



Variable Annuity

Fund Statistics

Variable Annuity Quarterly Fund Statistics

# Explore your options

Nationwide Destination<sup>SM</sup> C  
as of January 31, 2021

# We know quality.

When you start with quality investments, you can make informed choices with the money you're investing for your future.

That's why Nationwide's team of investment analysts devotes both time and effort to build a lineup of quality investment options — screening, selecting and monitoring each investment against rigorous standards for quality.

## About this summary

The table below summarizes some of the most important statistics about the investment options in our lineup. The options are organized by asset class and include information on each investment's style, rating and risk characteristics. You can find definitions for many of these terms on the pages following this summary.

Work with your investment professional as you review these options and make choices that align with your goals and your tolerance for risk.

# Important information

Picking investments is just one decision you have to make with a variable annuity. There are other important considerations as well, including:

An annuity is a long-term, tax-deferred investment designed for retirement. With an annuity, you can create a fixed or variable stream of income. The annuity's value and growth will vary based on how the investments you choose to fund the annuity (underlying investments) perform.

Just like other types of investments, an annuity has limitations. If you take your money out early, you may have to pay fees called surrender charges. You'll have to pay income tax on the withdrawal, and if you're not yet 59½, you may also have to pay a 10% tax penalty. If you do take an early withdrawal, it will reduce both the death benefit your beneficiaries will receive and the cash value of the annuity.

An annuity is sold by an insurance company, and the annuity's guarantees and protections are subject to the company's ability to pay for them. But these guarantees don't apply to any variable accounts, which are subject to investment risk, including possible loss of principal.

**Variable products are sold by prospectus. Both the product and underlying fund prospectuses can be obtained by visiting [Nationwide.com/prospectus](http://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.**

An annuity is not insured by the FDIC, NCUSIF, or any other federal government agency and is not a deposit or obligation of, guaranteed by, or insured by the depository institution where offered or any of its affiliates. Individuals selling these products must be licensed insurance agents and registered representatives.

The underlying investment options are not publicly traded and cannot be purchased directly by the general public.

Nationwide and its representatives do not give legal or tax advice. An attorney or tax advisor should be consulted for answers to specific questions. These portfolios contain different investments than similarly named mutual funds offered by the money manager. Investment results may result in higher or lower returns.

Variable products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation (NISC), member FINRA.

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Contracts/Certificates: (see below for product-specific contract numbers)

Nationwide Destination<sup>SM</sup> C

VAC-0108AO; In OK: VAC-0108OK

## Fund abbreviations

AMT — Advisers Management Trust

VIF — Variable Investment Fund

IP — Investment Portfolios

VIP — Variable Insurance Products

LIT — Life Investment Trust

VIPT — Variable Insurance Products Trust

NVIT — Nationwide Variable Insurance Trust

VIT — Variable Insurance Trust

UIF — The Universal Institutional Funds, Inc.

VP — Variable Portfolio

VA — Variable Account

VPS — Variable Product Series

VI — Variable Insurance

VT — Variable Trust

# Making sense of the investment summary table

We've made it easy to compare investment options by these popular measurements of style, ratings and risk. Of course, you should read the underlying fund prospectuses for more information before you invest.



Investment Summary													
A	B		E						F		G		
	Style		Morningstar Rating						MPT Statistics		Expense Ratio*		
	Equity	Fixed Income	C	D	Overall Rating	3-Year	5-Year	10-Year	Beta	Std Dev	Gross	Net	Expiration Date
Allocation: Aggressive Allocation													
Franklin VIPT Founding Funds Allocation VIP Fund - Class 2			+Avg	Avg	★★	★★	★★	—	1.50	10.13	1.02	1.01	* 04/30/16
NVIT Cardinal <sup>SM</sup> Aggressive Fund - Class II			High	+Avg	★★★	★★★★	★★★	—	1.52	10.22	1.34	1.14	* 04/30/16
NVIT Cardinal <sup>SM</sup> Moderately Aggressive Fund - Class II			Avg	Avg	★★★	★★★	★★★	—	1.34	8.93	1.24	1.08	* 04/30/16
NVIT Investor Destinations Aggressive Fund - Class II			High	+Avg	★★★	★★★★	★★★★	★★	1.52	10.08	0.83	0.83	
NVIT Investor Destinations Moderately Aggressive Fund - Class II			Avg	Avg	★★★	★★★	★★★★	★★★	1.33	8.73	0.83	0.83	
Total subaccounts					out of 2,023	out of 2,023	out of 1,559	out of 369					
Allocation: Conservative Allocation													
Franklin Income VIP Fund - Class 2			+Avg	+Avg	★★★	★★	★★★	★★★★	1.17	7.99	0.72	0.72	
NVIT Cardinal <sup>SM</sup> Balanced Fund - Class II			+Avg	+Avg	★★★★	★★★★	★★★★	—	0.89	5.84	1.13	0.97	* 04/30/16
NVIT Cardinal <sup>SM</sup> Conservative Fund - Class II			Low	Low	★	★★	★	—	0.43	2.98	1.03	0.87	* 04/30/16
NVIT Cardinal <sup>SM</sup> Managed Growth & Income Fund - Class II			—	—	—	—	—	—	—	—	1.25	1.01	* 04/30/16
NVIT Cardinal <sup>SM</sup> Moderately Conservative Fund - Class II			Avg	Avg	★★★	★★★★	★★★	—	0.73	4.83	1.09	0.93	* 04/30/16
NVIT Investor Destinations Balanced Fund - Class II			Avg	+Avg	★★★★	★★★★★	★★★★	—	0.84	5.50	0.82	0.82	
NVIT Investor Destinations Conservative Fund - Class II			Low	-Avg	★★★	★★	★★	★★★	0.38	2.65	0.79	0.79	
NVIT Investor Destinations Managed Growth & Income Fund - Class II			—	—	—	—	—	—	—	—	0.87	0.78	* 04/30/16
NVIT Investor Destinations Moderately Conservative Fund - Class II			-Avg	Avg	★★★★	★★★★	★★★★	★★★★	0.68	4.48	0.81	0.81	
Total subaccounts					out of 3,672	out of 3,672	out of 2,669	out of 878					
Allocation: Moderate Allocation													
American Funds NVIT Asset Allocation Fund - Class II			+Avg	+Avg	★★★★	★★★★	★★★★	★★★	1.18	7.97	1.09	0.94	* 05/01/16
Loring Ward NVIT Moderate Fund - Class II			—	—	—	—	—	—	—	—	1.96	1.03	* 04/30/16
NVIT Cardinal <sup>SM</sup> Capital Appreciation Fund - Class II			High	Avg	★★★	★★★	★★★	—	1.20	7.92	1.19	1.03	* 04/30/16
NVIT Cardinal <sup>SM</sup> Managed Growth Fund - Class II			—	—	—	—	—	—	—	—	1.26	1.01	* 04/30/16
NVIT Cardinal <sup>SM</sup> Moderate Fund - Class II			Avg	-Avg	★★	★★★	★★	—	1.04	6.85	1.15	0.99	* 04/30/16
NVIT Investor Destinations Capital Appreciation Fund - Class II			+Avg	Avg	★★★	★★★	★★★	—	1.16	7.63	0.82	0.82	
NVIT Investor Destinations Managed Growth Fund - Class II			—	—	—	—	—	—	—	—	0.84	0.79	* 04/30/16
NVIT Investor Destinations Moderate Fund - Class II			-Avg	Avg	★★★	★★★	★★★	★★★	1.01	6.62	0.82	0.82	
NVIT Managed American Funds Asset Allocation Fund - Class II			—	—	—	—	—	—	—	—	1.03	1.02	* 04/30/16

\* If applicable, the difference between gross and net operating expenses reflects contractual waivers. Please see the Fund's most recent prospectus for more details.

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a prospectus and/or informational brochures containing more complete information. These can be obtained from your investment professional and should be read carefully before sending money.

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## **A** Category

The category Morningstar assigns to each investment option based on the past three years of stock and bond holdings

## **B** Style

Refer to the “How to use the Morningstar Style Box” on the following pages

## **C** Morningstar Rating: Risk

Indicates downside volatility relative to other investments in its category, measured for up to three time periods (three-, five- and 10-years) then weighted and averaged to produce the overall risk rating; the 10% of investments with the least risk in each category is described as Low; the next 22.5% as below average (-Avg); the middle 35% as average (Avg); the next 22.5% as above average (+Avg); the top 10% as High; funds with less than three years of performance history are not rated

## **D** Morningstar Rating: Return

Compares excess return over the risk-free rate (return of 90-day U.S. Treasury bills) for up to three time periods (three-, five- and 10-years) excluding sales charges and loads, in comparison to similar funds; using T-bill return as a benchmark, the bottom 10% of investments in each category receive a Low rating, the next 22.5% below average (-Avg), the middle 35% average (Avg), the next 22.5% above average (+Avg), and the top 10% High; funds with less than three years of performance history are not rated

## **E** Morningstar “Star” Rating

Refer to the “How to use Morningstar “Star” Ratings” on the following pages; funds with less than three years of performance history are not rated

## **F** MPT Statistics

Refers to common risk measurement as defined by modern portfolio theory (MPT)

Beta — A measure of an investment’s sensitivity to market movement; a beta greater than 1 indicates greater volatility than the market; a beta less than 1 indicates lower volatility

Standard Deviation — Statistical measurement of the volatility of returns; a higher number indicates greater swings in returns, while a smaller number indicates lesser swings in returns

## **G** Expense Ratio

Percentage of assets used each year to pay operating and management expenses of the subaccount; includes administrative and marketing related (e.g., 12b-1) fees but not sales charges or product related fees; this report uses the Gross Prospectus Expense Ratio which does not include any waivers and/or reimbursements; if these waivers/reimbursements were included, the expense ratio may be lower; the Net Expense Ratio includes the waivers and reimbursements; please refer to the individual fund fact sheets at [nationwide.com](http://nationwide.com) for full net and gross expense details

# How to use the Morningstar® Style Box™

The Morningstar Style Box is a visual tool that can help you see beyond confusing fund names and descriptions and get a better understanding of each investment’s style and risk factors.

## What the Style Box does

It paints a picture of what’s in the investment’s portfolio. For stock funds, it shows if the manager invests more in large companies or small companies and if those stocks are generally cheap or expensive.

For bond funds, the Style Box shows if the underlying securities are long-term, short-term or somewhere in between. It also shows the quality of the underlying securities in the portfolio.

Morningstar uses the Style Box to categorize investments by their similarities, then to rate each investment on its ability to balance risk and reward relative to its peer group. Risk is measured across the nine classifications, increasing from left to right and from top to bottom.

## Putting the Style Box to work

As you consider investments, the Style Box can help you easily identify different styles and objectives of funds so you can build a diversified portfolio.

Diversification can help you lower the overall risk of your portfolio by combining different investments. You don’t want to invest your entire portfolio in one place. Spreading out your investments across different types, styles and asset classes can reduce wide swings in performance and promote greater consistency of returns.

# Morningstar® Style Box™

## Equity

Risk	Investment Style			Median Market cap.
	Value	Blend	Growth	
Low	Large-cap Value	Large-cap Blend	Large-cap Growth	Large
Moderate	Mid-cap Value	Mid-cap Blend	Mid-cap Growth	Mid
High	Small-cap Value	Small-cap Blend	Small-cap Growth	Small

Inside the stock fund Style Box, nine classifications exist, ranging from large-cap value in the upper left (more conservative) to small-cap growth in the lower right (more aggressive).

## Bond

Risk	Duration			Quality
	Short	Intermediate	Long	
Low	Short-term High Quality	Inter-term High Quality	Long-term High Quality	High
Moderate	Short-term Medium Quality	Inter-term Medium Quality	Long-term Medium Quality	Medium
High	Short-term Low Quality	Inter-term Low Quality	Long-term Low Quality	Low

Inside the bond fund Style Box, nine classifications exist, ranging from short-term high quality in the upper left (more conservative) to long-term low quality in the lower right (more aggressive).

# How to use the Morningstar “Star” Ratings

Morningstar assigns a “Star” Rating to any investment option with at least three years of performance history. It’s a good place to begin your evaluation of investment options, but there are other considerations as well.

## What it is — and isn’t

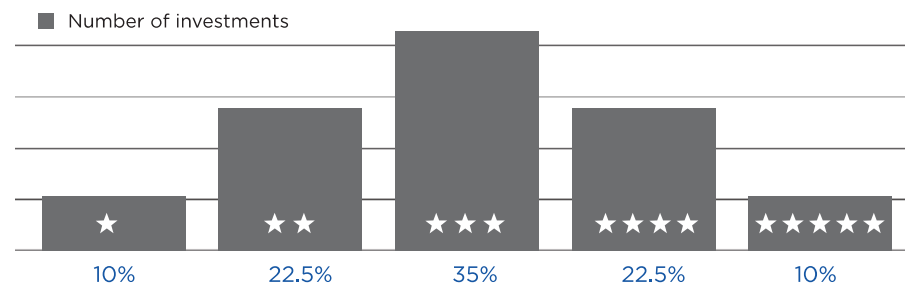
The Star Rating indicates how well an investment has performed in the past relative to similar funds in its category. Funds with five-star ratings are leading performers; funds with one-star ratings are the poorest performers.

Morningstar developed the Star Rating as a quantitative statistic — you shouldn’t use the Star Rating as an endorsement of any particular fund. Keep in mind the Star Rating is based solely on past performance and shouldn’t be used as an indicator of future results.

## When the stars line up

Also remember when comparing investments that the Star Rating is only applicable to investments within the same category. Not all five-star rated investments are equal or even interchangeable. For example, a five-star fund in a specialized or narrowly focused category may have better risk-adjusted returns within its peer group, but it’s likely to be riskier than a five-star investment that’s more broadly diversified.

Rather than picking investments according to their ratings, you should first work with your investment professional to develop an overall portfolio strategy. Then, review the investment options available for each portion of your portfolio. The Star Ratings can be used to identify potential choices, but you should never select an investment based only on how many stars it has received.



## How the stars are assigned

Morningstar Ratings are based solely on a proprietary mathematical formula based on measures of risk and performance that it recalculates each month. The ratings formula measures the amount of variation in a fund’s or ETF’s monthly performance (excluding the effects of sales charges and loads) emphasizing downward variations and rewarding consistency. Ratings are subject to change every month.

The top 10% of funds and ETFs in the category receive 5 stars; the next 22.5%, 4 stars; the next 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10%, 1 star.

Ratings are computed for up to 3 time periods — three, five and 10 years — then combined to produce an overall rating. Investments with less than three years of past performance are not rated.

**Ratings are based on specific class performance of each fund.** Current fund performance may be higher or lower, which may change a fund’s star rating. Despite high ratings, funds may have experienced negative performance during the period. Performance may reflect a waiver of part of a fund’s fees for certain periods since inception, without which returns would have been lower. A class share ratings no longer reflect sales charges. As of November 1, 2016, Morningstar no longer provides ratings for load-adjusted share classes.

# Nationwide Destination<sup>SM</sup> C



## Investment Summary as of 12/31/20

	Style		Morningstar Rating <sup>TM</sup>						MPT Statistics		Expense Ratio*		
	Equity	Fixed Income	Risk	Return	Overall Rating	3-Year	5-Year	10-Year	Beta	Std Dev	Gross	Net	Expiration Date
<b>Allocation: Allocation—15% to 30% Equity</b>													
NVIT Blueprint <sup>SM</sup> Conservative Fund - Class I <sup>8,14</sup>			Avg	-Avg	★★	★★	★★	★★	0.45	5.47	1.13	0.87	* 04/30/21
NVIT Investor Destinations Conservative Fund - Class II <sup>8,14</sup>			-Avg	-Avg	★★	★	★★	★★	0.36	4.32	—	—	
Total subaccounts					out of 860	out of 860	out of 774	out of 403					
<b>Allocation: Allocation—30% to 50% Equity</b>													
Franklin VIPT Income VIP Fund - Class 2 <sup>4,14</sup>		—	+Avg	-Avg	★★	★	★★	★★	0.99	11.94	0.72	0.71	* 04/30/21
NVIT Blueprint <sup>SM</sup> Balanced Fund - Class II <sup>8,14</sup>			Avg	Avg	★★★	★★★	★★★	★★★	0.88	10.28	1.22	0.96	* 04/30/21
NVIT Blueprint <sup>SM</sup> Managed Growth & Income Fund - Class II <sup>8,11,13,14</sup>			Avg	-Avg	★★	★★	★★	—	0.66	8.26	1.25	1.03	* 04/30/21
NVIT Blueprint <sup>SM</sup> Moderately Conservative Fund - Class II <sup>8,14</sup>			Avg	-Avg	★★★	★★★	★★★	★★★	0.74	8.56	1.19	0.93	* 04/30/21
NVIT Investor Destinations Balanced Fund - Class II <sup>8,14</sup>			Avg	Avg	★★★	★★★	★★★	★★★	0.81	9.38	—	—	
NVIT Investor Destinations Managed Growth & Income Fund - Class II <sup>8,13,14</sup>			-Avg	-Avg	★★	★★	★★	—	0.59	7.54	0.86	0.81	* 04/30/21
NVIT Investor Destinations Moderately Conservative Fund - Class II <sup>8,14</sup>			-Avg	-Avg	★★★	★★★	★★	★★★	0.66	7.66	—	—	
Total subaccounts					out of 4,356	out of 4,356	out of 3,675	out of 1,907					
<b>Allocation: Allocation—50% to 70% Equity</b>													
American Funds Insurance Series <sup>®</sup> Managed Risk Asset Allocation Fund - Class P2 <sup>2,3,8,13,14</sup>			Low	-Avg	★★	★★	★★	—	0.76	9.22	0.96	0.91	* 05/01/21
American Funds NVIT Asset Allocation Fund - Class II <sup>2,3,14</sup>			+Avg	+Avg	★★★★	★★★★	★★★★	★★★★	1.05	12.29	1.10	0.95	* 05/01/21
Fidelity <sup>®</sup> VIP Balanced Portfolio - Service Class 2 <sup>10,14</sup>			High	High	★★★★★	★★★★★	★★★★★	★★★★	1.21	14.14	—	—	
Franklin VIPT Allocation VIP Fund - Class 2 <sup>8,14</sup>		—	High	-Avg	★★	★★	★★★	★★	1.09	13.03	0.87	0.82	* 04/30/21
NVIT Blueprint <sup>SM</sup> Capital Appreciation Fund - Class II <sup>8,14</sup>			+Avg	Avg	★★	★★	★★★	★★	1.18	13.74	1.26	1.00	* 04/30/21
NVIT Blueprint <sup>SM</sup> Managed Growth Fund - Class II <sup>8,11,13,14</sup>			-Avg	-Avg	★★	★	★★	—	0.85	10.48	1.27	1.03	* 04/30/21
NVIT Blueprint <sup>SM</sup> Moderate Fund - Class I <sup>8,14</sup>			Avg	-Avg	★★	★★	★★	★★	1.03	11.99	1.24	0.98	* 04/30/21
NVIT Investor Destinations Capital Appreciation Fund - Class II <sup>8,14</sup>			+Avg	Avg	★★★	★★★★	★★★	★★★★	1.12	12.99	—	—	
NVIT Investor Destinations Managed Growth Fund - Class II <sup>8,11,13,14</sup>			-Avg	-Avg	★★	★★	★★	—	0.79	9.82	0.85	0.82	* 04/30/21
NVIT Investor Destinations Moderate Fund - Class II <sup>8,14</sup>			-Avg	-Avg	★★	★★★	★★	★★	0.96	11.12	—	—	
NVIT Managed American Funds Asset Allocation Fund - Class II <sup>8,13,14</sup>			-Avg	Avg	★★★	★★	★★★	—	0.79	9.88	—	—	
Total subaccounts					out of 9,878	out of 9,878	out of 7,977	out of 4,283					
<b>Allocation: Allocation—70% to 85% Equity</b>													
NVIT Blueprint <sup>SM</sup> Moderately Aggressive Fund - Class II <sup>8,14</sup>			Avg	Avg	★★	★★	★★★	★★	1.34	15.53	1.31	1.05	* 04/30/21
NVIT Investor Destinations Moderately Aggressive Fund - Class II <sup>8,14</sup>			Avg	Avg	★★★	★★★	★★★	★★★	1.28	14.84	—	—	
Total subaccounts					out of 2,081	out of 2,081	out of 1,608	out of 904					

\* If applicable, the difference between gross and net operating expenses reflects contractual waivers. Please see the Fund's most recent prospectus for more details.























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## Investment Summary as of 12/31/20

	Style		Morningstar Rating <sup>TM</sup>						MPT Statistics		Expense Ratio*		
	Equity	Fixed Income	Risk	Return	Overall Rating	3-Year	5-Year	10-Year	Beta	Std Dev	Gross	Net	Expiration Date
<b>Allocation: Allocation—85%+ Equity</b>													
NVIT Blueprint <sup>SM</sup> Aggressive Fund - Class II <sup>8,14</sup>			-Avg	Avg	★★★	★★★	★★★	★★★	1.48	17.25	1.38	1.11	* 04/30/21
NVIT Investor Destinations Aggressive Fund - Class II <sup>8,14</sup>			-Avg	+Avg	★★★★	★★★	★★★	★★★★	1.45	16.79	—	—	
Total subaccounts					out of 1,301	out of 1,301	out of 1,165	out of 784					
<b>Allocation: Tactical Allocation</b>													
Federated Hermes Managed Volatility Fund II - Service Shares <sup>5,13,14</sup>			+Avg	Avg	★★★	★	★★	★★★★	0.92	11.86	—	—	
PIMCO VIT All Asset Portfolio - Advisor Class <sup>2,8,14</sup>		—	Avg	Avg	★★★	★★★★	★★★	★★	0.92	11.45	1.82	1.67	* 05/01/21
Total subaccounts					out of 1,330	out of 1,330	out of 1,277	out of 409					
<b>Allocation: Target-Date 2000-2010</b>													
Fidelity <sup>®</sup> VIP Freedom Fund 2010 Portfolio <sup>SM</sup> - Service Class 2 <sup>8,12,14</sup>			Avg	Avg	★★★	★★★	★★★	★★★	0.63	7.41	—	—	
Total subaccounts					out of 167	out of 167	out of 167	out of 152					
<b>Allocation: Target-Date 2020</b>													
Fidelity <sup>®</sup> VIP Freedom Fund 2020 Portfolio <sup>SM</sup> - Service Class 2 <sup>8,12,14</sup>			Avg	Avg	★★★	★★★	★★★	★★★	0.89	10.33	—	—	
Total subaccounts					out of 210	out of 210	out of 197	out of 169					
<b>Allocation: Target-Date 2030</b>													
Fidelity <sup>®</sup> VIP Freedom Fund 2030 Portfolio <sup>SM</sup> - Service Class 2 <sup>8,12,14</sup>			Avg	Avg	★★★	★★★	★★★	★★★	1.13	13.18	—	—	
Total subaccounts					out of 169	out of 169	out of 156	out of 132					
<b>Allocation: World Allocation</b>													
BlackRock Global Allocation VI Fund - Class III <sup>2,14</sup>			Avg	+Avg	★★★★	★★★★	★★★★	★★★	1.06	12.31	1.14	0.99	* 04/30/21
BlackRock NVIT Managed Global Allocation Fund - Class II <sup>2,8,13,14</sup>			-Avg	Avg	★★★	★★	★★★	—	0.78	9.72	2.00	1.16	* 04/30/21
Total subaccounts					out of 3,149	out of 3,149	out of 2,861	out of 918					
<b>Alternative: Multialternative</b>													
Goldman Sachs VIT Multi-Strategy Alternatives Portfolio - Service Shares <sup>2,5,14,16</sup>			Avg	Avg	★★★	★★	★★★	—	0.53	6.56	2.63	1.27	* 04/29/21
Total subaccounts					out of 441	out of 441	out of 359	—					
<b>International Equity: Diversified Emerging Mkts</b>													
Fidelity <sup>®</sup> VIP Emerging Markets Portfolio - Service Class 2 <sup>2</sup>		—	Avg	+Avg	★★★★★	★★★★★	★★★★★	★★★★	1.02	20.02	—	—	
Lazard Retirement Emerging Markets Equity Portfolio - Service Shares <sup>2,5</sup>		—	+Avg	Low	★	★	★	★	1.11	21.64	—	—	
NVIT Emerging Markets Fund - Class II <sup>2,5</sup>		—	Avg	-Avg	★★	★★	★★	★★	1.06	20.55	1.41	1.36	* 04/30/21
Total subaccounts					out of 1,949	out of 1,949	out of 1,633	out of 961					
















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## Investment Summary as of 12/31/20

	Style		Morningstar Rating <sup>TM</sup>						MPT Statistics		Expense Ratio*		
	Equity	Fixed Income	Risk	Return	Overall Rating	3-Year	5-Year	10-Year	Beta	Std Dev	Gross	Net	Expiration Date
<b>International Equity: Foreign Large Blend</b>													
MFS <sup>®</sup> VIT II Research International Portfolio - Service Class <sup>2</sup>		—	Low	+Avg	★★★★	★★★★★	★★★★	★★★★	0.90	16.56	1.24	1.21 *	04/30/21
NVIT International Index Fund - Class VIII <sup>2</sup>		—	-Avg	-Avg	★★★	★★	★★	★★★	0.97	17.60	—	—	
Putnam VT International Equity Fund - Class IB <sup>2</sup>		—	Avg	Avg	★★★	★★	★★	★★★	0.96	17.63	—	—	
Total subaccounts					out of 2,691	out of 2,691	out of 2,335	out of 1,484					
<b>International Equity: Foreign Large Growth</b>													
Fidelity <sup>®</sup> VIP Overseas Portfolio - Service Class 2 <sup>2</sup>		—	Avg	-Avg	★★	★★	★★	★	0.93	17.30	—	—	
Invesco Oppenheimer V.I. International Growth Fund - Series II <sup>2</sup>		—	Avg	Avg	★★★	★★	★★	★★★	0.98	18.22	1.38	1.25 *	05/31/21
MFS <sup>®</sup> VIT II International Growth Portfolio - Service Class <sup>2</sup>		—	-Avg	+Avg	★★★★	★★★★	★★★★	★★★★	0.86	15.97	1.30	1.13 *	04/30/21
MFS <sup>®</sup> VIT II International Intrinsic Value Portfolio - Service Class <sup>2</sup>		—	Low	High	★★★★★	★★★★	★★★★	★★★★★	0.72	14.16	1.17	1.15 *	04/30/21
NVIT AllianzGI International Growth Fund - Class II <sup>2,10</sup>		—	+Avg	High	★★★★★	★★★★★	★★★★★	★★★★★	1.02	19.99	1.43	1.22 *	04/30/21
Total subaccounts					out of 3,066	out of 3,066	out of 2,667	out of 1,608					
<b>International Equity: Foreign Large Value</b>													
NVIT Columbia Overseas Value Fund - Class Z <sup>2</sup>		—	Avg	Avg	★★★	★★★★	★★★	★★★	1.11	20.46	1.14	1.13 *	04/30/22
Putnam VT International Value Fund - Class IB <sup>2</sup>		—	Avg	+Avg	★★★★	★★★★	★★★★	★★★★	1.09	20.33	—	—	
Total subaccounts					out of 1,734	out of 1,734	out of 1,620	out of 1,215					
<b>International Equity: World Large Stock</b>													
American Funds NVIT Global Growth Fund - Class II <sup>2</sup>		—	-Avg	+Avg	★★★★	★★★★	★★★★	★★★★	0.93	17.87	1.37	1.22 *	05/01/21
Invesco Oppenheimer V.I. Global Fund - Series II <sup>2</sup>		—	+Avg	+Avg	★★★	★★★	★★★	★★★	1.13	21.29	1.05	1.02 *	05/31/21
NVIT iShares Global Equity ETF Fund - Class II <sup>2,8</sup>		—	—	—	—	—	—	—	—	—	8.41	0.77 *	04/30/21
Total subaccounts					out of 3,516	out of 3,516	out of 3,136	out of 2,148					
<b>Money Market: Prime Money Market</b>													
NVIT Government Money Market Fund - Class I <sup>1,6</sup>	—	—	—	—	—	—	—	—	—	0.22	—	—	
Total subaccounts					out of 672	out of 672	out of 637	out of 506					
<b>Sector Equity: Equity Energy</b>													
Fidelity <sup>®</sup> VIP Energy Portfolio - Service Class 2 <sup>5,10,15</sup>		—	Avg	Avg	★★★	★★★	★★★	★★★	1.98	40.58	—	—	
Total subaccounts					out of 300	out of 300	out of 273	out of 161					
<b>Sector Equity: Health</b>													
T. Rowe Price Health Sciences Portfolio - Class II <sup>5</sup>		—	+Avg	High	★★★★★	★★★★	★★★★	★★★★★	0.88	19.52	1.20	1.19 *	04/30/21
Total subaccounts					out of 883	out of 883	out of 842	out of 670					















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	Equity	Fixed Income	Risk	Return	Overall Rating	3-Year	5-Year	10-Year	Beta	Std Dev	Gross	Net	Expiration Date
<b>Sector Equity: Infrastructure</b>													
Morgan Stanley VIF Global Infrastructure Portfolio - Class II <sup>2,5,11</sup>		—	-Avg	Avg	★★★ out of 158	★★★ out of 158	★★★ out of 134	—	0.70	14.93	1.58	1.12	*
Total subaccounts													
<b>Sector Equity: Natural Resources</b>													
VanEck VIP Trust Global Hard Assets Fund - Class S <sup>2,5,15</sup>		—	+Avg	-Avg	★★ out of 786	★★ out of 786	★★ out of 685	★★ out of 370	1.53	31.22	—	—	
Total subaccounts													
<b>Sector Equity: Real Estate</b>													
Fidelity <sup>®</sup> VIP Real Estate Portfolio - Service Class 2 <sup>5,7</sup>		—	-Avg	Avg	★★★	★★★	★★	★★★	0.75	17.46	—	—	
NVIT Real Estate Fund - Class II <sup>5,7</sup>		—	-Avg	+Avg	★★★★	★★★★	★★★★★	★★★	0.74	17.34	1.18	1.17	* 04/30/21
Virtus VIT Duff & Phelps Real Estate Securities Series - Class A <sup>5,7</sup>		—	Avg	+Avg	★★★★ out of 990	★★★★ out of 990	★★★★ out of 866	★★★★ out of 633	0.82	18.32	1.20	1.10	* 04/30/22
Total subaccounts													
<b>Sector Equity: Technology</b>													
Janus Henderson VIT Global Technology and Innovation Portfolio - Service Shares <sup>2,5</sup>		—	-Avg	+Avg	★★★★★ out of 895	★★★★★ out of 895	★★★★★ out of 826	★★★★★ out of 592	1.03	20.24	—	—	
Total subaccounts													
<b>Taxable Bond: Bank Loan</b>													
Eaton Vance VT Floating-Rate Income Fund - Initial Class <sup>4,5,6,9</sup>		—	-Avg	-Avg	★★ out of 388	★★ out of 388	★★ out of 346	★★ out of 149	0.18	6.82	—	—	
Total subaccounts													
<b>Taxable Bond: Emerging Markets Bond</b>													
PIMCO VIT Emerging Markets Bond Portfolio - Advisor Class <sup>2,5,9</sup>		—	-Avg	Avg	★★★ out of 529	★★★ out of 529	★★★ out of 480	★★★ out of 194	1.21	11.05	—	—	
Total subaccounts													
<b>Taxable Bond: High Yield Bond</b>													
BlackRock High Yield VI Fund - Class III <sup>4,9</sup>			Avg	Avg	★★★	★★★	★★★	★★★	0.70	9.18	0.95	0.84	* 04/30/21
Columbia VP High Yield Bond Fund - Class 2 <sup>4,9</sup>	—		Avg	Avg	★★★	★★★	★★	★★★	0.72	9.30	1.02	0.92	* 04/30/21
Federated NVIT High Income Bond Fund - Class I <sup>4,9</sup>			Avg	Avg	★★★ out of 2,436	★★★ out of 2,436	★★★ out of 2,141	★★★ out of 1,349	0.58	9.19	0.96	0.91	* 04/30/21
Total subaccounts													
<b>Taxable Bond: Inflation-Protected Bond</b>													
American Century VP Inflation Protection Fund - Class II <sup>6,9</sup>	—		Avg	-Avg	★★ out of 1,006	★★ out of 1,006	★★ out of 926	★★ out of 635	1.01	4.96	—	—	
Total subaccounts													















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<b>Taxable Bond: Intermediate Core Bond</b>													
American Funds NVIT Bond Fund - Class II <sup>9</sup>	—		Avg	Avg	***	***	***	**	1.04	3.59	1.19	1.04	* 05/01/21
Fidelity <sup>®</sup> VIP Investment Grade Bond Portfolio - Service Class 2 <sup>9</sup>	—		+Avg	Avg	***	***	****	***	1.05	3.93	—	—	
NVIT Core Bond Fund - Class II <sup>9</sup>	—		+Avg	Avg	***	*	***	***	1.06	3.94	—	—	
NVIT iShares Fixed Income ETF Fund - Class II <sup>8,9</sup>			—	—	—	—	—	—	—	—	6.31	0.76	* 04/30/21
Total subaccounts					out of 2,772	out of 2,772	out of 2,271	out of 1,408					
<b>Taxable Bond: Intermediate Core-Plus Bond</b>													
BlackRock Total Return VI Fund - Class III <sup>9</sup>	—		Avg	-Avg	**	**	**	**	1.10	4.11	1.04	0.94	* 04/30/21
DoubleLine NVIT Total Return Tactical Fund - Class II <sup>9</sup>	—		-Avg	Low	*	*	—	—	0.76	3.68	1.24	1.00	* 04/30/21
Janus Henderson VIT Flexible Bond Portfolio - Service Shares <sup>9</sup>	—		-Avg	Avg	***	***	**	***	1.11	4.30	0.85	0.82	* 04/29/20
Lord Abbett Series Total Return Portfolio - Class VC <sup>9</sup>	—		Avg	-Avg	**	*	**	***	1.01	4.22	—	—	
NVIT Core Plus Bond Fund - Class II <sup>9</sup>	—		+Avg	-Avg	**	**	**	**	1.10	4.83	—	—	
PIMCO VIT Total Return Portfolio - Advisor Class <sup>9</sup>	—	—	-Avg	-Avg	**	**	**	**	0.94	3.39	—	—	
Total subaccounts					out of 2,631	out of 2,631	out of 2,416	out of 1,404					
<b>Taxable Bond: Intermediate Government</b>													
NVIT Government Bond Fund - Class I <sup>6,9</sup>	—		+Avg	-Avg	**	**	**	**	0.82	3.06	0.71	0.70	* 04/30/21
Total subaccounts					out of 938	out of 938	out of 832	out of 424					
<b>Taxable Bond: Multisector Bond</b>													
Amundi NVIT Multi Sector Bond Fund - Class I <sup>2,4,9</sup>			+Avg	Avg	***	**	**	***	0.55	10.91	—	—	
Total subaccounts					out of 1,467	out of 1,467	out of 1,194	out of 614					
<b>Taxable Bond: Short-Term Bond</b>													
NVIT Short Term Bond Fund - Class II <sup>9</sup>	—		Avg	-Avg	**	**	***	**	0.30	1.80	—	—	
PIMCO VIT Low Duration Portfolio - Advisor Class <sup>9</sup>	—	—	-Avg	Avg	**	**	**	**	0.27	1.41	—	—	
Total subaccounts					out of 1,391	out of 1,391	out of 1,278	out of 694					
<b>Taxable Bond: Ultrashort Bond</b>													
PIMCO VIT Short-Term Portfolio - Advisor Class <sup>9</sup>	—	—	+Avg	Avg	***	***	***	***	0.11	2.29	—	—	
Total subaccounts					out of 737	out of 737	out of 618	out of 380					
<b>Taxable Bond: World Bond</b>													
PIMCO VIT International Bond Portfolio (Unhedged) - Advisor Class <sup>2,9</sup>	—	—	High	-Avg	**	*	***	**	1.01	8.12	—	—	
Total subaccounts					out of 714	out of 714	out of 608	out of 394					
























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## Investment Summary as of 12/31/20

	Style		Morningstar Rating <sup>TM</sup>						MPT Statistics		Expense Ratio*		
	Equity	Fixed Income	Risk	Return	Overall Rating	3-Year	5-Year	10-Year	Beta	Std Dev	Gross	Net	Expiration Date
<b>U.S. Equity: Large Blend</b>													
American Funds NVIT Growth-Income Fund - Class II			-Avg	-Avg	★★	★★	★★★	★★	0.92	17.40	1.09	0.94	* 05/01/21
Fidelity® VIP Growth & Income Portfolio - Service Class 2		—	+Avg	-Avg	★★	★	★	★★	1.03	19.82	—	—	
Invesco Oppenheimer V.I. Main Street Fund - Series II		—	Avg	-Avg	★★	★★	★★	★★	1.00	18.81	1.07	1.05	* 05/31/21
Neuberger Berman NVIT Multi Cap Opportunities Fund - Class II <sup>3</sup>		—	High	-Avg	★★	★	★★★	★	1.07	20.28	—	—	
NVIT AQR Large Cap Defensive Style Fund - Class II		—	Low	-Avg	★★★	★★★	★★★	★★	0.83	15.98	—	—	
NVIT Managed American Funds Growth-Income Fund - Class II <sup>8,13</sup>			Low	Low	★★	★	★★	—	0.66	13.16	—	—	
NVIT Mellon Dynamic U.S. Core Fund - Class II		—	+Avg	+Avg	★★★★	★★★★	★★★★	★★★★	1.01	19.02	0.93	0.86	* 04/30/21
NVIT Newton Sustainable U.S. Equity Fund - Class II		—	+Avg	-Avg	★★	★★	★★	★★	0.99	18.76	1.09	0.87	* 04/30/21
NVIT S&P 500 Index Fund - Class II		—	Avg	Avg	★★★	★★★	★★★	★★★	1.00	18.61	0.56	0.49	* 04/30/21
Total subaccounts					out of 8,022	out of 8,022	out of 7,067	out of 4,881					
<b>U.S. Equity: Large Growth</b>													
American Funds NVIT Growth Fund - Class II		—	Avg	+Avg	★★★★	★★★★	★★★★	★★★	1.05	20.22	1.16	1.01	* 05/01/21
Fidelity® VIP Contrafund <sup>SM</sup> Portfolio - Service Class 2		—	Low	-Avg	★★	★★	★★	★★	0.95	18.36	—	—	
Fidelity® VIP Growth Portfolio - Service Class 2		—	Avg	+Avg	★★★★	★★★★	★★★★	★★★	1.00	19.28	—	—	
NVIT Jacobs Levy Large Cap Growth Fund - Class II	—	—	Avg	-Avg	★★	★★	★★	★★	1.03	19.58	1.15	1.06	* 04/30/21
Total subaccounts					out of 10,326	out of 10,326	out of 9,265	out of 6,386					
<b>U.S. Equity: Large Value</b>													
BlackRock NVIT Equity Dividend Fund - Class II		—	Avg	Avg	★★★	★★★	★★★★	★★★	0.96	18.63	1.12	1.05	* 04/30/21
Fidelity® VIP Equity-Income Portfolio <sup>SM</sup> - Service Class 2		—	-Avg	+Avg	★★★★	★★★★	★★★★	★★★	0.92	17.72	—	—	
MFS® VIT Value Series - Service Class		—	-Avg	Avg	★★★	★★★	★★★	★★★	0.96	18.55	0.98	0.96	* 04/30/21
NVIT Mellon Dynamic U.S. Equity Income - Class Z <sup>3</sup>		—	+Avg	Avg	★★★	★★	★★	★★★	1.09	21.47	—	—	
Putnam VT Equity Income Fund - IB Shares		—	Avg	+Avg	★★★★	★★★★	★★★★	★★★★	1.04	19.98	—	—	
Total subaccounts					out of 7,350	out of 7,350	out of 6,455	out of 4,229					
<b>U.S. Equity: Mid-Cap Blend</b>													
BNY Mellon IP MidCap Stock Portfolio - Service Shares <sup>3</sup>		—	+Avg	-Avg	★★	★	★	★★★	1.20	23.50	—	—	
NVIT Mid Cap Index Fund - Class I <sup>3</sup>		—	+Avg	+Avg	★★★★	★★★	★★★★	★★★★	1.20	23.60	—	—	
Total subaccounts					out of 2,407	out of 2,407	out of 2,111	out of 1,427					
<b>U.S. Equity: Mid-Cap Growth</b>													
Ivy VIP Mid Cap Growth - Class II <sup>3</sup>		—	+Avg	+Avg	★★★★	★★★★	★★★★	★★★	1.16	22.96	1.15	1.10	* 04/30/21
NVIT Wells Fargo Discovery Fund - Class II <sup>3</sup>		—	+Avg	+Avg	★★★★	★★★★	★★★★	★★★	1.18	24.05	1.13	1.07	* 04/30/21
Total subaccounts					out of 3,211	out of 3,211	out of 3,013	out of 2,203					













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## Investment Summary as of 12/31/20

	Style		Morningstar Rating <sup>TM</sup>						MPT Statistics		Expense Ratio*		
	Equity	Fixed Income	Risk	Return	Overall Rating	3-Year	5-Year	10-Year	Beta	Std Dev	Gross	Net	Expiration Date
<b>U.S. Equity: Mid-Cap Value</b>													
American Century VP Mid Cap Value Fund - Class II <sup>3</sup>		—	Low	+Avg	★★★★	★★★	★★★	★★★★	1.05	20.62	1.16	1.00	* 07/30/21
MFS® VIT III Mid Cap Value Portfolio - Service Class <sup>3</sup>		—	-Avg	+Avg	★★★★	★★★★	★★★	★★★★	1.13	22.30	—	—	
NVIT Multi-Manager Mid Cap Value Fund - Class II <sup>3</sup>		—	Avg	Avg	★★★	★★	★★	★★★	1.20	23.78	1.09	1.04	* 04/30/21
Total subaccounts					out of 2,839	out of 2,839	out of 2,679	out of 1,948					
<b>U.S. Equity: Small Blend</b>													
Invesco Oppenheimer V.I. Main Street Small Cap Fund - Series II <sup>3</sup>		—	Avg	+Avg	★★★★	★★★	★★★	★★★★	1.28	25.70	1.11	1.05	* 05/31/21
NVIT Multi-Manager Small Company Fund - Class II <sup>3</sup>		—	-Avg	Avg	★★★★	★★★★	★★★★	★★★	1.24	24.96	1.35	1.33	* 04/30/21
NVIT Small Cap Index Fund - Class II <sup>3</sup>		—	+Avg	Avg	★★★	★★★	★★★★	★★★	1.27	25.75	0.68	0.61	* 04/30/21
Total subaccounts					out of 2,476	out of 2,476	out of 2,246	out of 1,575					
<b>U.S. Equity: Small Growth</b>													
MFS® VIT New Discovery Series - Service Class <sup>3</sup>		—	Avg	+Avg	★★★★	★★★★	★★★★	★★★	1.19	24.12	1.20	1.19	* 04/30/21
NVIT Multi-Manager Small Cap Growth Fund - Class II <sup>3</sup>		—	-Avg	Avg	★★★	★★★	★★★	★★★	1.17	23.88	1.39	1.34	* 04/30/21
Wells Fargo VT Small Cap Growth Fund - Class 2 <sup>3</sup>		—	+Avg	Avg	★★★	★★★	★★★	★★★	1.28	26.65	—	—	
Total subaccounts					out of 2,911	out of 2,911	out of 2,705	out of 1,978					
<b>U.S. Equity: Small Value</b>													
AB VPS Small/Mid Cap Value Portfolio - Class B <sup>3</sup>		—	Avg	-Avg	★★★	★★★	★★★	★★★	1.28	26.00	1.08	1.07	* 05/01/21
Delaware VIPT Small Cap Value - Service Class <sup>3</sup>		—	Avg	-Avg	★★★	★★	★★★	★★★	1.33	27.14	—	—	
NVIT Multi-Manager Small Cap Value Fund - Class II <sup>3</sup>		—	Avg	Avg	★★★	★★	★★	★★★	1.32	26.94	1.38	1.31	* 04/30/21
Total subaccounts					out of 2,192	out of 2,192	out of 2,051	out of 1,462					

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## Understanding Risks

Here's a list of some of the risks associated with the variable annuity underlying investment choices. For specific risks related to each investment, see the prospectus.

1. **Government Money Market Funds:** The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although The Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description.
2. **International/emerging markets funds:** Funds that invest internationally involve risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.
3. **Small-/Mid-cap funds:** Funds investing in stocks of small-cap, mid-cap or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
4. **High-yield funds:** Funds that invest in high-yield securities are subject to greater credit risk, liquidity risk, and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company.
5. **Nondiversified funds:** Funds that invest in a concentrated sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.
6. **Government funds:** While the funds invest primarily in the securities of the U.S. government and its agencies, the values are not guaranteed by these entities.
7. **Real estate funds:** Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.
8. **Fund-of-funds:** Designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the portfolio, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.
9. **Bond funds:** These funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund. Interest rate risk is the possibility of a change in the value of a bond due to changing interest rates. Inflation risk arises from the decline in value of cash flows due to loss of purchasing power. Credit risk is the potential loss on an investment based on the bond issuer's failure to repay on the amount borrowed.
10. A short-term trading fee may apply for exchanges made within 60 days of original allocation to this fund. Please refer to the prospectus for details.
11. For six trades occurring within a calendar quarter, Nationwide will issue a warning letter. If there are more than 11 trades in two consecutive quarters or 20 trades occurring within a calendar year involving limited transfer funds, Nationwide may limit contract owner to submitting transfer requests involving limited transfer funds via U.S. mail on a Nationwide-issued form. See prospectus for more details.
12. **Target Date/Maturity funds:** The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.
13. **Managed volatility funds:** Funds that are designed to offer traditional long-term investments blended with a strategy that seeks to mitigate risk and manage portfolio volatility. These funds may not be successful in reducing volatility, and it is possible that the funds' volatility management strategies could result in losses greater than if the funds did not use such strategies.
14. **Asset allocation funds:** These funds may invest across multiple asset classes including, but not limited to, domestic and foreign stocks, bonds, and cash. The use of diversification and asset allocation as a part of an overall investment strategy does not assure a profit or protect against loss in declining market.
15. **Commodities/Natural resources:** Specific uncertainties associated with commodities and natural resources investing include changes in supply-and-demand relationships due to environmental, economic and political factors, which may cause increased volatility and decreased liquidity.
16. These funds may provide less common return patterns than traditional equity or fixed income. These funds incorporate investment strategies that may increase or decrease volatility due to the fund's use of options or futures. Leveraged exposure can result in accelerated losses as well as accelerated gains, depending on how the market moves.



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