

NVIT BlackRock Equity Dividend Fund — Class II

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

Past name: BlackRock NVIT Equity Dividend II.

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	03-28-03
Initial Share Class Inception Date	10-31-97
Advisor	Nationwide Fund Advisors
Subadvisor	BlackRock Investment Management, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0900%
Net Prospectus Expense Ratio	1.0500%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.04

Portfolio Manager(s)

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

David Zhao, B.A., Northwestern University. Since 2017.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

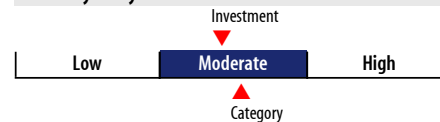


Top 10 Holdings as of 09-30-23

	% Assets
Shell PLC	2.87
Wells Fargo & Co	2.84
Cognizant Technology Solutions Corp Class A	2.60
Citigroup Inc	2.55
American International Group Inc	2.52
BP PLC	2.50
The Kraft Heinz Co	2.48
Laboratory Corp of America Holdings	2.25
Baxter International Inc	2.20
First Citizens BancShares Inc Class A	2.17
Cisco Systems Inc	2.17
Medtronic PLC	2.14
Enterprise Products Partners LP	2.10
Leidos Holdings Inc	2.03
Unilever PLC ADR	2.02
L3Harris Technologies Inc	2.01
Comcast Corp Class A	2.00
Fidelity National Information Services Inc	1.99
Sanofi SA	1.96
SS&C Technologies Holdings Inc	1.83

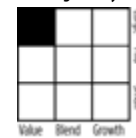
Total Number of Stock Holdings	85
Total Number of Bond Holdings	—
Annual Turnover Ratio %	52.53
Total Fund Assets (\$mil)	530.92

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 09-30-23



	% Mkt Cap
Giant	27.01
Large	33.38
Medium	36.85
Small	2.76
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.53	19.85	13.07
P/B Ratio	1.48	3.83	2.13
P/C Ratio	7.12	13.90	8.79
GeoAvgCap(\$mil)	55,849.36	241,605.20	109,253.24

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.94	17.54	16.83
3 Yr Sharpe Ratio	0.44	0.49	0.49
3 Yr Alpha	0.47	—	0.96
3 Yr Beta	0.77	—	0.84
3 Yr R-squared	71.82	—	77.50

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	28.33	28.24
Basic Materials	1.20	2.19
Consumer Cyclical	4.74	11.01
Financial Services	22.39	12.52
Real Estate	0.00	2.52
Sensitive	37.68	50.65
Communication Services	5.54	8.58
Energy	9.42	3.89
Industrials	5.13	8.37
Technology	17.59	29.81
Defensive	33.98	21.12
Consumer Defensive	9.23	6.11
Healthcare	20.86	12.67
Utilities	3.89	2.34

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