



Nationwide Advisory Retirement Income Annuity® | Investment Options Guide

Your retirement. Your choice.

Your guide to investment choices for the 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 Pages 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 such as 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 that 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 that includes 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 available only 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 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 guarantee to make a profit or protect against loss in a declining market.

Commodities/natural resources 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

Guggenheim Floating Rate Strategies

Floating Rate Bond

Fidelity® VIP Floating Rate High Income Portfolio

Intermediate Government

American Funds U.S. Government Securities Fund

Intermediate-Term Bond

American Funds The Bond Fund of America

BlackRock Total Return VI Fund

Fidelity® VIP Investment Grade Bond Portfolio

Guggenheim Total Return Bond Fund

Janus Henderson VIT Flexible Bond Portfolio

Lord Abbett Series Total Return Portfolio

NVIT BNY Mellon Core Plus Bond Fund

NVIT Bond Index Fund

NVIT DoubleLine Total Return Tactical Fund

NVIT iShares Fixed Income ETF

PIMCO VIT Total Return Portfolio

Vanguard Total Bond Market Index Portfolio¹

Long Government

PIMCO VIT Long-Term U.S. Government Portfolio

Multisector Bond

Fidelity® VIP Strategic Income Portfolio

Lord Abbett Series Bond Debenture

NVIT Amundi Multi Sector Bond Fund

PIMCO VIT Dynamic Bond Portfolio

PIMCO VIT Income Portfolio

Prime Money Market

NVIT Government Money Market

Short-Term Bond

NVIT Loomis Short Term Bond Fund

Vanguard Short-Term Investment-Grade Portfolio¹

Ultrashort Bond

DFA Short-Term Fixed Portfolio¹

PIMCO VIT Short-Term Portfolio

World Bond

DFA Global Bond Portfolio¹

Convertibles

MainStay VP MacKay Convertible Portfolio

Diversified Emerging Markets

American Funds New World Fund

Foreign Large Blend

First Eagle Overseas
NVIT International Equity Fund
NVIT International Index Fund
Putnam VT International Equity Fund
Vanguard Total International Stock Market Index Portfolio¹

Foreign Large Growth

Fidelity® VIP International Capital Appreciation Portfolio
Janus Henderson Global Research Portfolio
MFS VIT II International Growth Portfolio
NVIT NS Partners International Focused Growth Fund
Vanguard International Portfolio¹

Foreign Large Value

DFA International Value Portfolio¹
MFS VIT II Research International Portfolio
NVIT Columbia Overseas Value Fund
Putnam VT International Value Fund

Foreign Small/Mid Blend

DFA VA International Small Portfolio¹

Large Blend

American Funds Growth-Income Fund
DFA Equity Allocation Portfolio¹
Fidelity® VIP Growth & Income Portfolio
NVIT AQR Large Cap Defensive Style Fund
NVIT Managed American Funds Growth-Income Fund
NVIT S&P 500 Index Fund
Pioneer Fund VCT Portfolio
Vanguard Equity Index Portfolio¹
Vanguard Total Stock Market Index Portfolio¹

Large Growth

AB VPS Large Cap Growth Portfolio
Alger Capital Appreciation
American Funds Growth Fund
Calvert VP Nasdaq 100 Index Portfolio
ClearBridge Variable Large Cap Growth Portfolio
Fidelity® VIP ContrafundSM Portfolio
Fidelity® VIP Growth Opportunities Portfolio
Fidelity® VIP Growth Portfolio
MFS® VIT Growth Series
NVIT Calvert Equity Fund
NVIT Jacobs Levy Large Cap Growth Fund

Large Growth (Con't)

Putnam VT Sustainable Leaders Fund
T. Rowe Price Blue Chip Growth Portfolio
Vanguard Capital Growth Portfolio¹
Vanguard Growth Portfolio¹

Large Value

AB VPS Relative Value Portfolio
American Funds Washington Mutual Investors Fund
DFA U.S. Large Value Portfolio¹
MFS® VIT Value Series
NVIT BlackRock Equity Dividend Fund
NVIT BNY Mellon Dynamic U.S. Equity Income
Vanguard Diversified Value Portfolio¹
Vanguard Equity Income Portfolio¹

Mid-Cap Blend

NVIT Mid Cap Index Fund
Vanguard Mid-Cap Index Portfolio¹

Mid-Cap Growth

Macquarie Ivy VIP Mid Cap Growth
Janus Henderson VIT Enterprise Portfolio
T. Rowe Price Mid-Cap Growth

Mid-Cap Value

Fidelity® VIP Value Strategies Portfolio
MFS VIT III Mid Cap Value Portfolio
NVIT Victory Mid Cap Value Fund

Small Blend

Goldman Sachs VIT Small Cap Equity Insights Fund
NVIT Multi-Manager Small Company Fund
NVIT Small Cap Index Fund

Small Cap Growth

ClearBridge Variable Small Cap Growth Portfolio
Invesco Small Cap Growth Fund
MFS VIT New Discovery Series
Vanguard Small Company Growth Portfolio

Small Value

AB VPS Discovery Value Portfolio
Macquarie VIP Small Cap Value Series
DFA U.S. Targeted Value Portfolio¹
NVIT Multi-Manager Small Cap Value Fund

Technology

Janus Henderson VIT Global Technology and Innovation Portfolio

Utilities

MFS® VIT Utilities Series

World Allocation

American Funds Global Balanced Fund
 DFA VA Global Moderate Allocation Fund¹
 American Funds Capital Income Builder[®]

World Large Stock

American Funds Global Growth Fund
 NVIT iShares Global Equity ETF

World Stock

Janus Henderson Global Sustainable Equity

ALLOCATION**Allocation—15% to 30% Equity**

NVIT Blueprint[®] Conservative Fund
 NVIT Investor Destinations Conservative Fund

Allocation—30% to 50% Equity

NVIT Blueprint[®] Balanced Fund
 NVIT Blueprint[®] Managed Growth & Income Fund
 NVIT Blueprint[®] Moderately Conservative Fund
 NVIT Investor Destinations Balanced Fund
 NVIT Investor Destinations Managed Growth & Income Fund
 NVIT Investor Destinations Moderately Conservative Fund

Allocation—50% to 70% Equity

American Funds Asset Allocation Fund
 BlackRock 60/40 Target Allocation ETF V.I. Fund
 Calvert VP SRI Balanced Portfolio
 Fidelity[®] VIP Balanced Portfolio
 Janus Henderson VIT Balanced Portfolio
 NVIT BlackRock Managed Global Allocation Fund
 NVIT Blueprint[®] Capital Appreciation Fund
 NVIT Blueprint[®] Managed Growth Fund
 NVIT Blueprint[®] Moderate Fund
 NVIT Investor Destinations Capital Appreciation Fund
 NVIT Investor Destinations Managed Growth Fund
 NVIT Investor Destinations Moderate Fund
 NVIT Managed American Funds Asset Allocation Fund
 Putnam VT George Putnam Balanced Fund
 Vanguard Balanced Portfolio¹

Allocation—70% to 85% Equity

NVIT Blueprint[®] Moderately Aggressive Fund
 NVIT Investor Destinations Moderately Aggressive Fund

Allocation—85%+ Equity

NVIT Blueprint[®] Aggressive Fund
 NVIT Investor Destinations Aggressive Fund

Commodities Broad Basket

PIMCO VIT Commodity Real Return® Strategy Portfolio

Communications

Rydex Telecommunications

Diversified Emerging Markets

Fidelity® VIP Emerging Markets Portfolio

Emerging Markets Bond

PIMCO VIT Emerging Markets Bond Portfolio

Equity Energy

Fidelity® VIP Energy Portfolio

Equity Precious Metals

VanEck VIPT Global Gold Fund

Financial

Rydex Financial Services

Global Resources

VanEck Global Resources Fund

Health

T. Rowe Price Health Sciences Portfolio

High Yield Bond

American Funds High Income Trust

BlackRock High Yield VI Fund

Columbia VP High Yield Bond Fund

NVIT Federated High Income Bond Fund

PIMCO VIT High Yield Portfolio

Vanguard High Yield Bond Portfolio¹

Inflation-Protected Bond

PIMCO VIT Real Return Portfolio

Infrastructure

Morgan Stanley VIF Global Infrastructure Portfolio

Multialternative

Goldman Sachs VIT Multi-Strategy Alternatives Portfolio

Nontraditional Bond

Redwood Managed Volatility Portfolio

Real Estate

NVIT Real Estate Fund

Vanguard Real Estate Index Portfolio¹

Tactical Allocation

PIMCO VIT All Asset Portfolio

Technology

Columbia VP Seligman Global Technology

U.S. Equity

Morgan Stanley VIF Growth Portfolio

World Bond

PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)

Vanguard Global Bond Index Portfolio¹

World Stock

Janus Henderson VIT Global Sustainable Equity Portfolio

Janus Henderson VIT Overseas Portfolio

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 is 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.

Stand-alone investment choices for Nationwide L.inc+ Core AdvisorySM

Allocation—15% to 30% Equity

NVIT Blueprint® Conservative
NVIT Investor Destinations Conservative

Allocation—30% to 50% Equity

NVIT Blueprint® Balanced
NVIT Blueprint® Managed Growth & Income
NVIT Blueprint® Moderately Conservative
NVIT Investor Destinations Balanced
NVIT Investor Destinations Managed Growth & Income
NVIT Investor Destinations Moderately Conservative

Allocation—50% to 70% Equity

NVIT Blueprint® Managed Growth
NVIT Blueprint® Moderate
NVIT Investor Destinations Managed Growth
NVIT Investor Destinations Moderate
NVIT Managed American Funds Asset Allocation

Stand-alone investment choices for Nationwide L.inc+ Accelerated AdvisorySM and Nationwide Pro 4[®]

Allocation—15% to 30% Equity

NVIT Blueprint® Conservative
NVIT Investor Destinations Conservative

Allocation—30% to 50% Equity

NVIT Blueprint® Balanced
NVIT Blueprint® Managed Growth & Income
NVIT Blueprint® Moderately Conservative
NVIT Investor Destinations Balanced
NVIT Investor Destinations Managed Growth & Income
NVIT Investor Destinations Moderately Conservative

Allocation—50% to 70% Equity

NVIT Blueprint® Capital Appreciation
NVIT Blueprint® Managed Growth
NVIT Blueprint® 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 Blueprint® Moderately Aggressive
NVIT Investor Destinations Moderately Aggressive

Allocation—85%+ Equity

NVIT Blueprint® Aggressive
NVIT Investor Destinations Aggressive

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 on 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+ Core Advisory	40%-100%	0%-60%	0%-10%
L.inc+ Accelerated Advisory	0%-100%	0%-100%	0%-10%
Nationwide Pro 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+ Core Advisory, investment Groups B and C cannot exceed a combined 60% of the total portfolio.
- When using L.inc+ Accelerated Advisory or Nationwide Pro 4, investment Group B can only be allocated to a max of 90% when investment 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 2 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.

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 Life Cycle*

ACCUMULATION

INCOME

LEGACY



Want more information? Talk to your financial professional.



Nationwide®

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.

Fidelity, The Fidelity Investments Logo, VIP Contrafund, VIP Equity Income, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio and VIP Freedom Income Portfolio are service marks of FMR LLC. Used with permission.

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