

# Statement of Investments

March 31, 2017 (Unaudited)

## BlackRock NVIT Equity Dividend Fund (formerly, Invesco NVIT Comstock Value Fund)

<b>Common Stocks 95.7%</b>		
	Shares	Market Value
<b>Aerospace &amp; Defense 2.6%</b>		
Lockheed Martin Corp.	9,838	\$ 2,632,649
Northrop Grumman Corp.	13,056	3,105,239
		<u>5,737,888</u>
<b>Air Freight &amp; Logistics 0.8%</b>		
United Parcel Service, Inc., Class B	16,491	1,769,484
<b>Banks 17.0%</b>		
Bank of America Corp.	377,813	8,912,609
Citigroup, Inc.	112,975	6,758,164
JPMorgan Chase & Co.	105,944	9,306,121
KeyCorp	64,628	1,149,086
SunTrust Banks, Inc.	44,392	2,454,878
U.S. Bancorp	61,882	3,186,923
Wells Fargo & Co.	110,555	6,153,491
		<u>37,921,272</u>
<b>Beverages 2.1%</b>		
Coca-Cola Co. (The)	54,529	2,314,211
Diageo plc	81,424	2,331,592
		<u>4,645,803</u>
<b>Capital Markets 3.6%</b>		
CME Group, Inc.	4,584	544,579
Goldman Sachs Group, Inc. (The)	10,473	2,405,858
Invesco Ltd.	38,722	1,186,055
Morgan Stanley	90,812	3,890,386
		<u>8,026,878</u>
<b>Chemicals 3.1%</b>		
Dow Chemical Co. (The)	87,591	5,565,532
E.I. du Pont de Nemours & Co.	8,253	662,963
Praxair, Inc.	5,026	596,084
		<u>6,824,579</u>
<b>Communications Equipment 0.8%</b>		
Motorola Solutions, Inc.	20,369	1,756,215
<b>Containers &amp; Packaging 0.5%</b>		
International Paper Co.	21,341	1,083,696
<b>Diversified Telecommunication Services 1.5%</b>		
BCE, Inc.	12,454	551,339
Verizon Communications, Inc.	57,587	2,807,366
		<u>3,358,705</u>
<b>Electric Utilities 3.0%</b>		
Exelon Corp.	39,848	1,433,731
FirstEnergy Corp.	34,959	1,112,395
NextEra Energy, Inc.	21,967	2,819,904
PG&E Corp.	20,600	1,367,016
		<u>6,733,046</u>
<b>Electrical Equipment 0.3%</b>		
Rockwell Automation, Inc.	3,717	578,774
<b>Energy Equipment &amp; Services 0.4%</b>		
Schlumberger Ltd.	11,213	875,735
<b>Equity Real Estate Investment Trusts (REITs) 0.4%</b>		
Weyerhaeuser Co.	26,443	898,533
<b>Food &amp; Staples Retailing 1.1%</b>		
Kroger Co. (The)	84,797	2,500,664
<b>Food Products 0.4%</b>		
Mondelez International, Inc., Class A	21,767	937,722
<b>Health Care Equipment &amp; Supplies 0.8%</b>		
Becton Dickinson and Co.	8,015	1,470,271

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Zimmer Biomet Holdings, Inc.	2,143	\$ 261,682
		<u>1,731,953</u>
<b>Health Care Providers &amp; Services 6.1%</b>		
Aetna, Inc.	31,529	4,021,524
Anthem, Inc.	28,568	4,724,576
McKesson Corp.	7,011	1,039,451
Quest Diagnostics, Inc.	18,589	1,825,254
UnitedHealth Group, Inc.	12,310	2,018,963
		<u>13,629,768</u>
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>		
Hilton Worldwide Holdings, Inc.	16,470	962,836
<b>Household Products 1.0%</b>		
Procter & Gamble Co. (The)	25,137	2,258,559
<b>Industrial Conglomerates 5.5%</b>		
3M Co.	8,018	1,534,084
General Electric Co.	180,030	5,364,894
Honeywell International, Inc.	22,779	2,844,414
Koninklijke Philips NV	82,300	2,643,828
		<u>12,387,220</u>
<b>Insurance 6.1%</b>		
Allstate Corp. (The)	14,026	1,142,979
American International Group, Inc.	65,621	4,096,719
Marsh & McLennan Cos., Inc.	15,141	1,118,768
MetLife, Inc.	49,483	2,613,692
Prudential Financial, Inc.	30,160	3,217,469
Travelers Cos., Inc. (The)	12,343	1,487,825
		<u>13,677,452</u>
<b>Machinery 0.2%</b>		
Pentair plc	5,830	366,007
<b>Media 2.4%</b>		
Comcast Corp., Class A	110,422	4,150,763
Publicis Groupe SA	18,137	1,266,329
		<u>5,417,092</u>
<b>Multiline Retail 0.9%</b>		
Dollar General Corp.	29,289	2,042,322
<b>Multi-Utilities 1.8%</b>		
Dominion Resources, Inc.	28,182	2,186,078
Public Service Enterprise Group, Inc.	39,408	1,747,745
		<u>3,933,823</u>
<b>Oil, Gas &amp; Consumable Fuels 10.4%</b>		
Anadarko Petroleum Corp.	9,802	607,724
Chevron Corp.	28,779	3,090,001
Enbridge, Inc.	22,794	953,701
Exxon Mobil Corp.	29,659	2,432,335
Hess Corp.	50,047	2,412,766
Marathon Oil Corp.	67,900	1,072,820
Marathon Petroleum Corp.	33,375	1,686,773
Occidental Petroleum Corp.	54,462	3,450,712
Royal Dutch Shell plc, Class A, ADR-NL	10,700	564,211
Suncor Energy, Inc.	108,651	3,341,018
TOTAL SA, ADR-FR	72,576	3,659,282
		<u>23,271,343</u>
<b>Personal Products 1.1%</b>		
Unilever NV, NYRS-UK REG	51,563	2,561,650
<b>Pharmaceuticals 7.8%</b>		
AstraZeneca plc	57,930	3,561,944

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## BlackRock NVIT Equity Dividend Fund (formerly, Invesco NVIT Comstock Value Fund) (Continued)

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Pharmaceuticals (continued)</b>		
Bayer AG REG	2,076	\$ 239,183
Johnson & Johnson	9,876	1,230,056
Merck & Co., Inc.	73,025	4,640,009
Pfizer, Inc.	228,088	7,802,890
		<u>17,474,082</u>
<b>Professional Services 1.2%</b>		
Experian plc	74,494	1,519,771
Nielsen Holdings plc	28,562	1,179,896
		<u>2,699,667</u>
<b>Road &amp; Rail 0.6%</b>		
Union Pacific Corp.	11,540	1,222,317
<b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>		
QUALCOMM, Inc.	22,728	1,303,224
Taiwan Semiconductor Manufacturing Co. Ltd., ADR-TW	92,017	3,021,838
		<u>4,325,062</u>
<b>Software 4.7%</b>		
Constellation Software, Inc.	299	146,931
Microsoft Corp.	75,307	4,959,719
Oracle Corp.	122,466	5,463,209
		<u>10,569,859</u>
<b>Specialty Retail 1.6%</b>		
Gap, Inc. (The)	56,424	1,370,539
Home Depot, Inc. (The)	14,873	2,183,803
		<u>3,554,342</u>
<b>Technology Hardware, Storage &amp; Peripherals 2.1%</b>		
Lenovo Group Ltd.	1,416,000	933,435
Samsung Electronics Co. Ltd., GDR-KR Reg. S	4,169	3,828,267
		<u>4,761,702</u>
<b>Tobacco 0.8%</b>		
Altria Group, Inc.	12,636	902,463
Philip Morris International, Inc.	8,381	946,215
		<u>1,848,678</u>
<b>Water Utilities 0.1%</b>		
American Water Works Co., Inc.	3,869	300,892
<b>Wireless Telecommunication Services 0.6%</b>		
SK Telecom Co. Ltd., ADR-KR	48,704	1,226,367
<b>Total Investments</b>		<b>213,871,987</b>
(cost \$185,935,758) (a) — 95.7%		
<b>Other assets in excess of liabilities — 4.3%</b>		<b>9,652,002</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 223,523,989</b>

ADR	American Depositary Receipt
AG	Stock Corporation
FR	France
GDR	Global Depositary Receipt
KR	South Korea
Ltd.	Limited
NL	Netherlands
NV	Public Traded Company
NYRS	New York Registry Shares
plc	Public Limited Company
REG	Registered Shares
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust
SA	Stock Company
TW	Taiwan
UK	United Kingdom

(a) At March 31, 2017, the tax basis cost of the Fund's investments was \$187,186,358, tax unrealized appreciation and depreciation were \$29,333,327 and \$(2,647,698), respectively.

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## BlackRock NVIT Equity Dividend Fund (formerly, Invesco NVIT Comstock Value Fund) (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Variable Insurance Trust's (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund 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 below.

- 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 the 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.

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

Securities may be fair valued in certain circumstances, such as where (i) market quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market quotations do not accurately reflect the value of a security.

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

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

The following table provides a summary of the inputs used to value the Fund's net assets as of March 31, 2017. Please refer to the Statement of Investments for additional information for portfolio holdings.

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ 5,737,888	\$ —	\$ —	\$ 5,737,888
Air Freight & Logistics	1,769,484	—	—	1,769,484
Banks	37,921,272	—	—	37,921,272
Beverages	2,314,211	2,331,592	—	4,645,803
Capital Markets	8,026,878	—	—	8,026,878
Chemicals	6,824,579	—	—	6,824,579
Communications Equipment	1,756,215	—	—	1,756,215
Containers & Packaging	1,083,696	—	—	1,083,696
Diversified Telecommunication Services	3,358,705	—	—	3,358,705
Electric Utilities	6,733,046	—	—	6,733,046
Electrical Equipment	578,774	—	—	578,774
Energy Equipment & Services	875,735	—	—	875,735
Equity Real Estate Investment Trusts (REITs)	898,533	—	—	898,533
Food & Staples Retailing	2,500,664	—	—	2,500,664
Food Products	937,722	—	—	937,722
Health Care Equipment & Supplies	1,731,953	—	—	1,731,953
Health Care Providers & Services	13,629,768	—	—	13,629,768
Hotels, Restaurants & Leisure	962,836	—	—	962,836

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## BlackRock NVIT Equity Dividend Fund (formerly, Invesco NVIT Comstock Value Fund) (Continued)

	Level 1	Level 2	Level 3	Total
<b>Assets: (continued)</b>				
Common Stocks (continued)				
Household Products	\$ 2,258,559	\$ -	\$ -	\$ 2,258,559
Industrial Conglomerates	9,743,392	2,643,828	-	12,387,220
Insurance	13,677,452	-	-	13,677,452
Machinery	366,007	-	-	366,007
Media	4,150,763	1,266,329	-	5,417,092
Multiline Retail	2,042,322	-	-	2,042,322
Multi-Utilities	3,933,823	-	-	3,933,823
Oil, Gas & Consumable Fuels	23,271,343	-	-	23,271,343
Personal Products	2,561,650	-	-	2,561,650
Pharmaceuticals	13,672,955	3,801,127	-	17,474,082
Professional Services	1,179,896	1,519,771	-	2,699,667
Road & Rail	1,222,317	-	-	1,222,317
Semiconductors & Semiconductor Equipment	4,325,062	-	-	4,325,062
Software	10,569,859	-	-	10,569,859
Specialty Retail	3,554,342	-	-	3,554,342
Technology Hardware, Storage & Peripherals	-	4,761,702	-	4,761,702
Tobacco	1,848,678	-	-	1,848,678
Water Utilities	300,892	-	-	300,892
Wireless Telecommunication Services	1,226,367	-	-	1,226,367
<b>Total Common Stocks</b>	<b>\$ 197,547,638</b>	<b>\$ 16,324,349</b>	<b>\$ -</b>	<b>\$ 213,871,987</b>
<b>Total</b>	<b>\$ 197,547,638</b>	<b>\$ 16,324,349</b>	<b>\$ -</b>	<b>\$ 213,871,987</b>

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

Transfers between levels are recognized as of the beginning of the reporting period.

During the period ended March 31, 2017, there were no transfers into or out of Level 1, Level 2 or Level 3.