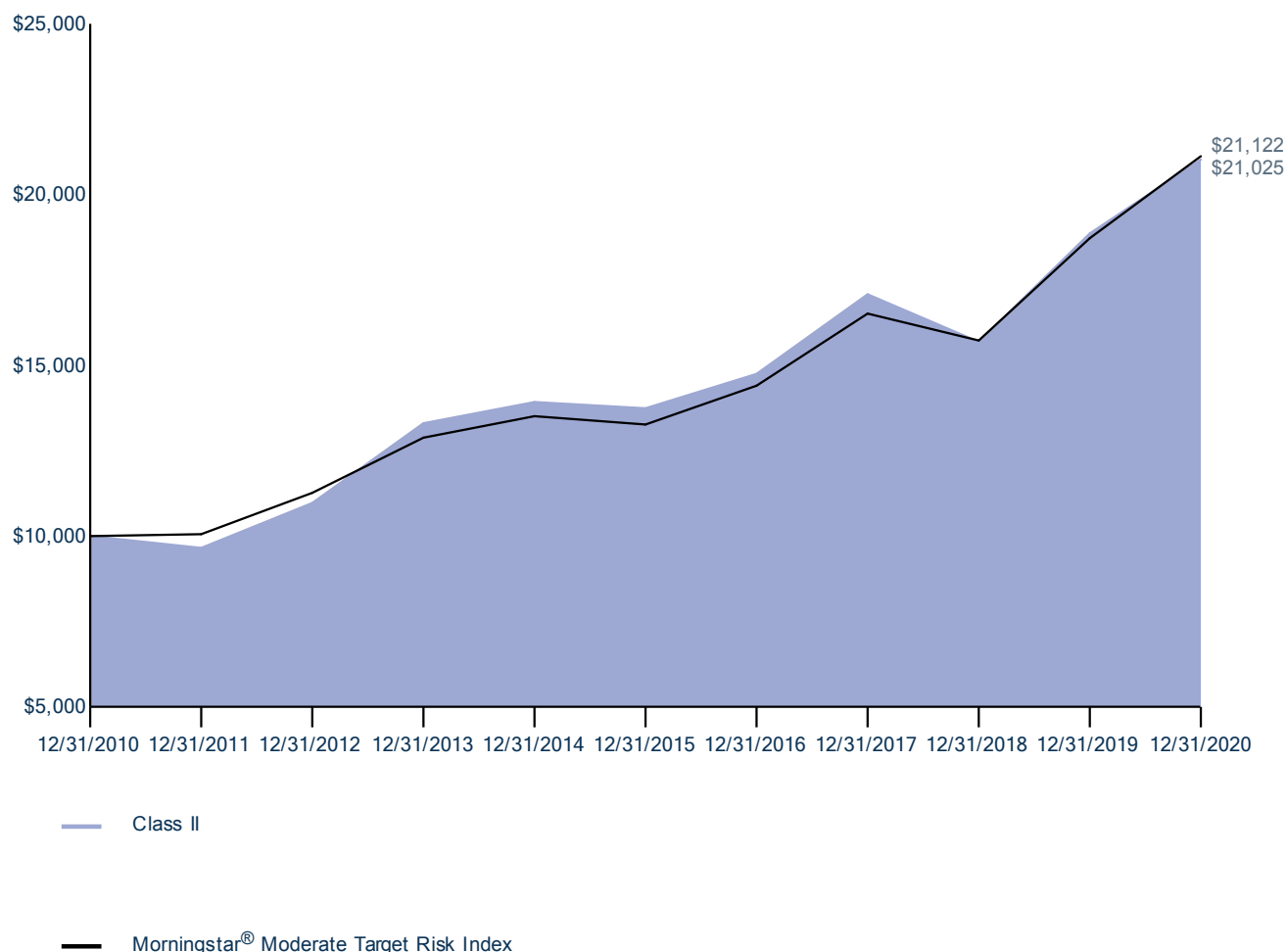
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	1.01%	0.91%
Class II	1.26%	1.00%

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

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT BlueprintSM 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 this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT BlueprintSM Managed Growth & Income Fund (formerly, NVIT CardinalSM Managed Growth & Income Fund) (Class II) returned 5.04% 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-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 Core Sleeve's eleven underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period, was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT Core Plus Bond Fund (Class Y) was the second largest contributor, returning 9.41% for the period. The third largest contributor was the NVIT US 130/30 Equity Fund (Class Y), which returned 16.49% for the period.

The smallest contributors to the performance of the Fund for the Period were the DoubleLine NVIT Total Return Tactical Fund (Class Y), the NVIT GS Small Cap Equity Insights Fund

(Class Y), and the Nationwide Bond Fund (Institutional Service Class), which returned 4.09%, 7.81%, and 7.36%, respectively.

During the reporting period, the core sleeve reduced NVIT Emerging Markets Fund exposure, while adding NVIT GS Emerging Markets Equity Insights Fund. And in August, the Fund increased exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling NVIT GS International Equity Insights Fund.

Through the volatility overlay sleeve, the Fund uses derivatives to manage its total exposure to equity markets. Specifically, the Fund buys or sells index future contracts on the S&P 500 Index, S&P Midcap 400 Index, Russell 2000 Index and MSCI EAFE Index as dictated by an algorithm that determines – based on numerous variables – whether the Fund's equity exposure should be increased or decreased in light of the volatility associated with 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%. We began the year with relatively low volatility, but it quickly spiked in late February due to virus concerns and recession news. This provided an opportunity for the algorithm to contribute to performance by reducing equity exposure. Later, market volatility started to gradually trend lower by the middle of the year followed by renewed political uncertainty in the fourth quarter of 2020, which saw an increased level of volatility. These fluctuations caused the algorithm to detract from performance, in line with other periods of rapid, “v-shaped” market movements. Overall, the overlay sleeve reduced the Fund's volatility but was a detractor from performance during the reporting period.

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

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

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

Subadviser:

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, 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.

Nationwide Fund Advisors (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. NWAM also manages the Volatility Overlay using stock index futures according to Nationwide Funds' quantitative

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

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. 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 nondiversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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

Asset Allocation¹

Equity Funds	51.6%
Fixed Income Funds	46.5%
Futures Contracts	0.2%
Other assets in excess of liabilities	1.7%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	21.4%
NVIT Core Plus Bond Fund, Class Y	16.3%
NVIT Short Term Bond Fund, Class Y	13.2%
NVIT Core Bond Fund, Class Y	13.2%
NVIT GS International Equity Insights Fund, Class Y	13.1%
NVIT U.S. 130/30 Equity Fund, Class Y	7.5%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	5.6%
Nationwide Bond Fund, Class R6	3.3%
Nationwide International Small Cap Fund, Class R6	2.8%
NVIT GS Small Cap Equity Insights Fund, Class Y	2.2%
DoubleLine NVIT Total Return Tactical Fund, Class Y	1.4%
	100.0%

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	5.32%	6.36%	4.36%	4/30/2014
Class II	5.04%	6.14%	4.80%	4/30/2013
Morningstar [®] Moderate Target Risk Index	12.79%	9.74%	7.67%	4/30/2013

Expense Ratios

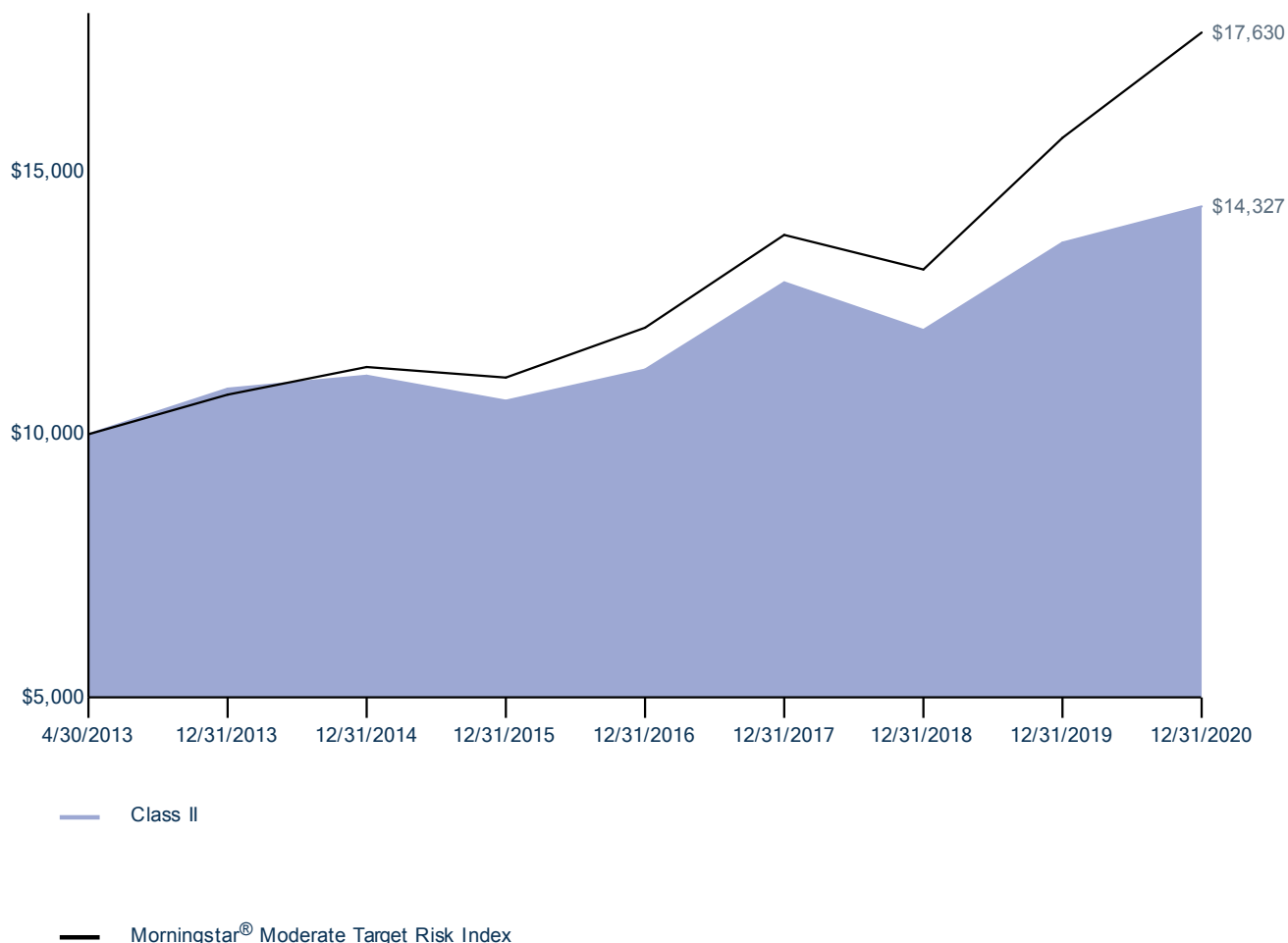
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	1.00%	0.83%
Class II	1.25%	1.03%

[^] 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 BlueprintSM Managed Growth & Income Fund versus performance of the Morningstar[®] Moderate Target Risk Index from inception through 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT BlueprintSM Managed Growth Fund (formerly, NVIT CardinalSM Managed Growth Fund) (Class II) returned 7.36% 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 they 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. 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 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 11 underlying investments held during the reporting period posted positive returns. The leading contributor to the Fund's performance during the reporting period was the allocation to the NVIT GS Large Cap Equity Insights Fund (Class Y), which returned 17.22% during the period. The NVIT US 130/30 Equity Fund (Class Y) was the second largest contributor, returning 16.49% for the period. The third largest contributor was the NVIT Core Plus Bond Fund (Class Y), which returned 9.41% for the period.

The smallest contributors to the performance of the Fund for the period were the DoubleLine NVIT Total Return Tactical Fund (Class Y), the NVIT GS Small Cap Equity Insights Fund

(Class Y), and the Nationwide Bond Fund (Class R6), which returned 4.09%, 7.81%, and 7.36%, respectively.

During the reporting period, the core sleeve reduced its exposure to the NVIT Emerging Markets Fund, while adding exposure to the NVIT GS Emerging Markets Equity Insights Fund. In August, the Fund increased its exposure to NVIT GS Emerging Markets Equity Insights Fund again by selling a portion of the NVIT GS International Equity Insights Fund.

Through the volatility overlay sleeve, the Fund uses derivatives to manage its total exposure to equity markets. Specifically, the Fund buys or sells index future contracts on the S&P 500 Index, S&P Midcap 400 Index, Russell 2000 Index and MSCI EAFE Index as dictated by an algorithm that determines – based on numerous variables – whether the Fund's equity exposure should be increased or decreased in light of the volatility associated with 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%+. We began the year with relatively low volatility, but it quickly spiked in late February due to virus concerns and recession news. This provided an opportunity for the algorithm to contribute to performance by reducing equity exposure. Later, market volatility started to gradually trend lower by the middle of the year followed by renewed political uncertainty in the fourth quarter of 2020, which saw an increased level of volatility. These fluctuations caused the algorithm to detract from performance, in line with other periods of rapid, “v-shaped” market movements. Overall, the overlay sleeve reduced the Fund's volatility but was a detractor from performance during the reporting period.

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

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

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

Subadviser:

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, 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.

Nationwide Fund Advisors (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. NWAM also manages the Volatility Overlay using stock index futures according to Nationwide Funds' quantitative

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

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes. 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 nondiversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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

Asset Allocation¹

Equity Funds	59.8%
Fixed Income Funds	36.0%
Futures Contracts	0.5%
Other assets in excess of liabilities	3.7%
	100.0%

Top Holdings²

NVIT GS Large Cap Equity Insights Fund, Class Y	26.5%
NVIT Core Plus Bond Fund, Class Y	14.2%
NVIT GS International Equity Insights Fund, Class Y	14.0%
NVIT Core Bond Fund, Class Y	11.2%
NVIT U.S. 130/30 Equity Fund, Class Y	9.3%
NVIT Short Term Bond Fund, Class Y	8.4%
NVIT GS Emerging Markets Equity Insights Fund, Class Y	7.2%
Nationwide International Small Cap Fund, Class R6	3.3%
Nationwide Bond Fund, Class R6	2.3%
NVIT GS Small Cap Equity Insights Fund, Class Y	2.2%
DoubleLine NVIT Total Return Tactical Fund, Class Y	1.4%
	100.0%

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

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

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	7.53%	7.78%	5.19%	4/30/2014
Class II	7.36%	7.57%	5.63%	4/30/2013
Morningstar [®] Moderate Target Risk Index	12.79%	9.74%	7.67%	4/30/2013

Expense Ratios

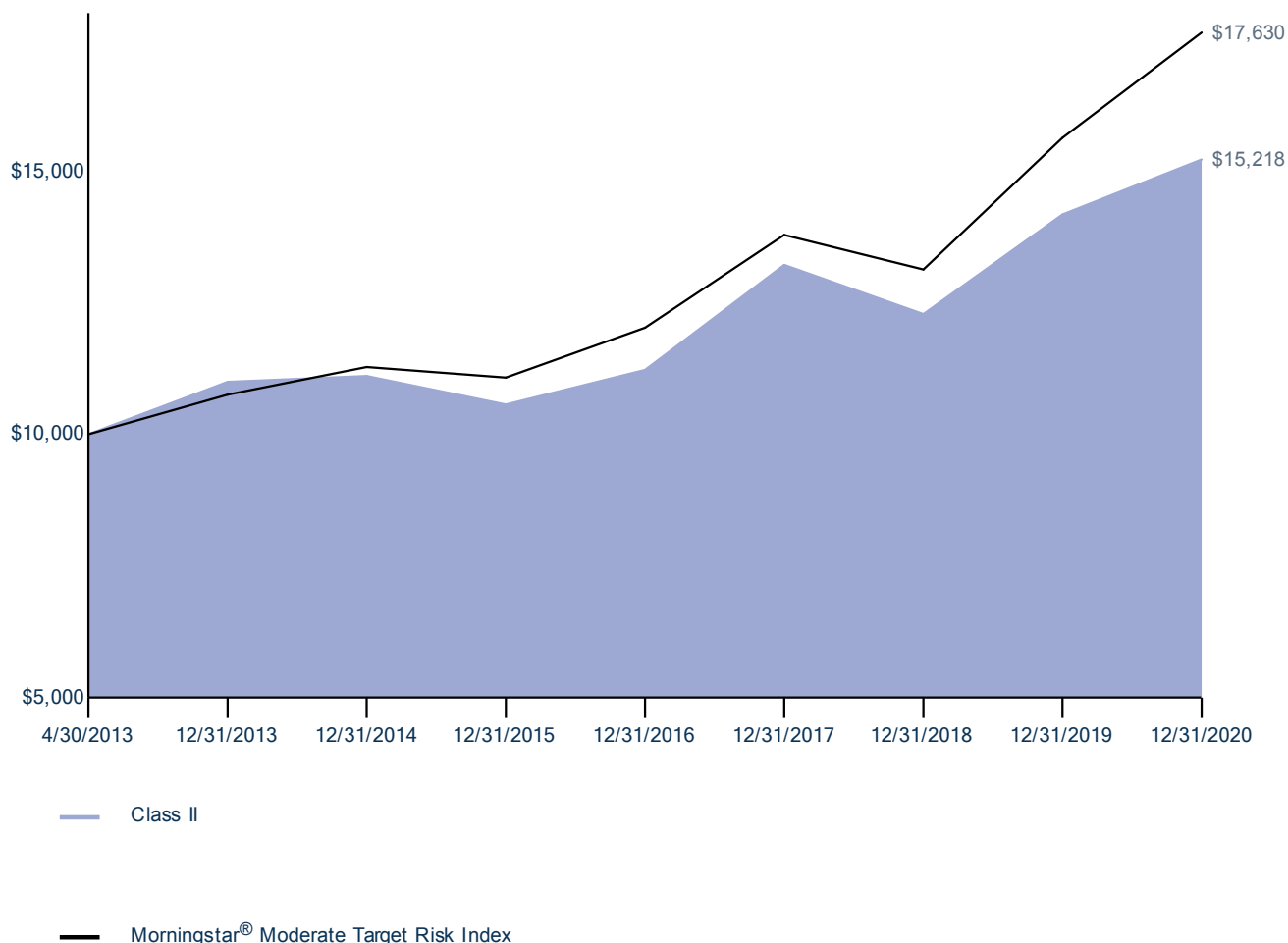
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	1.02%	0.83%
Class II	1.27%	1.03%

[^] 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 BlueprintSM Managed Growth Fund versus performance of the Morningstar[®] Moderate Target Risk Index from inception through 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

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

Actual Expenses

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

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from July 1, 2020 through December 31, 2020. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs were included, your costs would have been higher. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The examples also assume all dividends and distributions are reinvested.

Schedule of Shareholder Expenses

Expense Analysis of a \$1,000 Investment

	Beginning Account Value(\$)	Ending Account Value(\$)	Expenses Paid During Period (\$)	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 BlueprintSM Aggressive Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,204.00	1.83	0.33
Hypothetical ^{(c)(d)}	1,000.00	1,023.48	1.68	0.33
Class II Shares				
Actual ^(c)	1,000.00	1,202.20	2.32	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,023.03	2.14	0.42
NVIT BlueprintSM Moderately Aggressive Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,183.00	1.65	0.30
Hypothetical ^{(c)(d)}	1,000.00	1,023.63	1.53	0.30
Class II Shares				
Actual ^(c)	1,000.00	1,182.00	2.14	0.39
Hypothetical ^{(c)(d)}	1,000.00	1,023.18	1.98	0.39
NVIT BlueprintSM Moderate Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,140.20	1.56	0.29
Hypothetical ^{(c)(d)}	1,000.00	1,023.68	1.48	0.29
Class II Shares				
Actual ^(c)	1,000.00	1,140.60	2.04	0.38
Hypothetical ^{(c)(d)}	1,000.00	1,023.23	1.93	0.38

	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 BlueprintSM Moderately Conservative Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,099.00	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	1,099.10	2.06	0.39
Hypothetical ^{(c)(d)}	1,000.00	1,023.18	1.98	0.39
NVIT BlueprintSM Conservative Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,061.30	1.55	0.30
Hypothetical ^{(c)(d)}	1,000.00	1,023.63	1.53	0.30
Class II Shares				
Actual ^(c)	1,000.00	1,060.30	2.02	0.39
Hypothetical ^{(c)(d)}	1,000.00	1,023.18	1.98	0.39
NVIT BlueprintSM Balanced Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,119.50	1.55	0.29
Hypothetical ^{(c)(d)}	1,000.00	1,023.68	1.48	0.29
Class II Shares				
Actual ^(c)	1,000.00	1,119.40	2.02	0.38
Hypothetical ^{(c)(d)}	1,000.00	1,023.23	1.93	0.38
NVIT BlueprintSM Capital Appreciation Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,160.90	1.58	0.29
Hypothetical ^{(c)(d)}	1,000.00	1,023.68	1.48	0.29
Class II Shares				
Actual ^(c)	1,000.00	1,158.80	2.06	0.38
Hypothetical ^{(c)(d)}	1,000.00	1,023.23	1.93	0.38
NVIT BlueprintSM Managed Growth & Income Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,091.50	1.31	0.25
Hypothetical ^{(c)(d)}	1,000.00	1,023.88	1.27	0.25
Class II Shares				
Actual ^(c)	1,000.00	1,089.70	2.36	0.45
Hypothetical ^{(c)(d)}	1,000.00	1,022.87	2.29	0.45
NVIT BlueprintSM Managed Growth Fund				
Class I Shares				
Actual ^(c)	1,000.00	1,138.70	1.18	0.22
Hypothetical ^{(c)(d)}	1,000.00	1,024.03	1.12	0.22
Class II Shares				
Actual ^(c)	1,000.00	1,138.10	2.26	0.42
Hypothetical ^{(c)(d)}	1,000.00	1,023.03	2.14	0.42

- ^(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 100.0%

	Shares	Value (\$)
Equity Funds 90.9%		
Nationwide International Small Cap Fund, Class R6(a)	708,278	8,485,171
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	999,561	12,534,492
NVIT GS International Equity Insights Fund, Class Y(a)	2,567,842	27,732,695
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	3,984,519	48,850,208
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	360,489	4,210,513
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	1,437,440	17,565,516
Total Equity Funds (cost \$100,884,106)		119,378,595

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 9.1%		
Nationwide Bond Fund, Class R6(a)	116,797	1,191,328
NVIT Core Bond Fund, Class Y(a)	416,464	4,764,351
NVIT Core Plus Bond Fund, Class Y(a)	491,960	6,041,264
Total Fixed Income Funds (cost \$11,162,197)		11,996,943
Total Investment Companies (cost \$112,046,303)		131,375,538
Total Investments (cost \$112,046,303) — 100.0%		131,375,538
Liabilities in excess of other assets — 0.0%†		(59,653)
NET ASSETS — 100.0%		\$ 131,315,885

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

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

Investment Companies 100.0%

	Shares	Value (\$)
Equity Funds 81.6%		
Nationwide International Small Cap Fund, Class R6(a)	1,882,810	22,556,068
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	2,833,380	35,530,587
NVIT GS International Equity Insights Fund, Class Y(a)	7,007,253	75,678,331
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	11,516,959	141,197,918
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	1,149,906	13,430,899
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	4,051,975	49,515,141
Total Equity Funds (cost \$286,470,428)		<u>337,908,944</u>

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 18.4%		
Nationwide Bond Fund, Class R6(a)	742,404	7,572,520
NVIT Core Bond Fund, Class Y(a)	2,647,093	30,282,743
NVIT Core Plus Bond Fund, Class Y(a)	3,128,164	38,413,859
Total Fixed Income Funds (cost \$71,701,701)		<u>76,269,122</u>
Total Investment Companies (cost \$358,172,129)		<u>414,178,066</u>
Total Investments (cost \$358,172,129) — 100.0%		414,178,066
Liabilities in excess of other assets — 0.0%†		<u>(144,379)</u>
NET ASSETS — 100.0%		<u>\$ 414,033,687</u>

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

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

Investment Companies 100.0%

	Shares	Value (\$)
Equity Funds 62.5%		
Nationwide International Small Cap Fund, Class R6(a)	6,705,337	80,329,933
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	13,662,701	171,330,275
NVIT GS International Equity Insights Fund, Class Y(a)	31,178,621	336,729,110
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	51,988,993	637,385,057
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	4,549,827	53,141,979
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	18,293,887	<u>223,551,299</u>
Total Equity Funds (cost \$1,272,700,883)		<u>1,502,467,653</u>

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 37.5%		
DoubleLine NVIT Total Return Tactical Fund, Class Y(a)	3,318,799	33,818,558
Nationwide Bond Fund, Class R6(a)	5,502,019	56,120,594
NVIT Core Bond Fund, Class Y(a)	23,541,280	269,312,240
NVIT Core Plus Bond Fund, Class Y(a)	27,823,606	341,673,876
NVIT Short Term Bond Fund, Class Y(a)	19,357,620	<u>202,093,551</u>
Total Fixed Income Funds (cost \$866,536,418)		<u>903,018,819</u>
Total Investment Companies (cost \$2,139,237,301)		<u>2,405,486,472</u>
Total Investments (cost \$2,139,237,301) — 100.0%		2,405,486,472
Liabilities in excess of other assets — 0.0%†		<u>(783,382)</u>
NET ASSETS — 100.0%		<u>\$ 2,404,703,090</u>

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

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

Investment Companies 100.0%

	Shares	Value (\$)
Equity Funds 42.5%		
Nationwide International Small Cap Fund, Class R6(a)	1,029,114	12,328,787
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	2,581,119	32,367,228
NVIT GS International Equity Insights Fund, Class Y(a)	6,734,497	72,732,562
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	10,942,367	134,153,418
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	698,326	8,156,447
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	3,850,935	47,058,427
Total Equity Funds (cost \$260,142,591)		<u>306,796,869</u>

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 57.5%		
DoubleLine NVIT Total Return Tactical Fund, Class Y(a)	1,358,325	13,841,333
Nationwide Bond Fund, Class R6(a)	2,702,262	27,563,074
Nationwide Inflation-Protected Securities Fund, Class R6(a)	1,262,137	13,946,616
NVIT Core Bond Fund, Class Y(a)	9,032,906	103,336,447
NVIT Core Plus Bond Fund, Class Y(a)	10,249,086	125,858,777
NVIT Short Term Bond Fund, Class Y(a)	12,544,198	130,961,428
Total Fixed Income Funds (cost \$400,238,529)		<u>415,507,675</u>
Total Investment Companies (cost \$660,381,120)		<u>722,304,544</u>
Total Investments (cost \$660,381,120) — 100.0%		<u>722,304,544</u>
Liabilities in excess of other assets — 0.0%†		<u>(254,604)</u>
NET ASSETS — 100.0%		<u>\$ 722,049,940</u>

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

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

Investment Companies 100.0%

	Shares	Value (\$)
Equity Funds 21.6%		
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	1,380,989	17,317,598
NVIT GS International Equity Insights Fund, Class Y(a)	3,797,377	41,011,673
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	6,340,651	77,736,382
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	2,236,423	27,329,090
Total Equity Funds (cost \$135,581,771)		<u>163,394,743</u>

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 78.4%		
DoubleLine NVIT Total Return Tactical Fund, Class Y(a)	1,813,308	18,477,612
Nationwide Bond Fund, Class R6(a)	3,968,912	40,482,902
Nationwide Inflation-Protected Securities Fund, Class R6(a)	2,695,046	29,780,261
NVIT Core Bond Fund, Class Y(a)	10,935,761	125,105,102
NVIT Core Plus Bond Fund, Class Y(a)	13,384,334	164,359,619
NVIT Short Term Bond Fund, Class Y(a)	20,448,639	213,483,792
Total Fixed Income Funds (cost \$571,418,640)		<u>591,689,288</u>
Total Investment Companies (cost \$707,000,411)		<u>755,084,031</u>
Total Investments (cost \$707,000,411) — 100.0%		755,084,031
Liabilities in excess of other assets — 0.0%†		<u>(259,548)</u>
NET ASSETS — 100.0%		<u>\$ 754,824,483</u>

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

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

Investment Companies 100.0%

	Shares	Value (\$)
Equity Funds 52.6%		
Nationwide International Small Cap Fund, Class R6(a)	4,852,096	58,128,109
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	9,126,574	114,447,234
NVIT GS International Equity Insights Fund, Class Y(a)	25,071,156	270,768,485
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	36,122,594	442,862,996
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	3,950,823	46,145,611
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	12,709,779	155,313,496
Total Equity Funds (cost \$925,464,278)		<u>1,087,665,931</u>

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 47.4%		
DoubleLine NVIT Total Return Tactical Fund, Class Y(a)	2,882,545	29,373,137
Nationwide Bond Fund, Class R6(a)	6,690,451	68,242,603
NVIT Core Bond Fund, Class Y(a)	23,855,156	272,902,988
NVIT Core Plus Bond Fund, Class Y(a)	27,388,291	336,328,211
NVIT Short Term Bond Fund, Class Y(a)	26,153,881	273,046,518
Total Fixed Income Funds (cost \$942,058,090)		<u>979,893,457</u>
Total Investment Companies (cost \$1,867,522,368)		<u>2,067,559,388</u>
Total Investments (cost \$1,867,522,368) — 100.0%		2,067,559,388
Liabilities in excess of other assets — 0.0%[†]		<u>(680,524)</u>
NET ASSETS — 100.0%		<u>\$ 2,066,878,864</u>

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

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

Investment Companies 100.0%

	Shares	Value (\$)
Equity Funds 72.1%		
Nationwide International Small Cap Fund, Class R6(a)	9,024,035	108,107,944
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	13,790,873	172,937,546
NVIT GS International Equity Insights Fund, Class Y(a)	36,134,663	390,254,363
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	62,980,683	772,143,170
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	4,592,457	53,639,898
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	22,160,094	270,796,345
Total Equity Funds (cost \$1,495,976,451)		<u>1,767,879,266</u>

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 27.9%		
DoubleLine NVIT Total Return Tactical Fund, Class Y(a)	2,233,687	22,761,276
Nationwide Bond Fund, Class R6(a)	4,443,763	45,326,379
NVIT Core Bond Fund, Class Y(a)	19,805,621	226,576,307
NVIT Core Plus Bond Fund, Class Y(a)	22,471,400	275,948,789
NVIT Short Term Bond Fund, Class Y(a)	10,857,127	113,348,409
Total Fixed Income Funds (cost \$653,210,621)		<u>683,961,160</u>
Total Investment Companies (cost \$2,149,187,072)		<u>2,451,840,426</u>
Total Investments (cost \$2,149,187,072) — 100.0%		<u>2,451,840,426</u>
Liabilities in excess of other assets — 0.0%†		<u>(793,310)</u>
NET ASSETS — 100.0%		<u>\$ 2,451,047,116</u>

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

(a) Investment in affiliate.

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

Investment Companies 98.1%

	Shares	Value (\$)
Equity Funds 51.6%		
Nationwide International Small Cap Fund, Class R6(a)	1,346,652	16,132,894
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	2,533,189	31,766,194
NVIT GS International Equity Insights Fund, Class Y(a)	6,963,421	75,204,946
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	10,032,674	123,000,582
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	1,096,778	12,810,371
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	3,529,011	43,124,512
Total Equity Funds (cost \$255,757,470)		302,039,499

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 46.5%		
DoubleLine NVIT Total Return Tactical Fund, Class Y(a)	801,043	8,162,628
Nationwide Bond Fund, Class R6(a)	1,859,089	18,962,711
NVIT Core Bond Fund, Class Y(a)	6,629,518	75,841,689
NVIT Core Plus Bond Fund, Class Y(a)	7,610,162	93,452,784
NVIT Short Term Bond Fund, Class Y(a)	7,267,904	75,876,913
Total Fixed Income Funds (cost \$261,164,440)		272,296,725
Total Investment Companies (cost \$516,921,910)		574,336,224
Total Investments (cost \$516,921,910) — 98.1%		574,336,224
Other assets in excess of liabilities — 1.9%		11,081,067
NET ASSETS — 100.0%		\$ 585,417,291

* Denotes a non-income producing security.

(a) Investment in affiliate.

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	362	3/2021	USD	38,567,480	450,298
Russell 2000 E-Mini Index	56	3/2021	USD	5,529,440	49,292
S&P 500 E-Mini Index	190	3/2021	USD	35,613,600	628,061
S&P Midcap 400 E-Mini Index	56	3/2021	USD	12,899,600	162,291
					<u>1,289,942</u>

At December 31, 2020, the Fund had \$6,653,944 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

Investment Companies 95.8%

	Shares	Value (\$)
Equity Funds 59.8%		
Nationwide International Small Cap Fund, Class R6(a)	3,531,231	42,304,150
NVIT GS Emerging Markets Equity Insights Fund, Class Y*(a)	7,195,108	90,226,654
NVIT GS International Equity Insights Fund, Class Y(a)	16,429,848	177,442,354
NVIT GS Large Cap Equity Insights Fund, Class Y(a)	27,396,631	335,882,691
NVIT GS Small Cap Equity Insights Fund, Class Y(a)	2,396,076	27,986,165
NVIT U.S. 130/30 Equity Fund, Class Y*(a)	9,638,043	117,776,885
Total Equity Funds (cost \$668,330,453)		791,618,899

Investment Companies

	Shares	Value (\$)
Fixed Income Funds 36.0%		
DoubleLine NVIT Total Return Tactical Fund, Class Y(a)	1,749,554	17,827,958
Nationwide Bond Fund, Class R6(a)	2,900,853	29,588,698
NVIT Core Bond Fund, Class Y(a)	12,412,520	141,999,231
NVIT Core Plus Bond Fund, Class Y(a)	14,668,672	180,131,298
NVIT Short Term Bond Fund, Class Y(a)	10,206,011	106,550,758
Total Fixed Income Funds (cost \$455,868,977)		476,097,943
Total Investment Companies (cost \$1,124,199,430)		1,267,716,842
Total Investments (cost \$1,124,199,430) — 95.8%		1,267,716,842
Other assets in excess of liabilities — 4.2%		55,449,444
NET ASSETS — 100.0%		\$ 1,323,166,286

* Denotes a non-income producing security.

(a) Investment in affiliate.

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	1,040	3/2021	USD	110,801,600	1,704,492
Russell 2000 E-Mini Index	208	3/2021	USD	20,537,920	548,290
S&P 500 E-Mini Index	632	3/2021	USD	118,462,080	2,761,375
S&P Midcap 400 E-Mini Index	192	3/2021	USD	44,227,200	1,151,483
					<u>6,165,640</u>

At December 31, 2020, the Fund had \$20,931,680 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 Blueprint SM Aggressive Fund	NVIT Blueprint SM Moderately Aggressive Fund
Assets:		
Investment securities of affiliated issuers, at value	\$ 131,375,538	\$ 414,178,066
Receivable for investments sold	—	664,593
Receivable for capital shares issued	28,608	9,365
Receivable for reimbursement from investment adviser (Note 3)	1,854	3,305
Prepaid expenses	167	571
Total Assets	131,406,167	414,855,900
Liabilities:		
Payable for investments purchased	28,392	—
Payable for capital shares redeemed	216	673,958
Accrued expenses and other payables:		
Investment advisory fees	10,875	34,559
Fund administration fees	13,787	19,795
Distribution fees	6,947	24,726
Administrative servicing fees	16,139	52,327
Accounting and transfer agent fees	49	76
Trustee fees	48	209
Custodian fees	778	3,130
Compliance program costs (Note 3)	123	402
Professional fees	5,395	5,798
Printing fees	3,169	3,993
Other	4,364	3,240
Total Liabilities	90,282	822,213
Net Assets	\$ 131,315,885	\$ 414,033,687
Cost of investment securities of affiliated issuers	112,046,303	358,172,129
Represented by:		
Capital	\$ 114,246,456	\$ 356,816,034
Total distributable earnings (loss)	17,069,429	57,217,653
Net Assets	\$ 131,315,885	\$ 414,033,687

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

NVIT Blueprint SM Moderate Fund		NVIT Blueprint SM Moderately Conservative Fund		NVIT Blueprint SM Conservative Fund	
\$	2,405,486,472	\$	722,304,544	\$	755,084,031
	978,052		208,219		479,370
	7,712		2,120		132
	—		—		—
	3,567		1,112		1,053
	2,406,475,803		722,515,995		755,564,586
	—		—		—
	985,764		210,339		479,502
	191,025		60,873		63,766
	62,357		26,498		27,148
	178,076		54,208		56,702
	308,160		92,842		95,987
	253		107		108
	1,383		453		789
	20,410		5,685		2,023
	2,386		728		802
	8,910		6,400		6,116
	10,725		5,163		4,887
	3,264		2,759		2,273
	1,772,713		466,055		740,103
\$	2,404,703,090	\$	722,049,940	\$	754,824,483
	2,139,237,301		660,381,120		707,000,411
\$	2,120,914,004	\$	651,422,026	\$	697,480,782
	283,789,086		70,627,914		57,343,701
\$	2,404,703,090	\$	722,049,940	\$	754,824,483

	NVIT BlueprintSM Aggressive Fund	NVIT BlueprintSM Moderately Aggressive Fund
Net Assets:		
Class I Shares	\$ 38,067,809	\$ 84,870,507
Class II Shares	93,248,076	329,163,180
Total	<u>\$ 131,315,885</u>	<u>\$ 414,033,687</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	3,502,718	8,908,018
Class II Shares	8,606,627	34,620,935
Total	<u>12,109,345</u>	<u>43,528,953</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 10.87	\$ 9.53
Class II Shares	\$ 10.83	\$ 9.51

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

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

NVIT Blueprint SM Moderate Fund		NVIT Blueprint SM Moderately Conservative Fund		NVIT Blueprint SM Conservative Fund	
\$	48,710,299	\$	7,096,376	\$	8,581,355
	2,355,992,791		714,953,564		746,243,128
\$	2,404,703,090	\$	722,049,940	\$	754,824,483
	4,481,512		640,464		786,762
	217,424,274		64,612,208		68,475,269
	221,905,786		65,252,672		69,262,031
\$	10.87	\$	11.08	\$	10.91
\$	10.84	\$	11.07	\$	10.90

	NVIT Blueprint SM Balanced Fund	NVIT Blueprint SM Capital Appreciation Fund
Assets:		
Investment securities of affiliated issuers, at value	\$ 2,067,559,388	\$ 2,451,840,426
Cash	—	—
Deposits with broker for futures contracts	—	—
Dividends receivable	—	—
Receivable for investments sold	647,015	332,944
Receivable for capital shares issued	1,045	4,491
Receivable for reimbursement from investment adviser (Note 3)	—	—
Prepaid expenses	3,109	3,527
Total Assets	2,068,210,557	2,452,181,388
Liabilities:		
Payable for investments purchased	—	—
Payable for capital shares redeemed	648,060	337,435
Payable for variation margin on futures contracts	—	—
Accrued expenses and other payables:		
Investment advisory fees	168,292	193,289
Fund administration fees	55,191	63,034
Distribution fees	154,600	181,820
Administrative servicing fees	264,605	312,583
Accounting and transfer agent fees	223	248
Trustee fees	1,227	1,361
Custodian fees	15,932	20,519
Compliance program costs (Note 3)	2,061	2,412
Professional fees	8,409	8,819
Printing fees	10,444	9,425
Other	2,649	3,327
Total Liabilities	1,331,693	1,134,272
Net Assets	\$ 2,066,878,864	\$ 2,451,047,116
Cost of investment securities of affiliated issuers	1,867,522,368	2,149,187,072
Represented by:		
Capital	\$ 1,846,383,292	\$ 2,132,456,462
Total distributable earnings (loss)	220,495,572	318,590,654
Net Assets	\$ 2,066,878,864	\$ 2,451,047,116

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

NVIT Blueprint SM Managed Growth & Income Fund		NVIT Blueprint SM Managed Growth Fund	
\$	574,336,224	\$	1,267,716,842
	4,732,967		35,052,954
	6,653,944		20,931,680
	601		2,523
	211,813		—
	—		10,163
	86,520		219,826
	883		1,925
	586,022,952		1,323,935,913
	—		7,788
	222,961		1,965
	63,692		70,497
	107,824		242,681
	23,559		39,068
	97,525		219,745
	72,755		162,530
	77		135
	341		755
	3,367		7,291
	580		1,293
	6,555		7,562
	5,687		6,966
	738		1,351
	605,661		769,627
\$	585,417,291	\$	1,323,166,286
	516,921,910		1,124,199,430
\$	560,258,154	\$	1,240,024,409
	25,159,137		83,141,877
\$	585,417,291	\$	1,323,166,286

	NVIT BlueprintSM Balanced Fund	NVIT BlueprintSM Capital Appreciation Fund
Net Assets:		
Class I Shares	\$ 21,756,995	\$ 37,553,096
Class II Shares	2,045,121,869	2,413,494,020
Total	<u>\$ 2,066,878,864</u>	<u>\$ 2,451,047,116</u>
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares	1,931,585	3,537,430
Class II Shares	182,900,417	227,618,871
Total	<u>184,832,002</u>	<u>231,156,301</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$ 11.26	\$ 10.62
Class II Shares	\$ 11.18	\$ 10.60

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

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

NVIT Blueprint SM Managed Growth & Income Fund		NVIT Blueprint SM Managed Growth Fund	
\$	3,013,725	\$	5,335,562
	582,403,566		1,317,830,724
\$	585,417,291	\$	1,323,166,286
	273,211		471,366
	52,971,294		116,867,961
	53,244,505		117,339,327
\$	11.03	\$	11.32
\$	10.99	\$	11.28

	NVIT Blueprint SM Aggressive Fund	NVIT Blueprint SM Moderately Aggressive Fund
INVESTMENT INCOME:		
Dividend income from affiliated issuers	\$ 792,156	\$ 3,467,483
Total Income	792,156	3,467,483
EXPENSES:		
Investment advisory fees	221,390	745,452
Fund administration fees	68,466	128,283
Distribution fees Class II Shares	197,997	747,915
Administrative servicing fees Class I Shares	47,244	110,339
Administrative servicing fees Class II Shares	118,800	448,753
Professional fees	19,378	31,009
Printing fees	8,754	16,154
Trustee fees	3,459	11,913
Custodian fees	4,375	13,140
Accounting and transfer agent fees	276	439
Compliance program costs (Note 3)	456	1,529
Other	1,247	5,236
Total expenses before fees waived and expenses reimbursed	691,842	2,260,162
Distribution fees waived - Class II (Note 3)	(126,719)	(478,668)
Investment advisory fees waived (Note 3)	(110,693)	(372,719)
Expenses reimbursed by adviser (Note 3)	(16,239)	(16,049)
Net Expenses	438,191	1,392,726
NET INVESTMENT INCOME	353,965	2,074,757
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains distributions from affiliated Underlying Funds	364,479	1,238,354
Net realized gains (losses) from:		
Transactions in investment securities of affiliated issuers	(1,549,435)	(1,611,106)
Net realized gains (losses)	(1,184,956)	(372,752)
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities of affiliated issuers	14,983,169	42,082,122
Net change in unrealized appreciation/depreciation	14,983,169	42,082,122
Net realized/unrealized gains (losses)	13,798,213	41,709,370
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,152,178	\$ 43,784,127

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

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

NVIT Blueprint SM Moderate Fund		NVIT Blueprint SM Moderately Conservative Fund		NVIT Blueprint SM Conservative Fund	
\$	29,670,918	\$	11,600,177	\$	14,848,966
	29,670,918		11,600,177		14,848,966
	4,448,566		1,403,246		1,412,817
	562,744		203,022		204,058
	5,583,400		1,739,404		1,747,811
	65,648		8,788		10,922
	3,350,073		1,043,653		1,048,697
	116,241		46,080		45,823
	55,708		22,685		24,071
	73,150		22,464		22,859
	81,008		24,617		21,422
	1,481		619		631
	9,355		2,902		3,061
	42,926		11,981		10,569
	14,390,300		4,529,461		4,552,741
	(3,573,389)		(1,113,223)		(1,118,603)
	(2,277,092)		(701,610)		(706,395)
	—		—		—
	8,539,819		2,714,628		2,727,743
	21,131,099		8,885,549		12,121,223
	6,289,121		1,696,442		1,516,145
	(8,174,080)		(1,002,043)		(1,562,535)
	(1,884,959)		694,399		(46,390)
	207,663,256		50,617,694		44,303,596
	207,663,256		50,617,694		44,303,596
	205,778,297		51,312,093		44,257,206
\$	226,909,396	\$	60,197,642	\$	56,378,429

	NVIT Blueprint SM Balanced Fund	NVIT Blueprint SM Capital Appreciation Fund
INVESTMENT INCOME:		
Dividend income from affiliated issuers	\$ 29,501,772	\$ 25,367,374
Interest income	—	—
Total Income	29,501,772	25,367,374
EXPENSES:		
Investment advisory fees	3,888,724	4,448,620
Fund administration fees	492,428	562,646
Distribution fees Class II Shares	4,874,088	5,611,793
Administrative servicing fees Class I Shares	28,737	48,913
Administrative servicing fees Class II Shares	2,924,481	3,367,109
Professional fees	102,983	115,731
Printing fees	50,498	54,171
Trustee fees	63,273	73,287
Custodian fees	67,658	81,494
Accounting and transfer agent fees	1,314	1,457
Compliance program costs (Note 3)	8,136	9,333
Other	36,717	43,122
Total expenses before fees waived and expenses reimbursed	12,539,037	14,417,676
Distribution fees waived - Class II (Note 3)	(3,119,428)	(3,591,561)
Investment advisory fees waived (Note 3)	(1,968,764)	(2,277,292)
Expenses reimbursed by adviser (Note 3)	—	—
Net Expenses	7,450,845	8,548,823
NET INVESTMENT INCOME	22,050,927	16,818,551
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:		
Net realized gains distributions from affiliated Underlying Funds	5,328,758	6,705,610
Net realized gains (losses) from:		
Transactions in investment securities of affiliated issuers	(4,817,059)	(6,485,817)
Expiration or closing of futures contracts (Note 2)	—	—
Net realized gains (losses)	511,699	219,793
Net change in unrealized appreciation/depreciation in the value of:		
Investment securities of affiliated issuers	158,343,752	231,032,112
Futures contracts (Note 2)	—	—
Net change in unrealized appreciation/depreciation	158,343,752	231,032,112
Net realized/unrealized gains (losses)	158,855,451	231,251,905
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 180,906,378	\$ 248,070,456

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

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

NVIT Blueprint SM Managed Growth & Income Fund		NVIT Blueprint SM Managed Growth Fund	
\$	8,150,201	\$	15,528,405
	32,250		119,735
	8,182,451		15,648,140
	1,232,522		2,716,062
	171,218		325,201
	1,393,739		3,075,292
	4,117		6,694
	836,251		1,845,193
	40,966		71,226
	24,331		39,043
	17,807		39,365
	21,835		49,841
	463		811
	2,337		5,124
	9,808		23,659
	3,755,394		8,197,511
	(278,743)		(615,049)
	—		—
	(953,051)		(2,388,534)
	2,523,600		5,193,928
	5,658,851		10,454,212
	1,458,970		3,264,661
	(1,149,506)		(3,425,838)
	(21,828,472)		(33,247,637)
	(21,519,008)		(33,408,814)
	44,690,696		111,838,988
	(768,932)		(97,667)
	43,921,764		111,741,321
	22,402,756		78,332,507
\$	28,061,607	\$	88,786,719

NVIT Blueprint SM Aggressive Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income	\$ 353,965	\$ 706,932	
Net realized gains (losses)	(1,184,956)	1,425,233	
Net change in unrealized appreciation/depreciation	14,983,169	21,218,525	
Change in net assets resulting from operations	14,152,178	23,350,690	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(369,549)	(3,125,243)	
Class II	(901,282)	(8,576,071)	
Change in net assets from shareholder distributions	(1,270,831)	(11,701,314)	
Change in net assets from capital transactions	1,621,417	6,807,231	
Change in net assets	14,502,764	18,456,607	
Net Assets:			
Beginning of year	116,813,121	98,356,514	
End of year	\$ 131,315,885	\$ 116,813,121	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 5,441,120	\$ 3,870,544	
Dividends reinvested	369,549	3,125,243	
Cost of shares redeemed	(3,445,542)	(3,488,780)	
Total Class I Shares	2,365,127	3,507,007	
Class II Shares			
Proceeds from shares issued	11,455,000	4,593,596	
Dividends reinvested	901,282	8,576,071	
Cost of shares redeemed	(13,099,992)	(9,869,443)	
Total Class II Shares	(743,710)	3,300,224	
Change in net assets from capital transactions	\$ 1,621,417	\$ 6,807,231	
SHARE TRANSACTIONS:			
Class I Shares			
Issued	585,180	400,199	
Reinvested	38,216	339,499	
Redeemed	(373,395)	(358,253)	
Total Class I Shares	250,001	381,445	
Class II Shares			
Issued	1,255,942	482,577	
Reinvested	93,494	935,186	
Redeemed	(1,492,224)	(1,008,636)	
Total Class II Shares	(142,788)	409,127	
Total change in shares	107,213	790,572	

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

NVIT Blueprint SM Moderately Aggressive Fund				NVIT Blueprint SM Moderate Fund			
Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
\$	2,074,757	\$	3,346,182	\$	21,131,099	\$	31,003,055
	(372,752)		12,265,718		(1,884,959)		82,965,392
	42,082,122		61,802,494		207,663,256		292,474,951
	43,784,127		77,414,394		226,909,396		406,443,398
	(2,423,010)		(9,164,613)		(1,608,004)		(4,840,065)
	(9,670,774)		(40,357,460)		(81,297,762)		(241,637,983)
	(12,093,784)		(49,522,073)		(82,905,766)		(246,478,048)
	(17,292,957)		8,418,673		(185,893,838)		(55,634,894)
	14,397,386		36,310,994		(41,890,208)		104,330,456
	399,636,301		363,325,307		2,446,593,298		2,342,262,842
\$	414,033,687	\$	399,636,301	\$	2,404,703,090	\$	2,446,593,298
\$	5,140,945	\$	6,069,869	\$	2,525,043	\$	2,566,196
	2,423,010		9,164,613		1,608,004		4,840,065
	(4,614,503)		(6,412,501)		(4,121,904)		(7,627,236)
	2,949,452		8,821,981		11,143		(220,975)
	6,618,654		3,298,882		7,849,747		1,700,810
	9,670,774		40,357,460		81,297,762		241,637,983
	(36,531,837)		(44,059,650)		(275,052,490)		(298,752,712)
	(20,242,409)		(403,308)		(185,904,981)		(55,413,919)
\$	(17,292,957)	\$	8,418,673	\$	(185,893,838)	\$	(55,634,894)
	612,149		680,781		257,282		246,933
	282,732		1,098,784		160,800		489,911
	(543,155)		(744,959)		(422,476)		(748,288)
	351,726		1,034,606		(4,394)		(11,444)
	762,569		371,181		822,485		165,530
	1,131,085		4,846,596		8,146,068		24,531,174
	(4,370,943)		(4,952,601)		(27,829,151)		(29,023,526)
	(2,477,289)		265,176		(18,860,598)		(4,326,822)
	(2,125,563)		1,299,782		(18,864,992)		(4,338,266)

NVIT Blueprint SM Moderately Conservative Fund			
	Year Ended		Year Ended
	December 31, 2020		December 31, 2019
OPERATIONS:			
Net investment income	\$	8,885,549	\$ 12,051,696
Net realized gains (losses)		694,399	8,911,442
Net change in unrealized appreciation/depreciation		50,617,694	77,337,487
Change in net assets resulting from operations		60,197,642	98,300,625
Distributions to Shareholders From:			
Distributable earnings:			
Class I		(75,232)	(449,369)
Class II		(8,783,983)	(54,906,880)
Change in net assets from shareholder distributions		(8,859,215)	(55,356,249)
Change in net assets from capital transactions		(69,577,819)	(24,637,454)
Change in net assets		(18,239,392)	18,306,922
Net Assets:			
Beginning of year		740,289,332	721,982,410
End of year	\$	722,049,940	\$ 740,289,332
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$	2,427,959	\$ 1,205,692
Dividends reinvested		75,232	449,369
Cost of shares redeemed		(1,769,361)	(2,531,727)
Total Class I Shares		733,830	(876,666)
Class II Shares			
Proceeds from shares issued		9,861,925	7,469,004
Dividends reinvested		8,783,983	54,906,880
Cost of shares redeemed		(88,957,557)	(86,136,672)
Total Class II Shares		(70,311,649)	(23,760,788)
Change in net assets from capital transactions	\$	(69,577,819)	\$ (24,637,454)
SHARE TRANSACTIONS:			
Class I Shares			
Issued		237,972	116,299
Reinvested		7,199	44,269
Redeemed		(173,430)	(248,285)
Total Class I Shares		71,741	(87,717)
Class II Shares			
Issued		964,656	718,097
Reinvested		841,378	5,414,838
Redeemed		(8,663,072)	(8,342,850)
Total Class II Shares		(6,857,038)	(2,209,915)
Total change in shares		(6,785,297)	(2,297,632)

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

NVIT Blueprint SM Conservative Fund		NVIT Blueprint SM Balanced Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 12,121,223	\$ 13,183,614	\$ 22,050,927	\$ 30,653,437
(46,390)	4,881,271	511,699	41,082,923
44,303,596	46,834,610	158,343,752	236,132,342
56,378,429	64,899,495	180,906,378	307,868,702
(37,496)	(294,702)	(400,404)	(1,715,118)
(3,458,565)	(27,745,533)	(40,966,245)	(185,309,466)
(3,496,061)	(28,040,235)	(41,366,649)	(187,024,584)
55,851,742	(21,847,863)	(158,255,621)	(14,745,897)
108,734,110	15,011,397	(18,715,892)	106,098,221
646,090,373	631,078,976	2,085,594,756	1,979,496,535
\$ 754,824,483	\$ 646,090,373	\$ 2,066,878,864	\$ 2,085,594,756
\$ 4,319,414	\$ 1,745,839	\$ 3,483,690	\$ 3,640,432
37,496	294,702	400,404	1,715,118
(3,045,566)	(2,042,927)	(3,643,125)	(4,022,610)
1,311,344	(2,386)	240,969	1,332,940
188,748,886	53,665,784	6,728,916	7,440,522
3,458,565	27,745,533	40,966,245	185,309,466
(137,667,053)	(103,256,794)	(206,191,751)	(208,828,825)
54,540,398	(21,845,477)	(158,496,590)	(16,078,837)
\$ 55,851,742	\$ (21,847,863)	\$ (158,255,621)	\$ (14,745,897)
426,047	170,892	339,190	346,143
3,558	28,947	38,207	167,152
(303,988)	(203,077)	(356,755)	(384,015)
125,617	(3,238)	20,642	129,280
18,536,312	5,260,659	681,501	713,609
328,449	2,727,850	3,935,278	18,188,185
(13,220,211)	(10,180,308)	(20,130,207)	(19,807,074)
5,644,550	(2,191,799)	(15,513,428)	(905,280)
5,770,167	(2,195,037)	(15,492,786)	(776,000)

NVIT Blueprint SM Capital Appreciation Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income	\$ 16,818,551	\$ 25,486,426	
Net realized gains (losses)	219,793	109,857,614	
Net change in unrealized appreciation/depreciation	231,032,112	310,089,584	
Change in net assets resulting from operations	248,070,456	445,433,624	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(1,596,462)	(3,763,950)	
Class II	(107,225,887)	(287,114,183)	
Change in net assets from shareholder distributions	(108,822,349)	(290,878,133)	
Change in net assets from capital transactions	(140,764,318)	(15,713,657)	
Change in net assets	(1,516,211)	138,841,834	
Net Assets:			
Beginning of year	2,452,563,327	2,313,721,493	
End of year	\$ 2,451,047,116	\$ 2,452,563,327	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 3,696,698	\$ 3,383,782	
Dividends reinvested	1,596,462	3,763,950	
Cost of shares redeemed	(2,942,948)	(3,525,580)	
Total Class I Shares	2,350,212	3,622,152	
Class II Shares			
Proceeds from shares issued	3,773,686	660,795	
Dividends reinvested	107,225,887	287,114,183	
Cost of shares redeemed	(254,114,103)	(307,110,787)	
Total Class II Shares	(143,114,530)	(19,335,809)	
Change in net assets from capital transactions	\$ (140,764,318)	\$ (15,713,657)	
SHARE TRANSACTIONS:			
Class I Shares			
Issued	389,925	332,700	
Reinvested	165,094	392,163	
Redeemed	(304,487)	(351,007)	
Total Class I Shares	250,532	373,856	
Class II Shares			
Issued	411,635	65,684	
Reinvested	11,099,988	29,958,772	
Redeemed	(26,355,988)	(30,178,430)	
Total Class II Shares	(14,844,365)	(153,974)	
Total change in shares	(14,593,833)	219,882	

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

NVIT Blueprint SM Managed Growth & Income Fund				NVIT Blueprint SM Managed Growth Fund			
Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
\$	5,658,851	\$	8,219,909	\$	10,454,212	\$	16,039,562
	(21,519,008)		(6,384,059)		(33,408,814)		(10,843,275)
	43,921,764		70,636,592		111,741,321		171,824,371
	28,061,607		72,472,442		88,786,719		177,020,658
	(18,433)		(113,883)		(36,980)		(255,360)
	(3,590,378)		(24,547,698)		(9,768,818)		(76,754,651)
	(3,608,811)		(24,661,581)		(9,805,798)		(77,010,011)
	(23,308,101)		1,632,977		(53,515,164)		32,315,919
	1,144,695		49,443,838		25,465,757		132,326,566
	584,272,596		534,828,758		1,297,700,529		1,165,373,963
\$	585,417,291	\$	584,272,596	\$	1,323,166,286	\$	1,297,700,529
\$	459,703	\$	352,462	\$	955,370	\$	831,284
	18,433		113,883		36,980		255,360
	(276,667)		(119,399)		(336,804)		(387,110)
	201,469		346,946		655,546		699,534
	9,925,392		10,397,248		16,821,592		19,497,994
	3,590,378		24,547,698		9,768,818		76,754,651
	(37,025,340)		(33,658,915)		(80,761,120)		(64,636,260)
	(23,509,570)		1,286,031		(54,170,710)		31,616,385
\$	(23,308,101)	\$	1,632,977	\$	(53,515,164)	\$	32,315,919
	44,351		33,883		91,652		79,572
	1,762		11,002		3,532		24,814
	(26,603)		(11,581)		(32,454)		(36,772)
	19,510		33,304		62,730		67,614
	953,454		1,006,885		1,631,424		1,870,623
	344,236		2,379,093		935,711		7,487,907
	(3,580,878)		(3,260,240)		(7,773,169)		(6,202,495)
	(2,283,188)		125,738		(5,206,034)		3,156,035
	(2,263,678)		159,042		(5,143,304)		3,223,649

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d) (e)	Ratio of Net Investment Income to Average Net Assets(d) (e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b) (f)
NVIT Blueprint SM Aggressive Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 9.75	0.04	1.19	1.23	(0.11)	—	(0.11)	\$ 10.87	12.74%	\$ 38,067,809	0.33%	0.40%	0.45%	21.86%
Year Ended December 31, 2019	\$ 8.78	0.07	1.98	2.05	(0.29)	(0.79)	(1.08)	\$ 9.75	24.15%	\$ 31,707,860	0.33%	0.73%	0.44%	92.45%
Year Ended December 31, 2018	\$ 10.24	0.15	(1.21)	(1.06)	(0.20)	(0.20)	(0.40)	\$ 8.78	(10.72)%	\$ 25,223,927	0.33%	1.43%	0.45%	34.47%
Year Ended December 31, 2017	\$ 9.27	0.13	1.67	1.80	(0.13)	(0.70)	(0.83)	\$ 10.24	19.99%	\$ 27,577,934	0.33%	1.27%	0.44%	21.86%
Year Ended December 31, 2016	\$ 9.56	0.14	0.61	0.75	(0.23)	(0.81)	(1.04)	\$ 9.27	8.33%	\$ 20,179,899	0.33%	1.54%	0.43%	14.18%
Class II Shares														
Year Ended December 31, 2020	\$ 9.73	0.03	1.18	1.21	(0.11)	—	(0.11)	\$ 10.83	12.56%	\$ 93,248,076	0.42%	0.29%	0.70%	21.86%
Year Ended December 31, 2019	\$ 8.77	0.06	1.97	2.03	(0.28)	(0.79)	(1.07)	\$ 9.73	23.96%	\$ 85,105,261	0.42%	0.61%	0.69%	92.45%
Year Ended December 31, 2018	\$ 10.22	0.13	(1.19)	(1.06)	(0.19)	(0.20)	(0.39)	\$ 8.77	(10.74)%	\$ 73,132,587	0.42%	1.25%	0.70%	34.47%
Year Ended December 31, 2017	\$ 9.26	0.11	1.67	1.78	(0.12)	(0.70)	(0.82)	\$ 10.22	19.80%	\$ 87,579,669	0.42%	1.06%	0.69%	21.86%
Year Ended December 31, 2016	\$ 9.54	0.13	0.62	0.75	(0.22)	(0.81)	(1.03)	\$ 9.26	8.36%	\$ 79,797,194	0.42%	1.37%	0.68%	14.18%

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

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

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

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

(d) Annualized for periods less than one year.

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

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

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 Blueprint SM Moderately Aggressive Fund													
Class I Shares													
Year Ended December 31, 2020	\$ 8.76	0.06	0.99	1.05	(0.09)	(0.19)	\$ 9.53	12.36%	\$ 84,870,507	0.30%	0.66%	0.41%	11.77%
Year Ended December 31, 2019	\$ 8.20	0.09	1.67	1.76	(0.27)	(0.93)	\$ 8.76	22.32%	\$ 74,964,063	0.30%	0.98%	0.40%	82.66%
Year Ended December 31, 2018	\$ 9.82	0.15	(1.01)	(0.86)	(0.20)	(0.56)	\$ 8.20	(9.39)%	\$ 61,663,748	0.30%	1.61%	0.40%	25.03%
Year Ended December 31, 2017	\$ 9.15	0.14	1.47	1.61	(0.15)	(0.79)	\$ 9.82	18.16%	\$ 66,883,089	0.30%	1.43%	0.40%	16.62%
Year Ended December 31, 2016	\$ 9.53	0.17	0.52	0.69	(0.25)	(0.82)	\$ 9.15	7.69%	\$ 54,164,767	0.30%	1.77%	0.37%	11.44%
Class II Shares													
Year Ended December 31, 2020	\$ 8.75	0.04	1.00	1.04	(0.09)	(0.19)	\$ 9.51	12.26%	\$ 329,163,180	0.39%	0.53%	0.66%	11.77%
Year Ended December 31, 2019	\$ 8.19	0.07	1.68	1.75	(0.26)	(0.93)	\$ 8.75	22.23%	\$ 324,672,238	0.39%	0.83%	0.65%	82.66%
Year Ended December 31, 2018	\$ 9.81	0.13	(1.00)	(0.87)	(0.19)	(0.56)	\$ 8.19	(9.50)%	\$ 301,661,559	0.39%	1.39%	0.65%	25.03%
Year Ended December 31, 2017	\$ 9.14	0.12	1.48	1.60	(0.14)	(0.79)	\$ 9.81	18.07%	\$ 388,433,953	0.39%	1.23%	0.65%	16.62%
Year Ended December 31, 2016	\$ 9.52	0.15	0.53	0.68	(0.24)	(0.82)	\$ 9.14	7.59%	\$ 373,264,776	0.39%	1.55%	0.62%	11.44%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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

Fund	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 Blueprint SM Moderate Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 10.18	0.11	0.96	1.07	(0.09)	(0.29)	(0.38)	\$ 10.87	10.77%	\$ 48,710,299	0.29%	1.07%	0.39%	8.94%
Year Ended December 31, 2019	\$ 9.57	0.14	1.56	1.70	(0.29)	(0.80)	(1.09)	\$ 10.18	18.32%	\$ 45,677,003	0.28%	1.34%	0.38%	61.95%
Year Ended December 31, 2018	\$ 11.07	0.21	(0.95)	(0.74)	(0.23)	(0.53)	(0.76)	\$ 9.57	(7.07)%	\$ 43,050,927	0.28%	1.92%	0.38%	18.42%
Year Ended December 31, 2017	\$ 10.52	0.19	1.25	1.44	(0.20)	(0.69)	(0.89)	\$ 11.07	14.05%	\$ 43,569,268	0.28%	1.71%	0.38%	14.62%
Year Ended December 31, 2016	\$ 10.87	0.21	0.51	0.72	(0.30)	(0.77)	(1.07)	\$ 10.52	6.82%	\$ 35,809,058	0.28%	1.93%	0.35%	9.38%
Class II Shares														
Year Ended December 31, 2020	\$ 10.16	0.09	0.97	1.06	(0.09)	(0.29)	(0.38)	\$ 10.84	10.69%	\$2,355,992,791	0.38%	0.93%	0.64%	8.94%
Year Ended December 31, 2019	\$ 9.56	0.13	1.55	1.68	(0.28)	(0.80)	(1.08)	\$ 10.16	18.14%	\$2,400,916,295	0.37%	1.27%	0.63%	61.95%
Year Ended December 31, 2018	\$ 11.05	0.18	(0.92)	(0.74)	(0.22)	(0.53)	(0.75)	\$ 9.56	(7.09)%	\$2,299,211,915	0.37%	1.66%	0.63%	18.42%
Year Ended December 31, 2017	\$ 10.50	0.17	1.26	1.43	(0.19)	(0.69)	(0.88)	\$ 11.05	13.97%	\$2,781,291,519	0.37%	1.51%	0.63%	14.62%
Year Ended December 31, 2016	\$ 10.85	0.19	0.52	0.71	(0.29)	(0.77)	(1.06)	\$ 10.50	6.74%	\$2,701,915,909	0.37%	1.75%	0.60%	9.38%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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 Blueprint SM Moderately Conservative Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 10.28	0.16	0.77	0.93	(0.06)	(0.07)	(0.13)	\$ 11.08	9.15%	\$ 7,096,376	0.30%	1.58%	0.40%	7.90%
Year Ended December 31, 2019	\$ 9.72	0.18	1.19	1.37	(0.28)	(0.53)	(0.81)	\$ 10.28	14.28%	\$ 5,846,790	0.30%	1.70%	0.40%	45.02%
Year Ended December 31, 2018	\$ 10.89	0.22	(0.71)	(0.49)	(0.24)	(0.44)	(0.68)	\$ 9.72	(4.68)%	\$ 6,378,048	0.30%	2.04%	0.40%	15.44%
Year Ended December 31, 2017	\$ 10.52	0.19	0.86	1.05	(0.22)	(0.46)	(0.68)	\$ 10.89	10.08%	\$ 8,400,344	0.29%	1.76%	0.39%	13.62%
Year Ended December 31, 2016	\$ 10.62	0.22	0.41	0.63	(0.29)	(0.44)	(0.73)	\$ 10.52	5.99%	\$ 7,837,467	0.29%	2.04%	0.36%	11.84%
Class II Shares														
Year Ended December 31, 2020	\$ 10.28	0.13	0.79	0.92	(0.06)	(0.07)	(0.13)	\$ 11.07	9.05%	\$ 714,953,564	0.39%	1.26%	0.65%	7.90%
Year Ended December 31, 2019	\$ 9.71	0.17	1.20	1.37	(0.27)	(0.53)	(0.80)	\$ 10.28	14.30%	\$ 734,442,542	0.39%	1.63%	0.65%	45.02%
Year Ended December 31, 2018	\$ 10.88	0.20	(0.69)	(0.49)	(0.24)	(0.44)	(0.68)	\$ 9.71	(4.76)%	\$ 715,604,362	0.39%	1.89%	0.65%	15.44%
Year Ended December 31, 2017	\$ 10.52	0.18	0.85	1.03	(0.21)	(0.46)	(0.67)	\$ 10.88	9.88%	\$ 834,209,409	0.38%	1.69%	0.64%	13.62%
Year Ended December 31, 2016	\$ 10.61	0.20	0.43	0.63	(0.28)	(0.44)	(0.72)	\$ 10.52	6.00%	\$ 833,962,107	0.38%	1.86%	0.61%	11.84%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Net Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Blueprint SM														
Conservative Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 10.18	0.21	0.58	0.79	(0.03)	(0.03)	(0.06)	\$ 10.91	7.69%	\$ 8,581,355	0.30%	1.98%	0.40%	21.82%
Year Ended December 31, 2019	\$ 9.61	0.23	0.80	1.03	(0.27)	(0.19)	(0.46)	\$ 10.18	10.77%	\$ 6,728,419	0.30%	2.24%	0.40%	33.21%
Year Ended December 31, 2018	\$ 10.16	0.23	(0.48)	(0.25)	(0.24)	(0.06)	(0.30)	\$ 9.61	(2.51)%	\$ 6,383,879	0.30%	2.31%	0.40%	15.61%
Year Ended December 31, 2017	\$ 9.97	0.21	0.42	0.63	(0.22)	(0.22)	(0.44)	\$ 10.16	6.35%	\$ 7,588,982	0.29%	2.07%	0.39%	9.98%
Year Ended December 31, 2016	\$ 10.03	0.22	0.26	0.48	(0.26)	(0.28)	(0.54)	\$ 9.97	4.81%	\$ 7,001,246	0.29%	2.12%	0.36%	13.91%
Class II Shares														
Year Ended December 31, 2020	\$ 10.18	0.18	0.60	0.78	(0.03)	(0.03)	(0.06)	\$ 10.90	7.59%	\$ 746,243,128	0.39%	1.71%	0.65%	21.82%
Year Ended December 31, 2019	\$ 9.61	0.21	0.81	1.02	(0.26)	(0.19)	(0.45)	\$ 10.18	10.67%	\$ 639,361,954	0.39%	2.05%	0.65%	33.21%
Year Ended December 31, 2018	\$ 10.16	0.21	(0.47)	(0.26)	(0.23)	(0.06)	(0.29)	\$ 9.61	(2.60)%	\$ 624,695,097	0.39%	2.11%	0.65%	15.61%
Year Ended December 31, 2017	\$ 9.96	0.19	0.44	0.63	(0.21)	(0.22)	(0.43)	\$ 10.16	6.36%	\$ 717,417,902	0.38%	1.87%	0.64%	9.98%
Year Ended December 31, 2016	\$ 10.03	0.20	0.26	0.46	(0.25)	(0.28)	(0.53)	\$ 9.96	4.61%	\$ 744,912,548	0.38%	1.98%	0.61%	13.91%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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 Blueprint SM Balanced Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 10.48	0.13	0.87	1.00	(0.07)	(0.15)	(0.22)	\$ 11.26	9.71%	\$ 21,756,995	0.29%	1.30%	0.39%	7.54%
Year Ended December 31, 2019	\$ 9.90	0.18	1.40	1.58	(0.29)	(0.71)	(1.00)	\$ 10.48	16.29%	\$ 20,018,676	0.29%	1.67%	0.39%	54.36%
Year Ended December 31, 2018	\$ 11.38	0.20	(0.85)	(0.65)	(0.25)	(0.58)	(0.83)	\$ 9.90	(6.04)%	\$ 17,637,185	0.29%	1.83%	0.39%	16.15%
Year Ended December 31, 2017	\$ 10.83	0.08	1.20	1.28	(0.19)	(0.54)	(0.73)	\$ 11.38	12.01%	\$ 47,999,769	0.28%	0.67%	0.38%	14.15%
Year Ended December 31, 2016	\$ 10.99	0.22	0.46	0.68	(0.30)	(0.54)	(0.84)	\$ 10.83	6.28%	\$ 189,719,048	0.28%	2.00%	0.35%	6.93%
Class II Shares														
Year Ended December 31, 2020	\$ 10.41	0.11	0.88	0.99	(0.07)	(0.15)	(0.22)	\$ 11.18	9.68%	\$2,045,121,869	0.38%	1.12%	0.64%	7.54%
Year Ended December 31, 2019	\$ 9.84	0.16	1.40	1.56	(0.28)	(0.71)	(0.99)	\$ 10.41	16.18%	\$2,065,576,080	0.38%	1.48%	0.64%	54.36%
Year Ended December 31, 2018	\$ 11.33	0.20	(0.86)	(0.66)	(0.25)	(0.58)	(0.83)	\$ 9.84	(6.23)%	\$1,961,859,350	0.38%	1.83%	0.64%	16.15%
Year Ended December 31, 2017	\$ 10.80	0.19	1.09	1.28	(0.21)	(0.54)	(0.75)	\$ 11.33	12.05%	\$2,311,218,302	0.37%	1.65%	0.63%	14.15%
Year Ended December 31, 2016	\$ 10.97	0.21	0.45	0.66	(0.29)	(0.54)	(0.83)	\$ 10.80	6.11%	\$2,206,134,015	0.37%	1.87%	0.60%	6.93%

(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.

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 Assets(d)(e) (Prior to Reimbursements)	Portfolio Turnover(b)(f)
NVIT Blueprint SM Capital Appreciation Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 9.98	0.09	1.03	1.12	(0.10)	(0.38)	(0.48)	\$ 10.62	11.67%	\$ 37,553,096	0.29%	0.89%	0.39%	8.73%
Year Ended December 31, 2019	\$ 9.43	0.12	1.72	1.84	(0.30)	(0.99)	(1.29)	\$ 9.98	20.22%	\$ 32,810,967	0.28%	1.20%	0.38%	71.43%
Year Ended December 31, 2018	\$ 11.02	0.19	(1.02)	(0.83)	(0.23)	(0.53)	(0.76)	\$ 9.43	(8.04)%	\$ 27,456,509	0.28%	1.75%	0.38%	22.31%
Year Ended December 31, 2017	\$ 10.33	0.17	1.45	1.62	(0.19)	(0.74)	(0.93)	\$ 11.02	16.01%	\$ 29,698,043	0.28%	1.52%	0.38%	14.53%
Year Ended December 31, 2016	\$ 10.74	0.20	0.55	0.75	(0.30)	(0.86)	(1.16)	\$ 10.33	7.32%	\$ 25,818,194	0.28%	1.90%	0.35%	9.92%
Class II Shares														
Year Ended December 31, 2020	\$ 9.98	0.07	1.03	1.10	(0.10)	(0.38)	(0.48)	\$ 10.60	11.47%	\$2,413,494,020	0.38%	0.74%	0.64%	8.73%
Year Ended December 31, 2019	\$ 9.42	0.11	1.73	1.84	(0.29)	(0.99)	(1.28)	\$ 9.98	20.24%	\$2,419,752,360	0.37%	1.04%	0.63%	71.43%
Year Ended December 31, 2018	\$ 11.01	0.16	(1.00)	(0.84)	(0.22)	(0.53)	(0.75)	\$ 9.42	(8.16)%	\$2,286,264,984	0.37%	1.53%	0.63%	22.31%
Year Ended December 31, 2017	\$ 10.33	0.15	1.45	1.60	(0.18)	(0.74)	(0.92)	\$ 11.01	15.80%	\$2,799,296,717	0.37%	1.38%	0.63%	14.53%
Year Ended December 31, 2016	\$ 10.73	0.18	0.57	0.75	(0.29)	(0.86)	(1.15)	\$ 10.33	7.32%	\$2,652,115,077	0.37%	1.66%	0.60%	9.92%

(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.

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 Blueprint SM Managed Growth & Income Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 10.54	0.13	0.43	0.56	(0.07)	—	(0.07)	\$ 11.03	5.32%	\$ 3,013,725	0.25%	1.27%	0.42%	12.19%
Year Ended December 31, 2019	\$ 9.67	0.18	1.17	1.35	(0.28)	(0.20)	(0.48)	\$ 10.54	14.05%	\$ 2,673,794	0.25%	1.76%	0.42%	60.58%
Year Ended December 31, 2018	\$ 11.07	0.23	(0.96)	(0.73)	(0.24)	(0.43)	(0.67)	\$ 9.67	(6.81)%	\$ 2,131,954	0.25%	2.14%	0.42%	17.05%
Year Ended December 31, 2017	\$ 10.13	0.22	1.28	1.50	(0.20)	(0.36)	(0.56)	\$ 11.07	14.96%	\$ 2,022,774	0.25%	2.01%	0.42%	15.23%
Year Ended December 31, 2016	\$ 9.84	0.21	0.35	0.56	(0.25)	(0.02)	(0.27)	\$ 10.13	5.74%	\$ 1,344,914	0.25%	2.15%	0.42%	11.10%
Class II Shares														
Year Ended December 31, 2020	\$ 10.53	0.10	0.43	0.53	(0.07)	—	(0.07)	\$ 10.99	5.04%	\$ 582,403,566	0.45%	1.01%	0.67%	12.19%
Year Ended December 31, 2019	\$ 9.66	0.15	1.18	1.33	(0.26)	(0.20)	(0.46)	\$ 10.53	13.85%	\$ 581,598,802	0.45%	1.45%	0.67%	60.58%
Year Ended December 31, 2018	\$ 11.06	0.19	(0.94)	(0.75)	(0.22)	(0.43)	(0.65)	\$ 9.66	(7.01)%	\$ 532,696,804	0.45%	1.78%	0.67%	17.05%
Year Ended December 31, 2017	\$ 10.12	0.17	1.31	1.48	(0.18)	(0.36)	(0.54)	\$ 11.06	14.77%	\$ 595,060,192	0.45%	1.55%	0.67%	15.23%
Year Ended December 31, 2016	\$ 9.83	0.17	0.37	0.54	(0.23)	(0.02)	(0.25)	\$ 10.12	5.56%	\$ 525,779,382	0.45%	1.72%	0.67%	11.10%

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

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

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

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

(d) Annualized for periods less than one year.

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

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

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

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)(e)	Ratio of Net Investment Income to Average Net Assets(d)(e)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Blueprint SM Managed Growth Fund														
Class I Shares														
Year Ended December 31, 2020	\$ 10.61	0.12	0.67	0.79	(0.08)	—	(0.08)	\$ 11.32	7.53%	\$ 5,335,562	0.22%	1.17%	0.41%	12.93%
Year Ended December 31, 2019	\$ 9.79	0.17	1.33	1.50	(0.29)	(0.39)	(0.68)	\$ 10.61	15.59%	\$ 4,337,180	0.22%	1.59%	0.41%	71.18%
Year Ended December 31, 2018	\$ 11.31	0.22	(0.95)	(0.73)	(0.23)	(0.56)	(0.79)	\$ 9.79	(6.79)%	\$ 3,337,442	0.22%	2.03%	0.41%	16.69%
Year Ended December 31, 2017	\$ 10.15	0.19	1.61	1.80	(0.20)	(0.44)	(0.64)	\$ 11.31	17.98%	\$ 3,099,954	0.22%	1.73%	0.41%	13.79%
Year Ended December 31, 2016	\$ 9.78	0.20	0.42	0.62	(0.25)	—	(0.25)	\$ 10.15	6.40%	\$ 2,208,157	0.22%	1.99%	0.41%	9.66%
Class II Shares														
Year Ended December 31, 2020	\$ 10.59	0.09	0.68	0.77	(0.08)	—	(0.08)	\$ 11.28	7.36%	\$1,317,830,724	0.42%	0.85%	0.66%	12.93%
Year Ended December 31, 2019	\$ 9.77	0.13	1.35	1.48	(0.27)	(0.39)	(0.66)	\$ 10.59	15.42%	\$1,293,363,349	0.42%	1.29%	0.66%	71.18%
Year Ended December 31, 2018	\$ 11.30	0.18	(0.94)	(0.76)	(0.21)	(0.56)	(0.77)	\$ 9.77	(7.07)%	\$1,162,036,521	0.42%	1.66%	0.66%	16.69%
Year Ended December 31, 2017	\$ 10.14	0.16	1.62	1.78	(0.18)	(0.44)	(0.62)	\$ 11.30	17.79%	\$1,253,131,614	0.42%	1.47%	0.66%	13.79%
Year Ended December 31, 2016	\$ 9.77	0.16	0.45	0.61	(0.24)	—	(0.24)	\$ 10.14	6.21%	\$1,050,361,313	0.42%	1.65%	0.66%	9.66%

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

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

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

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

(d) Annualized for periods less than one year.

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

(f) 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.

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 BlueprintSM Aggressive Fund (formerly, NVIT CardinalSM Aggressive Fund) ("Blueprint Aggressive")
- NVIT BlueprintSM Moderately Aggressive Fund (formerly, NVIT CardinalSM Moderately Aggressive Fund) ("Blueprint Moderately Aggressive")
- NVIT BlueprintSM Moderate Fund (formerly, NVIT CardinalSM Moderate Fund) ("Blueprint Moderate")
- NVIT BlueprintSM Moderately Conservative Fund (formerly, NVIT CardinalSM Moderately Conservative Fund) ("Blueprint Moderately Conservative")
- NVIT BlueprintSM Conservative Fund (formerly, NVIT CardinalSM Conservative Fund) ("Blueprint Conservative")
- NVIT BlueprintSM Balanced Fund (formerly, NVIT CardinalSM Balanced Fund) ("Blueprint Balanced")
- NVIT BlueprintSM Capital Appreciation Fund (formerly, NVIT CardinalSM Capital Appreciation Fund) ("Blueprint Capital Appreciation")
- NVIT BlueprintSM Managed Growth & Income Fund (formerly, NVIT CardinalSM Managed Growth & Income Fund) ("Blueprint Managed Growth & Income")
- NVIT BlueprintSM Managed Growth Fund (formerly, NVIT CardinalSM Managed Growth Fund) ("Blueprint Managed Growth")

Only 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, hold shares of the Funds.

Each Fund operates as a "fund-of-funds", which means that each Fund pursues its objective(s) by allocating its investments primarily among other affiliated series of the Trust and affiliated series of the Nationwide Mutual Funds ("NMF")(together, the "Underlying Funds"), and may have additional investment and

concentration risk. The Underlying Funds typically invest in stocks, bonds, and other securities.

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

Effective April 30, 2020, each Fund was renamed as shown in the following table.

Prior Fund Name	New Fund Name
NVIT Cardinal SM Aggressive Fund	NVIT Blueprint SM Aggressive Fund
NVIT Cardinal SM Moderately Aggressive Fund	NVIT Blueprint SM Moderately Aggressive Fund
NVIT Cardinal SM Moderate Fund	NVIT Blueprint SM Moderate Fund
NVIT Cardinal SM Moderately Conservative Fund	NVIT Blueprint SM Moderately Conservative Fund
NVIT Cardinal SM Conservative Fund	NVIT Blueprint SM Conservative Fund
NVIT Cardinal SM Balanced Fund	NVIT Blueprint SM Balanced Fund
NVIT Cardinal SM Capital Appreciation Fund	NVIT Blueprint SM Capital Appreciation Fund
NVIT Cardinal SM Managed Growth & Income Fund	NVIT Blueprint SM Managed Growth & Income Fund

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

2. Summary of Significant Accounting Policies

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

Standards Codification Topic 946 ("ASC 946"). The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including, but not limited to, ASC 946. The preparation of financial statements requires fund management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. The Funds utilize various methods to

measure the value of their investments on a recurring basis. Amounts received upon the sale of such investments could differ from those estimated values and those differences could be material.

(a) Security Valuation

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

The three levels of the hierarchy are summarized as follows.

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

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

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

Shares of affiliated 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 and are generally categorized as Level 1 investments within the hierarchy.

The Funds may invest in other series of the Trust and other series of NMF (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.

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.

Blueprint Aggressive

	Level 1	Level 2	Level 3	Total
Assets:				
Investment Companies	\$ 131,375,538\$	—\$	—\$	131,375,538
Total	\$ 131,375,538\$	—\$	—\$	131,375,538

Blueprint Moderately Aggressive

	Level 1	Level 2	Level 3	Total
Assets:				
Investment Companies	\$ 414,178,066\$	—\$	—\$	414,178,066
Total	\$ 414,178,066\$	—\$	—\$	414,178,066

Blueprint Moderate

	Level 1	Level 2	Level 3	Total
Assets:				
Investment Companies	\$ 2,405,486,472\$	—\$	—\$	2,405,486,472
Total	\$ 2,405,486,472\$	—\$	—\$	2,405,486,472

Blueprint Moderately Conservative

	Level 1	Level 2	Level 3	Total
Assets:				
Investment Companies	\$ 722,304,544	\$	\$	722,304,544
Total	\$ 722,304,544	\$	\$	722,304,544

Blueprint Conservative

	Level 1	Level 2	Level 3	Total
Assets:				
Investment Companies	\$ 755,084,031	\$	\$	755,084,031
Total	\$ 755,084,031	\$	\$	755,084,031

Blueprint Balanced

	Level 1	Level 2	Level 3	Total
Assets:				
Investment Companies	\$ 2,067,559,388	\$	\$	2,067,559,388
Total	\$ 2,067,559,388	\$	\$	2,067,559,388

Blueprint Capital Appreciation

	Level 1	Level 2	Level 3	Total
Assets:				
Investment Companies	\$ 2,451,840,426	\$	\$	2,451,840,426
Total	\$ 2,451,840,426	\$	\$	2,451,840,426

Blueprint Managed Growth & Income

	Level 1	Level 2	Level 3	Total
Assets:				
Futures Contracts	\$ 1,289,942	\$	\$	1,289,942
Investment Companies	574,336,224	–	–	574,336,224
Total	\$ 575,626,166	\$	\$	575,626,166

Blueprint Managed Growth

	Level 1	Level 2	Level 3	Total
Assets:				
Futures Contracts	\$ 6,165,640	\$	\$	6,165,640
Investment Companies	1,267,716,842	–	–	1,267,716,842
Total	\$ 1,273,882,482	\$	\$	1,273,882,482

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

(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

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. Blueprint Managed Growth & Income and Blueprint 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 50% and 60%, respectively, which is represented by each 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, Blueprint Managed Growth & Income and Blueprint Managed

Growth may increase their equity exposure to a maximum of 65% or to a minimum of 0% and a maximum of 80% or to a minimum of 0%, respectively, of each 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:

Blueprint Managed Growth & Income

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 1,289,942
Total		\$ 1,289,942

Blueprint Managed Growth

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 6,165,640
Total		\$ 6,165,640

(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

Blueprint Managed Growth & Income

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ (21,828,472)
Total	\$ (21,828,472)

**Blueprint Managed Growth
Realized Gains (Losses):**

	Total
Futures Contracts	
Equity risk	\$ (33,247,637)
Total	\$ (33,247,637)

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations for the Year Ended December 31, 2020**Blueprint Managed Growth & Income
Unrealized Appreciation/Depreciation:**

	Total
Futures Contracts	
Equity risk	\$ (768,932)
Total	\$ (768,932)

**Blueprint Managed Growth
Unrealized Appreciation/Depreciation:**

	Total
Futures Contracts	
Equity risk	\$ (97,667)
Total	\$ (97,667)

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

**Blueprint Managed Growth & Income
Futures Contracts:**

Average Notional Balance Long	\$ 29,248,693
Average Notional Balance Short	\$ 63,229,852

**Blueprint Managed Growth
Futures Contracts:**

Average Notional Balance Long	\$ 119,135,571
Average Notional Balance Short	\$ 97,297,734

The Funds are required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Funds' financial position. At December 31, 2020, certain Funds have entered into futures contracts. These futures contract agreements do not provide for netting arrangements.

(d) 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.

(e) Distributions to Shareholders

Distributions from net investment income, if any, are declared and paid quarterly. Distributions from net realized capital

gains, if any, are declared and distributed at least annually. All distributions are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2020 are primarily attributable to investments in regulated investment companies. Temporary differences arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The temporary differences as of December 31, 2020 may primarily be attributable to mark-to-market adjustments on futures and outstanding wash sale loss deferrals. These reclassifications have no effect upon the NAV of a Fund. Any distribution in excess of current and accumulated earnings and profits for federal income tax purposes is reported as a return of capital distribution.

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

(f) 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.

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)
Blueprint Aggressive	Up to \$1.5 billion	0.20%
	\$1.5 billion up to \$2 billion	0.19
	\$2 billion and more	0.18
Blueprint Moderately Aggressive	Up to \$1.5 billion	0.20%
	\$1.5 billion up to \$2 billion	0.19
	\$2 billion and more	0.18
Blueprint Moderate	Up to \$1.5 billion	0.20%
	\$1.5 billion up to \$2 billion	0.19
	\$2 billion and more	0.18
Blueprint Moderately Conservative	Up to \$1.5 billion	0.20%
	\$1.5 billion up to \$2 billion	0.19
	\$2 billion and more	0.18
Blueprint Conservative	Up to \$1.5 billion	0.20%
	\$1.5 billion up to \$2 billion	0.19
	\$2 billion and more	0.18
Blueprint Balanced	Up to \$1.5 billion	0.20%
	\$1.5 billion up to \$2 billion	0.19
	\$2 billion and more	0.18

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.

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

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

3. Transactions with Affiliates

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

Fund	Fee Schedule	Advisory Fee (annual rate)
Blueprint Capital Appreciation	Up to \$1.5 billion	0.20%
	\$1.5 billion up to \$2 billion	0.19
	\$2 billion and more	0.18
Blueprint Managed Growth & Income	Up to \$1.5 billion	0.22%
	\$1.5 billion up to \$2 billion	0.21
	\$2 billion and more	0.20
Blueprint Managed Growth	Up to \$1.5 billion	0.22%
	\$1.5 billion up to \$2 billion	0.21
	\$2 billion and more	0.20

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the affiliated and unaffiliated subadvisers. NFA paid the affiliated subadviser \$72,653 during the year ended December 31, 2020.

The Trust and NFA have entered into a written contract waiving investment advisory fees of the Funds according to the following schedule until April 30, 2021:

Fund	Advisory Fee Waiver (annual rate)
Blueprint Aggressive	0.10%
Blueprint Moderately Aggressive	0.10%
Blueprint Moderate	0.10%
Blueprint Moderately Conservative	0.10%
Blueprint Conservative	0.10%
Blueprint Balanced	0.10%
Blueprint Capital Appreciation	0.10%

During the year ended December 31, 2020, the following table provides the waiver of such investment advisory fees by NFA for which NFA shall not be entitled to later seek recoupment.

Fund	Amount
Blueprint Aggressive	\$ 110,693
Blueprint Moderately Aggressive	372,719
Blueprint Moderate	2,277,092
Blueprint Moderately Conservative	701,610
Blueprint Conservative	706,395
Blueprint Balanced	1,968,764
Blueprint Capital Appreciation	2,277,292

For the year ended December 31, 2020, the effective advisory fee rates before and after contractual advisory fee waivers were as follows:

Fund	Effective Advisory Fee Rate Before Contractual* Fee Waivers and Expense Reimbursements	Effective Advisory Fee Rate After Contractual* Fee Waivers	Effective Advisory Fee Rate After Contractual* Fee Waivers and Expense Reimbursements
Blueprint Aggressive	0.20%	0.10%	0.09%
Blueprint Moderately Aggressive	0.20	0.10	0.10
Blueprint Moderate	0.20	0.10	0.10
Blueprint Moderately Conservative	0.20	0.10	0.10
Blueprint Conservative	0.20	0.10	0.10
Blueprint Balanced	0.20	0.10	0.10
Blueprint Capital Appreciation	0.20	0.10	0.10
Blueprint Managed Growth & Income	0.22	N/A	0.05
Blueprint Managed Growth	0.22	N/A	0.03

* Please see above for additional information regarding contractual waivers.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' operating expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services

Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by a Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of a Fund's business) from exceeding the amounts listed in the following table until April 30, 2021.

Fund	Classes	Amount (annual rate)
Blueprint Aggressive	All Classes	0.28%
Blueprint Moderately Aggressive	All Classes	0.25%
Blueprint Moderate	All Classes	0.25%
Blueprint Moderately Conservative	All Classes	0.25%
Blueprint Aggressive	All Classes	0.25%
Blueprint Conservative	All Classes	0.25%
Blueprint Balanced	All Classes	0.25%
Blueprint Capital Appreciation	All Classes	0.25%
Blueprint Managed Growth & Income	All Classes	0.10%
Blueprint Managed Growth	All Classes	0.07%

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
Blueprint Aggressive	\$ 20,097	\$ 14,744	\$ 16,239	\$ 51,080
Blueprint Moderately Aggressive	11,245	7,027	16,049	34,321
Blueprint Moderate	—	—	—	—
Blueprint Moderately Conservative	—	—	—	—
Blueprint Conservative	—	—	—	—
Blueprint Balanced	—	—	—	—
Blueprint Capital Appreciation	—	—	—	—
Blueprint Managed Growth & Income	968,095	943,502	953,051	2,864,648
Blueprint Managed Growth	2,368,691	2,364,983	2,388,534	7,122,208

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

During the year ended December 31, 2020, no amounts were reimbursed to NFA pursuant to the Expense Limitation Agreement.

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

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

Under the terms of a Joint Fund Administration and Transfer Agency Agreement, the fees for such services are based on the sum of the following: (i) the amount payable by NFM to its sub-administrator and sub-transfer agent; and (ii) a percentage of the combined average daily net assets of the Trust and 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 \$2,718,066 in fees from the Funds under the Joint Fund Administration and Transfer Agency Agreement.

In addition, the Trust pays out-of-pocket expenses reasonably incurred by NFM in providing services to the Funds and the Trust, including, but not limited to, the cost of pricing services that NFM utilizes.

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

monitoring and annual (compliance audit) testing of the Trust's Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the year ended December 31, 2020, the Funds' aggregate portion of such costs amounted to \$42,233.

Under the terms of a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, Nationwide Fund Distributors LLC ("NFD"), the Funds' principal underwriter, is compensated by the Funds for expenses associated with the distribution of certain classes of shares of the Funds. NFD is a wholly owned subsidiary of NFSDI. These fees are based on average daily net assets of Class II shares of the Funds at an annual rate of 0.25%.

The Trust and NFD have entered into a written contract waiving distribution fees for Class II shares of the Funds according to the following schedule until at least April 30, 2021:

Fund	Distribution Fee Waiver (Annual Rate)
Blueprint Aggressive	0.16%
Blueprint Moderately Aggressive	0.16%
Blueprint Moderate	0.16%
Blueprint Moderately Conservative	0.16%
Blueprint Conservative	0.16%
Blueprint Balanced	0.16%
Blueprint Capital Appreciation	0.16%
Blueprint Managed Growth & Income	0.05%
Blueprint Managed Growth	0.05%

During the year ended December 31, 2020, each Fund's waiver of such distribution fees by NFD, for which NFD shall not be entitled to reimbursement by the Funds for any amount waived, were as follows:

Fund	Amount
Blueprint Aggressive	\$ 126,719
Blueprint Moderately Aggressive	478,668
Blueprint Moderate	3,573,389
Blueprint Moderately Conservative	1,113,223
Blueprint Conservative	1,118,603
Blueprint Balanced	3,119,428
Blueprint Capital Appreciation	3,591,561
Blueprint Managed Growth & Income	278,743
Blueprint Managed Growth	615,049

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 Fund.

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

Fund	Class I	Class II
Blueprint Aggressive	0.15%	0.15%
Blueprint Moderately Aggressive	0.15	0.15
Blueprint Moderate	0.15	0.15
Blueprint Moderately Conservative	0.15	0.15
Blueprint Conservative	0.15	0.15
Blueprint Balanced	0.15	0.15
Blueprint Capital Appreciation	0.15	0.15
Blueprint Managed Growth & Income	0.15	0.15
Blueprint 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
Blueprint Aggressive	\$ 166,044
Blueprint Moderately Aggressive	559,092
Blueprint Moderate	3,415,721
Blueprint Moderately Conservative	1,052,441
Blueprint Conservative	1,059,619
Blueprint Balanced	2,953,218
Blueprint Capital Appreciation	3,416,022
Blueprint Managed Growth & Income	840,368
Blueprint Managed Growth	1,851,887

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. The Funds' transactions in the shares of affiliated Underlying Funds during the year ended December 31, 2020 were as follows:

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	708,278	7,048,025	1,076,721	(815,530)	(269,000)	1,444,955	8,485,171	73,477	—
NVIT Emerging Markets Fund, Class Y **	—	7,318,625	369,868	(7,037,789)	(491,032)	(159,672)	—	—	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	999,561	—	10,637,397	(251,706)	(1,341)	2,150,142	12,534,492	—	—
NVIT GS International Equity Insights Fund, Class Y	2,567,842	27,983,182	3,160,772	(4,474,227)	(579,478)	1,642,446	27,732,695	26,536	8,525
NVIT GS Large Cap Equity Insights Fund, Class Y	3,984,519	44,485,413	5,719,725	(7,858,595)	(26,148)	6,529,813	48,850,208	341,443	248,398
NVIT GS Small Cap Equity Insights Fund, Class Y	360,489	3,461,506	924,785	(407,766)	(70,379)	302,367	4,210,513	16,940	73,001
NVIT U.S. 130/30 Equity Fund, Class Y **	1,437,440	15,158,756	1,770,160	(1,766,982)	(108,087)	2,511,669	17,565,516	—	—
Nationwide Bond Fund, Class R6	116,797	1,141,284	188,747	(167,293)	1,293	27,297	1,191,328	29,581	24,169
NVIT Core Bond Fund, Class Y	416,464	4,561,784	680,219	(658,387)	(1,471)	182,206	4,764,351	129,847	10,386

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 Core Plus Bond Fund, Class Y	491,960	5,719,071	849,317	(875,278)	(3,792)	351,946	6,041,264	174,332	—
Total		116,877,646	25,377,711	(24,313,553)	(1,549,435)	14,983,169	131,375,538	792,156	364,479

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	1,882,810	20,145,370	1,171,744	(1,871,084)	(248,089)	3,358,127	22,556,068	196,195	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	2,833,380	—	30,543,406	(1,206,277)	31,702	6,161,756	35,530,587	—	—
NVIT GS International Equity Insights Fund, Class Y	7,007,253	83,982,580	1,361,149	(12,037,224)	(967,245)	3,339,071	75,678,331	72,775	24,251
NVIT GS Large Cap Equity Insights Fund, Class Y	11,516,959	138,524,859	4,030,625	(20,660,750)	981,597	18,321,587	141,197,918	994,807	748,482
NVIT GS Small Cap Equity Insights Fund, Class Y	1,149,906	11,872,569	2,008,196	(1,122,651)	(98,037)	770,822	13,430,899	54,339	242,256
NVIT U.S. 130/30 Equity Fund, Class Y **	4,051,975	45,993,522	987,300	(4,303,493)	(18,901)	6,856,713	49,515,141	—	—
Nationwide Bond Fund, Class R6	742,404	7,829,362	485,757	(944,129)	22,665	178,865	7,572,520	198,724	154,436
NVIT Core Bond Fund, Class Y	2,647,093	31,294,816	1,431,741	(3,701,529)	48,550	1,209,165	30,282,743	832,415	68,929
NVIT Core Plus Bond Fund, Class Y	3,128,164	39,233,815	1,781,225	(4,973,296)	89,275	2,282,840	38,413,859	1,118,228	—
NVIT Emerging Markets Fund, Class Y	—	20,916,039	117,426	(19,184,018)	(1,452,623)	(396,824)	—	—	—
Total		399,792,932	43,918,569	(70,004,451)	(1,611,106)	42,082,122	414,178,066	3,467,483	1,238,354

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	6,705,337	74,362,548	3,468,533	(8,443,952)	(937,849)	11,880,653	80,329,933	700,310	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	13,662,701	—	148,967,584	(7,667,529)	313,578	29,716,642	171,330,275	—	—
NVIT GS International Equity Insights Fund, Class Y	31,178,621	393,656,185	1,088,645	(66,866,839)	(5,403,032)	14,254,151	336,729,110	325,174	109,679
NVIT GS Large Cap Equity Insights Fund, Class Y	51,988,993	648,430,599	9,015,053	(107,618,426)	5,600,454	81,957,377	637,385,057	4,507,949	3,434,482
NVIT GS Small Cap Equity Insights Fund, Class Y	4,549,827	48,693,276	7,638,281	(5,629,301)	(477,564)	2,917,287	53,141,979	215,910	973,896
NVIT U.S. 130/30 Equity Fund, Class Y **	18,293,887	215,293,762	2,091,067	(24,628,192)	216,920	30,577,742	223,551,299	—	—
DoubleLine NVIT Total Return Tactical Fund, Class Y	3,318,799	36,105,925	1,433,207	(4,221,976)	53,341	448,061	33,818,558	886,283	—
Nationwide Bond Fund, Class R6	5,502,019	60,206,734	2,755,948	(8,404,762)	278,997	1,283,677	56,120,594	1,506,216	1,147,577
NVIT Core Bond Fund, Class Y	23,541,280	288,777,405	8,558,646	(39,646,423)	253,740	11,368,872	269,312,240	7,444,817	623,487
NVIT Core Plus Bond Fund, Class Y	27,823,606	362,038,211	10,615,591	(52,684,765)	736,710	20,968,129	341,673,876	10,002,662	—
NVIT Short Term Bond Fund, Class Y	19,357,620	216,898,945	7,844,941	(25,331,856)	(505,326)	3,186,847	202,093,551	4,081,597	—
NVIT Emerging Markets Fund, Class Y	—	102,952,542	163,448	(93,915,759)	(8,304,049)	(896,182)	—	—	—
Total		2,447,416,132	203,640,944	(445,059,780)	(8,174,080)	207,663,256	2,405,486,472	29,670,918	6,289,121

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	1,029,114	11,314,572	670,618	(1,353,549)	(175,006)	1,872,152	12,328,787	107,249	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	2,581,119	—	28,497,712	(1,567,202)	61,721	5,374,997	32,367,228	—	—
NVIT GS International Equity Insights Fund, Class Y	6,734,497	89,845,040	1,065,477	(19,859,225)	(1,380,073)	3,061,343	72,732,562	70,049	23,669
NVIT GS Large Cap Equity Insights Fund, Class Y	10,942,367	135,306,562	3,365,443	(22,966,655)	1,208,465	17,239,603	134,153,418	1,011,244	722,252
NVIT GS Small Cap Equity Insights Fund, Class Y	698,326	7,408,906	1,257,614	(902,366)	(67,365)	459,658	8,156,447	33,059	149,333
NVIT U.S. 130/30 Equity Fund, Class Y **	3,850,935	44,924,980	1,021,875	(5,414,194)	60,988	6,464,778	47,058,427	—	—
DoubleLine NVIT Total Return Tactical Fund, Class Y	1,358,325	14,650,000	790,195	(1,804,732)	22,238	183,632	13,841,333	361,749	—
Nationwide Bond Fund, Class R6	2,702,262	29,314,905	1,660,749	(4,171,565)	130,173	628,812	27,563,074	735,916	562,180
Nationwide Inflation- Protected Securities Fund, Class R6	1,262,137	14,649,681	365,234	(2,404,942)	207,918	1,128,725	13,946,616	183,906	—
NVIT Core Bond Fund, Class Y	9,032,906	109,848,429	4,447,672	(15,379,043)	25,563	4,393,826	103,336,447	2,848,708	239,008
NVIT Core Plus Bond Fund, Class Y	10,249,086	132,207,289	5,306,514	(19,609,227)	201,347	7,752,854	125,858,777	3,674,567	—
NVIT Short Term Bond Fund, Class Y	12,544,198	139,344,098	6,965,129	(17,144,948)	(335,198)	2,132,347	130,961,428	2,573,730	—
NVIT Emerging Markets Fund, Class Y	—	11,748,010	64,457	(10,774,620)	(962,814)	(75,033)	—	—	—
Total		740,562,472	55,478,689	(123,352,268)	(1,002,043)	50,617,694	722,304,544	11,600,177	1,696,442

Blueprint 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 **	—	6,868,024	1,063,320	(7,421,219)	(298,731)	(211,394)	—	—	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	1,380,989	—	15,680,324	(1,354,010)	61,253	2,930,031	17,317,598	—	—
NVIT GS International Equity Insights Fund, Class Y	3,797,377	39,392,370	10,360,039	(11,483,619)	(791,156)	3,534,039	41,011,673	39,242	12,706
NVIT GS Large Cap Equity Insights Fund, Class Y	6,340,651	64,270,182	18,847,738	(17,490,299)	435,214	11,673,547	77,736,382	578,646	398,945
NVIT U.S. 130/30 Equity Fund, Class Y **	2,236,423	21,339,261	5,957,669	(4,380,238)	43,801	4,368,597	27,329,090	—	—
DoubleLine NVIT Total Return Tactical Fund, Class Y	1,813,308	16,058,282	5,528,958	(3,341,729)	(22,135)	254,236	18,477,612	477,732	—
Nationwide Bond Fund, Class R6	3,968,912	35,346,095	11,914,164	(7,711,001)	(19,837)	953,481	40,482,902	973,186	828,209
Nationwide Inflation- Protected Securities Fund, Class R6	2,695,046	25,692,619	7,707,605	(6,290,529)	74,976	2,595,590	29,780,261	375,087	—
NVIT Core Bond Fund, Class Y	10,935,761	109,169,455	34,852,376	(23,573,890)	(220,884)	4,878,045	125,105,102	3,412,897	276,285
NVIT Core Plus Bond Fund, Class Y	13,384,334	141,694,962	45,076,514	(32,314,725)	(57,803)	9,960,671	164,359,619	4,747,675	—
NVIT Short Term Bond Fund, Class Y	20,448,639	186,502,844	63,145,479	(38,764,051)	(767,233)	3,366,753	213,483,792	4,244,501	—
Total		646,334,094	220,134,186	(154,125,310)	(1,562,535)	44,303,596	755,084,031	14,848,966	1,516,145

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	4,852,096	52,984,405	2,353,201	(5,210,587)	(777,410)	8,778,500	58,128,109	505,739	—
NVIT Emerging Markets Fund, Class Y **	—	55,014,320	25,266	(50,160,337)	(4,530,369)	(348,880)	—	—	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	9,126,574	—	99,225,230	(4,404,187)	183,604	19,442,587	114,447,234	—	—
NVIT GS International Equity Insights Fund, Class Y	25,071,156	315,546,037	548,979	(52,795,194)	(3,933,149)	11,401,812	270,768,485	260,807	87,854
NVIT GS Large Cap Equity Insights Fund, Class Y	36,122,594	443,536,582	5,780,315	(67,418,714)	3,875,901	57,088,912	442,862,996	3,126,375	2,376,948
NVIT GS Small Cap Equity Insights Fund, Class Y	3,950,823	41,633,895	6,455,569	(4,168,469)	(343,143)	2,567,759	46,145,611	187,034	842,510
NVIT U.S. 130/30 Equity Fund, Class Y **	12,709,779	147,264,058	1,143,345	(14,589,642)	154,470	21,341,265	155,313,496	—	—
DoubleLine NVIT Total Return Tactical Fund, Class Y	2,882,545	30,871,863	1,199,127	(3,126,351)	38,925	389,573	29,373,137	767,543	—
Nationwide Bond Fund, Class R6	6,690,451	72,071,159	3,254,617	(8,949,790)	300,463	1,566,154	68,242,603	1,816,270	1,392,183
NVIT Core Bond Fund, Class Y	23,855,156	288,067,798	8,336,027	(35,101,381)	169,422	11,431,122	272,902,988	7,522,102	629,263
NVIT Core Plus Bond Fund, Class Y	27,388,291	350,829,028	10,042,007	(45,698,192)	639,475	20,515,893	336,328,211	9,817,775	—
NVIT Short Term Bond Fund, Class Y	26,153,881	288,487,471	10,164,525	(29,179,285)	(595,248)	4,169,055	273,046,518	5,498,127	—
Total		2,086,306,616	148,528,208	(320,802,129)	(4,817,059)	158,343,752	2,067,559,388	29,501,772	5,328,758

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	9,024,035	99,159,641	4,527,934	(10,444,130)	(1,123,294)	15,987,793	108,107,944	940,692	—
NVIT Emerging Markets Fund, Class Y	—	102,965,730	69,498	(93,935,568)	(8,444,159)	(655,501)	—	—	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	13,790,873	—	149,812,589	(7,147,119)	281,580	29,990,496	172,937,546	—	—
NVIT GS International Equity Insights Fund, Class Y	36,134,663	442,909,479	1,005,742	(65,296,913)	(5,096,376)	16,732,431	390,254,363	375,823	126,804
NVIT GS Large Cap Equity Insights Fund, Class Y	62,980,683	778,195,765	10,523,814	(123,123,374)	7,203,850	99,343,115	772,143,170	5,448,029	4,150,153
NVIT GS Small Cap Equity Insights Fund, Class Y	4,592,457	48,698,170	7,584,238	(5,222,065)	(390,107)	2,969,662	53,639,898	217,377	980,668
NVIT U.S. 130/30 Equity Fund, Class Y **	22,160,094	258,378,453	2,347,059	(27,415,840)	334,390	37,152,283	270,796,345	—	—
DoubleLine NVIT Total Return Tactical Fund, Class Y	2,233,687	24,072,777	960,524	(2,611,032)	32,233	306,774	22,761,276	594,727	—
Nationwide Bond Fund, Class R6	4,443,763	48,169,279	2,192,557	(6,288,684)	205,376	1,047,851	45,326,379	1,208,988	924,799
NVIT Core Bond Fund, Class Y	19,805,621	240,669,509	7,061,669	(30,865,062)	195,691	9,514,500	226,576,307	6,244,631	523,186
NVIT Core Plus Bond Fund, Class Y	22,471,400	289,656,975	8,407,265	(39,571,765)	562,689	16,893,625	275,948,789	8,054,644	—
NVIT Short Term Bond Fund, Class Y	10,857,127	120,510,096	4,392,082	(13,055,162)	(247,690)	1,749,083	113,348,409	2,282,463	—
Total		2,453,385,874	198,884,971	(424,976,714)	(6,485,817)	231,032,112	2,451,840,426	25,367,374	6,705,610

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	1,346,652	14,341,689	876,491	(1,409,927)	(279,010)	2,603,651	16,132,894	140,225	—
NVIT Emerging Markets Fund, Class Y **	—	14,890,158	674,720	(14,317,511)	(881,675)	(365,692)	—	—	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	2,533,189	—	27,107,365	(780,085)	16,012	5,422,902	31,766,194	—	—
NVIT GS International Equity Insights Fund, Class Y	6,963,421	85,412,098	8,319,260	(21,577,695)	(1,244,357)	4,295,640	75,204,946	72,242	23,938
NVIT GS Large Cap Equity Insights Fund, Class Y	10,032,674	120,055,891	3,380,348	(17,314,040)	876,605	16,001,778	123,000,582	865,156	647,611
NVIT GS Small Cap Equity Insights Fund, Class Y	1,096,778	11,269,578	1,674,529	(933,297)	(66,658)	866,219	12,810,371	51,770	229,562
NVIT U.S. 130/30 Equity Fund, Class Y **	3,529,011	39,861,355	622,527	(3,366,602)	17,846	5,989,386	43,124,512	—	—
DoubleLine NVIT Total Return Tactical Fund, Class Y	801,043	8,356,736	1,018,909	(1,322,562)	16,230	93,315	8,162,628	212,332	—
Nationwide Bond Fund, Class R6	1,859,089	19,508,842	1,869,156	(2,902,088)	62,181	424,620	18,962,711	491,779	386,403
NVIT Core Bond Fund, Class Y	6,629,518	77,976,599	6,412,186	(11,621,876)	149,437	2,925,343	75,841,689	2,081,324	171,456
NVIT Core Plus Bond Fund, Class Y	7,610,162	94,964,960	7,487,339	(14,665,937)	302,723	5,363,699	93,452,784	2,715,885	—
NVIT Short Term Bond Fund, Class Y	7,267,904	78,090,145	6,317,398	(9,481,625)	(118,840)	1,069,835	75,876,913	1,519,488	—
Total		564,728,051	65,760,228	(99,693,245)	(1,149,506)	44,690,696	574,336,224	8,150,201	1,458,970

Blueprint 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 (\$)
Nationwide International Small Cap Fund, Class R6	3,531,231	37,697,930	2,100,001	(3,647,069)	(604,963)	6,758,251	42,304,150	367,825	—
NVIT Emerging Markets Fund, Class Y **	—	52,184,515	2,670,455	(50,558,766)	(3,232,695)	(1,063,509)	—	—	—
NVIT GS Emerging Markets Equity Insights Fund, Class Y **	7,195,108	—	76,923,039	(2,523,918)	65,935	15,761,598	90,226,654	—	—
NVIT GS International Equity Insights Fund, Class Y	16,429,848	199,563,717	17,697,641	(47,278,218)	(2,529,161)	9,988,375	177,442,354	170,568	56,776
NVIT GS Large Cap Equity Insights Fund, Class Y	27,396,631	328,720,694	7,812,173	(46,550,019)	2,335,521	43,564,322	335,882,691	2,365,670	1,777,828
NVIT GS Small Cap Equity Insights Fund, Class Y	2,396,076	24,685,833	3,379,220	(1,839,737)	(98,673)	1,859,522	27,986,165	113,184	504,144
NVIT U.S. 130/30 Equity Fund, Class Y **	9,638,043	109,143,576	1,444,683	(9,301,046)	155,269	16,334,403	117,776,885	—	—
DoubleLine NVIT Total Return Tactical Fund, Class Y	1,749,554	18,305,160	2,274,527	(2,994,160)	(22,232)	264,663	17,827,958	464,313	—
Nationwide Bond Fund, Class R6	2,900,853	30,522,781	3,334,360	(5,024,761)	87,584	668,734	29,588,698	767,377	603,165
NVIT Core Bond Fund, Class Y	12,412,520	146,407,106	11,878,563	(22,071,191)	182,606	5,602,147	141,999,231	3,901,653	322,748
NVIT Core Plus Bond Fund, Class Y	14,668,672	183,548,131	14,416,103	(28,816,206)	387,315	10,595,955	180,131,298	5,240,964	—
NVIT Short Term Bond Fund, Class Y	10,206,011	109,965,172	8,479,476	(13,246,073)	(152,344)	1,504,527	106,550,758	2,136,851	—
Total		1,240,744,615	152,410,241	(233,851,164)	(3,425,838)	111,838,988	1,267,716,842	15,528,405	3,264,661

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

** Non-income producing security.

Further information about each affiliated Underlying 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 and at www.nationwide.com/mutualfunds for series of NMF.

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
Blueprint Aggressive	\$ 25,399,424	\$ 24,313,553
Blueprint Moderately Aggressive	43,984,292	70,004,451
Blueprint Moderate	203,949,428	445,059,780
Blueprint Moderately Conservative	55,542,988	123,352,268
Blueprint Conservative	220,164,745	154,125,310
Blueprint Balanced	148,738,940	320,802,129
Blueprint Capital Appreciation	199,255,454	424,976,714
Blueprint Managed Growth & Income	65,817,157	99,693,245
Blueprint Managed Growth	152,565,996	233,851,164

* 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 and at www.nationwide.com/mutualfunds for series of NMF or at the SEC's website at www.sec.gov.

Additional information about derivatives-related risks, if applicable to the affiliated Underlying Fund, may also be found

in each such affiliated Underlying Fund's annual 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.

10. 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	
Blueprint Aggressive	\$ 1,270,831	\$ —	\$ 1,270,831	\$ —	\$ 1,270,831
Blueprint Moderately Aggressive	4,652,789	7,440,995	12,093,784	—	12,093,784
Blueprint Moderate	22,516,379	60,389,387	82,905,766	—	82,905,766
Blueprint Moderately Conservative	4,764,446	4,094,769	8,859,215	—	8,859,215
Blueprint Conservative	1,936,406	1,559,655	3,496,061	—	3,496,061
Blueprint Balanced	14,945,817	26,420,832	41,366,649	—	41,366,649
Blueprint Capital Appreciation	26,223,460	82,598,889	108,822,349	—	108,822,349
Blueprint Managed Growth & Income	3,608,811	—	3,608,811	—	3,608,811
Blueprint Managed Growth	9,805,798	—	9,805,798	—	9,805,798

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	
Blueprint Aggressive	\$ 3,130,204	\$ 8,571,110	\$ 11,701,314	\$ —	\$ 11,701,314
Blueprint Moderately Aggressive	11,190,298	38,331,775	49,522,073	—	49,522,073
Blueprint Moderate	66,201,526	180,276,522	246,478,048	—	246,478,048
Blueprint Moderately Conservative	19,156,188	36,200,061	55,356,249	—	55,356,249
Blueprint Conservative	15,988,868	12,051,367	28,040,235	—	28,040,235
Blueprint Balanced	54,906,339	132,118,245	187,024,584	—	187,024,584
Blueprint Capital Appreciation	68,094,005	222,784,128	290,878,133	—	290,878,133
Blueprint Managed Growth & Income	14,055,548	10,606,033	24,661,581	—	24,661,581
Blueprint Managed Growth	31,752,656	45,257,355	77,010,011	—	77,010,011

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.

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.

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)
Blueprint Aggressive	\$ 613,067	\$ —	\$ 613,067	\$ —	\$ (1,730,032)	\$ 18,186,394	\$ 17,069,429
Blueprint Moderately Aggressive	2,938,531	—	2,938,531	—	(1,018,468)	55,297,590	57,217,653
Blueprint Moderate	25,429,419	—	25,429,419	—	(5,434,039)	263,793,706	283,789,086
Blueprint Moderately Conservative	9,951,053	171,095	10,122,148	—	—	60,505,766	70,627,914
Blueprint Conservative	14,129,142	423,972	14,553,114	—	—	42,790,587	57,343,701
Blueprint Balanced	25,559,959	—	25,559,959	—	(2,798,245)	197,733,858	220,495,572
Blueprint Capital Appreciation	21,461,649	—	21,461,649	—	(4,061,162)	301,190,167	318,590,654
Blueprint Managed Growth & Income	6,616,849	—	6,616,849	—	(37,300,688)	55,842,976	25,159,137
Blueprint Managed Growth	12,679,416	—	12,679,416	—	(70,097,698)	140,560,159	83,141,877

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)
Blueprint Aggressive	\$ 113,189,144	\$ 18,190,920	\$ (4,526)	\$ 18,186,394
Blueprint Moderately Aggressive	358,880,476	55,297,590	—	55,297,590
Blueprint Moderate	2,141,692,766	265,638,456	(1,844,750)	263,793,706
Blueprint Moderately Conservative	661,798,778	61,658,888	(1,153,122)	60,505,766
Blueprint Conservative	712,293,444	44,200,596	(1,410,009)	42,790,587
Blueprint Balanced	1,869,825,530	200,209,643	(2,475,785)	197,733,858
Blueprint Capital Appreciation	2,150,650,259	302,018,561	(828,394)	301,190,167
Blueprint Managed Growth & Income	519,783,190	55,842,976	—	55,842,976
Blueprint Managed Growth	1,133,322,323	140,560,159	—	140,560,159

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

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

Fund	Amount
Blueprint Aggressive	\$(1,730,032)
Blueprint Moderately Aggressive	(1,018,468)
Blueprint Moderate	(5,434,039)
Blueprint Balanced	(2,798,245)
Blueprint Capital Appreciation	(4,061,162)
Blueprint Managed Growth & Income	(37,300,688)
Blueprint Managed Growth	(70,097,698)

11. 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.

12. 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 BlueprintSM Aggressive Fund, NVIT BlueprintSM Moderately Aggressive Fund, NVIT BlueprintSM Moderate Fund, NVIT BlueprintSM Moderately Conservative Fund, NVIT BlueprintSM Conservative Fund, NVIT BlueprintSM Balanced Fund, NVIT BlueprintSM Capital Appreciation Fund, NVIT BlueprintSM Managed Growth & Income Fund and NVIT BlueprintSM 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 BlueprintSM Aggressive Fund, NVIT BlueprintSM Moderately Aggressive Fund, NVIT BlueprintSM Moderate Fund, NVIT BlueprintSM Moderately Conservative Fund, NVIT BlueprintSM Conservative Fund, NVIT BlueprintSM Balanced Fund, NVIT BlueprintSM Capital Appreciation Fund, NVIT BlueprintSM Managed Growth & Income Fund and NVIT BlueprintSM 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, 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 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 transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

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 Blueprint Aggressive Fund (formerly, NVIT Cardinal Aggressive Fund)

NVIT Blueprint Balanced Fund (formerly, NVIT Cardinal Balanced Fund)

NVIT Blueprint Capital Appreciation Fund (formerly, NVIT Cardinal Capital Appreciation Fund)

NVIT Blueprint Conservative Fund (formerly, NVIT Cardinal Conservative Fund)

NVIT Blueprint Managed Growth Fund (formerly, NVIT Cardinal Managed Growth Fund)

NVIT Blueprint Managed Growth & Income Fund (formerly, NVIT Cardinal Managed Growth & Income Fund)

NVIT Blueprint Moderate Fund (formerly, NVIT Cardinal Moderate Fund)

NVIT Blueprint Moderately Aggressive Fund (formerly, NVIT Cardinal Moderately Aggressive Fund)

NVIT Blueprint Moderately Conservative Fund (formerly, NVIT Cardinal 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 (if any).
- 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).
- Potential ancillary benefits, in addition to fees for serving as investment adviser, derived by the Adviser as a result of being investment adviser for the Funds, including, where applicable, information on fees inuring to the Adviser's affiliates for serving as the Trust's administrator, fund accountant, and transfer agent and fees or other payments relating to shareholder servicing or sub-transfer agency services provided by or through the Adviser or its affiliates.

Based on information provided by Broadridge and the Adviser, the Trustees reviewed 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 seven of the nine Funds performing in the fourth or fifth quintile. The Trustees noted that each of NVIT Blueprint Aggressive Fund and NVIT Blueprint Moderate Fund performed in the third quintile of its peer group for the three-year period ending June 30, 2020. The Trustees considered with respect to that NVIT Blueprint Balanced Fund, NVIT Blueprint Moderately Conservative Fund, and NVIT Blueprint Conservative Fund, investment performance had improved to the third quintile for the one-year period ended at the same date. The Trustees took into account changes made in the underlying mutual funds in which the Funds invest, and the Adviser's statements that these changes are intended to improve the Funds' investment performance, provide more consistency of excess returns, and reduce expenses (due to the anticipated lower expense ratios of the new underlying funds). As to NVIT Blueprint Managed Growth Fund and NVIT Blueprint 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 and reduce expenses, 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 noted that the total expense ratio (including 12b-1/non-12b-1 fees) for each of the Funds was either lower than or equal to the median of the Fund's Broadridge expense group, except in the case of NVIT Blueprint Aggressive Fund, NVIT Blueprint Moderate Fund, and NVIT Blueprint Moderately Aggressive Fund, whose total expense ratio was within an acceptable range of the median. The Trustees noted the Adviser's view that a Fund's total expense ratio is a more useful indication of the reasonableness of the cost of the Fund's investment program than a comparison with other funds' advisory fees, due to the Funds' fund-of-funds structure and the wide variety of arrangements used by peers in pricing the advisory services within such structures. They also considered that the actual management fees of all but three of the Funds were at or below their expense peer group medians, and the remaining three were within an acceptable range or their peer group medians. 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.

The Trustees considered whether each of the Funds may benefit from economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that the advisory fee rate schedule for each of the Funds is subject to contractual breakpoints reducing the Fund's advisory fee rate if the assets of the Fund increase over certain thresholds, and that the advisory fee rate schedules for the underlying funds in which each Fund invests are generally subject to contractual advisory fee breakpoints if the assets of those underlying funds increase over certain thresholds.

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
Blueprint Aggressive	32.37%
Blueprint Moderately Aggressive	25.04
Blueprint Moderate	16.58
Blueprint Moderately Conservative	9.97
Blueprint Conservative	4.07
Blueprint Balanced	12.64
Blueprint Capital Appreciation	21.15
Blueprint Managed Growth & Income	13.30
Blueprint Managed Growth	17.64

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
Blueprint Aggressive	\$ —
Blueprint Moderately Aggressive	7,440,995
Blueprint Moderate	60,389,387
Blueprint Moderately Conservative	4,094,769
Blueprint Conservative	1,559,655
Blueprint Balanced	26,420,832
Blueprint Capital Appreciation	82,598,889
Blueprint Managed Growth & Income	—
Blueprint Managed Growth	—

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

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

Fund	Amount	Per Share
Blueprint Aggressive	\$ 58,330	\$ 0.0048
Blueprint Moderately Aggressive	182,501	0.0042
Blueprint Moderate	767,710	0.0035
Blueprint Moderately Conservative	139,301	0.0021
Blueprint Conservative	32,892	0.0005
Blueprint Balanced	593,543	0.0032
Blueprint Capital Appreciation	941,537	0.0041
Blueprint Managed Growth & Income	153,810	0.0029
Blueprint Managed Growth	381,946	0.0033

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
Blueprint Aggressive	\$ 34,596	\$ 0.0029
Blueprint Moderately Aggressive	94,298	0.0022
Blueprint Moderate	401,999	0.0018
Blueprint Moderately Conservative	81,815	0.0013
Blueprint Conservative	39,242	0.0006
Blueprint Balanced	316,287	0.0017
Blueprint Capital Appreciation	479,017	0.0021
Blueprint Managed Growth & Income	87,624	0.0016
Blueprint Managed Growth	210,919	0.0018

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

© 2021 Citigroup Index LLC. All rights reserved

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

Source: FTSE International Limited ("FTSE") © FTSE 2021. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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

iMoneyNet Money Fund 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

Information has been obtained from sources believed to be reliable, but JPMorgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without JPMorgan's prior written approval. © 2021, JPMorgan Chase & Co. All rights reserved.

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](#)

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

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.



Nationwide[®]
is on your side

P.O. Box 701
Milwaukee, WI 53201-0701
nationwide.com/mutualfunds