

# BlackRock NVIT 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 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 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 06-08-18

Gross Prospectus Expense Ratio	1.19%
Net Prospectus Expense Ratio	1.05%

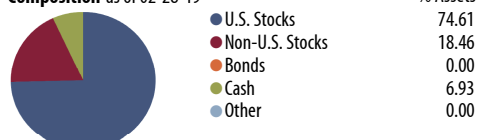
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.14

## 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 02-28-19

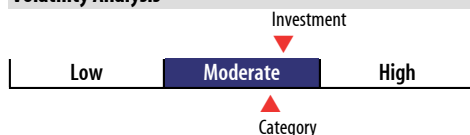
### Composition as of 02-28-19



### Top 20 Holdings as of 02-28-19

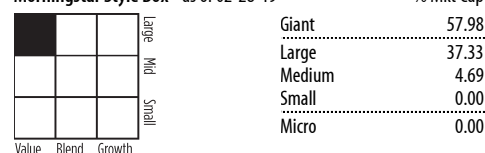
Company	% Assets
Verizon Communications Inc	4.10
Wells Fargo & Co	3.67
JPMorgan Chase & Co	3.52
Pfizer Inc	3.45
Citigroup Inc	3.23
Bank of America Corporation	3.02
Oracle Corp	2.72
Microsoft Corp	2.31
BP PLC	2.17
Royal Philips NV	2.10
Suncor Energy Inc	2.09
Anthem Inc	2.05
Medtronic PLC	2.01
MetLife Inc	2.01
AstraZeneca PLC	1.98
American International Group Inc	1.75
Samsung Electronics Co Ltd GDR	1.63
Enterprise Products Partners LP	1.63
Comcast Corp Class A	1.60
FirstEnergy Corp	1.47
Total Number of Stock Holdings	88
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.80
Total Fund Assets (\$mil)	340.16

## 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 02-28-19



## Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	13.46	17.05	14.54
P/B Ratio	1.96	2.97	2.05
P/C Ratio	4.38	8.80	4.41
GeoAvgCap(\$mil)	89,240.23	105,009.98	107,850.52

## Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.21	10.73	11.14
3 Yr Sharpe Ratio	1.02	1.12	0.81
3 Yr Alpha	0.25	—	-2.48
3 Yr Beta	0.93	—	0.95
3 Yr R-squared	79.54	—	83.67

## Morningstar Sectors as of 02-28-19

Sector	%Fund	S&P 500 %
Cyclical	30.66	32.26
Basic Materials	1.99	2.46
Consumer Cyclical	1.32	11.90
Financial Services	27.35	15.40
Real Estate	0.00	2.50
Sensitive	37.38	42.16
Communication Services	6.40	3.56
Energy	12.43	5.43
Industrials	5.57	10.23
Technology	12.98	22.94
Defensive	31.97	25.59
Consumer Defensive	9.37	7.77
Healthcare	19.65	14.49
Utilities	2.95	3.33

## 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