

Statement of Investments

September 30, 2017 (Unaudited)

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

Common Stocks 94.9%		
	Shares	Value
Aerospace & Defense 2.8%		
Lockheed Martin Corp. (a)	10,298	\$ 3,195,366
Northrop Grumman Corp.	13,766	3,960,754
		<u>7,156,120</u>
Air Freight & Logistics 0.4%		
United Parcel Service, Inc., Class B	8,349	1,002,631
Banks 17.1%		
Bank of America Corp.	362,353	9,182,025
Citigroup, Inc.	130,465	9,490,024
JPMorgan Chase & Co.	107,494	10,266,752
KeyCorp	74,768	1,407,134
SunTrust Banks, Inc.	42,092	2,515,839
US Bancorp	67,452	3,614,753
Wells Fargo & Co.	121,435	6,697,140
		<u>43,173,667</u>
Beverages 1.9%		
Coca-Cola Co. (The)	27,126	1,220,941
Diageo plc	77,234	2,539,027
Dr Pepper Snapple Group, Inc.	12,220	1,081,104
		<u>4,841,072</u>
Capital Markets 3.5%		
Goldman Sachs Group, Inc. (The)	13,643	3,235,983
Invesco Ltd.	33,762	1,183,021
Morgan Stanley	90,572	4,362,853
		<u>8,781,857</u>
Chemicals 2.7%		
DowDuPont, Inc.	88,731	6,142,847
Praxair, Inc.	5,276	737,268
		<u>6,880,115</u>
Communications Equipment 0.7%		
Motorola Solutions, Inc.	21,429	1,818,679
Construction Materials 0.5%		
CRH plc	31,850	1,211,087
Containers & Packaging 0.5%		
International Paper Co. (a)	20,231	1,149,525
Diversified Telecommunication Services 1.6%		
BCE, Inc.	15,634	732,140
Verizon Communications, Inc.	67,677	3,349,335
		<u>4,081,475</u>
Electric Utilities 3.9%		
Exelon Corp.	35,638	1,342,484
FirstEnergy Corp.	69,539	2,143,887
NextEra Energy, Inc.	25,757	3,774,688
PG&E Corp.	39,580	2,695,002
		<u>9,956,061</u>
Electronic Equipment, Instruments & Components 0.2%		
CDW Corp.	7,483	493,878
Energy Equipment & Services 0.4%		
Halliburton Co.	22,370	1,029,691
Food & Staples Retailing 0.6%		
Kroger Co. (The)	80,107	1,606,947
Food Products 0.6%		
General Mills, Inc.	11,320	585,923
Kellogg Co.	14,700	916,839
		<u>1,502,762</u>
Health Care Equipment & Supplies 3.0%		
Becton Dickinson and Co. (a)	8,385	1,643,041

Common Stocks (continued)		
	Shares	Value
Health Care Equipment & Supplies (continued)		
Koninklijke Philips NV	106,720	\$ 4,414,073
Medtronic plc	7,570	588,719
Smith & Nephew plc	55,562	1,004,655
		<u>7,650,488</u>
Health Care Providers & Services 6.7%		
Aetna, Inc.	31,079	4,941,872
Anthem, Inc.	29,188	5,542,217
Cardinal Health, Inc.	6,670	446,356
McKesson Corp.	12,871	1,977,114
Quest Diagnostics, Inc.	14,959	1,400,761
UnitedHealth Group, Inc.	12,910	2,528,424
		<u>16,836,744</u>
Household Products 1.0%		
Procter & Gamble Co. (The)	26,307	2,393,411
Industrial Conglomerates 4.0%		
3M Co.	8,428	1,769,037
General Electric Co.	204,210	4,937,798
Honeywell International, Inc.	23,969	3,397,366
		<u>10,104,201</u>
Insurance 6.0%		
American International Group, Inc.	73,191	4,493,196
Brighthouse Financial, Inc. *	5,691	346,013
Marsh & McLennan Cos., Inc.	23,941	2,006,495
MetLife, Inc. (a)	76,043	3,950,434
Prudential Financial, Inc.	20,641	2,194,551
Travelers Cos., Inc. (The)	18,593	2,278,014
		<u>15,268,703</u>
Leisure Products 0.4%		
Mattel, Inc. (a)	67,634	1,046,974
Machinery 0.4%		
Pentair plc	15,850	1,077,166
Media 2.3%		
Comcast Corp., Class A	104,312	4,013,926
Publicis Groupe SA	25,597	1,786,981
		<u>5,800,907</u>
Multiline Retail 0.5%		
Dollar General Corp. (a)	14,919	1,209,185
Multi-Utilities 1.1%		
Public Service Enterprise Group, Inc.	57,368	2,653,270
Oil, Gas & Consumable Fuels 10.7%		
Chevron Corp.	38,479	4,521,282
Enbridge, Inc.	23,974	1,003,072
Hess Corp. (a)	52,557	2,464,398
Marathon Oil Corp.	130,600	1,770,936
Marathon Petroleum Corp.	35,135	1,970,371
Occidental Petroleum Corp.	46,982	3,016,714
Royal Dutch Shell plc, Class A, ADR-NL	57,010	3,453,666
Suncor Energy, Inc.	143,931	5,041,903
TOTAL SA, ADR-FR	72,106	3,859,113
		<u>27,101,455</u>
Personal Products 1.0%		
Unilever NV, NYRS-UK	43,343	2,558,971
Pharmaceuticals 7.9%		
AstraZeneca plc	71,750	4,783,298
Johnson & Johnson	10,346	1,345,083
Merck & Co., Inc.	77,145	4,939,594

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Statement of Investments (Continued)

September 30, 2017 (Unaudited)

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

Common Stocks (continued)		
	Shares	Value
Pharmaceuticals (continued)		
Pfizer, Inc.	252,028	\$ 8,997,400
		<u>20,065,375</u>
Professional Services 1.3%		
Equifax, Inc.	3,120	330,689
Experian plc	60,764	1,220,733
Nielsen Holdings plc	40,972	1,698,289
		<u>3,249,711</u>
Road & Rail 0.6%		
Union Pacific Corp.	12,070	1,399,758
Semiconductors & Semiconductor Equipment 2.0%		
QUALCOMM, Inc.	42,638	2,210,354
Taiwan Semiconductor Manufacturing Co. Ltd., ADR-TW (a)	75,087	2,819,517
		<u>5,029,871</u>
Software 5.2%		
Constellation Software, Inc.	1,670	911,109
Microsoft Corp.	65,577	4,884,831
Oracle Corp.	152,526	7,374,632
		<u>13,170,572</u>
Specialty Retail 0.5%		
Lowe's Cos., Inc.	15,980	1,277,441
Technology Hardware, Storage & Peripherals 1.6%		
Lenovo Group Ltd.	1,660,000	917,657
Samsung Electronics Co. Ltd., GDR-KR Reg. S (b)	2,709	3,071,909
		<u>3,989,566</u>
Tobacco 0.8%		
Altria Group, Inc.	15,146	960,559
Philip Morris International, Inc.	8,771	973,669
		<u>1,934,228</u>
Wireless Telecommunication Services 0.5%		
SK Telecom Co. Ltd., ADR-KR (a)	51,934	1,277,057
Total Common Stocks (cost \$201,530,317)		<u>239,780,621</u>

Short-Term Investment 2.6%		
	Shares	Value
Money Market Fund 2.6%		
Fidelity Investments Money Market Prime Money Market Portfolio - Institutional Class, 1.21%, (c)	6,704,764	6,707,446
Total Short-Term Investment (cost \$6,707,309)		<u>6,707,446</u>

Repurchase Agreement 0.3%		
	Principal Amount	Value
ML Pierce Fenner & Smith, Inc., 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$636,938, collateralized by U.S. Government Agency Securities, ranging from 1.48% - 4.00%, maturing 12/15/2039 - 09/20/2067; total market value \$649,619.	\$ 636,881	636,881

Repurchase Agreement (continued)	
	Value
Total Repurchase Agreement (cost \$636,881)	<u>\$ 636,881</u>
Total Investments (cost \$208,874,507) — 97.8%	247,124,948
Other assets in excess of liabilities — 2.2%	<u>5,540,445</u>
NET ASSETS — 100.0%	<u>\$ 252,665,393</u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan at September 30, 2017. The total value of securities on loan at September 30, 2017 was \$8,794,418, which was collateralized by cash used to purchase repurchase agreements with a total value of \$636,881 and by \$8,287,143 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.63% and maturity dates ranging from 10/05/2017 - 11/15/2046, a total value of \$8,924,024.

(b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at September 30, 2017 was \$3,071,909 which represents 1.22% of net assets.

(c) Represents 7-day effective yield as of September 30, 2017.

ADR	American Depositary Receipt
FR	France
GDR	Global Depositary Receipt
KR	South Korea
NL	Netherlands
NYRS	New York Registry 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.
TW	Taiwan
UK	United Kingdom

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Statement of Investments (Continued)

September 30, 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 Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

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

The following table provides a summary of the inputs used to value the Fund's net assets as of September 30, 2017. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 7,156,120	\$ —	\$ —	\$ 7,156,120
Air Freight & Logistics	1,002,631	—	—	1,002,631
Banks	43,173,667	—	—	43,173,667
Beverages	2,302,045	2,539,027	—	4,841,072
Capital Markets	8,781,857	—	—	8,781,857
Chemicals	6,880,115	—	—	6,880,115
Communications Equipment	1,818,679	—	—	1,818,679
Construction Materials	—	1,211,087	—	1,211,087
Containers & Packaging	1,149,525	—	—	1,149,525
Diversified Telecommunication Services	4,081,475	—	—	4,081,475
Electric Utilities	9,956,061	—	—	9,956,061
Electronic Equipment, Instruments & Components	493,878	—	—	493,878
Energy Equipment & Services	1,029,691	—	—	1,029,691
Food & Staples Retailing	1,606,947	—	—	1,606,947
Food Products	1,502,762	—	—	1,502,762
Health Care Equipment & Supplies	2,231,760	5,418,728	—	7,650,488
Health Care Providers & Services	16,836,744	—	—	16,836,744

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Statement of Investments (Continued)

September 30, 2017 (Unaudited)

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

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Household Products	\$ 2,393,411	\$ -	\$ -	\$ 2,393,411
Industrial Conglomerates	10,104,201	-	-	10,104,201
Insurance	15,268,703	-	-	15,268,703
Leisure Products	1,046,974	-	-	1,046,974
Machinery	1,077,166	-	-	1,077,166
Media	4,013,926	1,786,981	-	5,800,907
Multiline Retail	1,209,185	-	-	1,209,185
Multi-Utilities	2,653,270	-	-	2,653,270
Oil, Gas & Consumable Fuels	27,101,455	-	-	27,101,455
Personal Products	2,558,971	-	-	2,558,971
Pharmaceuticals	15,282,077	4,783,298	-	20,065,375
Professional Services	2,028,978	1,220,733	-	3,249,711
Road & Rail	1,399,758	-	-	1,399,758
Semiconductors & Semiconductor Equipment	5,029,871	-	-	5,029,871
Software	13,170,572	-	-	13,170,572
Specialty Retail	1,277,441	-	-	1,277,441
Technology Hardware, Storage & Peripherals	-	3,989,566	-	3,989,566
Tobacco	1,934,228	-	-	1,934,228
Wireless Telecommunication Services	1,277,057	-	-	1,277,057
Total Common Stocks	\$ 218,831,201	\$ 20,949,420	\$ -	\$ 239,780,621
Short-Term Investment	6,707,446	-	-	6,707,446
Repurchase Agreement	-	636,881	-	636,881
Total Assets	\$ 225,538,647	\$ 21,586,301	\$ -	\$ 247,124,948
Total	\$ 225,538,647	\$ 21,586,301	\$ -	\$ 247,124,948

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 September 30, 2017, there were no transfers into or out of Level 1, Level 2 or Level 3.

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