



Strategy overview

Fidelity® Variable Insurance Products Balanced Portfolio

Key features

The Fund maintains a simple 60/40 mix of stocks and bonds with moderate asset allocation tilts and has historically provided a compelling combination of risk mitigation and capital growth over an extended time horizon.

The Fund's equity portfolio is a core large-cap U.S. equity strategy diversified across 11 sectors, styles and portfolio managers; it leverages Fidelity's focused-sector experts, supported by our deep research infrastructure, combined with disciplined portfolio construction to deliver attractive risk-adjusted returns; equity portfolio construction is roughly sector-neutral with active industry and stock positioning.

The Fund's fixed income sleeve leverages a repeatable team-based investment process in which the lead Portfolio Manager is the ultimate decision-maker; the process incorporates multiple alpha levers, including asset allocation, sector allocation, security selection, opportunistic trading and yield-curve positioning; high income is an opportunistic asset class.

Q: How can I add the Fidelity® Variable Insurance Products Balanced Portfolio to my portfolio?

A: The Fund is a Variable Insurance Trust (VIT) Fund available within certain Nationwide® variable annuities. Visit our VIT [fund research tool](#) for more details.

Q: What is the Fund's investment objective and philosophy?

A: The strategy seeks income and growth consistent with reasonable risk.

Philosophy:

- Maintaining a simple 60/40 mix of stocks and bonds has historically provided a compelling combination of risk mitigation and capital growth over an extended time horizon
- The differentiated characteristics of stocks and bonds have led to low historical performance correlation between the 2 asset classes over time — a key determinant of optimal portfolio construction
- The rebalancing nature of a strategic 60/40 allocation leads to periodically buying the underperforming of the 2 assets and selling the better-performing asset, a discipline that helps prevent poor investment decisions often caused by human behavioral biases

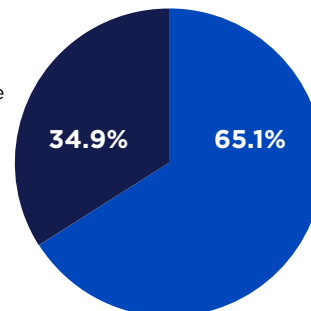
Q: What is the Fund's investment management strategy?

A: The portfolio manager team incorporates Fidelity's proprietary research to create a multiasset portfolio. They incorporate a macro, valuation and bottom-up framework to make active allocation decisions in the construction of a balanced portfolio. The strategy 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, when its outlook is neutral.

Q: How is the Fund positioned in today's market environment?

A: As of 3/31/26, the Fund was positioned with 65.1% in the equity sleeve, 34.9% in the investment-grade bond sleeve and 0.0% in the high-yield sleeve, reflecting a balanced allocation that emphasizes equities while maintaining meaningful investment-grade exposure and no allocation to high yield.

■ Equity sleeve
■ Inv. grade bond sleeve
■ High-yield sleeve



Q: What is the Fund's process for stock selection?

A: We believe that stock selection, our core competency, has a higher probability of success and repeatability than market timing or sector rotation. The expertise of focused sector professionals, supported by our deep research infrastructure, is combined with disciplined portfolio construction to provide investment process consistency in seeking to deliver attractive risk-adjusted returns. Our sector-based structure preserves individual creativity and accountability, core to Fidelity's investment culture.

Q: What is the Fund's risk management process?

A: The portfolio manager team seeks to balance upside capture with downside support. The equity portfolio seeks to be core- and sector-neutral, with risk and return driven by stock selection. In the fixed-income sleeve, we start with broad risk analysis and a search for value in the bond market, taking a top-down perspective. Once we decide how much risk to take in the portfolio, the next step is to decide which sectors we want to invest in, based on our analysis of the risk/reward trade-off. Helping us with this effort are various fixed-income specialists at Fidelity, who regularly provide risk assessments for virtually every investable fixed-income sector we would consider, both in the U.S. and abroad.

Q: In what type of market(s) would you expect the Fund to outperform?

A: The Fund is designed to perform well across various market environments, seeking to balance upside capture with downside support.



If you have questions about the [Fidelity® Variable Insurance Products Balanced Portfolio](#) or want to review other VIT funds, call 1-800-321-6064 or visit our [fund research tool](#).



• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Variable products are sold by prospectus. Both the product and NVIT fund prospectuses can be obtained by visiting [Nationwide.com/prospectus](https://www.nationwide.com/prospectus) or by calling 1-800-848-6331. Before investing, carefully read and consider the fund's investment objectives, risks, charges, expenses, and other important information contained in this and the underlying funds' prospectuses.

KEY RISKS: The Fund is subject to the risks of investing in equity securities. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Variable annuities are issued by Nationwide Life Insurance Company, Columbus, Ohio. The general distributor for variable products is Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, Ohio. NVIT Funds are distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NISC and NFD are not affiliated with any subadviser contracted by Nationwide Fund Advisors, with the exception of Nationwide Asset Management LLC, and are not affiliated with Morningstar, Inc.

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