

# Statement of Investments

March 31, 2017 (Unaudited)

## Templeton NVIT International Value Fund

<b>Common Stocks 97.4%</b>		
	Shares	Market Value
<b>BRAZIL 0.3%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
Embraer SA, ADR	31,860	\$ 703,469
<b>CANADA 2.1%</b>		
<b>Metals &amp; Mining 0.9%</b>		
Silver Wheaton Corp.	96,300	2,006,597
<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>		
Cenovus Energy, Inc.	8,400	95,063
Suncor Energy, Inc.	79,013	2,425,914
		2,520,977
		4,527,574
<b>CHINA 4.8%</b>		
<b>Diversified Telecommunication Services 1.2%</b>		
China Telecom Corp. Ltd., H Shares,	5,212,000	2,545,947
<b>Health Care Providers &amp; Services 1.0%</b>		
Sinopharm Group Co. Ltd. H Shares,	468,800	2,176,391
<b>Insurance 0.8%</b>		
China Life Insurance Co. Ltd., H Shares,	579,000	1,771,467
<b>Internet Software &amp; Services 0.9%</b>		
Baidu, Inc., ADR *	11,720	2,021,934
<b>Wireless Telecommunication Services 0.9%</b>		
China Mobile Ltd.	182,000	2,001,546
		10,517,285
<b>FRANCE 9.7%</b>		
<b>Aerospace &amp; Defense 0.7%</b>		
Zodiac Aerospace	63,240	1,580,777
<b>Auto Components 1.4%</b>		
Cie Generale des Etablissements Michelin	25,170	3,058,604
<b>Banks 2.0%</b>		
BNP Paribas SA	67,160	4,469,100
<b>Building Products 1.1%</b>		
Cie de Saint-Gobain	47,300	2,426,813
<b>Insurance 1.4%</b>		
AXA SA	118,244	3,054,927
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
TOTAL SA	61,390	3,104,088
<b>Pharmaceuticals 1.7%</b>		
Sanofi	40,320	3,644,738
		21,339,047
<b>GERMANY 12.6%</b>		
<b>Air Freight &amp; Logistics 0.5%</b>		
Deutsche Post AG REG	30,760	1,052,716
<b>Airlines 0.7%</b>		
Deutsche Lufthansa AG REG	93,970	1,524,462
<b>Capital Markets 0.6%</b>		
Deutsche Boerse AG *	15,300	1,402,037
<b>Chemicals 1.0%</b>		
LANXESS AG	33,100	2,220,432
<b>Construction Materials 0.9%</b>		
HeidelbergCement AG	21,890	2,049,957
<b>Diversified Telecommunication Services 0.5%</b>		
Telefonica Deutschland Holding AG	205,794	1,020,285

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Food &amp; Staples Retailing 0.5%</b>		
METRO AG	35,220	\$ 1,125,370
<b>Industrial Conglomerates 1.3%</b>		
Siemens AG REG	20,170	2,762,731
<b>Multi-Utilities 1.0%</b>		
Innogy SE * (a)	59,570	2,245,046
<b>Pharmaceuticals 3.3%</b>		
Bayer AG REG	31,437	3,621,968
Merck KGaA	31,140	3,548,504
		7,170,472
<b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>		
Infineon Technologies AG	118,420	2,423,741
<b>Software 1.2%</b>		
SAP SE	25,670	2,518,432
		27,515,681
<b>HONG KONG 3.9%</b>		
<b>Household Durables 1.0%</b>		
Haier Electronics Group Co. Ltd.	925,300	2,120,747
<b>Industrial Conglomerates 1.2%</b>		
CK Hutchison Holdings Ltd.	236,512	2,911,921
<b>Insurance 0.7%</b>		
AIA Group Ltd.	232,600	1,468,161
<b>Real Estate Management &amp; Development 0.5%</b>		
Cheung Kong Property Holdings Ltd.	155,512	1,049,057
<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>		
GCL-Poly Energy Holdings Ltd. *	7,810,000	1,035,643
		8,585,529
<b>IRELAND 1.5%</b>		
<b>Construction Materials 1.5%</b>		
CRH plc	90,967	3,203,784
<b>ISRAEL 1.2%</b>		
<b>Pharmaceuticals 1.2%</b>		
Teva Pharmaceutical Industries Ltd., ADR	83,857	2,690,971
<b>ITALY 1.5%</b>		
<b>Banks 0.5%</b>		
Intesa Sanpaolo SpA	390,071	1,061,034
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
Eni SpA	136,458	2,234,267
		3,295,301
<b>JAPAN 10.7%</b>		
<b>Auto Components 0.8%</b>		
Sumitomo Rubber Industries Ltd.	97,400	1,661,847
<b>Automobiles 1.9%</b>		
Nissan Motor Co. Ltd.	304,500	2,936,105
Toyota Motor Corp.	23,700	1,286,385
		4,222,490
<b>Beverages 2.0%</b>		
Kirin Holdings Co. Ltd.	93,600	1,770,569
Suntory Beverage & Food Ltd.	66,100	2,792,410
		4,562,979
<b>Electronic Equipment, Instruments &amp; Components 1.0%</b>		
Omron Corp.	47,700	2,095,882
<b>Household Durables 0.6%</b>		
Panasonic Corp.	109,700	1,241,498

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## Templeton NVIT International Value Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Metals &amp; Mining 0.9%</b>		
Sumitomo Metal Mining Co. Ltd.	145,000	\$ 2,073,663
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Inpex Corp.	197,100	1,943,598
<b>Real Estate Management &amp; Development 0.5%</b>		
Mitsui Fudosan Co. Ltd.	53,000	1,131,647
<b>Technology Hardware, Storage &amp; Peripherals 0.7%</b>		
Konica Minolta, Inc.	170,400	1,528,419
<b>Wireless Telecommunication Services 1.4%</b>		
SoftBank Group Corp.	41,800	2,964,253
		<u>23,426,276</u>
<b>LUXEMBOURG 0.9%</b>		
<b>Energy Equipment &amp; Services 0.9%</b>		
Tenaris SA	115,675	2,000,294
<b>MEXICO 0.3%</b>		
<b>Metals &amp; Mining 0.3%</b>		
Industrias Penoles SAB de CV	22,200	572,731
<b>NETHERLANDS 8.6%</b>		
<b>Banks 1.7%</b>		
ING Groep NV	241,276	3,644,298
<b>Chemicals 1.6%</b>		
Akzo Nobel NV	42,240	3,496,789
<b>Energy Equipment &amp; Services 1.0%</b>		
SBM Offshore NV	131,455	2,155,161
<b>Insurance 1.9%</b>		
ASR Nederland NV *	93,070	2,652,845
NN Group NV	47,730	1,550,134
		<u>4,202,979</u>
<b>Oil, Gas &amp; Consumable Fuels 2.4%</b>		
Royal Dutch Shell plc, Class B	79,019	2,172,187
Royal Dutch Shell plc, Class B, ADR (b)	54,858	3,062,722
		<u>5,234,909</u>
		<u>18,734,136</u>
<b>NORWAY 2.1%</b>		
<b>Chemicals 0.7%</b>		
Yara International ASA	39,005	1,502,385
<b>Diversified Telecommunication Services 1.4%</b>		
Telenor ASA	182,560	3,036,968
		<u>4,539,353</u>
<b>SINGAPORE 3.3%</b>		
<b>Banks 2.0%</b>		
DBS Group Holdings Ltd.	188,761	2,614,697
United Overseas Bank Ltd.	113,800	1,797,503
		<u>4,412,200</u>
<b>Diversified Telecommunication Services 1.3%</b>		
Singapore Telecommunications Ltd.	1,027,000	2,877,999
		<u>7,290,199</u>
<b>SOUTH KOREA 6.6%</b>		
<b>Auto Components 1.0%</b>		
Hyundai Mobis Co. Ltd.	10,436	2,244,962
<b>Automobiles 0.5%</b>		
Hyundai Motor Co.	7,442	1,048,815
<b>Banks 2.0%</b>		
Hana Financial Group, Inc.	49,566	1,635,580

Common Stocks (continued)		
	Shares	Market Value
<b>SOUTH KOREA (continued)</b>		
<b>Banks (continued)</b>		
KB Financial Group, Inc., ADR	61,326	\$ 2,696,504
		<u>4,332,084</u>
<b>Technology Hardware, Storage &amp; Peripherals 3.1%</b>		
Samsung Electronics Co. Ltd., GDR Reg. S	7,500	6,887,023
		<u>14,512,884</u>
<b>SPAIN 0.9%</b>		
<b>Diversified Telecommunication Services 0.9%</b>		
Telefonica SA	183,937	2,058,868
<b>SWEDEN 0.6%</b>		
<b>Health Care Equipment &amp; Supplies 0.6%</b>		
Getinge AB, Class B	74,462	1,305,581
<b>SWITZERLAND 5.7%</b>		
<b>Capital Markets 1.2%</b>		
UBS Group AG REG *	160,340	2,562,973
<b>Insurance 0.9%</b>		
Swiss Re AG	22,070	1,982,241
<b>Metals &amp; Mining 0.5%</b>		
Glencore plc	264,790	1,038,917
<b>Pharmaceuticals 3.1%</b>		
Novartis AG REG	27,040	2,007,925
Roche Holding AG	19,050	4,871,727
		<u>6,879,652</u>
		<u>12,463,783</u>
<b>TAIWAN 2.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	343,214	2,152,169
<b>Technology Hardware, Storage &amp; Peripherals 1.2%</b>		
Catcher Technology Co. Ltd.	210,000	2,075,448
Pegatron Corp.	181,300	536,710
		<u>2,612,158</u>
		<u>4,764,327</u>
<b>THAILAND 1.0%</b>		
<b>Banks 1.0%</b>		
Bangkok Bank PCL, NVDR	367,300	1,940,160
Bangkok Bank PCL REG	45,200	238,740
		<u>2,178,900</u>
<b>UNITED KINGDOM 14.6%</b>		
<b>Aerospace &amp; Defense 1.4%</b>		
BAE Systems plc	381,390	3,069,501
<b>Airlines 0.4%</b>		
International Consolidated Airlines Group SA	146,530	971,104
<b>Banks 4.2%</b>		
Barclays plc	892,490	2,519,304
HSBC Holdings plc	423,492	3,459,204
Standard Chartered plc	325,250	3,110,992
		<u>9,089,500</u>
<b>Chemicals 0.4%</b>		
Johnson Matthey plc	25,410	980,369
<b>Construction &amp; Engineering 0.3%</b>		
Carillion plc	268,850	750,046
<b>Energy Equipment &amp; Services 0.7%</b>		
Petrofac Ltd.	134,700	1,555,965

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## Templeton NVIT International Value Fund (Continued)

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>UNITED KINGDOM (continued)</b>		
<b>Food &amp; Staples Retailing 0.5%</b>		
Tesco plc	436,540	\$ 1,015,987
<b>Insurance 0.8%</b>		
Aviva plc	252,270	1,683,414
<b>Media 0.5%</b>		
Sky plc	88,290	1,079,769
<b>Oil, Gas &amp; Consumable Fuels 2.5%</b>		
BP plc	962,651	5,541,132
<b>Pharmaceuticals 1.1%</b>		
GlaxoSmithKline plc	110,610	2,299,907
<b>Specialty Retail 0.7%</b>		
Kingfisher plc	357,060	1,460,945
<b>Wireless Telecommunication Services 1.1%</b>		
Vodafone Group plc	909,220	2,369,414
		<u>31,867,053</u>
<b>UNITED STATES 2.3%</b>		
<b>Health Care Equipment &amp; Supplies 0.7%</b>		
LivaNova plc *	31,310	1,534,503
<b>Life Sciences Tools &amp; Services 1.0%</b>		
QIAGEN NV	71,557	2,077,234
<b>Metals &amp; Mining 0.2%</b>		
Tahoe Resources, Inc.	49,000	393,518
<b>Pharmaceuticals 0.4%</b>		
Perrigo Co. plc	14,500	962,655
		<u>4,967,910</u>
<b>Total Common Stocks (cost \$178,450,263)</b>		<b><u>213,060,936</u></b>

<b>Repurchase Agreements 1.3%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
BNP Paribas Securities Corp., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$1,000,068, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.63% - 7.50%, maturing 03/31/24 - 02/01/47; total market value \$1,020,000.(c)	\$ 1,000,000	1,000,000
ML Pierce Fenner & Smith, Inc., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$1,940,048, collateralized by U.S. Government Agency Securities, ranging from 1.34% - 8.35%, maturing 01/25/19 - 09/20/45; total market value \$1,978,716.(c)	1,939,918	<u>1,939,918</u>
<b>Total Repurchase Agreements (cost \$2,939,918)</b>		<b><u>2,939,918</u></b>
<b>Total Investments (cost \$181,390,181) (d) — 98.7%</b>		<b>216,000,854</b>
<b>Other assets in excess of liabilities — 1.3%</b>		<b><u>2,891,625</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 218,892,479</u></b>

- \* Denotes a non-income producing security.
- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2017 was \$2,245,046 which represents 1.03% of net assets.
- (b) The security or a portion of this security is on loan at March 31, 2017. The total value of securities on loan at March 31, 2017 was \$2,854,532, which was collateralized by cash used to purchase a repurchase agreement with a value of \$2,939,918.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of March 31, 2017 was \$2,939,918.
- (d) At March 31, 2017, the tax basis cost of the Fund's investments was \$181,409,760, tax unrealized appreciation and depreciation were \$47,855,603 and \$(13,264,509), respectively.
- AB Stock Company  
 ADR American Depositary Receipt  
 AG Stock Corporation  
 ASA Stock Corporation  
 GDR Global Depositary Receipt  
 KGaA Limited Partnership with shares  
 Ltd. Limited  
 NV Public Traded Company  
 NVDR Non Voting Depositary Receipt  
 PCL Public Company Limited  
 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.
- SA Stock Company  
 SAB de CV Public Traded Company  
 SE European Public Limited Liability Company  
 SpA Limited Share Company

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## Templeton NVIT International 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 Manement 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	\$ 703,469	\$ 4,650,278	\$ —	\$ 5,353,747
Air Freight & Logistics	—	1,052,716	—	1,052,716
Airlines	—	2,495,566	—	2,495,566
Auto Components	—	6,965,413	—	6,965,413
Automobiles	—	5,271,305	—	5,271,305
Banks	2,696,504	26,490,612	—	29,187,116
Beverages	—	4,562,979	—	4,562,979
Building Products	—	2,426,813	—	2,426,813
Capital Markets	—	3,965,010	—	3,965,010
Chemicals	—	8,199,975	—	8,199,975
Construction & Engineering	—	750,046	—	750,046
Construction Materials	—	5,253,741	—	5,253,741
Diversified Telecommunication Services	—	11,540,067	—	11,540,067
Electronic Equipment, Instruments & Components	—	2,095,882	—	2,095,882
Energy Equipment & Services	—	5,711,420	—	5,711,420
Food & Staples Retailing	—	2,141,357	—	2,141,357
Health Care Equipment & Supplies	1,534,503	1,305,581	—	2,840,084
Health Care Providers & Services	—	2,176,391	—	2,176,391

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## Templeton NVIT International Value Fund (Continued)

	Level 1	Level 2	Level 3	Total
<b>Assets: (continued)</b>				
Common Stocks (continued)				
Household Durables	\$ —	\$ 3,362,245	\$ —	\$ 3,362,245
Industrial Conglomerates	—	5,674,652	—	5,674,652
Insurance	—	14,163,189	—	14,163,189
Internet Software & Services	2,021,934	—	—	2,021,934
Life Sciences Tools & Services	—	2,077,234	—	2,077,234
Media	—	1,079,769	—	1,079,769
Metals & Mining	2,972,846	3,112,580	—	6,085,426
Multi-Utilities	—	2,245,046	—	2,245,046
Oil, Gas & Consumable Fuels	5,583,699	14,995,272	—	20,578,971
Pharmaceuticals	3,653,626	19,994,769	—	23,648,395
Real Estate Management & Development	—	2,180,704	—	2,180,704
Semiconductors & Semiconductor Equipment	—	5,611,553	—	5,611,553
Software	—	2,518,432	—	2,518,432
Specialty Retail	—	1,460,945	—	1,460,945
Technology Hardware, Storage & Peripherals	—	11,027,600	—	11,027,600
Wireless Telecommunication Services	—	7,335,213	—	7,335,213
<b>Total Common Stocks</b>	<b>\$ 19,166,581</b>	<b>\$ 193,894,355</b>	<b>\$ —</b>	<b>\$ 213,060,936</b>
Repurchase Agreements	\$ —	\$ 2,939,918	\$ —	\$ 2,939,918
<b>Total</b>	<b>\$ 19,166,581</b>	<b>\$ 196,834,273</b>	<b>\$ —</b>	<b>\$ 216,000,854</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.

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