

Release Date: 12-31-2020

# 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 07-06-20

Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	1.05%

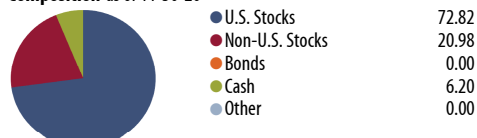
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.07

## 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 11-30-20

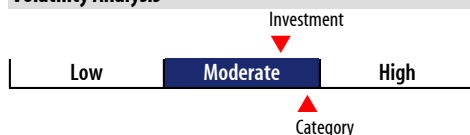
### Composition as of 11-30-20



### Top 20 Holdings as of 11-30-20

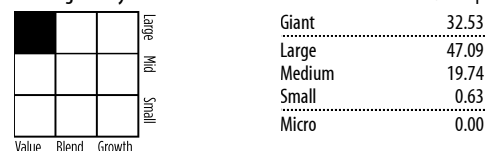
Company	% Assets
Verizon Communications Inc	3.29
Citigroup Inc	3.07
Bank Of America Corp	3.02
American International Group Inc	2.40
Wells Fargo & Co	2.37
Samsung Electronics Co Ltd Gdr	2.36
Bae Systems Plc	2.25
Comcast Corp Class A	2.07
Medtronic Plc	2.06
Anthem Inc	2.03
Unilever Plc Adr	2.01
Sanofi Sa	1.99
General Motors Co	1.99
Cognizant Technology Solutions Corp A	1.97
Royal Philips Nv	1.86
Arthur J. Gallagher & Co	1.77
Raymond James Financial Inc	1.76
Berkshire Hathaway Inc Class B	1.69
Marathon Petroleum Corp	1.66
Charles Schwab Corp	1.66
Total Number of Stock Holdings	82
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.80
Total Fund Assets (\$mil)	443.96

## 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 11-30-20



## Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.09	22.62	16.23
P/B Ratio	1.69	3.67	2.37
P/C Ratio	9.63	15.03	10.63
GeoAvgCap(\$mil)	74,252.72	176,727.08	101,860.17

## Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.82	18.80	20.17
3 Yr Sharpe Ratio	0.36	0.72	0.30
3 Yr Alpha	-6.26	—	-7.87
3 Yr Beta	0.96	—	1.02
3 Yr R-squared	91.72	—	90.78

## Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	35.16	30.69
Basic Materials	2.38	2.27
Consumer Cyclical	4.18	12.50
Financial Services	28.60	13.50
Real Estate	0.00	2.42
Sensitive	33.09	46.03
Communication Services	6.84	10.77
Energy	7.43	2.28
Industrials	7.11	8.79
Technology	11.71	24.19
Defensive	31.74	23.28
Consumer Defensive	9.92	6.97
Healthcare	17.55	13.55
Utilities	4.27	2.76

## Notes

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