IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY

March 12, 2020

Dear Shareholder:

I’d like to inform you of an important change in an investment policy that affects the American Century NVIT Multi Cap Value Fund (the “Fund”). The Fund has had a policy of investing, under normal circumstances, at least 80% of its net assets in equity securities issued by companies in at least two of the following three market capitalization sizes: large-cap companies, mid-cap companies and small-cap companies (the “Policy”). For purposes of the Policy, the term “large-cap companies” means companies with market capitalizations similar to those of companies included in the Russell 1000 Index; the term “mid-cap companies” means companies with market capitalizations similar to those of companies included in the Russell MidCap Index, which itself is a sub-set of the Russell 1000 Index; and the term “small-cap companies” means companies with market capitalizations similar to those of companies included in the Russell 2000 Index. At the present time, substantially all of the securities owned by the Fund are categorized as large-cap or mid-cap companies.

Upon the request of Nationwide Fund Advisors (the “Adviser”), on March 11, 2020 the Board of Trustees of Nationwide Variable Insurance Trust approved the termination of American Century Investment Management, Inc. (“American Century”) as the Fund’s subadviser and the appointment of Mellon Investments Corporation (“Mellon”) as the Fund’s new subadviser. Despite the change of subadviser, the Fund will continue to seek capital appreciation, and secondarily current income. Consistent with this objective, Mellon employs a value style of investing, focusing on dividend-paying stocks and other investment techniques that provide income. Further, Mellon uses a strategy that seeks to outperform the Russell 1000 Value Index over a full market cycle while maintaining a similar level of market risk as the index. To achieve this goal, Mellon seeks to identify and construct the most optimal portfolio that targets an equity-like level of volatility by allocating assets among equity securities, bonds and money market instruments. The Fund may obtain equity exposure from the performance of equity and bond indexes through the use of futures contracts and options on equity index and bond futures contracts. Futures and options are derivatives and expose the Fund to leverage. Mellon is expected to begin subadvising the Fund on or around April 6, 2020. At that time the Fund’s name will change to “NVIT Mellon Dynamic U.S. Equity Income Fund.”

The Fund had adopted the Policy, in accordance with U.S. Securities and Exchange Commission regulations, because the Fund’s name included the words “Multi Cap.” The Fund’s new name will not contain the words “Multi Cap,” but it will contain the words “U.S. Equity.” The Board of Trustees therefore has approved modifying the Policy so that the Fund will invest, under normal circumstances, at least 80% of its net assets in equity securities of U.S. issuers, primarily common stocks. Equity securities also may include preferred stocks, convertible securities and derivatives the value of which are linked to equity securities of U.S. issuers. A U.S. issuer is a company whose stock is listed on the New York Stock Exchange or NASDAQ. The Mellon strategy, like the American Century strategy, invests primarily in equity securities of companies with market capitalizations within the range of the

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1 As of December 31, 2019, the Russell 1000 Index included companies with market capitalizations that ranged from $823.7 million to $1.3 trillion.
2 As of December 31, 2019, the Russell MidCap Index included companies with market capitalizations that ranged from $823.7 million to $78.7 billion.
3 As of December 31, 2019, the Russell 2000 Index included companies with market capitalizations that ranged from $12.7 million to $8.3 billion.
Russell 1000 Index (i.e., large-cap and mid-cap stocks, as defined under the Policy currently). Therefore, until June 8, 2020, the Fund will continue to invest, under normal circumstances, at least 80% of its net assets in equity securities issued by companies in at least two market capitalization sizes.

Please read the enclosed Prospectus Supplement for additional information about Nationwide’s selection of Mellon to subadvise the Fund.

We look forward to continuing to serve you and the Fund in the future.

Sincerely,

Michael S. Spangler  
President & CEO  
Nationwide Funds