

**NATIONWIDE MUTUAL FUNDS  
NATIONWIDE VARIABLE INSURANCE TRUST**

**POLICY REGARDING SHAREHOLDER SUBMISSION  
OF TRUSTEE CANDIDATES**

*(As Adopted June 10, 2004,  
and As Most Recently Amended January 12, 2006)*

The Trust is owned by the Trust's shareholders and is operated under the direction and oversight of the Trust's Board of Trustees for the benefit of these shareholders.

The Nominating and Fund Governance Committee of the Board of Trustees and the Trust's Board of Trustees: (i) consider whether it is necessary and appropriate, in light of current regulatory, contractual, or business requirements, to add additional or substitute Trustees to the Trust's Board of Trustees; and (ii) base any nominations for Trustee on criteria set forth in a Statement of Policy attached hereto as Exhibit A.

Shareholders<sup>1</sup> of the Trust wishing to present one or more candidates for Trustee of the Trust for consideration by the Nominating and Fund Governance Committee of the Trust may do so by submitting a signed written request to the Trust's Secretary, as follows:

Secretary  
Nationwide Mutual Funds / Nationwide Variable Insurance Trust  
[as applicable]  
1200 River Road, Suite 1000  
Conshohocken, Pennsylvania 19428

Each signed written request shall contain the following information:

- (a) Name and address of the shareholder (or, if a group of shareholders, the names and addresses of each member of the group of shareholders) submitting the candidate(s);
- (b) The number of shares owned by the shareholder (or group of shareholders) submitting the candidate(s);
- (c) The Fund or Funds of the Trust which are the issuer(s) of these shares;

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<sup>1</sup> Shares of the Funds of Nationwide Variable Insurance Trust ("NVIT") are not offered and sold directly to the public, but instead are offered and sold only to the certain insurance companies and their separate accounts as underlying investment options for owners of variable annuity contracts and variable life insurance policies (collectively, "variable contracts"). Accordingly, the "shareholders" of the NVIT Funds are considered to be these separate accounts of insurance companies. For purposes of this Policy, however, the shareholders of the NVIT Funds shall be deemed to be the underlying owners of these variable contracts that have contract values allocated to a subaccount of an insurance company separate account invested in shares of one or more of the NVIT Funds.

- (d) If the shares are owned indirectly through a broker or other record owner, the name(s) of said broker or other record owner;
- (e) Whether the shareholder (or, if a group of shareholders, each member of the group) and the candidate or candidates that the shareholder is proposing consent to being identified in any proxy statement utilized in connection with the election of Trustees;
- (f) The name or names of the candidate(s) for Trustee that the shareholder is proposing, together with comprehensive and appropriate background information about the candidate(s) to permit an evaluation against the criteria set forth in the Statement of Policy attached hereto as Exhibit A;  
*and*
- (g) A representation that the candidate or candidates are willing to provide additional information about themselves, including assurances as to their independence, that the Nominating and Fund Governance Committee reasonably may request.

## **EXHIBIT A**

### **NATIONWIDE MUTUAL FUNDS NATIONWIDE VARIABLE INSURANCE TRUST NOMINATING AND FUND GOVERNANCE COMMITTEE**

#### **STATEMENT OF POLICY ON CRITERIA FOR SELECTING TRUSTEES**

*(As Adopted June 10, 2004,  
and As Most Recently Amended January 12, 2006)*

The Nominating and Fund Governance Committee of the Board of Trustees of the Trust has adopted this Statement of Policy to memorialize the Committee's views as to the appropriate criteria for selecting Trustees of the Trust. This Statement of Policy has been prepared in connection with filling Trustee vacancies that may arise in the future.

The Committee expects that candidates for Trustee will have the following characteristics:

- All candidates for Trustee shall have unquestioned personal integrity.
- An Independent Trustee candidate may not be an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended. Among other things, beneficial ownership of any securities issued by any of the Trust's investment advisers or sub-investment advisers (or their affiliates), including beneficial ownership of any variable annuity contract or variable life insurance policy issued by any such entity, by the candidate (or any spouse or dependent of the candidate) disqualifies a person from being considered as an Independent Trustee candidate.
- An Independent Trustee candidate (and any spouse or dependent of such candidate) should have no material relationship that could create an appearance of lack of independence in respect of the Trust, the Trust's affiliates, or the Trust's principal service providers. Material relationships can include (among others) commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships.
- The Committee shall consider all board, employment, and consulting positions with other companies held by a candidate for Trustee to determine whether the candidate is able to devote adequate time to his or her duties and responsibilities as a Trustee of the Trusts. In no event shall: (i) a candidate for Trustee serve on more than five (5) boards of other public companies, in addition to serving on the Boards of Trustees of the Trusts; or (ii) a candidate for Trustee, who is a chief executive officer of a public company, serve on more than two (2) boards of other public companies, in addition to serving on the Boards of Trustees of the Trusts. For purposes of this Statement of Policy, "public company" shall mean an entity that files periodic reports with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended, or a company that has filed a registration

statement with the SEC pursuant to the Securities Act of 1933, as amended, including an investment company registered under the 1940 Act.

- A candidate for Trustee of the Trust shall not serve on the board of directors (or similar governing or oversight bodies) of: (i) any fund (other than the Trusts), which includes, but is not limited to, open-end mutual funds, closed-end funds, and hedge funds; or (ii) any organization that, directly or through subsidiaries or other affiliates, sponsors, advises, or serves as a distributor of funds not affiliated with the Trusts, which include, but are not limited to, SEC-registered open-end and/or closed-end funds, hedge funds, institutional separate accounts, and wrap accounts.
- All candidates for Trustee need the disposition to act independently in fact in respect of the Trust's investment advisers and other affiliates. It is expected that Trustees will play an active and, if necessary, an adversarial role in pursuing the best interests of the Trust and its shareholders.
- All candidates for Trustee need to have demonstrated sound business judgment gained through broad experience in significant positions where the candidate has dealt with management, technical, financial, and/or regulatory issues.
- All candidates for Trustee should have sufficient financial or accounting knowledge to understand the complex financial environment of the Trust.
- All candidates for Trustee need the capacity for the hard work and attention to detail that is required to be an effective Trustee in light of the Trust's complex regulatory, operational, and marketing setting.
- All candidates for Trustee should be prepared to devote a substantial amount of time preparing for and participating in Board and Board committee meetings and participating in continuing education and training sessions for Trustees.

The Committee may determine that a candidate for Trustee who does not have the type of previous experience or knowledge referred to above nevertheless shall be considered as a Trustee nominee if the Committee finds that the candidate has additional qualifications such that the candidate's qualifications, taken as a whole, demonstrate the same level of fitness to serve as other current or proposed Trustees.

The following characteristics are *desirable* for a Trustee candidate, but are not mandatory:

- The candidate should have diversity of interests, as evidenced by participation in community, charitable, educational, or other similar activities.
- The candidate should have experience in the financial services industry.
- The candidate should have recent experience on corporate or other institutional oversight bodies having similar responsibilities, or recent teaching or regulatory experience in connection with such corporate or

institutional oversight bodies. This experience helps assure that the candidate has other exposure to current governance issues and business practices. An Independent Trustee candidate, however, should not have board memberships or other relationships that could result in business, management, regulatory, or other conflicts with the Trust.

The following are *desirable* characteristics of the Trustees as a group:

- The Trustees will be drawn generally from the ranks of respected and accomplished senior business, non-profit, or community leaders.
- The Trustees will strive to achieve diversity.
- The Trustees as a whole should reflect a diversity of business experience. It is preferable that at least one Independent Trustee qualifies as an “audit committee financial expert,” as such term is defined by forms or rules under the Investment Company Act of 1940, as amended. The Committee will strive to achieve a balance of experience of Trustees with respect to management roles and other experience.
- For each candidate, the Committee will evaluate specific experience in light of the makeup of the current Board.