Nationwide® is on your side

Fidelity® VIP Balanced Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities. The fund invests in domestic and foreign issuers.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	01-03-95
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-28-20

Gross Prospectus Expense Ratio	0.74%
Net Prospectus Expense Ratio	0.74%

Waiver Data	Type	Exp.Date	%
—	—	—	—

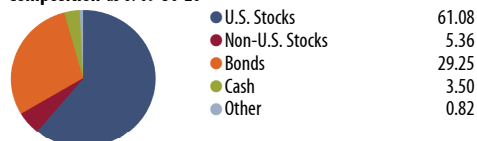## Portfolio Manager(s)

Douglas Simmons. M.B.A., Harvard Business School. B.A., University of Texas Austin. Since 2014.
Brian Lempel. Since 2014.

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20

	% Assets
● U.S. Stocks	61.08
● Non-U.S. Stocks	5.36
● Bonds	29.25
● Cash	3.50
● Other	0.82

Top 20 Holdings as of 09-30-20

	% Assets
Microsoft Corp	4.25
Fidelity Revere Str Tr	3.42
Amazon.com Inc	2.88
Apple Inc	2.31
Facebook Inc A	1.65
Alphabet Inc Class C	1.60
United States Treasury Notes 0.25% 07-31-25	1.18
UnitedHealth Group Inc	1.07
E-mini S&P 500 Future Dec 20 12-31-20	1.07
Fannie Mae 3% 30 Year	0.93
Procter & Gamble Co	0.93
United States Treasury Bonds 1.38% 08-15-50	0.88
NVIDIA Corp	0.79
Thermo Fisher Scientific Inc	0.74
Berkshire Hathaway Inc Class B	0.73
Lowe's Companies Inc	0.70
Mastercard Inc A	0.68
Jabil Inc	0.67
United States Treasury Notes 0.12% 08-15-23	0.62
Bristol-Myers Squibb Company	0.60
Total Number of Stock Holdings	366
Total Number of Bond Holdings	1357
Annual Turnover Ratio %	41.00
Total Fund Assets ($mil)	5,983.33

Volatility Analysis

Low	Moderate	High

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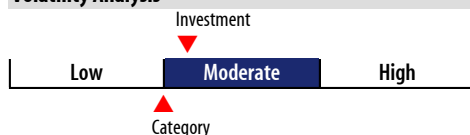
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Morningstar Style Box™ as of 09-30-20(EQ); 09-30-20(F-I)

Equity: Large Blend
Fixed-Income: Med / Mod
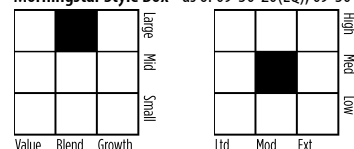
Statistics as of 09-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	22.99	22.62	19.91
P/B Ratio	2.79	3.67	2.75
P/C Ratio	10.83	15.03	13.20
GeoAvgCap($mil)	89,116.08	176,727.08	94,861.07

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	14.24	18.80	13.04
3 Yr Sharpe Ratio	0.83	0.72	0.54
3 Yr Alpha	2.97	—	-1.16
3 Yr Beta	1.21	—	1.08
3 Yr R-squared	96.53	—	93.64

Morningstar Sectors as of 09-30-20

	%Fund	S&P 500 %
℧ Cyclical	29.14	30.69
▦ Basic Materials	2.29	2.27
▦ Consumer Cyclical	12.24	12.50
▦ Financial Services	11.91	13.50
▦ Real Estate	2.70	2.42
⋁ Sensitive	46.39	46.03
▦ Communication Services	9.71	10.77
▦ Energy	2.57	2.28
▦ Industrials	7.37	8.79
▦ Technology	26.74	24.19
→ Defensive	24.48	23.28
▦ Consumer Defensive	7.42	6.97
▦ Healthcare	14.29	13.55
▦ Utilities	2.77	2.76

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

MORNINGSTAR®