



Nationwide Advisory
Retirement Income
Annuity® (VA)

Investment
Options Guide

Your retirement. Your choice.

Your guide to investment choices for Nationwide
Advisory Retirement Income Annuity® (NARIA®)

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

Providing the flexibility to help you achieve your retirement goals.

Nationwide has carefully selected experienced money managers to provide you with a wide range of investment options to help you pursue your financial goals through all market cycles.

This investment choices guide can help you make decisions with the money you invest in a Nationwide Advisory Retirement Income Annuity® (NARIA®) variable annuity. You and your financial professionals can use this guide to pick your investment choices by asset class or fund family.

For an additional fee, NARIA offers investors two optional living benefit riders designed to provide guaranteed lifetime income. Nationwide L.incSM Advisory is for investors who want a level of certainty and flexibility in knowing what their guaranteed retirement income will be, while Nationwide Pro 4SM Income Rider is for investors looking for income protection and growth potential.

Understanding variable annuities — the condensed version.

Before we discuss NARIA's investment options, let's go over some important points about variable annuities.

Variable annuities, like NARIA, are long-term, tax-deferred investments you buy from an insurance company to help you save for retirement.

They are called “variable” because their value fluctuates based on the performance of the underlying investment options you and your financial professional pick.

They allow you to create a stream of income, available for a specified amount of time or for life, accessed either through systematic withdrawal, annuitization (at no extra cost) or the purchase of an optional rider. When discussing variable annuities, it's important to note that they have limitations and aren't right for all investors. If you decide to take your money out early:

- If you're not yet 59½, you may have to pay an additional 10% early withdrawal federal tax penalty on top of ordinary income taxes

- If a death benefit is available, the amount of your death benefit and the contract value will be reduced

Any guarantees are based on the policy terms and conditions and are subject to the claims-paying ability of Nationwide Life Insurance Company. These guarantees don't apply to the performance of the underlying investment options, which are subject to investment risk, including possible loss of the money you've invested. The investment options in a variable annuity are underlying subaccounts and cannot be purchased directly by the public. They are only available through variable annuity policies issued by life insurance companies.

Fund category definitions

Money market funds:

These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.

International/emerging market 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.

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.

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.

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.

Real estate funds:

Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.

Fund-of-funds:

These funds are 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.

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.

Managed volatility funds:

These funds are designed to offer traditional long-term investment allocations 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.

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.

Commodities/natural resource funds: 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.

LEGEND

■ ALLOCATION

■ FIXED INCOME

■ EQUITY

■ SPECIALTY

Asset Allocation Fund options

Standalone options, for those investors who prefer a managed approach to investing.

For do-it-yourself investors who prefer professional asset allocation, asset allocation funds can help provide the variety needed to accommodate a wide range of risk tolerances. Asset allocation funds are available in conjunction with Nationwide L.inc Advisory and Nationwide Pro 4 to accommodate a wide range of risk tolerances. If you choose these select funds, you are permitted allocations up to 100% of portfolio within any fund.

Standalone Investment Choices for Nationwide L.inc[®] Advisory

INVESTMENT OPTIONS

Allocation—15% to 30% Equity

NVIT BlueprintSM Conservative
NVIT Investor Destinations Conservative

Allocation—30% to 50% Equity

NVIT BlueprintSM Balanced
NVIT BlueprintSM Managed Growth & Income
NVIT BlueprintSM Moderately Conservative
NVIT Investor Destinations Balanced
NVIT Investor Destinations Managed Growth & Income
NVIT Investor Destinations Moderately Conservative

Allocation—50% to 70% Equity

NVIT BlueprintSM Managed Growth
NVIT Investor Destinations Managed Growth
NVIT Managed American Funds Asset Allocation

Standalone Investment Choices for Nationwide Pro 4SM

INVESTMENT OPTIONS

Allocation—15% to 30% Equity

NVIT BlueprintSM Conservative
NVIT Investor Destinations Conservative

Allocation—30% to 50% Equity

NVIT BlueprintSM Balanced
NVIT BlueprintSM Managed Growth & Income
NVIT BlueprintSM Moderately Conservative
NVIT Investor Destinations Balanced
NVIT Investor Destinations Managed Growth & Income
NVIT Investor Destinations Moderately Conservative

Allocation—50% to 70% Equity

NVIT BlueprintSM Capital Appreciation
NVIT BlueprintSM Managed Growth
NVIT BlueprintSM Moderate
NVIT Investor Destinations Capital Appreciation
NVIT Investor Destinations Managed Growth
NVIT Investor Destinations Moderate
NVIT Managed American Funds Asset Allocation

Allocation—70% to 85% Equity

NVIT BlueprintSM Moderately Aggressive
NVIT Investor Destinations Moderately Aggressive

Allocation—85%+ Equity

NVIT BlueprintSM Aggressive
NVIT Investor Destinations Aggressive

Note: These funds do not participate in the automatic rebalancing program.

Custom Choice options

An alternative to the standalone options, for those investors who prefer to select investment options from the full lineup.

Understanding Custom Choice

Custom Choice allows you do-it-yourself investors to construct investment strategies without any fund restrictions, even when purchasing living benefits with their NARIA policies. Investment options are categorically placed into one of three groups—A, B, and C—each with their own allocation permissions:

Group	A	B	C
Asset Class	Fixed Income	Equity	Specialty
L.inc Advisory® Allocations	50%-100%	0%-50%	0%-10%
Nationwide Pro 4 SM Allocations	0%-100%	0%-100%	0%-10%

Important things to note about Custom Choice

- Investors are free to choose from the full lineup of 150+ funds while adhering to the allocation range percentages.
- When using Nationwide Lifetime Income Rider® Advisory, investments Groups B and C cannot exceed a combined 50% of the total portfolio.
- When using Nationwide Pro 4, investments Group B can only be allocated to a max of 90% when investments Group C is fully allocated at 10%.
- At the end of each calendar quarter, accounts participating in Custom Choice will automatically be rebalanced to the current target allocation.
- Accounts are permitted up to 11 transfer events per two calendar quarters, up to 20 per calendar year. Rebalancing to your current target allocation is not considered a transfer event.
- Contract owners can terminate participation in Custom Choice at any time and elect the Asset Allocation Fund option.

To learn more about Custom Choice, talk to your financial professional

Full Investment Lineup

Access 150+ funds from 35+ fund families such as Vanguard, DFA, Blackrock and more.

FIXED INCOME

Intermediate Government

NVIT Government Bond

Intermediate-Term Bond

American Funds Bond

BlackRock Total Return

DoubleLine NVIT Total Return Tactical¹

Fidelity® VIP Investment Grade Bond

Guggenheim Total Return Bond

Janus Henderson Flexible Bond

Lord Abbett Total Return

NVIT Bond Index¹

NVIT iShares ETF Fixed Income

PIMCO VIT Total Return

Putnam Income

Vanguard Total Bond Market Index¹

Long Government

PIMCO VIT Long-Term U.S. Government

Multisector Bond

Fidelity® VIP Strategic Income

Lord Abbett Bond Debenture

NVIT Multi Sector Bond

PIMCO Income

Putnam Diversified Income

PIMCO Dynamic Bond

Prime Money Market

NVIT Government Money Market²

Short Term Bond

Vanguard Short Term Investment Grade¹

Ultrashort Bond

DFA VA Short-Term Fixed¹

PIMCO VIT Short-Term

EQUITY

Convertibles

MainStay VP MacKay Convertible

EQUITY Cont.

Foreign Large Blend

First Eagle Overseas Variable

Vanguard Total International Stock Market Index¹

Foreign Large Growth

American Funds IS[®] International

Invesco Oppenheimer International Growth

Vanguard International¹

Foreign Large Value

DFA VA International Value¹

MFS[®] Research International

Putnam VT International Value

Foreign Small/Mid Blend

DFA VA International Small Portfolio¹

Large Blend

American Funds Growth-Income

DFA Equity Allocation¹

Fidelity[®] VIP Growth & Income

Neuberger Berman NVIT Multi Cap Opportunity

NVIT AQR Large Cap Defensive

NVIT Managed American Funds Growth and Income

NVIT Newton Sustainable U.S. Equity

NVIT S&P 500 Index¹

Invesco Oppenheimer Main Street

Vanguard Equity Index¹

Vanguard Total Stock Market Index¹

Large Growth

Alger Capital Appreciation

American Funds Growth

ClearBridge Variable Large Cap Growth

Fidelity[®] VIP Contrafund

MFS[®] VIT Growth

T. Rowe Price Blue Chip Growth

Vanguard Capital Growth¹

Vanguard Growth¹

Large Value

American Century VP Value

American Funds IS[®] Blue Chip Income & Growth

BlackRock NVIT Equity Dividend

DFA VA US Large Value¹

MFS[®] VIT Value

NVIT Mellon Dynamic U.S. Equity Income

Vanguard Diversified Value¹

Vanguard Equity Income¹

EQUITY Cont.

Mid-Cap Blend

NVIT Mid Cap Index¹

Vanguard Mid-Cap Index¹

Mid-Cap Growth

Ivy VIP Mid Cap Growth

Janus Aspen Enterprise

Mid-Cap Growth Cont.

NVIT Multi-Manager Mid Cap Growth

Wells Fargo VT Discovery

Mid-Cap Value

American Century VP Mid Cap Value

MFS[®] Mid Cap Value

NVIT Multi-Manager Mid Cap Value

Small Blend

Goldman Sachs VIT Small Cap Equity Insights

NVIT Multi-Manager Small Company

NVIT Small Cap Index¹

Small Growth

ClearBridge Variable Small Cap Growth

NVIT Multi-Manager Small Cap Growth

Small Value

Alliance Bernstein VPS Small/Mid Cap Value

Delaware VIP Small Cap Value

DFA VA US Targeted Value¹

NVIT Multi-Manager Small Cap Value

Utilities

MFS[®] VIT Utilities Series Service

World Allocation

DFA VA Global Moderate Allocation¹

World Large Stock

American Funds Global Growth

NVIT iShares ETF Global Equity

Invesco Oppenheimer Global

Infrastructure

Morgan Stanley VIF Global Infrastructure

SPECIALTY

Bank Loan

Eaton Vance VT Floating-Rate Income
Guggenheim Floating Rate Strategies

Commodities Broad Basket

PIMCO VIT Commodity Real Return® Strategy

Communications

Rydex Telecommunications

Consumer Defensive

Rydex Consumer Products

Diversified Emerging Mkts

American Funds New World
John Hancock VIT Emerging Markets Value¹
Lazard Retirement Emerging Markets
VanEck VIP Emerging Markets

Emerging Markets Bond

Morgan Stanley VIF Emerging Markets Debt
PIMCO VIT Emerging Markets Bond

Energy Limited Partnership

ALPS/Alerian Energy Infrastructure

Equity Energy

Fidelity® VIP Energy
VIP Energy

Equity Precious Metals

VanEck VIP Global Gold

Financial

Rydex Financial Services

Global Real Estate

Invesco VI Global Real Estate

Health

T. Rowe Price Health Sciences

High Yield Bond

American Funds High Income
BlackRock High Yield
Columbia VP High Yield Bond
Federated NVIT High Income Bond
Guggenheim High Yield
PIMCO VIT High Yield
Vanguard High Yield Bond¹

SPECIALTY Cont.

Health

T. Rowe Price Health Sciences

Inflation-Protected Bond

American Century Inflation Protection

PIMCO VIT Real Return Admin

Long-Short Equity

Probabilities VIT

Managed Futures

NVIT J.P. Morgan MozaicSM Multi-Asset¹

Market Neutral

Merger

Multialternative

Goldman Sachs VIT Multi-Strategy Alternatives

Natural Resources

VanEck VIP Global Hard Assets

Nontraditional Bond

Redwood Managed Volatility

Real Estate

NVIT Real Estate

Vanguard REIT Index¹

Tactical Allocation

PIMCO VIT All Asset

Technology

Janus Henderson Global Technology

Short-Term Bond

PIMCO VIT Low Duration

World Bond

DFA VA Global Bond¹

PIMCO VIT International Bond (Unhedged)

PIMCO VIT International Bond (USD-Hedged)

Templeton Global Bond

Vanguard Global Bond Index¹

World Small/Mid Stock

ALPS/Red Rocks Listed Private Equity

ALLOCATION

Allocation—15% to 30% Equity

NVIT BlueprintSM Conservative
NVIT Investor Destinations Conservative

Allocation—30% to 50% Equity

NVIT BlueprintSM Balanced
NVIT BlueprintSM Managed Growth & Income
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Allocation—50% to 70% Equity

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NVIT Investor Destinations Capital Appreciation
NVIT Investor Destinations Managed Growth
NVIT Investor Destinations Moderate
NVIT Managed American Funds Asset Allocation
Vanguard Balanced¹

Allocation—70% to 85% Equity

NVIT BlueprintSM Moderately Aggressive
NVIT Investor Destinations Moderately Aggressive

Allocation—85%+ Equity

NVIT BlueprintSM Aggressive
NVIT Investor Destinations Aggressive

¹ An additional low-cost fund platform fee of 0.10%-0.35% will be assessed for investors wishing to purchase shares of low-cost funds. See the prospectus for details.

² Government Money Market Funds: Funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The funds are open to all investors, and although they seek to preserve the value of the investment at \$1.00 per share, they cannot guarantee they will do so. You could lose money by investing in a fund. A 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.

About Nationwide

Nationwide is committed to helping America prepare for and live in retirement. We work in partnership with financial professionals to deliver innovative solutions that help clients like you simplify your retirement challenges. Our mission is to provide continuous support as you seek to reach your goals through every phase of your financial lifecycle.

*Addressing every phase of
the Client Financial Lifecycle*



Want more information? Talk to your financial professional



An investor should carefully consider the investment objectives, risks, charges and expenses of the investment before investing or sending money. For a prospectus and underlying fund prospectuses containing this and additional information, please contact your financial professional or visit nationwideadvisory.com. Read it carefully before investing. The summary of product features is not intended to be all-inclusive. Restrictions may apply. The contracts have exclusions and limitations, and may not be available in all states or at all times.

Variable annuities are investments subject to market fluctuation and risk, including possible loss of principal. Your units, when you make a withdrawal or surrender, may be worth more or less than your original investment.

Variable annuities are long-term investments to help you meet retirement and other long-range goals. Withdrawals of tax-deferred accumulations are subject to ordinary income tax. Withdrawals made prior to age 59½ may incur a 10% IRS tax penalty. Nationwide does not offer tax advice. Annuities are not deposits or obligations of, or guaranteed by any bank, nor are they FDIC insured.

Nationwide Advisory Retirement Income AnnuitySM is a variable annuity issued by Nationwide Life Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, Ohio.

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