

Statement of Investments

March 31, 2017 (Unaudited)

NVIT International Index Fund

Common Stocks 98.9%			Common Stocks (continued)		
	Shares	Market Value		Shares	Market Value
AUSTRALIA 7.6%			AUSTRALIA (continued)		
Airlines 0.0% †			Health Care Providers & Services 0.1%		
Qantas Airways Ltd.	76,488	\$ 227,310	Healthscope Ltd.	246,944	\$ 428,142
Banks 2.7%			Ramsay Health Care Ltd.	21,554	1,150,601
Australia & New Zealand Banking Group Ltd.	443,644	10,771,975	Sonic Healthcare Ltd.	61,620	1,041,036
Bank of Queensland Ltd.	55,914	519,055			2,619,779
Bendigo & Adelaide Bank Ltd.	73,736	683,154	Hotels, Restaurants & Leisure 0.2%		
Commonwealth Bank of Australia	262,307	17,200,794	Aristocrat Leisure Ltd.	76,192	1,045,852
National Australia Bank Ltd.	402,794	10,256,087	Crown Resorts Ltd.	51,418	463,846
Westpac Banking Corp.	508,371	13,589,946	Domino's Pizza Enterprises Ltd.(a)	9,192	408,076
		53,021,011	Flight Centre Travel Group Ltd.	9,355	206,359
Beverages 0.1%			Tabcorp Holdings Ltd.	113,718	412,667
Coca-Cola Amatil Ltd.	85,786	709,242	Tatts Group Ltd.	216,985	734,233
Treasury Wine Estates Ltd.	115,094	1,075,165			3,271,033
		1,784,407	Insurance 0.3%		
Biotechnology 0.3%			Insurance Australia Group Ltd.	352,551	1,629,010
CSL Ltd.	69,852	6,688,038	Medibank Pvt Ltd.	412,812	889,152
Capital Markets 0.2%			QBE Insurance Group Ltd.	214,225	2,109,010
ASX Ltd.	28,805	1,110,872	Suncorp Group Ltd.	193,504	1,952,745
Macquarie Group Ltd.	47,134	3,247,377			6,579,917
		4,358,249	IT Services 0.0% †		
Chemicals 0.1%			Computershare Ltd.	74,854	803,922
Incitec Pivot Ltd.	271,124	778,383	Media 0.0% †		
Orica Ltd.	60,423	812,159	REA Group Ltd.	7,549	342,333
		1,590,542	Metals & Mining 1.0%		
Commercial Services & Supplies 0.1%			Alumina Ltd.	399,026	545,953
Brambles Ltd.	239,816	1,712,634	BHP Billiton Ltd.	485,343	8,826,529
Construction & Engineering 0.0% †			BHP Billiton plc	324,213	5,000,635
CIMIC Group Ltd.	16,883	463,247	Fortescue Metals Group Ltd.	228,481	1,088,292
Construction Materials 0.0% †			Newcrest Mining Ltd.	116,181	1,980,361
Boral Ltd.	173,900	775,279	South32 Ltd.	835,795	1,761,991
Containers & Packaging 0.1%					19,203,761
Amcor Ltd.	175,193	2,015,137	Multiline Retail 0.0% †		
Diversified Financial Services 0.1%			Harvey Norman Holdings Ltd.(a)	77,058	266,528
AMP Ltd.	460,837	1,823,128	Multi-Utilities 0.1%		
Challenger Ltd.	89,162	854,572	AGL Energy Ltd.	102,423	2,063,116
		2,677,700	DUET Group	351,605	749,305
Diversified Telecommunication Services 0.1%					2,812,421
Telstra Corp. Ltd.	649,098	2,309,723	Oil, Gas & Consumable Fuels 0.4%		
TPG Telecom Ltd.(a)	56,512	300,862	Caltex Australia Ltd.	41,816	942,181
Vocus Group Ltd.(a)	74,657	246,348	Oil Search Ltd.	207,648	1,144,857
		2,856,933	Origin Energy Ltd.*	271,331	1,459,540
Electric Utilities 0.0% †			Santos Ltd.*	280,735	814,670
AusNet Services	298,585	384,363	Woodside Petroleum Ltd.	116,567	2,855,702
Equity Real Estate Investment Trusts (REITs) 0.6%					7,216,950
BGP HOLDINGS BENEFICIAL* (b)(c)	848,508	0	Professional Services 0.0% †		
Dexus Property Group	149,624	1,116,732	SEEK Ltd.	50,544	614,511
Goodman Group	267,758	1,583,088	Real Estate Management & Development 0.1%		
GPT Group (The)	274,717	1,081,190	LendLease Group	80,136	953,093
Mirvac Group	550,694	921,322	Road & Rail 0.1%		
Scentre Group	817,304	2,679,395	Aurizon Holdings Ltd.	290,881	1,166,412
Stockland	382,966	1,358,017	Transportation Infrastructure 0.2%		
Vicinity Centres	515,112	1,114,199	Sydney Airport	162,542	840,468
Westfield Corp.	309,449	2,099,162	Transurban Group	315,360	2,811,088
		11,953,105			3,651,556
Food & Staples Retailing 0.5%					151,928,715
Wesfarmers Ltd.	169,475	5,834,675	AUSTRIA 0.2%		
Woolworths Ltd.	196,295	3,974,189	Banks 0.1%		
		9,808,864	Erste Group Bank AG	45,827	1,492,214
Gas Utilities 0.1%			Raiffeisen Bank International AG*	14,955	337,261
APA Group	174,347	1,193,285			1,829,475
Health Care Equipment & Supplies 0.1%			Equity Real Estate Investment Trusts (REITs) 0.0% †		
Cochlear Ltd.	8,871	916,395	Immoeast AG* (b)(c)	51,561	0
			Machinery 0.0% †		
			ANDRITZ AG(a)	11,606	580,454

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
AUSTRIA (continued)		
Metals & Mining 0.0%†		
voestalpine AG	18,546	\$ 729,384
Oil, Gas & Consumable Fuels 0.1%		
OMV AG	23,523	927,025
		<u>4,066,338</u>
BELGIUM 1.2%		
Banks 0.1%		
KBC Group NV	38,558	2,556,124
Beverages 0.7%		
Anheuser-Busch InBev SA/NV	116,964	12,816,361
Chemicals 0.1%		
Solvay SA	11,157	1,361,269
Umicore SA	14,160	806,399
		<u>2,167,668</u>
Diversified Financial Services 0.1%		
Groupe Bruxelles Lambert SA	12,039	1,092,578
Diversified Telecommunication Services 0.0%†		
Proximus SADP	22,862	716,427
Food & Staples Retailing 0.0%†		
Colruyt SA	10,767	528,770
Insurance 0.1%		
Ageas	27,374	1,068,974
Media 0.0%†		
Telenet Group Holding NV*	7,846	466,406
Pharmaceuticals 0.1%		
UCB SA	19,411	1,505,677
		<u>22,918,985</u>
CHILE 0.0%†		
Metals & Mining 0.0%†		
Antofagasta plc	64,387	672,242
CHINA 0.1%		
Banks 0.1%		
BOC Hong Kong Holdings Ltd.	560,500	2,290,944
Machinery 0.0%†		
Yangzijiang Shipbuilding Holdings Ltd.	269,200	217,338
		<u>2,508,282</u>
DENMARK 1.6%		
Banks 0.2%		
Danske Bank A/S	107,004	3,648,400
Beverages 0.1%		
Carlsberg A/S, Class B	16,258	1,501,306
Biotechnology 0.1%		
Genmab A/S*	8,656	1,665,672
Chemicals 0.1%		
Chr Hansen Holding A/S	15,073	966,893
Novozymes A/S, Class B	35,312	1,399,048
		<u>2,365,941</u>
Commercial Services & Supplies 0.1%		
ISS A/S	25,328	957,519
Diversified Telecommunication Services 0.0%†		
TDC A/S	117,189	603,555
Electric Utilities 0.0%†		
DONG Energy A/S Reg. S(d)	22,731	875,340
Electrical Equipment 0.1%		
Vestas Wind Systems A/S	33,630	2,735,473

Common Stocks (continued)		
	Shares	Market Value
DENMARK (continued)		
Health Care Equipment & Supplies 0.1%		
Coloplast A/S, Class B	18,589	\$ 1,451,718
William Demant Holding A/S*	16,745	349,918
		<u>1,801,636</u>
Insurance 0.0%†		
Tryg A/S	17,914	324,802
Marine 0.1%		
AP Moller - Maersk A/S, Class A	578	931,504
AP Moller - Maersk A/S, Class B	1,005	1,664,614
		<u>2,596,118</u>
Pharmaceuticals 0.5%		
Novo Nordisk A/S, Class B	289,878	9,954,102
Road & Rail 0.1%		
DSV A/S	27,553	1,425,128
Textiles, Apparel & Luxury Goods 0.1%		
Pandora A/S	17,405	1,926,356
		<u>32,381,348</u>
FINLAND 1.0%		
Auto Components 0.0%†		
Nokian Renkaat OYJ	17,325	723,105
Communications Equipment 0.2%		
Nokia OYJ	884,781	4,755,559
Diversified Telecommunication Services 0.0%†		
Elisa OYJ(a)	21,163	748,135
Electric Utilities 0.1%		
Fortum OYJ(a)	68,377	1,082,275
Insurance 0.2%		
Sampo OYJ, Class A	68,461	3,248,527
Machinery 0.2%		
Kone OYJ, Class B	51,011	2,240,831
Metso OYJ	17,850	540,164
Wartsila OYJ Abp	22,708	1,214,037
		<u>3,995,032</u>
Oil, Gas & Consumable Fuels 0.0%†		
Neste OYJ(a)	20,563	804,072
Paper & Forest Products 0.2%		
Stora Enso OYJ, Class R	86,076	1,017,780
UPM-Kymmene OYJ	81,229	1,907,182
		<u>2,924,962</u>
Pharmaceuticals 0.1%		
Orion OYJ, Class B	15,592	813,346
		<u>19,095,013</u>
FRANCE 9.8%		
Aerospace & Defense 0.7%		
Airbus SE	87,527	6,674,963
Dassault Aviation SA	350	444,489
Safran SA	48,012	3,583,325
Thales SA	16,606	1,604,076
Zodiac Aerospace	31,273	781,715
		<u>13,088,568</u>
Air Freight & Logistics 0.0%†		
Bolloré SA	122,092	472,577
Auto Components 0.3%		
Cie Generale des Etablissements Michelin	27,599	3,353,771
Valeo SA	36,937	2,457,113
		<u>5,810,884</u>

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT International Index Fund (Continued)

Common Stocks (continued)			Common Stocks (continued)		
	Shares	Market Value		Shares	Market Value
FRANCE (continued)			FRANCE (continued)		
Automobiles 0.2%			Food Products 0.3%		
Peugeot SA	73,023	\$ 1,467,579	Danone SA	90,614	\$ 6,164,013
Renault SA	28,873	2,508,264	Health Care Equipment & Supplies 0.2%		
		3,975,843	Essilor International SA	31,578	3,833,921
Banks 1.0%			Hotels, Restaurants & Leisure 0.1%		
BNP Paribas SA	160,818	10,701,484	Accor SA	26,443	1,099,874
Credit Agricole SA	172,246	2,328,193	Sodexo SA	14,405	1,692,536
Natixis SA	134,809	829,906			2,792,410
Societe Generale SA	117,914	5,974,152	Household Durables 0.0%†		
		19,833,735	SEB SA	3,461	483,422
Beverages 0.2%			Insurance 0.5%		
Pernod Ricard SA	32,671	3,862,391	AXA SA	292,346	7,552,990
Remy Cointreau SA	3,751	366,962	CNP Assurances	28,869	587,064
		4,229,353	SCOR SE	25,401	959,981
Building Products 0.2%					9,100,035
Cie de Saint-Gobain	76,675	3,933,952	IT Services 0.2%		
Chemicals 0.4%			Atos SE	13,484	1,666,361
Air Liquide SA	58,473	6,676,373	Capgemini SA	24,612	2,271,827
Arkema SA	10,345	1,018,370			3,938,188
		7,694,743	Machinery 0.0%†		
Commercial Services & Supplies 0.1%			Alstom SA*	22,823	681,355
Edenred	33,858	799,126	Media 0.2%		
Societe BIC SA	4,559	567,987	Eutelsat Communications SA	25,418	566,505
		1,367,113	JCDecaux SA	11,513	404,367
Construction & Engineering 0.4%			Lagardere SCA	17,990	529,181
Bouygues SA	30,191	1,227,109	Publicis Groupe SA	29,159	2,035,888
Eiffage SA	8,578	671,309			3,555,941
Vinci SA(a)	77,519	6,155,678	Multi-Utilities 0.3%		
		8,054,096	Engie SA	244,583	3,456,355
Construction Materials 0.0%†			Suez	52,488	828,369
Imerys SA	6,021	510,653	Veolia Environnement SA	73,401	1,376,406
Diversified Financial Services 0.1%					5,661,130
Eurazeo SA	5,572	366,577	Oil, Gas & Consumable Fuels 0.9%		
Wendel SA	4,583	580,333	TOTAL SA(a)	346,225	17,506,317
		946,910	Personal Products 0.4%		
Diversified Telecommunication Services 0.5%			L'Oreal SA	38,082	7,324,602
Iliad SA	3,926	876,802	Pharmaceuticals 0.8%		
Orange SA	305,339	4,740,566	Sanofi	176,590	15,962,904
SFR Group SA*	12,548	394,061	Professional Services 0.0%†		
Vivendi SA	157,772	3,060,563	Bureau Veritas SA	41,457	873,854
		9,071,992	Software 0.1%		
Electric Utilities 0.0%†			Dassault Systemes SE	18,813	1,627,170
Electricite de France SA	56,904	478,130	Textiles, Apparel & Luxury Goods 0.8%		
Electrical Equipment 0.4%			Christian Dior SE	8,159	1,893,926
Legrand SA	41,039	2,470,449	Hermes International	4,041	1,912,948
Schneider Electric SE	84,361	6,197,897	Kering	11,732	3,032,311
		8,668,346	LVMH Moet Hennessy Louis Vuitton SE(a)	42,167	9,267,988
Electronic Equipment, Instruments & Components 0.0%†					16,107,173
Ingenico Group SA	8,470	798,859	Trading Companies & Distributors 0.0%†		
Equity Real Estate Investment Trusts (REITs) 0.3%			Rexel SA	45,654	827,142
Fonciere Des Regions	5,778	481,724	Transportation Infrastructure 0.1%		
Gecina SA	6,160	835,227	Aeroports de Paris	4,585	566,457
ICADE	5,485	401,228	Groupe Eurotunnel SE REG	72,423	727,992
Klepierre	34,638	1,345,706			1,294,449
Unibail-Rodamco SE	15,192	3,542,330			195,701,918
		6,606,215	GERMANY 9.2%		
Food & Staples Retailing 0.1%			Air Freight & Logistics 0.3%		
Carrefour SA	87,724	2,066,879	Deutsche Post AG REG	148,967	5,098,178
Casino Guichard Perrachon SA	6,784	379,044			
		2,445,923			

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Statement of Investments (Continued)

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NVIT International Index Fund (Continued)

Common Stocks (continued)			Common Stocks (continued)		
	Shares	Market Value		Shares	Market Value
GERMANY (continued)			GERMANY (continued)		
Airlines 0.0%†			Insurance (continued)		
Deutsche Lufthansa AG REG	36,043	\$ 584,721	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen REG	24,558	\$ 4,807,285
Auto Components 0.2%					18,826,799
Continental AG	16,811	3,685,817	Internet & Direct Marketing Retail 0.0%†		
Schaeffler AG (Preference)	24,868	436,853	Zalando SE Reg. S*(a)(d)	13,095	529,264
		4,122,670	Internet Software & Services 0.0%†		
Automobiles 1.1%			United Internet AG REG	18,652	825,009
Bayerische Motoren Werke AG	49,634	4,528,697	Machinery 0.1%		
Bayerische Motoren Werke AG (Preference)	8,186	643,907	GEA Group AG	27,161	1,153,894
Daimler AG REG	146,005	10,775,100	MAN SE	5,372	553,732
Porsche Automobil Holding SE (Preference)	23,277	1,268,328			1,707,626
Volkswagen AG	5,321	795,006	Media 0.1%		
Volkswagen AG (Preference)	28,623	4,172,679	Axel Springer SE	7,382	407,481
		22,183,717	ProSiebenSat.1 Media SE	36,024	1,595,168
Banks 0.1%					2,002,649
Commerzbank AG	162,615	1,473,343	Metals & Mining 0.1%		
Capital Markets 0.3%			thyssenkrupp AG	56,628	1,387,257
Deutsche Bank AG REG(a)	204,913	3,522,661	Multi-Utilities 0.2%		
Deutsche Boerse AG*	29,106	2,667,170	E.ON SE	337,841	2,685,873
		6,189,831	Innogy SE Reg. S* (d)	21,245	800,671
Chemicals 1.2%			RWE AG*	73,658	1,220,658
BASF SE	139,584	13,820,727			4,707,202
Covestro AG Reg. S(d)	10,618	817,997	Personal Products 0.1%		
Evonik Industries AG	25,493	830,931	Beiersdorf AG	15,930	1,507,441
FUCHS PETROLUB SE (Preference)	11,312	551,459	Pharmaceuticals 0.8%		
K+S AG REG(a)	29,850	693,834	Bayer AG REG	125,735	14,486,373
LANXESS AG	13,456	902,663	Merck KGaA	19,981	2,276,900
Linde AG	28,691	4,780,523			16,763,273
Symrise AG	18,800	1,250,227	Real Estate Management & Development 0.2%		
		23,648,361	Deutsche Wohnen AG	53,020	1,746,028
Construction & Engineering 0.0%†			Vonovia SE	70,472	2,482,861
HOCHTIEF AG	3,115	514,778			4,228,889
Construction Materials 0.1%			Semiconductors & Semiconductor Equipment 0.2%		
HeidelbergCement AG	22,810	2,136,114	Infinion Technologies AG	171,538	3,510,925
Diversified Telecommunication Services 0.5%			Software 0.7%		
Deutsche Telekom AG REG	502,548	8,805,965	SAP SE	149,443	14,661,552
Telefonica Deutschland Holding AG	110,645	548,555	Textiles, Apparel & Luxury Goods 0.3%		
		9,354,520	adidas AG(a)	28,855	5,489,146
Electrical Equipment 0.0%†			HUGO BOSS AG	9,038	659,082
OSRAM Licht AG	14,008	878,460			6,148,228
Food & Staples Retailing 0.0%†			Trading Companies & Distributors 0.1%		
METRO AG	26,971	861,793	Brenntag AG	23,158	1,297,930
Health Care Providers & Services 0.4%			Transportation Infrastructure 0.0%†		
Fresenius Medical Care AG & Co. KGaA	32,127	2,708,999	Fraport AG Frankfurt Airport Services Worldwide	5,662	400,351
Fresenius SE & Co. KgaA	62,527	5,024,419			185,549,702
		7,733,418	HONG KONG 3.3%		
Hotels, Restaurants & Leisure 0.1%			Airlines 0.0%†		
TUI AG	73,451	1,017,169	Cathay Pacific Airways Ltd.	158,000	229,375
Household Products 0.3%			Banks 0.2%		
Henkel AG & Co. KgaA	16,221	1,803,906	Bank of East Asia Ltd. (The)	191,340	791,639
Henkel AG & Co. KgaA (Preference)	27,323	3,502,130	Hang Seng Bank Ltd.	116,000	2,353,231
		5,306,036			3,144,870
Industrial Conglomerates 0.8%			Capital Markets 0.2%		
Siemens AG REG	116,390	15,942,198	Hong Kong Exchanges & Clearing Ltd.	176,900	4,463,887
Insurance 0.9%			Diversified Financial Services 0.0%†		
Allianz SE REG	69,838	12,951,201	First Pacific Co. Ltd.	341,750	248,399
Hannover Rueck SE	9,271	1,068,313	Diversified Telecommunication Services 0.1%		
			HKT Trust & HKT Ltd.	585,220	754,572

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NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
HONG KONG (continued)		
Diversified Telecommunication Services (continued)		
PCCW Ltd.	681,000	\$ 401,738
		<u>1,156,310</u>
Electric Utilities 0.3%		
Cheung Kong Infrastructure Holdings Ltd.	103,000	808,885
CLP Holdings Ltd.	254,500	2,664,228
HK Electric Investments & HK Electric Investments Ltd.(d)	394,500	363,585
Power Assets Holdings Ltd.	209,500	1,807,109
		<u>5,643,807</u>
Equity Real Estate Investment Trusts (REITs) 0.1%		
Link REIT	330,500	2,316,393
Food Products 0.1%		
WH Group Ltd. Reg. S(d)	1,235,000	1,064,966
Gas Utilities 0.1%		
Hong Kong & China Gas Co. Ltd.	1,178,023	2,356,878
Hotels, Restaurants & Leisure 0.2%		
Galaxy Entertainment Group Ltd.	358,000	1,960,822
Melco Crown Entertainment Ltd., ADR	28,505	528,483
Sands China Ltd.	379,100	1,757,353
Shangri-La Asia Ltd.	162,833	237,112
SJM Holdings Ltd.	263,000	214,057
		<u>4,697,827</u>
Household Durables 0.0% †		
Techtronic Industries Co. Ltd.	202,000	817,753
Industrial Conglomerates 0.5%		
CK Hutchison Holdings Ltd.	414,516	5,103,493
Jardine Matheson Holdings Ltd.	38,200	2,415,768
Jardine Strategic Holdings Ltd.	34,200	1,430,073
NWS Holdings Ltd.	248,836	454,309
		<u>9,403,643</u>
Insurance 0.6%		
AIA Group Ltd.	1,828,600	11,542,045
Real Estate Management & Development 0.8%		
Cheung Kong Property Holdings Ltd.	407,516	2,749,033
Hang Lung Group Ltd.	135,000	575,829
Hang Lung Properties Ltd.	314,000	816,297
Henderson Land Development Co. Ltd.	162,950	1,010,389
Hongkong Land Holdings Ltd.	176,200	1,340,882
Hysan Development Co. Ltd.	102,000	462,759
Kerry Properties Ltd.	94,500	327,788
New World Development Co. Ltd.	836,926	1,031,240
Sino Land Co. Ltd.	465,000	815,445
Sun Hung Kai Properties Ltd.	224,000	3,292,858
Swire Pacific Ltd., Class A	85,000	849,599
Swire Properties Ltd.	174,000	557,665
Wharf Holdings Ltd. (The)	206,500	1,774,668
Wheelock & Co. Ltd.	129,000	1,020,429
		<u>16,624,881</u>
Road & Rail 0.1%		
MTR Corp. Ltd.	233,000	1,309,091
Semiconductors & Semiconductor Equipment 0.0% †		
ASM Pacific Technology Ltd.	31,900	433,963
Textiles, Apparel & Luxury Goods 0.0% †		
Li & Fung Ltd.	963,600	418,049
Yue Yuen Industrial Holdings Ltd.	104,500	410,648
		<u>828,697</u>
Transportation Infrastructure 0.0% †		
Hutchison Port Holdings Trust, Class U(a)	871,100	358,650
		<u>66,641,435</u>

Common Stocks (continued)		
	Shares	Market Value
IRELAND 0.6%		
Airlines 0.0% †		
Ryanair Holdings plc*	5,286	\$ 81,897
Banks 0.1%		
Bank of Ireland*	4,204,301	1,051,718
Construction Materials 0.3%		
CRH plc	127,217	4,483,017
James Hardie Industries plc, CDI	66,590	1,046,219
		<u>5,529,236</u>
Food Products 0.1%		
Kerry Group plc, Class A	24,695	1,941,599
Hotels, Restaurants & Leisure 0.1%		
Paddy Power Betfair plc	12,297	1,322,363
Trading Companies & Distributors 0.0% †		
AerCap Holdings NV*	22,400	1,029,728
		<u>10,956,541</u>
ISRAEL 0.6%		
Aerospace & Defense 0.0% †		
Elbit Systems Ltd.	3,604	412,236
Banks 0.1%		
Bank Hapoalim BM	155,166	945,610
Bank Leumi Le-Israel BM*	220,099	971,690
Mizrahi Tefahot Bank Ltd.	24,156	409,436
		<u>2,326,736</u>
Chemicals 0.1%		
Frutarom Industries Ltd.	5,872	328,181
Israel Chemicals Ltd.	74,090	314,204
		<u>642,385</u>
Diversified Telecommunication Services 0.0% †		
Bezeq The Israeli Telecommunication Corp. Ltd.	301,597	541,650
Pharmaceuticals 0.2%		
Teva Pharmaceutical Industries Ltd., ADR	141,518	4,541,313
Real Estate Management & Development 0.0% †		
Azrieli Group Ltd.	7,195	382,339
Software 0.2%		
Check Point Software Technologies Ltd.*	19,651	2,017,372
Nice Ltd.	9,226	626,318
		<u>2,643,690</u>
		<u>11,490,349</u>
ITALY 1.9%		
Aerospace & Defense 0.0% †		
Leonardo SpA	55,288	784,012
Automobiles 0.1%		
Ferrari NV	18,586	1,385,238
Banks 0.6%		
Intesa Sanpaolo SpA	2,101,182	5,688,630
Mediobanca SpA	87,700	790,729
UniCredit SpA*	288,777	4,451,590
		<u>10,930,949</u>
Diversified Telecommunication Services 0.1%		
Telecom Italia SpA*	2,650,022	2,234,285
Electric Utilities 0.3%		
Enel SpA	1,170,475	5,507,630
Terna Rete Elettrica Nazionale SpA	231,927	1,149,771
		<u>6,657,401</u>
Electrical Equipment 0.0% †		
Prysmian SpA	29,361	776,228

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
ITALY (continued)		
Energy Equipment & Services 0.0%†		
Saipem SpA* (a)	967,932	\$ 439,634
Insurance 0.2%		
Assicurazioni Generali SpA	172,351	2,734,545
Poste Italiane SpA Reg. S(d)	78,266	521,317
UnipolSai Assicurazioni SpA	190,666	421,166
		<u>3,677,028</u>
Oil, Gas & Consumable Fuels 0.4%		
Eni SpA	384,613	6,297,381
Snam SpA	382,553	1,653,370
		<u>7,950,751</u>
Textiles, Apparel & Luxury Goods 0.1%		
Luxottica Group SpA	25,782	1,422,818
Transportation Infrastructure 0.1%		
Atlantia SpA	61,170	1,577,949
		<u>37,836,293</u>
JAPAN 23.2%		
Air Freight & Logistics 0.1%		
Yamato Holdings Co. Ltd.	54,500	1,142,007
Airlines 0.1%		
ANA Holdings, Inc.	173,000	529,121
Japan Airlines Co. Ltd.	18,386	583,755
		<u>1,112,876</u>
Auto Components 0.8%		
Aisin Seiki Co. Ltd.	29,400	1,448,013
Bridgestone Corp.	97,100	3,941,596
Denso Corp.	70,600	3,115,022
Koito Manufacturing Co. Ltd.	16,600	865,166
NGK Spark Plug Co. Ltd.	28,000	642,080
NOK Corp.	13,900	324,669
Stanley Electric Co. Ltd.	23,600	674,707
Sumitomo Electric Industries Ltd.	116,800	1,941,610
Sumitomo Rubber Industries Ltd.	26,000	443,614
Toyoda Gosei Co. Ltd.	8,700	221,894
Toyota Industries Corp.	25,600	1,273,475
Yokohama Rubber Co. Ltd. (The)	19,500	382,178
		<u>15,274,024</u>
Automobiles 2.1%		
Honda Motor Co. Ltd.	245,700	7,417,448
Isuzu Motors Ltd.	84,600	1,120,467
Mazda Motor Corp.	85,780	1,238,225
Mitsubishi Motors Corp.	109,899	659,260
Nissan Motor Co. Ltd.	361,600	3,486,686
Subaru Corp.	93,700	3,436,756
Suzuki Motor Corp.	52,400	2,176,367
Toyota Motor Corp.	398,094	21,607,685
Yamaha Motor Co. Ltd.	44,200	1,064,192
		<u>42,207,086</u>
Banks 1.9%		
Aozora Bank Ltd.	171,000	631,284
Bank of Kyoto Ltd. (The)	51,000	372,253
Chiba Bank Ltd. (The)	114,000	733,552
Chugoku Bank Ltd. (The)	29,600	432,002
Concordia Financial Group Ltd.	188,200	872,515
Fukuoka Financial Group, Inc.	107,000	464,779
Hachijuni Bank Ltd. (The)	59,000	332,915
Hiroshima Bank Ltd. (The)	84,000	357,271
Japan Post Bank Co. Ltd.	55,100	684,115
Kyushu Financial Group, Inc.	49,700	304,403
Mebuki Financial Group, Inc.	143,700	574,227
Mitsubishi UFJ Financial Group, Inc.	1,935,567	12,192,462
Mizuho Financial Group, Inc.	3,627,524	6,658,600
Resona Holdings, Inc.	341,200	1,834,249

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Banks (continued)		
Seven Bank Ltd.(a)	91,900	\$ 300,956
Shinsei Bank Ltd.	244,000	449,600
Shizuoka Bank Ltd. (The)	82,000	668,702
Sumitomo Mitsui Financial Group, Inc.	202,953	7,387,239
Sumitomo Mitsui Trust Holdings, Inc.	50,540	1,751,308
Suruga Bank Ltd.	25,000	527,682
Yamaguchi Financial Group, Inc.	26,000	282,041
		<u>37,812,155</u>
Beverages 0.3%		
Asahi Group Holdings Ltd.	58,300	2,207,489
Coca-Cola Bottlers Japan, Inc.	18,900	610,659
Kirin Holdings Co. Ltd.	121,400	2,296,443
Suntory Beverage & Food Ltd.	20,700	874,477
		<u>5,989,068</u>
Building Products 0.3%		
Asahi Glass Co. Ltd.	160,000	1,298,172
Daikin Industries Ltd.	35,600	3,589,841
LIXIL Group Corp.	39,900	1,014,085
TOTO Ltd.	21,500	813,328
		<u>6,715,426</u>
Capital Markets 0.3%		
Daiwa Securities Group, Inc.	252,400	1,540,014
Japan Exchange Group, Inc.	82,100	1,171,099
Nomura Holdings, Inc.	557,700	3,452,353
SBI Holdings, Inc.	26,790	374,335
		<u>6,537,801</u>
Chemicals 1.1%		
Air Water, Inc.	22,000	406,774
Asahi Kasei Corp.	194,000	1,884,987
Daicel Corp.	46,800	565,133
Hitachi Chemical Co. Ltd.	14,100	391,678
JSR Corp.	31,000	524,521
Kaneka Corp.	44,000	329,085
Kansai Paint Co. Ltd.	29,700	633,838
Kuraray Co. Ltd.	51,100	777,364
Mitsubishi Chemical Holdings Corp.	211,300	1,640,518
Mitsubishi Gas Chemical Co., Inc.	27,200	566,532
Mitsui Chemicals, Inc.	142,000	703,505
Nippon Paint Holdings Co. Ltd.	25,400	887,139
Nissan Chemical Industries Ltd.	18,900	551,351
Nitto Denko Corp.	25,300	1,957,208
Shin-Etsu Chemical Co. Ltd.	59,700	5,189,085
Sumitomo Chemical Co. Ltd.	235,000	1,316,260
Taiyo Nippon Sanso Corp.	20,000	234,116
Teijin Ltd.	27,000	509,826
Toray Industries, Inc.	221,000	1,966,918
		<u>21,035,838</u>
Commercial Services & Supplies 0.2%		
Dai Nippon Printing Co. Ltd.	86,000	930,638
Park24 Co. Ltd.	14,900	391,486
Secom Co. Ltd.	31,700	2,277,880
Sohgo Security Services Co. Ltd.	10,900	408,288
Toppan Printing Co. Ltd.	82,000	838,134
		<u>4,846,426</u>
Construction & Engineering 0.2%		
JGC Corp.	31,000	539,880
Kajima Corp.	139,000	909,207
Obayashi Corp.	96,600	905,799
Shimizu Corp.	84,000	754,306
Taisei Corp.	145,000	1,060,404
		<u>4,169,596</u>
Construction Materials 0.0%†		
Taiheiyō Cement Corp.	192,000	644,292

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Consumer Finance 0.1%		
Acom Co. Ltd.*	59,900	\$ 239,764
AEON Financial Service Co. Ltd.(a)	14,600	275,677
Credit Saison Co. Ltd.	20,800	372,756
		<u>888,197</u>
Containers & Packaging 0.0%†		
Toyo Seikan Group Holdings Ltd.	26,000	423,086
Diversified Consumer Services 0.0%†		
Benesse Holdings, Inc.(a)	11,400	356,844
Diversified Financial Services 0.2%		
Mitsubishi UFJ Lease & Finance Co. Ltd.	69,700	348,320
ORIX Corp.	203,200	3,016,004
		<u>3,364,324</u>
Diversified Telecommunication Services 0.2%		
Nippon Telegraph & Telephone Corp.	106,028	4,533,049
Electric Utilities 0.3%		
Chubu Electric Power Co., Inc.	98,900	1,328,519
Chugoku Electric Power Co., Inc. (The)	43,000	477,074
Hokuriku Electric Power Co.(a)	26,300	255,841
Kansai Electric Power Co., Inc. (The)	109,300	1,344,905
Kyushu Electric Power Co., Inc.(a)	56,700	605,898
Tohoku Electric Power Co., Inc.	69,800	948,148
Tokyo Electric Power Co. Holdings, Inc.*	220,900	865,882
		<u>5,826,267</u>
Electrical Equipment 0.4%		
Fuji Electric Co. Ltd.	75,000	446,634
Mabuchi Motor Co. Ltd.	8,000	451,590
Mitsubishi Electric Corp.	296,400	4,270,620
Nidec Corp.	36,700	3,505,018
		<u>8,673,862</u>
Electronic Equipment, Instruments & Components 1.2%		
Alps Electric Co. Ltd.	29,600	839,300
Hamamatsu Photonics KK	21,700	626,318
Hirose Electric Co. Ltd.	4,790	663,605
Hitachi High-Technologies Corp.	11,200	457,516
Hitachi Ltd.	742,000	4,028,875
Keyence Corp.	14,622	5,865,949
Kyocera Corp.	49,300	2,754,262
Murata Manufacturing Co. Ltd.	29,400	4,188,488
Nippon Electric Glass Co. Ltd.	70,500	427,067
Omron Corp.	30,400	1,335,740
Shimadzu Corp.	39,000	620,676
TDK Corp.	18,600	1,181,006
Yaskawa Electric Corp.(a)	35,700	718,938
Yokogawa Electric Corp.	35,100	553,556
		<u>24,261,296</u>
Equity Real Estate Investment Trusts (REITs) 0.3%		
Daiwa House REIT Investment Corp.	208	541,668
Japan Prime Realty Investment Corp.	130	504,314
Japan Real Estate Investment Corp.	195	1,035,156
Japan Retail Fund Investment Corp.	402	789,021
Nippon Building Fund, Inc.	219	1,200,535
Nippon Prologis REIT, Inc.	249	539,754
Nomura Real Estate Master Fund, Inc.	617	959,624
United Urban Investment Corp.	451	693,314
		<u>6,263,386</u>
Food & Staples Retailing 0.4%		
Aeon Co. Ltd.	97,500	1,427,649
FamilyMart UNY Holdings Co. Ltd.	12,500	745,838
Lawson, Inc.	7,700	523,567
Seven & i Holdings Co. Ltd.	114,900	4,513,690

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Food & Staples Retailing (continued)		
Sundrug Co. Ltd.	11,000	\$ 370,093
Tsuruha Holdings, Inc.	5,500	510,123
		<u>8,090,960</u>
Food Products 0.4%		
Ajinomoto Co., Inc.	84,000	1,662,086
Calbee, Inc.(a)	12,400	423,536
Kikkoman Corp.	23,000	687,392
MEIJI Holdings Co. Ltd.	17,080	1,425,230
NH Foods Ltd.	27,000	725,342
Nisshin Seifun Group, Inc.	31,723	474,259
Nissin Foods Holdings Co. Ltd.	7,300	405,548
Toyo Suisan Kaisha Ltd.	14,400	537,226
Yakult Honsha Co. Ltd.	13,600	756,903
Yamazaki Baking Co. Ltd.	22,000	452,971
		<u>7,550,493</u>
Gas Utilities 0.1%		
Osaka Gas Co. Ltd.	286,000	1,090,513
Toho Gas Co. Ltd.	45,000	319,170
Tokyo Gas Co. Ltd.	305,000	1,392,966
		<u>2,802,649</u>
Health Care Equipment & Supplies 0.4%		
CYBERDYNE, Inc.* (a)	15,100	216,988
Hoya Corp.	59,800	2,888,985
Olympus Corp.	43,900	1,694,390
Sysmex Corp.	23,600	1,435,853
Terumo Corp.	49,700	1,727,722
		<u>7,963,938</u>
Health Care Providers & Services 0.1%		
Alfresa Holdings Corp.	28,300	491,969
Medipal Holdings Corp.	25,800	405,374
Miraca Holdings, Inc.	7,700	353,554
Suzuken Co. Ltd.	12,520	411,422
		<u>1,662,319</u>
Health Care Technology 0.0%†		
M3, Inc.	29,100	725,245
Hotels, Restaurants & Leisure 0.1%		
McDonald's Holdings Co. Japan Ltd.	9,326	272,353
Oriental Land Co. Ltd.	32,700	1,879,760
		<u>2,152,113</u>
Household Durables 0.8%		
Casio Computer Co. Ltd.	36,200	504,702
Iida Group Holdings Co. Ltd.	21,000	323,162
Nikon Corp.	50,000	726,593
Panasonic Corp.	329,000	3,723,362
Rinnai Corp.	5,500	438,142
Sekisui Chemical Co. Ltd.	63,000	1,062,057
Sekisui House Ltd.	92,100	1,518,617
Sharp Corp.* (a)	227,000	954,892
Sony Corp.	192,800	6,506,700
		<u>15,758,227</u>
Household Products 0.1%		
Lion Corp.	37,000	666,816
Unicharm Corp.	62,200	1,494,824
		<u>2,161,640</u>
Independent Power and Renewable Electricity Producers 0.0%†		
Electric Power Development Co. Ltd.	23,000	540,477
Industrial Conglomerates 0.1%		
Keihan Holdings Co. Ltd.	82,000	502,324
Seibu Holdings, Inc.	26,000	430,088
Toshiba Corp.* (a)	609,000	1,312,712
		<u>2,245,124</u>

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Insurance 0.7%		
Dai-ichi Life Holdings, Inc.	161,000	\$ 2,881,802
Japan Post Holdings Co. Ltd.	71,200	895,350
MS&AD Insurance Group Holdings, Inc.	77,441	2,473,512
Sompo Holdings, Inc.	52,850	1,941,626
Sony Financial Holdings, Inc.	23,700	380,612
T&D Holdings, Inc.	91,700	1,329,158
Tokio Marine Holdings, Inc.	104,500	4,416,626
		<u>14,318,686</u>
Internet & Direct Marketing Retail 0.1%		
Rakuten, Inc.	138,900	1,395,616
Start Today Co. Ltd.	26,700	593,374
		<u>1,988,990</u>
Internet Software & Services 0.1%		
DeNA Co. Ltd.	16,200	329,800
Kakaku.com, Inc.(a)	23,900	326,272
Mixi, Inc.	7,300	353,113
Yahoo Japan Corp.(a)	217,900	1,010,283
		<u>2,019,468</u>
IT Services 0.2%		
Fujitsu Ltd.	283,000	1,737,162
Nomura Research Institute Ltd.	21,505	792,778
NTT Data Corp.	19,500	925,988
Obic Co. Ltd.	9,400	449,081
Otsuka Corp.	8,400	456,418
		<u>4,361,427</u>
Leisure Products 0.2%		
Bandai Namco Holdings, Inc.	31,300	938,238
Sankyo Co. Ltd.	6,700	224,416
Sega Sammy Holdings, Inc.	30,800	414,261
Shimano, Inc.	10,700	1,567,209
Yamaha Corp.	25,900	716,519
		<u>3,860,643</u>
Machinery 1.3%		
Amada Holdings Co. Ltd.	49,100	562,048
FANUC Corp.	29,200	6,011,443
Hino Motors Ltd.	43,900	532,245
Hitachi Construction Machinery Co. Ltd.	14,700	367,828
Hoshizaki Corp.	7,600	600,718
IHI Corp.*	234,000	740,187
JTEKT Corp.	35,900	558,494
Kawasaki Heavy Industries Ltd.	225,000	683,516
Komatsu Ltd.	140,100	3,669,678
Kubota Corp.	162,400	2,447,933
Kurita Water Industries Ltd.	17,200	417,660
Makita Corp.	35,000	1,227,512
MINEBEA MITSUMI, Inc.	53,100	709,960
Mitsubishi Heavy Industries Ltd.	492,000	1,979,688
Nabtesco Corp.	18,900	502,933
NGK Insulators Ltd.	39,000	884,775
NSK Ltd.	67,400	965,527
SMC Corp.	8,800	2,608,888
Sumitomo Heavy Industries Ltd.	77,000	538,328
THK Co. Ltd.	15,400	388,489
		<u>26,397,850</u>
Marine 0.1%		
Mitsui OSK Lines Ltd.	174,000	546,822
Nippon Yusen KK*	260,000	548,917
		<u>1,095,739</u>
Media 0.1%		
Dentsu, Inc.	33,101	1,802,741
Hakuhodo DY Holdings, Inc.	33,400	397,294

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Media (continued)		
Toho Co. Ltd.	18,500	\$ 491,034
		<u>2,691,069</u>
Metals & Mining 0.4%		
Hitachi Metals Ltd.	30,000	421,972
JFE Holdings, Inc.	79,800	1,372,534
Kobe Steel Ltd.*	45,300	414,513
Maruichi Steel Tube Ltd.	9,000	256,844
Mitsubishi Materials Corp.	16,300	494,753
Nippon Steel & Sumitomo Metal Corp.	124,044	2,865,835
Sumitomo Metal Mining Co. Ltd.	72,000	1,029,681
		<u>6,856,132</u>
Multiline Retail 0.2%		
Don Quijote Holdings Co. Ltd.	18,200	633,476
Isetan Mitsukoshi Holdings Ltd.	53,960	593,090
J Front Retailing Co. Ltd.	35,300	524,351
Marui Group Co. Ltd.	31,200	425,137
Ryohin Keikaku Co. Ltd.	3,800	835,337
Takashimaya Co. Ltd.	47,000	411,974
		<u>3,423,365</u>
Oil, Gas & Consumable Fuels 0.2%		
Idemitsu Kosan Co. Ltd.	12,300	428,154
Impex Corp.	140,900	1,389,411
JXTG Holdings, Inc.	450,539	2,218,250
Showa Shell Sekiyu KK	24,400	247,626
		<u>4,283,441</u>
Paper & Forest Products 0.0% †		
Oji Holdings Corp.	130,000	609,679
Personal Products 0.3%		
Kao Corp.	77,000	4,228,575
Kose Corp.	4,300	390,788
Pola Orbis Holdings, Inc.	13,600	328,610
Shiseido Co. Ltd.	58,400	1,537,129
		<u>6,485,102</u>
Pharmaceuticals 1.2%		
Astellas Pharma, Inc.	331,100	4,366,853
Chugai Pharmaceutical Co. Ltd.	34,300	1,180,719
Daichi Sankyo Co. Ltd.	88,100	1,987,631
Eisai Co. Ltd.	38,200	1,983,810
Hisamitsu Pharmaceutical Co., Inc.	9,400	538,176
Kyowa Hakko Kirin Co. Ltd.	39,300	624,479
Mitsubishi Tanabe Pharma Corp.	35,400	739,118
Ono Pharmaceutical Co. Ltd.	62,000	1,285,742
Otsuka Holdings Co. Ltd.	59,000	2,670,369
Santen Pharmaceutical Co. Ltd.	56,400	819,220
Shionogi & Co. Ltd.	45,800	2,370,956
Sumitomo Dainippon Pharma Co. Ltd.(a)	26,100	431,886
Taisho Pharmaceutical Holdings Co. Ltd.	5,200	423,403
Takeda Pharmaceutical Co. Ltd.	109,200	5,140,824
		<u>24,563,186</u>
Professional Services 0.2%		
Recruit Holdings Co. Ltd.	56,000	2,864,153
Real Estate Management & Development 0.7%		
Aeon Mall Co. Ltd.	20,530	323,923
Daito Trust Construction Co. Ltd.	11,000	1,512,464
Daiwa House Industry Co. Ltd.	86,900	2,497,850
Hulic Co. Ltd.	41,700	393,614
Mitsubishi Estate Co. Ltd.	192,000	3,499,520
Mitsui Fudosan Co. Ltd.	132,000	2,818,441
Nomura Real Estate Holdings, Inc.	21,000	335,123
Sumitomo Realty & Development Co. Ltd.	54,000	1,402,511
Tokyo Tatemono Co. Ltd.	34,100	450,853

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Real Estate Management & Development (continued)		
Tokyu Fudosan Holdings Corp.	76,400	\$ 415,845
		<u>13,650,144</u>
Road & Rail 0.9%		
Central Japan Railway Co.	22,100	3,609,811
East Japan Railway Co.	50,876	4,442,570
Hankyu Hanshin Holdings, Inc.	35,800	1,168,189
Keikyu Corp.	70,000	770,057
Keio Corp.	91,000	722,941
Keisei Electric Railway Co. Ltd.	20,000	465,519
Kintetsu Group Holdings Co. Ltd.	265,000	958,064
Nagoya Railroad Co. Ltd.	146,000	658,413
Nippon Express Co. Ltd.	123,000	633,115
Odakyu Electric Railway Co. Ltd.	46,000	897,120
Tobu Railway Co. Ltd.	153,000	777,074
Tokyu Corp.	168,000	1,193,663
West Japan Railway Co.	24,300	1,584,691
		<u>17,881,227</u>
Semiconductors & Semiconductor Equipment 0.2%		
Rohm Co. Ltd.	14,200	945,364
Tokyo Electron Ltd.	24,200	2,649,330
		<u>3,594,694</u>
Software 0.3%		
Konami Holdings Corp.	12,900	547,921
LINE Corp.* (a)	6,700	258,241
Nexon Co. Ltd.	27,000	429,359
Nintendo Co. Ltd.	17,400	4,037,476
Oracle Corp. Japan	5,200	298,112
Trend Micro, Inc.	18,100	805,639
		<u>6,376,748</u>
Specialty Retail 0.3%		
ABC-Mart, Inc.	5,000	293,057
Fast Retailing Co. Ltd.	8,200	2,580,403
Hikari Tsushin, Inc.	3,400	331,981
Nitori Holdings Co. Ltd.	12,300	1,562,090
Shimamura Co. Ltd.	3,600	477,232
USS Co. Ltd.	34,700	581,172
Yamada Denki Co. Ltd.	93,400	466,918
		<u>6,292,853</u>
Technology Hardware, Storage & Peripherals 0.6%		
Brother Industries Ltd.	37,400	782,116
Canon, Inc.	159,100	4,968,479
FUJIFILM Holdings Corp.	67,100	2,630,176
Konica Minolta, Inc.	72,100	646,708
NEC Corp.	400,000	965,626
Ricoh Co. Ltd.	105,300	868,621
Seiko Epson Corp.	43,700	922,025
		<u>11,783,751</u>
Textiles, Apparel & Luxury Goods 0.0%†		
Asics Corp.	25,700	413,504
Tobacco 0.3%		
Japan Tobacco, Inc.	168,100	5,471,244
Trading Companies & Distributors 0.9%		
Itochu Corp.	231,700	3,298,563
Marubeni Corp.	252,200	1,557,824
MISUMI Group, Inc.	42,100	764,297
Mitsubishi Corp.	231,600	5,019,370
Mitsui & Co. Ltd.	261,900	3,803,319
Sumitomo Corp.	182,400	2,460,734
Toyota Tsusho Corp.	31,400	953,074
		<u>17,857,181</u>
Transportation Infrastructure 0.0%†		
Japan Airport Terminal Co. Ltd.	5,900	205,831

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Transportation Infrastructure (continued)		
Kamigumi Co. Ltd.	34,000	\$ 294,660
Mitsubishi Logistics Corp.	18,000	248,491
		<u>748,982</u>
Wireless Telecommunication Services 1.1%		
KDDI Corp.	276,400	7,269,541
NTT DOCOMO, Inc.	208,500	4,868,943
SoftBank Group Corp.	125,600	8,906,942
		<u>21,045,426</u>
		<u>464,664,775</u>
JERSEY 0.1%		
Metals & Mining 0.1%		
Randgold Resources Ltd.	14,351	1,253,993
JORDAN 0.0%†		
Pharmaceuticals 0.0%†		
Hikma Pharmaceuticals plc	21,517	534,466
LUXEMBOURG 0.3%		
Energy Equipment & Services 0.1%		
Tenaris SA	73,905	1,277,992
Life Sciences Tools & Services 0.0%†		
Eurofins Scientific SE	1,680	730,597
Media 0.1%		
RTL Group SA	5,954	479,057
SES SA, FDR	54,829	1,274,719
		<u>1,753,776</u>
Metals & Mining 0.1%		
ArcelorMittal*	280,446	2,346,233
Wireless Telecommunication Services 0.0%†		
Millicom International Cellular SA, SDR	10,914	608,574
		<u>6,717,172</u>
MACAU 0.0%†		
Hotels, Restaurants & Leisure 0.0%†		
MGM China Holdings Ltd.	170,800	356,164
Wynn Macau Ltd.	252,000	513,255
		<u>869,419</u>
MEXICO 0.0%†		
Metals & Mining 0.0%†		
Fresnillo plc	34,536	672,912
NETHERLANDS 4.3%		
Banks 0.5%		
ABN AMRO Group NV, CVA Reg. S(d)	43,145	1,046,203
ING Groep NV	595,335	8,992,102
		<u>10,038,305</u>
Beverages 0.2%		
Heineken Holding NV	15,450	1,227,191
Heineken NV	34,968	2,975,721
		<u>4,202,912</u>
Chemicals 0.3%		
Akzo Nobel NV	38,634	3,198,271
Koninklijke DSM NV	28,368	1,918,505
		<u>5,116,776</u>
Construction & Engineering 0.0%†		
BOSKALIS WESTMINSTER	13,999	482,302
Diversified Financial Services 0.0%†		
EXOR NV	17,309	895,011
Diversified Telecommunication Services 0.1%		
Koninklijke KPN NV(a)	518,689	1,559,397

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
NETHERLANDS (continued)		
Food & Staples Retailing 0.2%		
Koninklijke Ahold Delhaize NV	196,810	\$ 4,205,796
Industrial Conglomerates 0.2%		
Koninklijke Philips NV	141,154	4,534,470
Insurance 0.2%		
Aegon NV	276,212	1,406,983
NN Group NV	47,417	1,539,968
		2,946,951
Media 0.1%		
Alice NV, Class A* (a)	52,832	1,194,993
Alice NV, Class B*	19,066	430,660
		1,625,653
Oil, Gas & Consumable Fuels 1.7%		
Koninklijke Vopak NV	10,886	474,110
Royal Dutch Shell plc, Class A	664,614	17,518,076
Royal Dutch Shell plc, Class B	569,892	15,666,001
		33,658,187
Professional Services 0.2%		
Randstad Holding NV(a)	18,246	1,051,845
Wolters Kluwer NV	45,691	1,896,286
		2,948,131
Semiconductors & Semiconductor Equipment 0.6%		
ASML Holding NV	56,720	7,526,342
NXP Semiconductors NV*	44,978	4,655,223
		12,181,565
Software 0.0%†		
Gemalto NV	12,689	707,868
		85,103,324
NEW ZEALAND 0.2%		
Construction Materials 0.0%†		
Fletcher Building Ltd.	109,145	635,828
Diversified Telecommunication Services 0.1%		
Spark New Zealand Ltd.	279,183	684,369
Electric Utilities 0.0%†		
Contact Energy Ltd.	104,327	369,932
Mercury NZ Ltd.	95,982	211,951
		581,883
Health Care Providers & Services 0.0%†		
Ryman Healthcare Ltd.	52,015	306,506
Independent Power and Renewable Electricity Producers 0.0%†		
Meridian Energy Ltd.	219,079	429,905
Transportation Infrastructure 0.1%		
Auckland International Airport Ltd.	154,162	729,967
		3,368,458
NORWAY 0.6%		
Banks 0.1%		
DNB ASA	151,139	2,399,872
Chemicals 0.1%		
Yara International ASA	27,130	1,044,987
Diversified Telecommunication Services 0.1%		
Telenor ASA	117,086	1,947,778
Food Products 0.1%		
Marine Harvest ASA*	57,312	874,260
Orkla ASA	124,189	1,112,496
		1,986,756
Insurance 0.0%†		
Gjensidige Forsikring ASA	31,893	485,861

Common Stocks (continued)		
	Shares	Market Value
NORWAY (continued)		
Media 0.0%†		
Schibsted ASA, Class A	12,647	\$ 325,560
Schibsted ASA, Class B	13,258	303,778
		629,338
Metals & Mining 0.1%		
Norsk Hydro ASA	197,377	1,150,260
Oil, Gas & Consumable Fuels 0.1%		
Statoil ASA	173,130	2,975,854
		12,620,706
PORTUGAL 0.2%		
Electric Utilities 0.1%		
EDP - Energias de Portugal SA	348,543	1,178,480
Food & Staples Retailing 0.0%†		
Jeronimo Martins SGPS SA	39,441	704,782
Oil, Gas & Consumable Fuels 0.1%		
Galp Energia SGPS SA	67,873	1,029,455
		2,912,717
SINGAPORE 1.3%		
Aerospace & Defense 0.1%		
Singapore Technologies Engineering Ltd.	254,900	679,646
Airlines 0.0%†		
Singapore Airlines Ltd.(a)	85,266	613,779
Banks 0.5%		
DBS Group Holdings Ltd.	267,200	3,701,227
Oversea-Chinese Banking Corp. Ltd.	477,100	3,313,943
United Overseas Bank Ltd.	201,300	3,179,589
		10,194,759
Capital Markets 0.0%†		
Singapore Exchange Ltd.	115,000	633,005
Distributors 0.0%†		
Jardine Cycle & Carriage Ltd.	16,666	522,011
Diversified Telecommunication Services 0.2%		
Singapore Telecommunications Ltd.	1,216,350	3,408,621
Equity Real Estate Investment Trusts (REITs) 0.1%		
Ascendas REIT	369,127	664,715
CapitaLand Commercial Trust	336,800	371,874
CapitaLand Mall Trust	369,800	520,655
Suntec REIT	392,700	502,689
		2,059,933
Food Products 0.1%		
Golden Agri-Resources Ltd.	1,253,612	345,229
Wilmar International Ltd.	294,894	744,170
		1,089,399
Hotels, Restaurants & Leisure 0.1%		
Genting Singapore plc	997,396	727,334
Industrial Conglomerates 0.1%		
Keppel Corp. Ltd.	221,300	1,097,696
Sembcorp Industries Ltd.	135,000	306,789
		1,404,485
Media 0.0%†		
Singapore Press Holdings Ltd.(a)	208,000	527,830
Real Estate Management & Development 0.1%		
CapitaLand Ltd.	381,597	990,483
City Developments Ltd.	61,600	448,914
Global Logistic Properties Ltd.	386,900	768,839

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
SINGAPORE (continued)		
Real Estate Management & Development (continued)		
UOL Group Ltd.	82,400	\$ 410,479
		<u>2,618,715</u>
Road & Rail 0.0%†		
ComfortDelGro Corp. Ltd.	306,900	<u>561,767</u>
Transportation Infrastructure 0.0%†		
SATS Ltd.	103,400	<u>360,720</u>
Wireless Telecommunication Services 0.0%†		
StarHub Ltd.(a)	81,475	<u>167,732</u>
		<u>25,569,736</u>
SOUTH AFRICA 0.1%		
Capital Markets 0.0%†		
Investec plc	95,546	<u>651,515</u>
Health Care Providers & Services 0.0%†		
Mediclinic International plc	59,525	<u>531,659</u>
Paper & Forest Products 0.1%		
Mondi plc	55,763	<u>1,347,310</u>
		<u>2,530,484</u>
SPAIN 3.3%		
Banks 1.4%		
Banco Bilbao Vizcaya Argentaria SA	1,013,456	7,867,130
Banco de Sabadell SA	813,135	1,489,882
Banco Popular Espanol SA*	500,209	485,052
Banco Santander SA	2,228,448	13,641,026
Bankia SA	721,581	821,375
Bankinter SA	102,841	862,341
CaixaBank SA	502,013	2,158,398
		<u>27,325,204</u>
Biotechnology 0.1%		
Grifols SA	48,020	<u>1,178,170</u>
Construction & Engineering 0.1%		
ACS Actividades de Construccion y Servicios SA	30,899	1,050,339
Ferrovial SA	71,932	1,437,734
		<u>2,488,073</u>
Diversified Telecommunication Services 0.4%		
Telefonica SA	688,203	<u>7,703,284</u>
Electric Utilities 0.4%		
Endesa SA	48,333	1,134,357
Iberdrola SA	848,206	6,060,341
Red Electrica Corp. SA	58,371	1,119,230
		<u>8,313,928</u>
Food & Staples Retailing 0.0%†		
Distribuidora Internacional de Alimentacion SA	103,532	<u>598,426</u>
Gas Utilities 0.0%†		
Gas Natural SDG SA	52,112	<u>1,139,886</u>
Insurance 0.0%†		
Mapfre SA(a)	161,069	<u>551,678</u>
IT Services 0.2%		
Amadeus IT Group SA	66,833	<u>3,386,335</u>
Machinery 0.0%†		
Zardoya Otis SA	31,801	<u>293,655</u>
Oil, Gas & Consumable Fuels 0.2%		
Enagas SA	28,047	727,638
Repsol SA	174,688	2,706,424
		<u>3,434,062</u>

Common Stocks (continued)		
	Shares	Market Value
SPAIN (continued)		
Specialty Retail 0.3%		
Industria de Diseno Textil SA	167,552	\$ 5,900,607
Transportation Infrastructure 0.2%		
Abertis Infraestructuras SA	97,819	1,574,656
Aena SA Reg. S(d)	10,753	1,699,612
		<u>3,274,268</u>
		<u>65,587,576</u>
SWEDEN 2.8%		
Banks 0.7%		
Nordea Bank AB	467,562	5,334,339
Skandinaviska Enskilda Banken AB, Class A(a)	230,584	2,562,278
Svenska Handelsbanken AB, Class A(a)	234,414	3,212,423
Swedbank AB, Class A(a)	139,325	3,223,765
		<u>14,332,805</u>
Building Products 0.2%		
Assa Abloy AB, Class B	153,612	<u>3,157,909</u>
Commercial Services & Supplies 0.0%†		
Securitas AB, Class B	49,050	<u>765,730</u>
Communications Equipment 0.2%		
Telefonaktiebolaget LM Ericsson, Class B(a)	471,781	<u>3,149,784</u>
Construction & Engineering 0.1%		
Skanska AB, Class B(a)	53,413	<u>1,257,094</u>
Diversified Financial Services 0.2%		
Industrivarden AB, Class C	24,425	528,550
Investor AB, Class B	69,919	2,939,881
Kinnevik AB, Class B	36,035	960,557
L E Lundbergforetagen AB, Class B	5,825	394,803
		<u>4,823,791</u>
Diversified Telecommunication Services 0.1%		
Telia Co. AB	380,169	<u>1,593,798</u>
Electronic Equipment, Instruments & Components 0.1%		
Hexagon AB, Class B	38,466	<u>1,543,823</u>
Food & Staples Retailing 0.0%†		
ICA Gruppen AB(a)	13,194	<u>450,019</u>
Health Care Equipment & Supplies 0.0%†		
Geringe AB, Class B(a)	29,910	<u>524,427</u>
Household Durables 0.1%		
Electrolux AB Series B(a)	37,400	1,038,292
Husqvarna AB, Class B	66,299	581,291
		<u>1,619,583</u>
Household Products 0.1%		
Svenska Cellulosa AB SCA, Class B(a)	91,786	<u>2,957,923</u>
Machinery 0.7%		
Alfa Laval AB	42,275	796,791
Atlas Copco AB, Class A	103,081	3,633,510
Atlas Copco AB, Class B	59,704	1,896,545
Sandvik AB	163,894	2,448,076
SKF AB, Class B(a)	59,478	1,176,209
Volvo AB, Class B	235,692	3,476,928
		<u>13,428,059</u>
Metals & Mining 0.1%		
Boliden AB	42,697	<u>1,270,891</u>
Oil, Gas & Consumable Fuels 0.0%†		
Lundin Petroleum AB*	23,976	<u>486,622</u>
Specialty Retail 0.2%		
Hennes & Mauritz AB, Class B	140,851	<u>3,594,631</u>

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
SWEDEN (continued)		
Tobacco 0.0%†		
Swedish Match AB	28,399	\$ 922,935
Wireless Telecommunication Services 0.0%†		
Tele2 AB, Class B	52,911	505,037
		<u>56,384,861</u>
SWITZERLAND 9.2%		
Beverages 0.0%†		
Coca-Cola HBC AG*	28,376	732,558
Biotechnology 0.2%		
Actelion Ltd.*	14,866	4,188,275
Building Products 0.1%		
Geberit AG REG	5,530	2,382,938
Capital Markets 0.8%		
Credit Suisse Group AG REG*	304,327	4,527,967
Julius Baer Group Ltd.*	34,592	1,728,079
Partners Group Holding AG	2,661	1,430,057
UBS Group AG REG*	552,683	8,834,424
		<u>16,520,527</u>
Chemicals 0.6%		
EMS-Chemie Holding AG REG	1,189	692,460
Givaudan SA REG	1,411	2,541,279
Sika AG	336	2,015,232
Syngenta AG REG	14,211	6,276,154
		<u>11,525,125</u>
Construction Materials 0.2%		
LafargeHolcim Ltd. REG*	69,789	4,117,510
Diversified Financial Services 0.0%†		
Pargesa Holding SA (Bearer)	5,247	370,857
Diversified Telecommunication Services 0.1%		
Swisscom AG REG	3,786	1,745,196
Electrical Equipment 0.3%		
ABB Ltd. REG	288,559	6,753,868
Food Products 1.9%		
Aryzta AG* (a)	13,622	437,388
Barry Callebaut AG REG*	306	400,100
Chocoladefabriken Lindt & Spruengli AG	165	1,845,014
Nestle SA REG	473,620	36,351,174
		<u>39,033,676</u>
Health Care Equipment & Supplies 0.1%		
Sonova Holding AG REG	8,322	1,154,387
Insurance 0.7%		
Baloise Holding AG REG	7,905	1,086,244
Swiss Life Holding AG REG*	4,952	1,596,836
Swiss Re AG	49,674	4,461,525
Zurich Insurance Group AG	22,922	6,116,980
		<u>13,261,585</u>
Life Sciences Tools & Services 0.1%		
Lonza Group AG REG*	8,220	1,553,754
Machinery 0.1%		
Schindler Holding AG REG	3,325	630,843
Schindler Holding AG - Participation Certificate	5,955	1,151,914
		<u>1,782,757</u>
Marine 0.1%		
Kuehne + Nagel International AG REG	8,311	1,173,540
Metals & Mining 0.4%		
Glencore plc*	1,875,572	7,358,901

Common Stocks (continued)		
	Shares	Market Value
SWITZERLAND (continued)		
Pharmaceuticals 2.6%		
Galenica AG REG	597	\$ 629,386
Novartis AG REG	339,052	25,177,176
Roche Holding AG	106,755	27,300,851
		<u>53,107,413</u>
Professional Services 0.2%		
Adecco Group AG REG	25,407	1,804,009
SGS SA REG	829	1,767,942
		<u>3,571,951</u>
Real Estate Management & Development 0.0%†		
Swiss Prime Site AG REG*	10,956	964,656
Semiconductors & Semiconductor Equipment 0.1%		
STMicroelectronics NV	92,334	1,420,800
Specialty Retail 0.1%		
Dufry AG REG*	7,142	1,087,440
Textiles, Apparel & Luxury Goods 0.4%		
Cie Financiere Richemont SA REG	79,893	6,316,515
Swatch Group AG (The)	12,382	2,195,759
		<u>8,512,274</u>
Trading Companies & Distributors 0.1%		
Wolseley plc	38,674	2,434,973
		<u>184,754,961</u>
UNITED KINGDOM 15.6%		
Aerospace & Defense 0.4%		
BAE Systems plc	489,918	3,942,955
Cobham plc	287,014	478,512
Meggitt plc	115,356	643,835
Rolls-Royce Holdings plc*	278,850	2,634,313
		<u>7,699,615</u>
Air Freight & Logistics 0.0%†		
Royal Mail plc	136,869	728,970
Airlines 0.1%		
easyJet plc	24,153	310,529
International Consolidated Airlines Group SA	126,427	835,085
		<u>1,145,614</u>
Auto Components 0.1%		
GKN plc	258,625	1,177,976
Automobiles 0.1%		
Fiat Chrysler Automobiles NV	137,308	1,500,135
Banks 2.3%		
Barclays plc	2,563,327	7,235,711
HSBC Holdings plc	3,004,728	24,509,112
Lloyds Banking Group plc	9,860,581	8,200,861
Royal Bank of Scotland Group plc*	560,255	1,698,832
Standard Chartered plc*	494,335	4,728,278
		<u>46,372,794</u>
Beverages 0.6%		
Coca-Cola European Partners plc	32,416	1,210,804
Diageo plc	381,403	10,921,552
		<u>12,132,356</u>
Capital Markets 0.3%		
3i Group plc	150,379	1,411,918
Aberdeen Asset Management plc	134,455	446,173
Hargreaves Lansdown plc	39,671	646,207
London Stock Exchange Group plc	50,068	1,991,928
Schroders plc	20,990	796,607
		<u>5,292,833</u>
Chemicals 0.1%		
Croda International plc	21,133	943,935

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)			Common Stocks (continued)		
	Shares	Market Value		Shares	Market Value
UNITED KINGDOM (continued)			UNITED KINGDOM (continued)		
Chemicals (continued)			Insurance (continued)		
Johnson Matthey plc	28,643	\$ 1,105,105	RSA Insurance Group plc	154,943	\$ 1,137,886
		2,049,040	St James's Place plc	80,368	1,069,774
			Standard Life plc	294,055	1,307,473
					22,276,769
Commercial Services & Supplies 0.1%			Internet Software & Services 0.0%†		
Babcock International Group plc	38,889	429,706	Auto Trader Group plc Reg. S (d)	133,462	655,014
G4S plc	226,531	863,563			
		1,293,269	IT Services 0.1%		
Consumer Finance 0.0%†			Worldpay Group plc Reg. S(d)	274,176	1,013,690
Provident Financial plc	22,171	833,052	Machinery 0.2%		
Diversified Telecommunication Services 0.3%			CNH Industrial NV	155,207	1,493,880
BT Group plc	1,292,472	5,160,997	IMI plc	38,491	575,870
Inmarsat plc	72,335	770,637	Weir Group plc (The)	34,959	840,945
		5,931,634			2,910,695
Electric Utilities 0.1%			Media 0.4%		
SSE plc	154,838	2,861,573	ITV plc	542,061	1,488,048
Energy Equipment & Services 0.0%†			Pearson plc	122,697	1,046,219
Petrofac Ltd.	36,660	423,472	Sky plc	156,152	1,909,708
Equity Real Estate Investment Trusts (REITs) 0.2%			WPP plc	192,478	4,218,940
British Land Co. plc (The)	147,728	1,129,245			8,662,915
Hammerson plc	114,740	820,434	Metals & Mining 0.7%		
Intu Properties plc	137,828	482,199	Anglo American plc*	216,066	3,301,271
Land Securities Group plc	116,573	1,548,235	Rio Tinto Ltd.	64,133	2,961,176
Segro plc	158,965	908,861	Rio Tinto plc	188,107	7,574,632
		4,888,974			13,837,079
Food & Staples Retailing 0.2%			Multiline Retail 0.1%		
J Sainsbury plc	249,810	827,416	Marks & Spencer Group plc	247,437	1,045,143
Tesco plc*	1,254,810	2,920,399	Next plc	21,640	1,170,656
Wm Morrison Supermarkets plc(a)	338,824	1,019,616			2,215,799
		4,767,431	Multi-Utilities 0.5%		
Food Products 0.1%			Centrica plc	852,507	2,321,366
Associated British Foods plc	53,578	1,750,163	National Grid plc	566,718	7,190,120
Tate & Lyle plc	70,114	671,876			9,511,486
		2,422,039	Oil, Gas & Consumable Fuels 0.8%		
Health Care Equipment & Supplies 0.1%			BP plc	2,884,609	16,604,147
Smith & Nephew plc	136,339	2,075,870	Personal Products 1.1%		
Hotels, Restaurants & Leisure 0.4%			Unilever NV, CVA	247,292	12,285,683
Compass Group plc	252,511	4,767,460	Unilever plc	194,405	9,589,465
InterContinental Hotels Group plc	28,280	1,385,124			21,875,148
Merlin Entertainments plc Reg. S(d)	113,594	682,818	Pharmaceuticals 1.4%		
Whitbread plc	27,464	1,362,753	AstraZeneca plc	192,130	11,813,505
William Hill plc	131,554	479,755	GlaxoSmithKline plc	741,873	15,425,721
		8,677,910			27,239,226
Household Durables 0.2%			Professional Services 0.6%		
Barratt Developments plc	162,348	1,112,088	Capita plc	100,808	713,899
Berkeley Group Holdings plc	19,317	776,727	Experian plc	142,334	2,903,791
Persimmon plc	47,339	1,242,015	Intertek Group plc	25,249	1,242,826
Taylor Wimpey plc	482,860	1,167,934	RELX NV	152,943	2,837,336
		4,298,764	RELX plc	168,084	3,290,775
Household Products 0.4%					10,988,627
Reckitt Benckiser Group plc	95,231	8,693,798	Software 0.1%		
Industrial Conglomerates 0.1%			Sage Group plc (The)	165,677	1,308,756
DCC plc	13,262	1,167,486	Specialty Retail 0.1%		
Smiths Group plc	62,259	1,265,007	Dixons Carphone plc	152,035	605,541
		2,432,493	Kingfisher plc	341,654	1,397,909
Insurance 1.1%					2,003,450
Admiral Group plc	32,188	802,026	Textiles, Apparel & Luxury Goods 0.1%		
Aviva plc	625,620	4,174,802	Burberry Group plc	67,310	1,452,597
Direct Line Insurance Group plc	210,395	915,395	Tobacco 1.3%		
Legal & General Group plc	884,872	2,739,953	British American Tobacco plc	284,040	18,844,931
Old Mutual plc	756,337	1,903,455			
Prudential plc	389,428	8,226,005			

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)

NVIT International Index Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
UNITED KINGDOM (continued)		
Tobacco (continued)		
Imperial Brands plc	144,404	\$ 6,998,347
		<u>25,843,278</u>
Trading Companies & Distributors 0.2%		
Ashtead Group plc	76,168	1,576,623
Bunzl plc	50,438	1,466,005
Travis Perkins plc	38,663	733,475
		<u>3,776,103</u>
Water Utilities 0.1%		
Severn Trent plc	34,668	1,034,114
United Utilities Group plc	107,733	1,341,381
		<u>2,375,495</u>
Wireless Telecommunication Services 0.5%		
Vodafone Group plc	4,085,580	10,646,963
		<u>312,896,849</u>
UNITED STATES 0.6%		
Biotechnology 0.4%		
Shire plc	136,333	7,943,728
Hotels, Restaurants & Leisure 0.1%		
Carnival plc	30,036	1,721,596
Life Sciences Tools & Services 0.0% †		
QIAGEN NV*	31,707	920,425
Pharmaceuticals 0.0% †		
Taro Pharmaceutical Industries Ltd.* (a)	2,277	265,544
Software 0.1%		
Mobileye NV*	26,274	1,613,223
		<u>12,464,516</u>
Total Common Stocks (cost \$1,714,821,831)		<u>1,980,654,086</u>

Rights 0.0% †		
	Number of Rights	Market Value
GERMANY 0.0% †		
Capital Markets 0.0% †		
Deutsche Bank AG, expiring at an exercise price of \$11.65 on 4/6/2017	213,105	509,243
Total Rights (cost \$-)		<u>509,243</u>

Repurchase Agreements 2.4%		
	Principal Amount	Market Value
Repurchase Agreements 2.4%		
Bank of America NA, 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$10,000,675, collateralized by U.S. Government Agency Security, 3.00%, maturing 04/01/45; total market value \$10,200,000.(e)	\$ 10,000,000	10,000,000
BNP Paribas Securities Corp., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$5,000,338, 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 \$5,100,000.(e)	5,000,000	5,000,000
ML Pierce Fenner & Smith, Inc., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$23,987,464, collateralized by U.S. Government Agency Securities, ranging from 1.34% - 8.35%, maturing 01/25/19 - 09/20/45; total market value \$24,465,562.(e)	23,985,845	23,985,845
RBS Securities, Inc., 0.77%, dated 03/28/17, due 04/04/17, repurchase price \$10,001,497, collateralized by U.S. Government Treasury Securities, ranging from 0.88% - 2.00%, maturing 06/15/17 - 05/31/21; total market value \$10,200,157.(e)	10,000,000	10,000,000
Total Repurchase Agreement (cost \$48,985,845)		<u>48,985,845</u>
Total Investments (cost \$1,763,807,676) (f) — 101.3%		2,030,149,174
Liabilities in excess of other assets — (1.3%)		<u>(26,889,669)</u>
NET ASSETS — 100.0%		<u>\$ 2,003,259,505</u>

- * Denotes a non-income producing security.
- (a) 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 \$50,935,653, which was collateralized by repurchase agreements with a total value of \$48,985,845 and \$4,851,580 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.50%, and maturity dates ranging from 04/13/17 - 11/15/45, a total value of \$53,837,425.
- (b) Fair valued security.
- (c) Illiquid security.
- (d) 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 \$10,070,477 which represents 0.50% of net assets.
- (e) 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 \$48,985,845.
- (f) At March 31, 2017, the tax basis cost of the Fund's investments was \$1,829,300,920, tax unrealized appreciation and depreciation were \$360,729,261 and \$(159,881,007), respectively.
- † Amount rounds to less than 0.1%.

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)

NVIT International Index Fund (Continued)

AB	Stock Company
Abp	Public Company
ADR	American Depositary Receipt
AG	Stock Corporation
A/S	Minimum Capital Public Traded Company
ASA	Stock Corporation
BM	Limited Liability
CDI	Clearing House Electronic Subregister System (CHES) Depository Interest
CVA	Dutch Certificate
FDR	Fiduciary Depository Receipt
KGaA	Limited Partnership with shares
KK	Joint Stock Company
Ltd.	Limited
NA	National Association
NV	Public Traded Company
OYJ	Public Traded Company
plc	Public Limited Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
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
SCA	Limited partnership with share capital
SDR	Swedish Depository Receipts
SE	European Public Limited Liability Company
SGPS	Holding Enterprise
SpA	Limited Share Company

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)

NVIT International Index Fund (Continued)

At March 31, 2017, the Fund's open futures contracts were as follows:

Number of Contracts	Long Contracts	Expiration	Notional Value Covered by Contracts	Unrealized Appreciation/ (Depreciation)
212	DJ Euro Stoxx 50	06/16/17	\$ 7,748,296	\$ 80,311
60	FTSE 100 Index	06/16/17	5,469,284	6,566
62	SGX Nikkei 225 Index	06/08/17	5,262,733	(25,372)
26	SPI 200 Index	06/15/17	2,904,117	12,690
			<u>\$ 21,384,430</u>	<u>\$ 74,195</u>

DJ Dow Jones
 FTSE Financial Times Stock Exchange
 SGX Singapore Exchange
 SPI Share Price Index

At March 31, 2017 the fund had \$1,306,549 segregated in foreign currency as collateral with the broker for open futures contracts..

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)

NVIT International Index 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 ^{(a)(b)}	Level 2 ^{(a)(b)}	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ —	\$ 22,664,077	\$ —	\$ 22,664,077
Air Freight & Logistics	—	7,441,732	—	7,441,732
Airlines	—	3,995,572	—	3,995,572
Auto Components	—	27,108,659	—	27,108,659
Automobiles	—	71,252,019	—	71,252,019
Banks	—	250,583,199	—	250,583,199
Beverages	—	43,388,321	—	43,388,321
Biotechnology	4,188,275	17,475,608	—	21,663,883
Building Products	—	16,190,225	—	16,190,225
Capital Markets	—	44,647,648	—	44,647,648
Chemicals	—	78,881,406	—	78,881,406
Commercial Services & Supplies	—	10,942,691	—	10,942,691
Communications Equipment	—	7,905,343	—	7,905,343
Construction & Engineering	—	17,429,186	—	17,429,186
Construction Materials	—	14,348,912	—	14,348,912
Consumer Finance	—	1,721,249	—	1,721,249
Containers & Packaging	—	2,438,223	—	2,438,223
Distributors	—	522,011	—	522,011
Diversified Consumer Services	—	356,844	—	356,844
Diversified Financial Services	—	14,419,570	—	14,419,570
Diversified Telecommunication Services	—	56,390,933	—	56,390,933
Electric Utilities	—	33,883,447	—	33,883,447
Electrical Equipment	—	28,486,237	—	28,486,237

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)

NVIT International Index Fund (Continued)

	Level 1 ^{(a)(b)}	Level 2 ^{(a)(b)}	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Electronic Equipment, Instruments & Components	\$ —	\$ 26,603,978	\$ —	\$ 26,603,978
Energy Equipment & Services	—	2,141,098	—	2,141,098
Equity Real Estate Investment Trusts (REITs)	—	34,088,006	—	34,088,006
Food & Staples Retailing	—	32,462,764	—	32,462,764
Food Products	1,941,599	59,311,342	—	61,252,941
Gas Utilities	—	7,492,698	—	7,492,698
Health Care Equipment & Supplies	—	18,270,574	—	18,270,574
Health Care Providers & Services	—	12,853,681	—	12,853,681
Health Care Technology	—	725,245	—	725,245
Hotels, Restaurants & Leisure	528,483	26,720,691	—	27,249,174
Household Durables	—	22,977,749	—	22,977,749
Household Products	—	19,119,397	—	19,119,397
Independent Power and Renewable Electricity Producers	—	970,382	—	970,382
Industrial Conglomerates	3,845,841	32,116,572	—	35,962,413
Insurance	—	108,209,657	—	108,209,657
Internet & Direct Marketing Retail	—	2,518,254	—	2,518,254
Internet Software & Services	—	3,499,491	—	3,499,491
IT Services	—	13,503,562	—	13,503,562
Leisure Products	—	3,860,643	—	3,860,643
Life Sciences Tools & Services	—	3,204,776	—	3,204,776
Machinery	—	51,994,821	—	51,994,821
Marine	—	4,865,397	—	4,865,397
Media	—	22,237,910	—	22,237,910
Metals & Mining	—	56,739,045	—	56,739,045
Multiline Retail	—	5,905,692	—	5,905,692
Multi-Utilities	—	22,692,239	—	22,692,239
Oil, Gas & Consumable Fuels	—	96,876,883	—	96,876,883
Paper & Forest Products	—	4,881,951	—	4,881,951
Personal Products	12,285,683	24,906,610	—	37,192,293
Pharmaceuticals	4,806,857	150,443,593	—	155,250,450
Professional Services	—	21,861,227	—	21,861,227
Real Estate Management & Development	1,340,882	38,081,835	—	39,422,717
Road & Rail	—	22,343,625	—	22,343,625
Semiconductors & Semiconductor Equipment	4,655,223	16,486,724	—	21,141,947
Software	3,630,595	25,308,412	—	28,939,007
Specialty Retail	—	18,878,981	—	18,878,981
Technology Hardware, Storage & Peripherals	—	11,783,751	—	11,783,751
Textiles, Apparel & Luxury Goods	—	36,811,647	—	36,811,647
Tobacco	—	32,237,457	—	32,237,457
Trading Companies & Distributors	1,029,728	26,193,329	—	27,223,057
Transportation Infrastructure	57,314	12,339,578	—	12,396,892
Water Utilities	—	2,375,495	—	2,375,495
Wireless Telecommunication Services	—	32,973,732	—	32,973,732
Total Common Stocks	\$ 38,310,480	\$ 1,942,343,606	\$ —	\$ 1,980,654,086
Futures Contracts	99,567	—	—	99,567
Repurchase Agreements	—	48,985,845	—	48,985,845
Rights	509,243	—	—	509,243
Total Assets	\$ 38,919,290	\$ 1,991,329,451	\$ —	\$ 2,030,248,741
Liabilities:				
Futures Contracts	\$ (25,372)	\$ —	\$ —	\$ (25,372)
Total Liabilities	\$ (25,372)	\$ —	\$ —	\$ (25,372)
Total	\$ 38,893,918	\$ 1,991,329,451	\$ —	\$ 2,030,223,369

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.

(a) During the period ended March 31, 2017, the Fund had two transfers of international common stocks from Level 1 to Level 2. The total market value of the two investments at the time of the transfer and at March 31, 2017, was \$13,100,266 and \$13,617,032, respectively. Each investment was previously valued using the last quoted sales price from the local exchange on which it traded, resulting in a Level 1 classification. At March 31, 2017, the Fund valued each of these securities using the last quoted sales price and applied a fair value factor received from an independent fair value pricing service, resulting in a Level 2 classification.

(b) During the period ended March 31, 2017, the Fund had a transfer of an international common stock from Level 2 to Level 1. The market value at the time of the transfer and at March 31, 2017, was \$10,218,155 and \$12,285,683, respectively. The investment was previously valued using the last quoted sales price from the local exchange on which it traded and applying a fair value factor received from an independent fair value pricing service, resulting in the Level 2 classification. At March 31, 2017, the Fund valued this security using the last quoted sales price without a fair value factor, resulting in the Level 1 classification.

During the period ended March 31, 2017, the Fund held two common stock investments that were categorized as Level 3 investments which were each valued at \$0.

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)

NVIT International Index Fund (Continued)

The FVC continues to evaluate any information that could cause an adjustment to the fair value for these investments, such as market news, the progress of judicial and regulatory proceedings, and subadviser recommendations.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2017. Please see below for information on the Fund's policy regarding the objectives and strategies for using financial futures contracts.

Futures Contracts

The Fund is subject to equity price in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts ("futures contracts") to gain exposure to the value of equities and foreign currencies. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Upon entering into a futures contract, the 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, the 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 the 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, the 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, the 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. The Fund's investments in futures contracts entail limited counterparty credit risk because the 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 following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2017:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of March 31, 2017

Assets:		Fair Value
Futures Contracts		
Equity risk	Unrealized appreciation from futures contracts	\$99,567
Total		\$99,567
Liabilities:		Fair Value
Futures Contracts		
Equity risk	Unrealized depreciation from futures contracts	\$(25,372)
Total		\$(25,372)

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.