



Nationwide®
is on your side

Nationwide Advisory Retirement Income Annuity® | 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 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 it to pick your investment choices by asset class or fund family.

For an additional fee, NARIA offers investors optional living benefit riders designed to provide guaranteed lifetime income. Electing one of these riders may limit how much you can allocate to some investment options. Please see page 9 and 10 to learn more about asset allocation fund options and Custom Choice.

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 professionals select.

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

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 of the Fund's principal risk.

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. They may not be successful in reducing volatility, and it is possible that the funds' volatility management strategies could result in losses greater than if they 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

Full investment lineup

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

FIXED INCOME

A

Bank Loan

Eaton Vance VT Floating-Rate Income
Guggenheim Floating Rate Strategies

Intermediate Government

American Funds Government Securities

Intermediate-Term Bond

American Funds The Bond Fund of America
BlackRock Total Return
Fidelity® VIP Investment Grade Bond
Guggenheim Total Return Bond
Janus Henderson Flexible Bond
Lord Abbett Total Return
Nationwide Bond Index¹
NVIT DoubleLine Total Return Tactical¹
NVIT iShares ETF Fixed Income
PIMCO VIT Total Return
Vanguard Total Bond Market Index¹

Long Government

PIMCO VIT Long-Term U.S. Government

Multisector Bond

Fidelity® VIP Strategic Income
Lord Abbett Bond Debenture
PIMCO Income
PIMCO Dynamic Bond

Prime Money Market

NVIT Government Money Market

Short Term Bond

Vanguard Short Term Investment Grade¹

Ultrashort Bond

DFA VA Short-Term Fixed¹
PIMCO VIT Short-Term

World Bond

DFA VA Global Bond¹

Convertibles

MainStay VP MacKay Convertible

Diversified Emerging Mkts

American Funds New World

Foreign Large Blend

First Eagle Overseas Variable
Nationwide International Index¹
Putnam VT International Equity
Vanguard Total International Stock Market Index¹

Foreign Large Growth

Fidelity VIP International Capital Appreciation
Invesco Oppenheimer International Growth
NVIT NS Partners International Focused Growth
MFS International Growth
Vanguard International¹

Foreign Large Value

DFA VA International Value¹
MFS[®] Research International
NVIT Columbia Overseas Value
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
Invesco V.I. Main Street
Nationwide S&P 500 Index¹
NVIT AQR Large Cap Defensive
NVIT Managed American Funds Growth and Income
NVIT Neuberger Berman Multi Cap Opportunities
NVIT Newton Sustainable U.S. Equity
Vanguard Equity Index¹
Vanguard Total Stock Market Index¹

Large Growth

Alger Capital Appreciation
American Funds Growth
ClearBridge Variable Large Cap Growth
Fidelity[®] VIP Contrafund
Fidelity VIP Growth
Fidelity VIP Growth Opportunities
MFS[®] VIT Growth
T. Rowe Price Blue Chip Growth
Vanguard Capital Growth¹
Vanguard Growth¹

Large Value

American Funds Washington Mutual Investors
DFA VA US Large Value¹
MFS® VIT Value
NVIT BlackRock Equity Dividend
NVIT Mellon Dynamic U.S. Equity Income
Vanguard Diversified Value¹
Vanguard Equity Income¹

Managed Futures

NVIT J.P. Morgan Mozaic Multi-Asset¹

Mid-Cap Blend

Nationwide Mid Cap Index¹
Vanguard Mid-Cap Index¹

Mid-Cap Growth

Delaware Ivy VIP Mid Cap Growth
Janus Aspen Enterprise

Mid-Cap Value

American Century VP Mid Cap Value
Fidelity Value Strategies 2
MFS® Mid Cap Value
Nationwide Multi-Manager Mid Cap Value

Small Blend

Goldman Sachs VIT Small Cap Equity Insights
Nationwide Small Cap Index¹
NVIT Multi-Manager Small Company

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

Technology

Janus Henderson VIT Global Technology and Innovation

Utilities

MFS® VIT Utilities Series Service

World Allocation

DFA VA Global Moderate Allocation¹

World Large Stock

American Funds Global Growth
Invesco V.I. Global
NVIT iShares ETF Global Equity

World Stock

American Funds Global Sm Cap

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

Allocation—50% to 70% Equity

American Funds Asset Allocation
Fidelity® VIP Balanced
Janus Henderson Balanced
NVIT BlackRock Managed Global Allocation
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
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

Commodities Broad Basket

PIMCO VIT Commodity Real Return® Strategy

Communications

Rydex Telecommunications

Diversified Emerging Mkts

Fidelity VIP Emerging Markets

NVIT Emerging Markets II

Emerging Markets Bond

PIMCO VIT Emerging Markets Bond

Equity Energy

Fidelity® VIP Energy

VIP Energy

Equity Precious Metals

VanEck VIP Global Gold

Financial

Rydex Financial Services

Health

T. Rowe Price Health Sciences

High Yield Bond

American Funds High-Income Trust

BlackRock High Yield

Columbia Variable Portfolio High Yield Bond

NVIT Federated High Income Bond

PIMCO VIT High Yield

Vanguard High Yield Bond¹

Health

T. Rowe Price Health Sciences

Inflation-Protected Bond

American Century Inflation Protection
PIMCO VIT Real Return Admin

Infrastructure

Morgan Stanley VIF Global Infrastructure

Multialternative

Goldman Sachs VIT Multi-Strategy Alternatives

Natural Resources

VanEck VIP Global Resources

Nontraditional Bond

Redwood Managed Volatility

Real Estate

NVIT Real Estate
Vanguard REIT Index¹

Short-Term Bond

PIMCO VIT Low Duration

Tactical Allocation

PIMCO VIT All Asset

U.S. Equity

Morgan Stanley VIF Growth

World Bond

PIMCO VIT International Bond (Unhedged)
PIMCO VIT International Bond (USD-Hedged)
Vanguard Global Bond Index¹

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.

Asset allocation fund options

For investors who prefer a managed approach to investing

For investors who prefer professional asset allocation management, asset allocation funds can help provide the variety needed to accommodate different risk tolerances. A wide range of options are available when a living benefit rider is elected to help meet your specific needs. You can allocate 100% of your investment to any combination of the options below or use Custom Choice to select from all of the investment options available on your NARIA policy.

Standalone investment choices for Nationwide L.inc[®] Advisory

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 4[®] and Retirement Income Developer²

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%+ Equity³

NVIT BlueprintSM Aggressive
NVIT Investor Destinations Aggressive

²Nationwide Pro 4 is not available in New York, Retirement Income Developer is only available in New York

³Not available with Retirement Income Developer

Custom Choice options

For investors who prefer to select investment options from the full lineup

Understanding Custom Choice

Custom Choice allows do-it-yourself investors who elect a living benefit rider to construct investment strategies from all of the investment options on their NARIA policies. Investment options are categorically placed into one of three groups—A, B and C. Each group has an allocation range based in the rider elected.



The groups are color-coded for reference on the preceding funds lineup pages.

Group	A	B	C
Asset Class	Fixed Income	Equity	Specialty
L.inc Advisory® Allocations	50%-100%	0%-50%	0%-10%
Nationwide Pro 4® Allocations ⁴	0%-100%	0%-100%	0%-10%
Retirement Income Developer ⁴	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 L.inc Advisory, investments Groups B and C cannot exceed a combined 50% of the total portfolio.
- When using Nationwide Pro 4 or Retirement Income Developer, 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.

⁴Nationwide Pro 4 is not available in New York, Retirement Income Developer is only available in New York

About Nationwide

Nationwide is committed to protecting people, businesses and futures with extraordinary care. We work in partnership with financial professionals to deliver innovative solutions designed to help you reach your goals and protect what matters most to you during every phase of your financial life.

*Addressing every phase of
the Client Financial Lifecycle*

ACCUMULATION

INCOME

LEGACY



Want more information? Talk to your financial professional.



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is on your side

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.

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.

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

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