

# Statement of Investments

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund

<b>Common Stocks 97.5%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense 2.4%</b>		
Arconic, Inc. (a)	59,051	\$ 1,469,189
Boeing Co. (The)	84,538	21,490,405
General Dynamics Corp.	42,374	8,711,247
L3 Technologies, Inc.	11,867	2,236,099
Lockheed Martin Corp.	38,122	11,828,875
Northrop Grumman Corp.	26,497	7,623,717
Raytheon Co.	44,162	8,239,746
Rockwell Collins, Inc.	24,721	3,231,282
Textron, Inc.	40,277	2,170,125
TransDigm Group, Inc. (a)	7,345	1,877,749
United Technologies Corp.	113,027	13,120,174
		<u>81,998,608</u>
<b>Air Freight &amp; Logistics 0.7%</b>		
CH Robinson Worldwide, Inc.	21,351	1,624,811
Expeditors International of Washington, Inc.	27,500	1,646,150
FedEx Corp.	37,551	8,470,754
United Parcel Service, Inc., Class B	104,797	12,585,072
		<u>24,326,787</u>
<b>Airlines 0.5%</b>		
Alaska Air Group, Inc. (a)	18,795	1,433,495
American Airlines Group, Inc.	65,948	3,131,870
Delta Air Lines, Inc.	101,349	4,887,049
Southwest Airlines Co.	83,787	4,690,396
United Continental Holdings, Inc. *	39,345	2,395,324
		<u>16,538,134</u>
<b>Auto Components 0.2%</b>		
BorgWarner, Inc. (a)	30,187	1,546,480
Delphi Automotive plc	40,601	3,995,138
Goodyear Tire & Rubber Co. (The) (a)	38,306	1,273,675
		<u>6,815,293</u>
<b>Automobiles 0.5%</b>		
Ford Motor Co.	595,085	7,123,167
General Motors Co.	199,545	8,057,627
Harley-Davidson, Inc. (a)	25,956	1,251,339
		<u>16,432,133</u>
<b>Banks 6.3%</b>		
Bank of America Corp.	1,492,918	37,830,542
BB&T Corp.	122,953	5,771,414
Citigroup, Inc.	414,546	30,154,076
Citizens Financial Group, Inc.	76,178	2,884,861
Comerica, Inc.	26,765	2,041,099
Fifth Third Bancorp (a)	112,094	3,136,390
Huntington Bancshares, Inc.	165,848	2,315,238
JPMorgan Chase & Co.	535,416	51,137,582
KeyCorp	165,472	3,114,183
M&T Bank Corp.	23,117	3,722,762
People's United Financial, Inc. (a)	52,119	945,439
PNC Financial Services Group, Inc. (The)	72,913	9,826,485
Regions Financial Corp.	181,833	2,769,316
SunTrust Banks, Inc.	73,023	4,364,585
US Bancorp	241,789	12,957,472
Wells Fargo & Co.	679,745	37,487,937
Zions Bancorporation	30,544	1,441,066
		<u>211,900,447</u>
<b>Beverages 1.9%</b>		
Brown-Forman Corp., Class B	29,795	1,617,868

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Value</b>
<b>Beverages (continued)</b>		
Coca-Cola Co. (The)	584,076	\$ 26,289,261
Constellation Brands, Inc., Class A	26,155	5,216,615
Dr Pepper Snapple Group, Inc.	27,650	2,446,195
Molson Coors Brewing Co., Class B	28,101	2,294,166
Monster Beverage Corp. *	63,231	3,493,513
PepsiCo, Inc.	217,349	24,219,199
		<u>65,576,817</u>
<b>Biotechnology 3.1%</b>		
AbbVie, Inc.	242,544	21,552,460
Alexion Pharmaceuticals, Inc. *	33,958	4,763,968
Amgen, Inc.	111,021	20,699,865
Biogen, Inc. *	32,170	10,073,070
Celgene Corp. *	119,036	17,357,830
Gilead Sciences, Inc.	198,699	16,098,593
Incyte Corp. *	25,978	3,032,672
Regeneron Pharmaceuticals, Inc. * (a)	11,689	5,226,386
Vertex Pharmaceuticals, Inc. *	38,360	5,832,254
		<u>104,637,098</u>
<b>Building Products 0.4%</b>		
Allegion plc	14,452	1,249,664
AO Smith Corp. (a)	22,278	1,323,982
Fortune Brands Home & Security, Inc.	23,312	1,567,266
Johnson Controls International plc (a)	141,866	5,715,781
Masco Corp.	48,475	1,891,010
		<u>11,747,703</u>
<b>Capital Markets 2.9%</b>		
Affiliated Managers Group, Inc.	8,514	1,616,213
Ameriprise Financial, Inc.	22,814	3,388,107
Bank of New York Mellon Corp. (The)	157,196	8,334,532
BlackRock, Inc.	18,860	8,432,117
CBOE Holdings, Inc.	17,159	1,846,823
Charles Schwab Corp. (The)	181,337	7,931,680
CME Group, Inc.	51,718	7,017,098
E*TRADE Financial Corp. *	41,850	1,825,079
Franklin Resources, Inc.	50,065	2,228,393
Goldman Sachs Group, Inc. (The)	54,743	12,984,492
Intercontinental Exchange, Inc.	89,540	6,151,398
Invesco Ltd.	62,436	2,187,758
Moody's Corp.	25,283	3,519,646
Morgan Stanley	215,168	10,364,643
Nasdaq, Inc.	17,758	1,377,488
Northern Trust Corp.	32,679	3,004,181
Raymond James Financial, Inc.	19,525	1,646,543
S&P Global, Inc.	39,103	6,112,190
State Street Corp.	56,898	5,436,035
T. Rowe Price Group, Inc.	36,571	3,315,161
		<u>98,719,577</u>
<b>Chemicals 2.2%</b>		
Air Products & Chemicals, Inc.	33,163	5,014,909
Albemarle Corp.	16,809	2,291,235
CF Industries Holdings, Inc. (a)	35,066	1,232,921
DowDuPont, Inc.	355,006	24,577,065
Eastman Chemical Co.	22,044	1,994,762
Ecolab, Inc.	39,627	5,096,428
FMC Corp.	20,580	1,838,000
International Flavors & Fragrances, Inc.	12,016	1,717,207
LyondellBasell Industries NV, Class A	49,382	4,891,287
Monsanto Co.	66,844	8,009,248

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)

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund (Continued)

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Value</b>
<b>Chemicals (continued)</b>		
Mosaic Co. (The)	52,950	\$ 1,143,190
PPG Industries, Inc.	39,024	4,240,348
Praxair, Inc.	43,525	6,082,183
Sherwin-Williams Co. (The)	12,507	4,478,006
		<u>72,606,789</u>
<b>Commercial Services &amp; Supplies 0.3%</b>		
Cintas Corp.	12,994	1,874,774
Republic Services, Inc.	34,842	2,301,663
Stericycle, Inc. *	13,155	942,161
Waste Management, Inc.	61,596	4,821,119
		<u>9,939,717</u>
<b>Communications Equipment 1.0%</b>		
Cisco Systems, Inc.	760,766	25,584,560
F5 Networks, Inc. *	9,669	1,165,695
Harris Corp.	18,222	2,399,473
Juniper Networks, Inc.	57,865	1,610,383
Motorola Solutions, Inc.	24,748	2,100,363
		<u>32,860,474</u>
<b>Construction &amp; Engineering 0.1%</b>		
Fluor Corp. (a)	21,504	905,318
Jacobs Engineering Group, Inc.	18,306	1,066,691
Quanta Services, Inc. *	23,003	859,622
		<u>2,831,631</u>
<b>Construction Materials 0.1%</b>		
Martin Marietta Materials, Inc.	9,561	1,971,765
Vulcan Materials Co.	20,126	2,407,070
		<u>4,378,835</u>
<b>Consumer Finance 0.7%</b>		
American Express Co.	111,634	10,098,412
Capital One Financial Corp.	73,595	6,230,553
Discover Financial Services	56,654	3,653,050
Navient Corp.	41,705	626,409
Synchrony Financial	113,751	3,531,968
		<u>24,140,392</u>
<b>Containers &amp; Packaging 0.4%</b>		
Avery Dennison Corp.	13,448	1,322,476
Ball Corp. (a)	53,525	2,210,583
International Paper Co.	62,823	3,569,603
Packaging Corp. of America (a)	14,356	1,646,346
Sealed Air Corp.	28,914	1,235,206
WestRock Co.	38,647	2,192,444
		<u>12,176,658</u>
<b>Distributors 0.1%</b>		
Genuine Parts Co.	22,341	2,136,917
LKQ Corp. *	47,378	1,705,134
		<u>3,842,051</u>
<b>Diversified Consumer Services 0.0%<sup>†</sup></b>		
H&R Block, Inc. (a)	31,206	826,335
<b>Diversified Financial Services 1.6%</b>		
Berkshire Hathaway, Inc., Class B *	292,763	53,669,313
Leucadia National Corp.	47,790	1,206,698
		<u>54,876,011</u>
<b>Diversified Telecommunication Services 2.1%</b>		
AT&T, Inc.	934,211	36,593,045
CenturyLink, Inc. (a)	83,624	1,580,493
Level 3 Communications, Inc. *	44,699	2,382,010
Verizon Communications, Inc.	620,683	30,717,602
		<u>71,273,150</u>

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Value</b>
<b>Electric Utilities 1.9%</b>		
Alliant Energy Corp.	35,276	\$ 1,466,423
American Electric Power Co., Inc.	74,834	5,256,340
Duke Energy Corp.	106,488	8,936,473
Edison International	49,573	3,825,548
Entergy Corp.	27,213	2,077,985
Eversource Energy	48,215	2,914,115
Exelon Corp.	146,079	5,502,796
FirstEnergy Corp.	67,632	2,085,095
NextEra Energy, Inc.	71,232	10,439,050
PG&E Corp.	78,027	5,312,858
Pinnacle West Capital Corp.	16,984	1,436,167
PPL Corp.	103,946	3,944,751
Southern Co. (The)	152,072	7,472,818
Xcel Energy, Inc.	77,257	3,655,801
		<u>64,326,220</u>
<b>Electrical Equipment 0.5%</b>		
Acuity Brands, Inc. (a)	6,405	1,097,048
AMETEK, Inc.	35,268	2,329,099
Eaton Corp. plc	67,677	5,196,917
Emerson Electric Co.	97,380	6,119,359
Rockwell Automation, Inc.	19,530	3,480,441
		<u>18,222,864</u>
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
Amphenol Corp., Class A	46,474	3,933,559
Corning, Inc.	137,421	4,111,636
FLIR Systems, Inc.	21,293	828,511
TE Connectivity Ltd.	53,768	4,465,970
		<u>13,339,676</u>
<b>Energy Equipment &amp; Services 0.8%</b>		
Baker Hughes a GE Co.	65,126	2,384,914
Halliburton Co.	132,048	6,078,170
Helmerich & Payne, Inc. (a)	16,720	871,279
National Oilwell Varco, Inc. (a)	58,171	2,078,450
Schlumberger Ltd.	211,411	14,748,031
TechnipFMC plc *	66,823	1,865,698
		<u>28,026,542</u>
<b>Equity Real Estate Investment Trusts (REITs) 2.9%</b>		
Alexandria Real Estate Equities, Inc.	14,292	1,700,319
American Tower Corp.	65,300	8,925,204
Apartment Investment & Management Co., Class A	24,224	1,062,465
AvalonBay Communities, Inc.	21,010	3,748,604
Boston Properties, Inc.	23,480	2,885,222
Crown Castle International Corp.	61,814	6,180,164
Digital Realty Trust, Inc.	31,133	3,683,968
Duke Realty Corp.	54,125	1,559,882
Equinix, Inc.	11,854	5,290,440
Equity Residential	55,887	3,684,630
Essex Property Trust, Inc.	10,040	2,550,461
Extra Space Storage, Inc.	19,358	1,547,091
Federal Realty Investment Trust	10,994	1,365,565
GGP, Inc.	95,281	1,978,986
HCP, Inc.	17,353	1,985,754
Host Hotels & Resorts, Inc.	112,600	2,081,974
Iron Mountain, Inc.	40,228	1,564,869
Kimco Realty Corp.	65,459	1,279,723
Macerich Co. (The)	16,568	910,743
Mid-America Apartment Communities, Inc.	17,286	1,847,528
Prologis, Inc.	80,924	5,135,437

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Public Storage	22,768	\$ 4,872,124
Realty Income Corp.	41,787	2,389,799
Regency Centers Corp.	22,293	1,383,058
SBA Communications Corp. *	18,313	2,637,988
Simon Property Group, Inc.	47,294	7,614,807
SL Green Realty Corp.	15,058	1,525,677
UDR, Inc.	40,509	1,540,557
Ventas, Inc.	54,189	3,529,330
Vornado Realty Trust	26,233	2,016,793
Welltower, Inc.	56,126	3,944,535
Weyerhaeuser Co.	114,561	3,898,511
		<u>96,322,208</u>
<b>Food &amp; Staples Retailing 1.7%</b>		
Costco Wholesale Corp. (a)	66,733	10,963,565
CVS Health Corp.	154,672	12,577,927
Kroger Co. (The)	136,533	2,738,852
Sysco Corp.	73,893	3,986,527
Walgreens Boots Alliance, Inc.	140,022	10,812,499
Wal-Mart Stores, Inc.	222,709	17,402,481
		<u>58,481,851</u>
<b>Food Products 1.2%</b>		
Archer-Daniels-Midland Co.	85,592	3,638,516
Campbell Soup Co.	29,512	1,381,752
Conagra Brands, Inc.	63,243	2,133,819
General Mills, Inc.	87,807	4,544,890
Hershey Co. (The)	21,500	2,347,155
Hormel Foods Corp. (a)	41,834	1,344,545
JM Smucker Co. (The)	17,282	1,813,400
Kellogg Co.	37,809	2,358,147
Kraft Heinz Co. (The)	90,826	7,043,556
McCormick & Co., Inc. (Non-Voting) (a)	17,859	1,833,048
Mondelez International, Inc., Class A	229,390	9,326,998
Tyson Foods, Inc., Class A	44,012	3,100,645
		<u>40,866,471</u>
<b>Health Care Equipment &amp; Supplies 2.7%</b>		
Abbott Laboratories	264,355	14,105,983
Align Technology, Inc. *	10,976	2,044,499
Baxter International, Inc.	76,273	4,786,131
Becton Dickinson and Co. (a)	34,624	6,784,573
Boston Scientific Corp. *	208,771	6,089,850
Cooper Cos., Inc. (The)	7,434	1,762,676
CR Bard, Inc.	11,057	3,543,768
Danaher Corp.	93,014	7,978,741
DENTSPLY SIRONA, Inc. (a)	34,774	2,079,833
Edwards Lifesciences Corp. *	32,128	3,511,912
Hologic, Inc. *	42,382	1,554,996
IDEXX Laboratories, Inc. *	13,279	2,064,752
Intuitive Surgical, Inc. *	5,673	5,933,277
Medtronic plc	206,103	16,028,630
ResMed, Inc.	21,637	1,665,183
Stryker Corp.	48,946	6,951,311
Varian Medical Systems, Inc. *	13,968	1,397,638
Zimmer Biomet Holdings, Inc.	30,764	3,602,157
		<u>91,885,910</u>
<b>Health Care Providers &amp; Services 2.6%</b>		
Aetna, Inc.	50,469	8,025,076
AmerisourceBergen Corp.	24,670	2,041,442
Anthem, Inc.	39,953	7,586,276
Cardinal Health, Inc.	48,149	3,222,131
Centene Corp. *	26,306	2,545,632
Cigna Corp.	38,308	7,161,298
DaVita, Inc. * (a)	23,273	1,382,183
Envision Healthcare Corp. *	18,266	821,057

Common Stocks (continued)		
	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Express Scripts Holding Co. *	87,875	\$ 5,564,245
HCA Healthcare, Inc. * (a)	43,972	3,499,731
Henry Schein, Inc. *	24,382	1,999,080
Humana, Inc.	21,988	5,356,936
Laboratory Corp. of America Holdings *	15,489	2,338,374
McKesson Corp.	31,992	4,914,291
Patterson Cos., Inc.	12,929	499,706
Quest Diagnostics, Inc.	20,754	1,943,405
UnitedHealth Group, Inc.	147,109	28,811,298
Universal Health Services, Inc., Class B	13,447	1,491,810
		<u>89,203,971</u>
<b>Health Care Technology 0.1%</b>		
Cerner Corp. * (a)	47,928	3,418,225
<b>Hotels, Restaurants &amp; Leisure 1.7%</b>		
Carnival Corp.	62,052	4,006,698
Chipotle Mexican Grill, Inc. * (a)	3,818	1,175,295
Darden Restaurants, Inc.	19,072	1,502,492
Hilton Worldwide Holdings, Inc. (a)	31,078	2,158,367
Marriott International, Inc., Class A	47,598	5,248,156
McDonald's Corp.	123,242	19,309,557
MGM Resorts International	78,765	2,566,951
Royal Caribbean Cruises Ltd.	26,250	3,111,675
Starbucks Corp. (a)	219,692	11,799,657
Wyndham Worldwide Corp. (a)	15,639	1,648,507
Wynn Resorts Ltd.	12,172	1,812,654
Yum Brands, Inc.	52,626	3,873,800
		<u>58,213,809</u>
<b>Household Durables 0.4%</b>		
DR Horton, Inc.	51,822	2,069,252
Garmin Ltd.	16,884	911,229
Leggett & Platt, Inc.	20,127	960,662
Lennar Corp., Class A	30,844	1,628,563
Mohawk Industries, Inc. *	9,614	2,379,561
Newell Brands, Inc.	74,410	3,175,075
PulteGroup, Inc.	42,233	1,154,228
Whirlpool Corp. (a)	11,104	2,048,022
		<u>14,326,592</u>
<b>Household Products 1.7%</b>		
Church & Dwight Co., Inc.	37,963	1,839,307
Clorox Co. (The)	19,638	2,590,449
Colgate-Palmolive Co.	134,022	9,763,503
Kimberly-Clark Corp.	53,756	6,326,006
Procter & Gamble Co. (The)	387,989	35,299,239
		<u>55,818,504</u>
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
AES Corp.	99,223	1,093,438
NRG Energy, Inc.	45,743	1,170,563
		<u>2,264,001</u>
<b>Industrial Conglomerates 2.1%</b>		
3M Co.	90,799	19,058,710
General Electric Co.	1,317,320	31,852,798
Honeywell International, Inc.	115,991	16,440,564
Roper Technologies, Inc.	15,553	3,785,600
		<u>71,137,672</u>
<b>Insurance 2.7%</b>		
Aflac, Inc.	60,135	4,894,388
Allstate Corp. (The)	54,982	5,053,396
American International Group, Inc.	137,243	8,425,348
Aon plc	38,698	5,653,778
Arthur J Gallagher & Co.	27,412	1,687,209
Assurant, Inc.	8,199	783,168
BrightHouse Financial, Inc. *	14,579	886,403

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>Insurance (continued)</b>		
Chubb Ltd.	70,814	\$ 10,094,536
Cincinnati Financial Corp.	22,705	1,738,522
Everest Re Group Ltd. (a)	6,249	1,427,209
Hartford Financial Services Group, Inc. (The)	55,429	3,072,429
Lincoln National Corp.	33,706	2,476,717
Loews Corp.	41,996	2,009,929
Marsh & McLennan Cos., Inc.	77,982	6,535,671
MetLife, Inc.	161,717	8,401,198
Principal Financial Group, Inc.	40,888	2,630,734
Progressive Corp. (The)	88,537	4,286,961
Prudential Financial, Inc.	64,969	6,907,504
Torchmark Corp.	16,459	1,318,201
Travelers Cos., Inc. (The)	41,986	5,144,125
Unum Group	34,338	1,755,702
Willis Towers Watson plc	20,432	3,151,227
XL Group Ltd.	39,247	1,548,294
		<u>89,882,649</u>
<b>Internet &amp; Direct Marketing Retail 2.6%</b>		
Amazon.com, Inc. *	60,665	58,320,298
Expedia, Inc. (a)	18,557	2,671,095
Netflix, Inc. *	65,691	11,913,063
Priceline Group, Inc. (The) *	7,464	13,665,240
TripAdvisor, Inc. * (a)	16,481	667,975
		<u>87,237,671</u>
<b>Internet Software &amp; Services 4.7%</b>		
Akamai Technologies, Inc. *	26,082	1,270,715
Alphabet, Inc., Class A *	45,348	44,156,255
Alphabet, Inc., Class C *	45,929	44,050,963
eBay, Inc. *	151,451	5,824,805
Facebook, Inc., Class A *	360,650	61,624,266
VeriSign, Inc. * (a)	13,075	1,391,049
		<u>158,318,053</u>
<b>IT Services 3.9%</b>		
Accenture plc, Class A	94,028	12,700,362
Alliance Data Systems Corp.	7,344	1,627,063
Automatic Data Processing, Inc.	67,612	7,391,344
Cognizant Technology Solutions Corp., Class A	89,864	6,518,735
CSRA, Inc.	24,873	802,652
DXC Technology Co.	43,309	3,719,377
Fidelity National Information Services, Inc.	50,577	4,723,386
Fiserv, Inc. *	32,023	4,129,686
Gartner, Inc. * (a)	13,784	1,714,867
Global Payments, Inc.	23,201	2,204,791
International Business Machines Corp.	131,870	19,131,700
Mastercard, Inc., Class A	142,075	20,060,990
Paychex, Inc.	48,668	2,918,133
PayPal Holdings, Inc. *	171,970	11,011,239
Total System Services, Inc.	25,509	1,670,839
Visa, Inc., Class A (a)	278,342	29,292,712
Western Union Co. (The) (a)	70,598	1,355,482
		<u>130,973,358</u>
<b>Leisure Products 0.1%</b>		
Hasbro, Inc.	17,386	1,698,090
Mattel, Inc. (a)	52,631	814,728
		<u>2,512,818</u>
<b>Life Sciences Tools &amp; Services 0.8%</b>		
Agilent Technologies, Inc.	48,892	3,138,867

Common Stocks (continued)		
	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Illumina, Inc. *	22,214	\$ 4,425,029
Mettler-Toledo International, Inc. *	3,905	2,445,155
PerkinElmer, Inc. (a)	16,995	1,172,145
Quintiles IMS Holdings, Inc. *	23,061	2,192,409
Thermo Fisher Scientific, Inc.	60,892	11,520,766
Waters Corp. *	12,145	2,180,270
		<u>27,074,641</u>
<b>Machinery 1.6%</b>		
Caterpillar, Inc. (a)	89,917	11,213,549
Cummins, Inc.	23,974	4,028,351
Deere & Co.	48,668	6,112,214
Dover Corp.	23,685	2,164,572
Flowserve Corp. (a)	20,134	857,507
Fortive Corp.	46,387	3,283,736
Illinois Tool Works, Inc.	47,127	6,972,911
Ingersoll-Rand plc	38,596	3,441,605
PACCAR, Inc.	53,462	3,867,441
Parker-Hannifin Corp.	20,256	3,545,205
Pentair plc	25,127	1,707,631
Snap-on, Inc. (a)	8,761	1,305,477
Stanley Black & Decker, Inc.	23,302	3,517,903
Xylem, Inc. (a)	27,112	1,698,025
		<u>53,716,127</u>
<b>Media 2.8%</b>		
CBS Corp. (Non-Voting), Class B	55,392	3,212,736
Charter Communications, Inc., Class A *	30,605	11,122,469
Comcast Corp., Class A	715,710	27,540,521
Discovery Communications, Inc., Class A * (a)	22,585	480,835
Discovery Communications, Inc., Class C *	30,921	626,459
DISH Network Corp., Class A *	34,641	1,878,581
Interpublic Group of Cos., Inc. (The) (a)	59,837	1,244,011
News Corp., Class A	58,819	779,940
News Corp., Class B	18,669	254,832
Omnicom Group, Inc. (a)	35,110	2,600,598
Scripps Networks Interactive, Inc., Class A	14,685	1,261,295
Time Warner, Inc.	118,344	12,124,343
Twenty-First Century Fox, Inc., Class A	160,145	4,224,625
Twenty-First Century Fox, Inc., Class B	66,823	1,723,365
Viacom, Inc., Class B	53,629	1,493,031
Walt Disney Co. (The)	234,843	23,148,475
		<u>93,716,116</u>
<b>Metals &amp; Mining 0.3%</b>		
Freeport-McMoRan, Inc. *	204,725	2,874,339
Newmont Mining Corp.	81,132	3,043,261
Nucor Corp.	48,601	2,723,600
		<u>8,641,200</u>
<b>Multiline Retail 0.4%</b>		
Dollar General Corp. (a)	39,516	3,202,772
Dollar Tree, Inc. *	36,036	3,128,646
Kohl's Corp. (a)	25,650	1,170,922
Macy's, Inc. (a)	46,339	1,011,117
Nordstrom, Inc. (a)	17,439	822,249
Target Corp. (a)	83,103	4,903,908
		<u>14,239,614</u>
<b>Multi-Utilities 1.0%</b>		
Ameren Corp.	36,917	2,135,279
CenterPoint Energy, Inc.	65,515	1,913,693

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)

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>Multi-Utilities (continued)</b>		
CMS Energy Corp.	42,909	\$ 1,987,545
Consolidated Edison, Inc. (a)	47,140	3,803,255
Dominion Energy, Inc.	97,770	7,521,446
DTE Energy Co.	27,294	2,930,284
NiSource, Inc.	49,378	1,263,583
Public Service Enterprise Group, Inc.	76,970	3,559,863
SCANA Corp.	22,123	1,072,744
Sempra Energy	38,202	4,359,994
WEC Energy Group, Inc.	48,016	3,014,445
		<u>33,562,131</u>
<b>Oil, Gas &amp; Consumable Fuels 5.1%</b>		
Anadarko Petroleum Corp.	85,256	4,164,756
Andeavor	21,963	2,265,484
Apache Corp.	57,960	2,654,568
Cabot Oil & Gas Corp.	70,369	1,882,371
Chesapeake Energy Corp. * (a)	138,164	594,105
Chevron Corp.	288,328	33,878,540
Cimarex Energy Co.	14,497	1,647,874
Concho Resources, Inc. * (a)	22,627	2,980,428
ConocoPhillips	185,161	9,267,308
Devon Energy Corp.	79,986	2,936,286
EOG Resources, Inc. (a)	87,860	8,499,576
EQT Corp.	26,324	1,717,378
Exxon Mobil Corp.	644,707	52,853,080
Hess Corp. (a)	41,116	1,927,929
Kinder Morgan, Inc.	292,116	5,602,785
Marathon Oil Corp.	130,588	1,770,773
Marathon Petroleum Corp.	77,027	4,319,674
Newfield Exploration Co. *	30,670	909,979
Noble Energy, Inc.	74,029	2,099,462
Occidental Petroleum Corp.	116,332	7,469,678
ONEOK, Inc.	57,802	3,202,809
Phillips 66 (a)	65,375	5,989,004
Pioneer Natural Resources Co.	25,880	3,818,335
Range Resources Corp. (a)	34,356	672,347
Valero Energy Corp.	67,200	5,169,696
Williams Cos., Inc. (The)	125,776	3,774,538
		<u>172,068,763</u>
<b>Personal Products 0.1%</b>		
Coty, Inc., Class A (a)	71,534	1,182,457
Estee Lauder Cos., Inc. (The), Class A	34,062	3,673,246
		<u>4,855,703</u>
<b>Pharmaceuticals 4.8%</b>		
Allergan plc	50,865	10,424,782
Bristol-Myers Squibb Co.	249,517	15,904,213
Eli Lilly & Co.	147,415	12,609,879
Johnson & Johnson	408,375	53,092,834
Merck & Co., Inc.	416,160	26,646,725
Mylan NV *	81,596	2,559,666
Perrigo Co. plc	20,180	1,708,237
Pfizer, Inc.	908,017	32,416,207
Zoetis, Inc.	74,676	4,761,342
		<u>160,123,885</u>
<b>Professional Services 0.3%</b>		
Equifax, Inc.	18,269	1,936,331
IHS Markit Ltd. *	55,272	2,436,390
Nielsen Holdings plc	51,102	2,118,178
Robert Half International, Inc. (a)	19,199	966,478
Verisk Analytics, Inc. * (a)	23,647	1,967,194
		<u>9,424,571</u>
<b>Real Estate Management &amp; Development 0.1%</b>		
CBRE Group, Inc., Class A *	45,681	1,730,396

Common Stocks (continued)		
	Shares	Value
<b>Road &amp; Rail 0.9%</b>		
CSX Corp.	138,962	\$ 7,540,078
JB Hunt Transport Services, Inc.	12,988	1,442,707
Kansas City Southern	16,040	1,743,227
Norfolk Southern Corp.	43,847	5,798,327
Union Pacific Corp.	121,780	14,122,827
		<u>30,647,166</u>
<b>Semiconductors &amp; Semiconductor Equipment 3.6%</b>		
Advanced Micro Devices, Inc. * (a)	120,135	1,531,721
Analog Devices, Inc.	55,941	4,820,436
Applied Materials, Inc.	162,268	8,452,540
Broadcom Ltd.	61,864	15,004,495
Intel Corp. (a)	714,960	27,225,677
KLA-Tencor Corp.	23,759	2,518,454
Lam Research Corp. (a)	24,718	4,573,819
Microchip Technology, Inc.	35,410	3,179,110
Micron Technology, Inc. *	169,507	6,666,710
NVIDIA Corp.	91,291	16,320,092
Qorvo, Inc. *	19,364	1,368,647
QUALCOMM, Inc.	224,794	11,653,321
Skyworks Solutions, Inc.	27,956	2,848,716
Texas Instruments, Inc.	150,636	13,503,011
Xilinx, Inc. (a)	37,825	2,679,145
		<u>122,345,894</u>
<b>Software 5.0%</b>		
Activision Blizzard, Inc.	114,862	7,409,748
Adobe Systems, Inc. *	75,073	11,199,390
ANSYS, Inc. *	12,897	1,582,849
Autodesk, Inc. * (a)	33,350	3,743,871
CA, Inc.	48,001	1,602,273
Cadence Design Systems, Inc. *	42,633	1,682,725
Citrix Systems, Inc. *	21,900	1,682,358
Electronic Arts, Inc. *	46,973	5,545,632
Intuit, Inc.	37,035	5,264,155
Microsoft Corp.	1,171,909	87,295,501
Oracle Corp.	459,464	22,215,084
Red Hat, Inc. *	27,001	2,993,331
salesforce.com, Inc. *	103,884	9,704,843
Symantec Corp. (a)	93,503	3,067,834
Synopsys, Inc. *	22,859	1,840,835
		<u>166,830,429</u>
<b>Specialty Retail 2.1%</b>		
Advance Auto Parts, Inc.	11,238	1,114,810
AutoZone, Inc. *	4,265	2,538,144
Best Buy Co., Inc. (a)	40,368	2,299,361
CarMax, Inc. * (a)	27,881	2,113,659
Foot Locker, Inc.	19,978	703,625
Gap, Inc. (The) (a)	33,414	986,715
Home Depot, Inc. (The)	179,359	29,335,958
L Brands, Inc.	37,437	1,557,754
Lowe's Cos., Inc.	128,450	10,268,293
O'Reilly Automotive, Inc. * (a)	13,392	2,884,235
Ross Stores, Inc.	59,215	3,823,513
Signet Jewelers Ltd. (a)	9,199	612,194
Tiffany & Co.	15,535	1,425,802
TJX Cos., Inc. (The)	96,810	7,137,801
Tractor Supply Co.	19,277	1,220,041
Ulta Beauty, Inc. *	8,879	2,007,187
		<u>70,029,092</u>
<b>Technology Hardware, Storage &amp; Peripherals 4.1%</b>		
Apple, Inc.	785,898	121,122,600
Hewlett Packard Enterprise Co.	249,929	3,676,455
HP, Inc.	254,132	5,072,475
NetApp, Inc.	41,044	1,796,085

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)

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund (Continued)

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Value</b>
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Seagate Technology plc (a)	43,794	\$ 1,452,647
Western Digital Corp.	44,789	3,869,770
Xerox Corp.	32,167	1,070,839
		<u>138,060,871</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>		
Coach, Inc.	42,985	1,731,436
Hanesbrands, Inc. (a)	55,456	1,366,436
Michael Kors Holdings Ltd. * (a)	23,068	1,103,804
NIKE, Inc., Class B (a)	199,919	10,365,800
PVH Corp.	11,780	1,484,987
Ralph Lauren Corp.	8,426	743,931
Under Armour, Inc., Class A * (a)	28,118	463,385
Under Armour, Inc., Class C * (a)	28,317	425,321
VF Corp. (a)	49,709	3,160,001
		<u>20,845,101</u>
<b>Tobacco 1.3%</b>		
Altria Group, Inc.	291,913	18,513,123
Philip Morris International, Inc.	236,313	26,233,106
		<u>44,746,229</u>
<b>Trading Companies &amp; Distributors 0.2%</b>		
Fastenal Co.	43,816	1,997,133
United Rentals, Inc. *	12,859	1,784,058
WW Grainger, Inc.	7,988	1,435,843
		<u>5,217,034</u>
<b>Water Utilities 0.1%</b>		
American Water Works Co., Inc.	27,126	2,194,765
<b>Total Common Stocks (cost \$1,741,293,102)</b>		<u><b>3,283,293,433</b></u>

### Repurchase Agreements 0.4%

	<b>Principal Amount</b>	<b>Value</b>
BNP Paribas Securities Corp., 1.03%, dated 09/29/2017, due 10/02/2017, repurchase price \$4,000,343, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 6.25%, maturing 03/31/2021 - 08/15/2037; total market value \$4,080,000. (b)	\$ 4,000,000	4,000,000
ML Pierce Fenner & Smith, Inc., 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$2,776,961, collateralized by U.S. Government Agency Securities, ranging from 1.48% - 4.00%, maturing 12/15/2039 - 09/20/2067; total market value \$2,832,248. (b)	2,776,713	2,776,713
Natixis New York Branch, 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$4,000,357, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 2.50%, maturing 05/31/2021 - 02/15/2045; total market value \$4,080,370. (b)	4,000,000	4,000,000

### Repurchase Agreements (continued)

	<b>Principal Amount</b>	<b>Value</b>
RBS Securities, Inc., 1.05%, dated 09/29/2017, due 10/06/2017, repurchase price \$2,000,408, collateralized by U.S. Government Treasury Securities, 1.63%, maturing 05/31/2023 - 02/15/2026; total market value \$2,040,008. (b)	\$ 2,000,000	\$ 2,000,000
<b>Total Repurchase Agreements (cost \$12,776,713)</b>		<u><b>12,776,713</b></u>
<b>Total Investments (cost \$1,754,069,815) — 97.9%</b>		<b>3,296,070,146</b>
<b>Other assets in excess of liabilities — 2.1%</b>		<u><b>72,029,211</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 3,368,099,357</b></u></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 \$185,443,259, which was collateralized by cash used to purchase repurchase agreements with a total value of \$12,776,713 and \$176,176,043 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 \$188,952,756.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of September 30, 2017 was \$12,776,713.
- † Amount rounds to less than 0.1%.

REIT Real Estate Investment Trust

# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund (Continued)

Futures contracts outstanding as of September 30, 2017:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 E-Mini Index	671	12/2017	USD	84,415,155	1,649,850
					<u>1,649,850</u>

At September 30, 2017, the Fund had \$3,050,000 segregated as collateral with the broker for open futures contracts.

**Currency:**

USD United States Dollar

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)

September 30, 2017 (Unaudited)

## NVIT S&P 500 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 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
<b>Assets:</b>				
Common Stocks	\$ 3,283,293,433	\$ —	\$ —	\$ 3,283,293,433
Futures Contracts	1,649,850	—	—	1,649,850
Repurchase Agreements	—	12,776,713	—	12,776,713
<b>Total</b>	<b>\$ 3,284,943,283</b>	<b>\$ 12,776,713</b>	<b>\$ —</b>	<b>\$ 3,297,719,996</b>

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

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

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

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of September 30, 2017. Please see below for information on the Fund's policy regarding the objectives and strategies for using financial 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)

September 30, 2017 (Unaudited)

## NVIT S&P 500 Index Fund (Continued)

### Futures Contracts

The Fund is subject to equity price risk 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. 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.

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 following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of September 30, 2017:

### Fair Values of Derivatives not Accounted for as Hedging Instruments as of September 30, 2017

<b>Assets:</b>	<b>Fair Value</b>
Futures Contracts	
Equity risk	Unrealized appreciation from futures contracts
<b>Total</b>	<b>\$ 1,649,850</b>

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.