Nationwide®
is on your side

Nationwide® O Series variable annuity

Your quality investment options

Professional experience at your fingertips

We follow a rigorous selection process and work with some of the leading money managers in the marketplace, so your investment portfolio can benefit from their strategies and expertise.

AllianceBernstein

American Century Investments

BlackRock

BNY Mellon Investment Management

Capital Group

Columbia Threadneedle Investments

Delaware Funds by Macquarie

Eaton Vance Investment Managers

Federated Hermes

Fidelity Investments

Invesco

Ivy Funds

Janus Henderson Investors

J.P.Morgan Asset Management

MFS

Nationwide

Neuberger Berman

PIMCO

Putnam Investments

Things to keep in mind

A variable annuity is a contract issued by an insurance company and designed for a long-term, tax-deferred investment; it will fluctuate in value based on the performance of the underlying investments. Variable annuities have fees and charges that include mortality and expense fees, administrative fees, contract fees and the expense of the underlying investment options.

If you decide to take your money out early, you may face fees called surrender charges. Plus, if you're not yet age 59½, you may also have to pay an additional 10% early withdrawal federal penalty on top of ordinary income taxes.

Annuities contain guarantees and protections that are subject to the claims-paying ability of the issuing insurance company. These guarantees don't apply to any variable accounts that are subject to investment risk, including possible loss of your principal.

Directory of citations

[1] **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.

[2] **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.

[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:**
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.

[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] **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 avoid loss in a declining market.

Investment choices by asset class

Large-cap stock

Large-cap blend	Fidelity® VIP Growth & Income Portfolio — Service Class 2 NVIT American Funds Growth-Income Fund — Class II NVIT J.P. Morgan U.S. Equity Fund — Class II NVIT S&P 500 Index Fund — Class II
Large-cap growth	Fidelity® VIP Contrafund® — Service Class 2 Fidelity® VIP Growth Portfolio — Service Class 2 NVIT American Funds Growth Fund — Class II NVIT BNY Mellon Sustainable U.S. Equity Fund — Class II
Large-cap value	Fidelity® VIP Equity-Income Portfolio℠ — Service Class 2 MFS® VIT Value Series — Service Class NVIT BlackRock Equity Dividend Fund — Class II Putnam VT Large Cap Value Fund — Class IB

Mid-cap stock

Mid-cap blend	NVIT Mid Cap Index Fund — Class I[3]
Mid-cap growth	Delaware Ivy VIP Mid Cap Growth — Class II[3] MFS® VIT Mid Cap Growth — Service Class[3] NVIT Allspring Discovery Fund: Class II[3]
Mid-cap value	AB VPS Small/Mid Cap Value Portfolio — Class B[3] American Century VP Mid Cap Value Fund — Class II[3] MFS® VIT III Mid Cap Value Portfolio — Service Class[3] NVIT Multi-Manager Mid Cap Value Fund — Class II[3]

Small-cap stock

Small-cap blend	Invesco V.I. Main Street Small Cap Fund — Service Shares[3] NVIT Multi-Manager Small Company Fund — Class II[3] NVIT Small Cap Index Fund — Class II[3]
Small-cap growth	Allspring VT Small Cap Growth Fund — Class 2[3] MFS® VIT New Discovery Series — Service Class[3] NVIT Multi-Manager Small Cap Growth Fund — Class II[3]
Small-cap value	Delaware VIPT Small Cap Value — Service Class[3] NVIT Multi-Manager Small Cap Value Fund — Class II[3]

International stock

Foreign large blend	MFS® VIT II Research International Portfolio — Service Class NVIT International Index Fund — Class VIII[2] Putnam VT International Equity Fund — IB Shares[2]
Foreign large growth	Fidelity® VIP Overseas Portfolio — Service Class 2[2] NVIT NS Partners International Focused Growth Fund : Class II[2]
Foreign large value	NVIT Columbia Overseas Value Fund — Class Z[2] Putnam VT International Value Fund — Class IB
World stock	Invesco V.I. Global Fund — Service Shares[2] NVIT American Funds Global Growth Fund — Class II[2] NVIT iShares Global Equity ETF Fund — Class II[2]

Bonds

Floating-rate bond	Eaton Vance VT Floating-Rate Income Fund [4,5,6,9]
High-yield bond	BlackRock High Yield VI Fund — Class III[4,9] Columbia VP High Yield Bond Fund: Class 2[4,9]
Inflation-protection bond	American Century VP Inflation Protection Fund — Class II[6,9]
Intermediate-term bond	BlackRock Total Return VI Fund — Class III[9] Fidelity® VIP Investment Grade Bond Portfolio — Service Class 2[9] Janus Henderson Flexible Bond Portfolio — Service Shares[9] JPMorgan Insurance Trust Core Bond Portfolio — Class 2[9] Lord Abbett Series Total Return Portfolio — Class VC[9] NVIT American Funds Bond Fund — Class II[9] NVIT BNY Mellon Core Plus Bond Fund — Class P[9] NVIT Core Bond Fund — Class II[9] NVIT iShares Fixed Income ETF Fund — Class II[9]

Cash equivalents

Money market	NVIT Government Money Market Fund — Class I[1]

Short-term bonds

Short-term bond	NVIT Short Term Bond Fund — Class II[9] PIMCO VIT Low Duration Portfolio — Advisor Class[9]
Ultrashort-term bond	PIMCO VIT Short-Term Portfolio — Advisor Class[9]

Specialty funds allow you to diversify your portfolio beyond traditional asset classes. Asset allocation funds allow you to diversify your holdings across asset classes with a single fund selection.

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.

Specialty

Real estate	NVIT Real Estate Fund — Class II[5,7]

Asset allocation

Aggressive allocation	NVIT Blueprint℠ Aggressive Fund — Class II[8,10] NVIT Blueprint℠ Moderately Aggressive Fund — Class II[8,10]
Moderate allocation	Fidelity® VIP Balanced Portfolio — Service Class 2[10] NVIT American Funds Asset Allocation Fund — Class II[10] NVIT Blueprint℠ Capital Appreciation Fund — Class II[8, 10] NVIT Blueprint℠ Moderate Fund — Class II[8,10]

Investment choices by fund family

You'll find brand-name money managers you know throughout our investment lineup. For the investment options in the Nationwide Funds section below, we've hired the listed subadvisers to bring their strategies and experience to your portfolio. The investment options listed under the other fund families are available to you directly from the third-party managers.

AllianceBernstein Variable Product Series Fund

AB VPS Small/Mid Cap Value Portfolio — Class B[3]

American Century Variable Portfolios

American Century VP Inflation Protection Fund — Class II[6,9]

American Century VP Mid Cap Value Fund — Class II[3]

BlackRock Variable Series Funds

BlackRock High Yield VI Fund — Class III[4,9]

BlackRock Total Return VI Fund — Class III[9]

Columbia Funds Variable Series Trust II

Columbia VP High Yield Bond Fund: Class 2[4,9]

Delaware Variable Insurance Products Trust

Delaware VIPT Small Cap Value — Service Class[3]

Eaton Vance Variable Trust

Eaton Vance VT Floating-Rate Income Fund[4,5,6,9]

Fidelity® Variable Insurance Products Funds

Fidelity® VIP Balanced Portfolio — Service Class 2[10]

Fidelity® VIP Contrafund℠ — Service Class 2

Fidelity® VIP Equity-Income Portfolio℠ — Service Class 2

Fidelity® VIP Growth & Income Portfolio — Service Class 2

Fidelity® VIP Growth Portfolio — Service Class 2

Fidelity® VIP Investment Grade Bond Portfolio — Service Class 2[9]

Fidelity® VIP Overseas Portfolio — Service Class 2[2]

Invesco Investments

Invesco V.I. Global Fund — Service Shares[2]

Invesco V.I. Main Street Small Cap Fund — Service Shares[3]

Ivy Funds Variable Insurance Portfolios

Delaware Ivy VIP Mid Cap Growth — Class II[3]

Janus Henderson Series

Janus Henderson Flexible Bond Portfolio — Service Shares[9]

JPMorgan Insurance Trust

JPMorgan Insurance Trust Core Bond Portfolio — Class 2[9]

Lord Abbett Series Funds

Lord Abbett Series Total Return Portfolio — Class VC2[9]

MFS® Variable Insurance Trust

MFS® VIT Mid Cap Growth — Service Class

MFS® VIT New Discovery Series — Service Class[3]

MFS® VIT Value Series — Service Class

MFS® VIT II Research International Portfolio — Service Class

MFS® VIT III Mid Cap Value Portfolio — Service Class

Nationwide Variable Insurance Trust (NVIT)

Asset allocation funds

NVIT Blueprint℠ Aggressive Fund — Class II[8,10]

NVIT Blueprint℠ Capital Appreciation Fund — Class II[8,10]

NVIT Blueprint℠ Moderate Fund — Class II[8,10]

NVIT Blueprint℠ Moderately Aggressive Fund — Class II[8,10]

Index funds

NVIT International Index Fund — Class VIII[2]
Subadviser: *BlackRock Investment Management LLC*

NVIT Mid Cap Index Fund — Class I[3]
Subadviser: *BlackRock Investment Management LLC*

NVIT S&P 500 Index Fund — Class II
Subadviser: *BlackRock Investment Management LLC*

NVIT Small Cap Index Fund — Class II[3]
Subadviser: *BlackRock Investment Management LLC*

Nationwide Variable Insurance Trust (NVIT) (continued)

Multimanager funds

NVIT AllianzGI International Growth Fund — Class II[2]
Subadvisers: *Allianz Global Investors U.S. LLC*

NVIT Columbia Overseas Value Fund — Class Z[2]
Subadvisers: *Dimensional Fund Advisors, JPMorgan Investment Management Inc.*

NVIT Multi-Manager Mid Cap Value Fund — Class II[3]
Subadvisers: *American Century Investment Management, Thompson Siegel & Walmsley LLC, WEDGE Capital Management LLC*

NVIT Multi-Manager Small Cap Growth Fund — Class II[3]
Subadvisers: *Oppenheimer Funds Inc., Wellington Management Company LLP*

NVIT Multi-Manager Small Cap Value Fund — Class II[3]
Subadvisers: *Epoch Investment Partners Inc., JPMorgan Investment Management Inc.*

NVIT Multi-Manager Small Company Fund — Class II[3]
Subadvisers: *Jacobs Levy Equity Management, Oppenheimer Funds Inc., Putnam Investment Management LLC*

NVIT NS Partners International Focused Growth Fund : Class II[2]
Subadvisers: *NS Partners*

Single manager funds

NVIT American Funds Asset Allocation Fund — Class II[10]
Subadviser: *Capital Research and Management Company (American Funds)*

NVIT American Funds Bond Fund — Class II[9]
Subadviser: *Capital Research and Management Company (American Funds)*

NVIT American Funds Global Growth Fund — Class II[2]
Subadviser: *Capital Research and Management Company (American Funds)*

NVIT American Funds Growth Fund — Class II
Subadviser: *Capital Research and Management Company (American Funds)*

NVIT American Funds Growth-Income Fund — Class II
Subadviser: *Capital Research and Management Company (American Funds)*

NVIT Blackrock Equity Dividend Fund — Class II
Subadviser: *BlackRock Inc.*

Single manager funds (continued)

NVIT BNY Mellon Core Plus Bond Fund — Class P[9]
Subadviser: *Neuberger Berman Fixed Income LLC*

NVIT BNY Mellon Sustainable U.S. Equity Fund — Class II
Subadviser: *Newton Investment Management Limited*

NVIT Core Bond Fund — Class II[9]
Subadviser: *Nationwide Asset Management**

NVIT Government Money Market Fund — Class I[1]
Subadviser: *Nationwide Asset Management**

NVIT iShares Fixed Income ETF Fund — Class II[9]
Subadviser: *BlackRock Investment Management LLC*

NVIT iShares Global Equity ETF Fund — Class II[2]
Subadviser: *BlackRock Investment Management LLC*

NVIT J.P. Morgan U.S. Equity Fund — Class III
Subadviser: *J.P. Morgan Asset Management*

NVIT Real Estate Fund — Class II[5,7]
Subadviser: *Brookfield Investment Management Inc.*

NVIT Short Term Bond Fund — Class II[9]
Subadviser: *Nationwide Asset Management**

PIMCO Variable Insurance Trust

PIMCO VIT Low Duration Portfolio — Advisor Class[9]

PIMCO VIT Short-Term Portfolio — Advisor Class[9]

Putnam Variable Trust

Putnam VT International Equity Fund — IB Shares[2]

Putnam VT International Value Fund — Class IB

Putnam VT Large Cap Value Fund — Class IB

Wells Fargo Variable Trust

Allspring VT Small Cap Growth Fund — Class 2[3]

Invest for your future with Nationwide®

We focus on investment quality and choice

Our goal is to give you a wide range of investment options to choose from to help you pursue your financial goals through all market cycles.

With the Nationwide O Series variable annuity, you have access to over 65 investment options from a variety of high-quality, name-brand money managers. This allows you and your advisor to tailor your portfolio to fit your needs.

We follow a rigorous selection process

This helps ensure that only experienced money managers are included on our fund menu and that you have the options you need to build your portfolio and potentially achieve returns that exceed those of the broader market with less exposure to volatility.

Your next steps

Work with your financial advisor to learn more about the investment choices available within the Nationwide O Series variable annuity.

Nationwide®
is on your side

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

Variable products are sold by prospectus. Carefully consider the investment objectives, risks, charges and expenses. The product and underlying fund prospectuses contain this and other important information. Investors should read them carefully before investing. To request a copy, go to nationwide.com/prospectus or call 1-800-848-6331.

Funds in the Nationwide Variable Insurance Trust (NVIT) are distributed by Nationwide Fund Distributors LLC, member FINRA, Columbus, Ohio. Nationwide Fund Distributors is not affiliated with any subadviser mentioned in this brochure.

Variable annuities are issued by Nationwide Life Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio.

All annuity contract and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are the sole obligations of and are backed by the claims-paying ability of the issuing insurance company. They are not obligations of or backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

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