

Release Date: 09-30-2018

BlackRock NVIT Equity Dividend Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks capital growth and income. The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. It will invest at least 80% of its net assets in equity securities and at least 80% of its net assets in dividend-paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large-cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

Past name: Invesco NVIT Comstock Value I.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	10-31-97
Initial Share Class Inception Date	10-31-97
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 06-08-18

Gross Prospectus Expense Ratio	0.94%
Net Prospectus Expense Ratio	0.80%

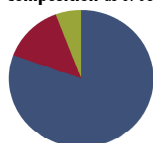
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.14

Portfolio Manager(s)

Tony DeSpirito. J.D., Harvard University, 1993. B.S., University of Pennsylvania (Wharton), 1990. Since 2017.
 David Zhao. Since 2017.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

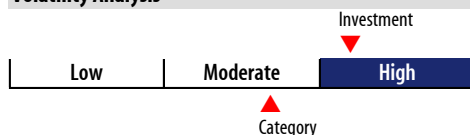


	% Assets
U.S. Stocks	80.57
Non-U.S. Stocks	13.67
Bonds	0.00
Cash	5.76
Other	0.00

Top 20 Holdings as of 08-31-18

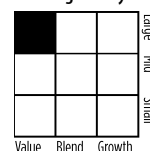
	% Assets
JPMorgan Chase & Co	4.14
Pfizer Inc	3.85
Bank of America Corporation	3.47
Citigroup Inc	3.35
Wells Fargo & Co	3.16
Verizon Communications Inc	2.87
Oracle Corp	2.77
Suncor Energy Inc	2.49
Microsoft Corp	2.36
Anthem Inc	2.22
BP PLC	2.00
AstraZeneca PLC	1.88
American International Group Inc	1.80
MetLife Inc	1.77
Comcast Corp Class A	1.68
Morgan Stanley	1.60
Aetna Inc	1.59
Royal Philips NV	1.58
Merck & Co Inc	1.44
Medtronic PLC	1.37
Total Number of Stock Holdings	93
Total Number of Bond Holdings	—
Annual Turnover Ratio %	102.72
Total Fund Assets (\$mil)	321.81

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 08-31-18



	% Mkt Cap
Giant	59.20
Large	36.41
Medium	4.38
Small	0.00
Micro	0.00

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.74	17.98	15.03
P/B Ratio	2.12	3.17	2.25
P/C Ratio	11.57	13.67	9.56
GeoAvgCap(\$mil)	90,969.85	109,557.79	108,271.51

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.50	9.18	9.82
3 Yr Sharpe Ratio	1.23	1.69	1.26
3 Yr Alpha	-3.21	—	-2.52
3 Yr Beta	1.12	—	0.95
3 Yr R-squared	79.64	—	79.42

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	31.47	32.42
Basic Materials	1.88	2.27
Consumer Cyclical	1.98	12.18
Financial Services	27.61	15.79
Real Estate	0.00	2.18
Sensitive	36.17	42.67
Communication Services	5.58	3.24
Energy	12.24	6.00
Industrials	6.48	10.35
Technology	11.87	23.08
Defensive	32.36	24.92
Consumer Defensive	6.57	7.13
Healthcare	20.72	14.96
Utilities	5.07	2.83

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE