Nationwide®
is on your side

Investment choices

Guide

Quality investments. Confident choices.

Your guide to investment choices for The Best of America® IV variable annuity

Why invest with Nationwide®?

Because of the way we carefully select and combine experienced money managers, our portfolios and investment menus seek to deliver returns over and above those of the broad market with less exposure to volatility.

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

Before you jump in ...

Let's go over a few important points about variable annuities.

An annuity is a long-term, tax-deferred investment designed for retirement that will fluctuate in value. It allows you to create a fixed or variable stream of income through a process called annuitization and also provides a variable rate of return based on the performance of the underlying investments.

But, as with most things in life, an annuity does have limitations. 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% tax penalty on top of ordinary income taxes. A death benefit is available with most variable annuities, and naturally, if you do take an early withdrawal, your death benefit — an amount payable to the beneficiary upon death — and the contract value of the annuity contract will be reduced.

You should also know that an annuity contains guarantees and protections that are subject to the issuing insurance company's ability to pay for them. But these guarantees don't apply to any variable accounts that are subject to investment risk, which includes possible loss of your principal.

An annuity is a contract between you and an insurance company. It's sold by prospectus, which describes risk factors, fees and charges that may apply to you. Variable annuities have charges that include mortality and expense fees, administrative fees, contract fees, and the expense of the underlying investment options.

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.

Professional experience at your fingertips

We work with some of the leading money managers in the marketplace, including those listed below, so you can add their expertise and strategies to your investment portfolio.

AllianceBernstein® | Columbia Investments | Fidelity Investments®

American Century Investments® | BNY Mellon | Dreyfus | Franklin Templeton Investments

BlackRock | Eaton Vance Investment Managers | Goldman Sachs Asset Management

You have the power to choose

This Investment Choices guide can help you make important decisions about what to do with the money you've invested in your variable annuity contract.

Choose by asset class

The first table in this guide organizes our investment menu by broad and focused categories. You can review your options by investment type and style.

Choose by fund family

The second table in this guide lists our investment options by fund family name. If you're looking for a particular investment or money manager, you'll find it here.

Useful abbreviations

Refer to this list if you come across an unfamiliar abbreviation within the investment option names in this guide.

NVIT — Nationwide Variable Insurance Trust

VA — Variable Account

VF — Variable Fund

VI — Variable Insurance

VIP — Variable Insurance Portfolios Inc.

VIP — Variable Insurance Products

VIPT — Variable Insurance Products Trust

VIT — Variable Insurance Trust

VP — Variable Portfolio

VPS — Variable Product Series

VT — Variable Trust

GUGGENHEIM

LORD ABBETT®

OppenheimerFunds®
The Right Way to Invest

Ivy INVESTMENTS®

MFS®

PIMCO

Putnam INVESTMENTS

Janus Henderson INVESTORS

Morgan Stanley INVESTMENT MANAGEMENT

T. Rowe Price® INVEST WITH CONFIDENCE

J.P.Morgan Asset Management

VanEck™

LAZARD ASSET MANAGEMENT

Nationwide®

WELLS FARGO ADVANTAGE FUNDS

Investment choices by asset class

Broad category	Focused category	Fund name
Large-cap stocks	Large-cap blend	American Funds NVIT Growth-Income Fund — Class II
		Fidelity® VIP Growth & Income Portfolio — Service Class 2
		Neuberger Berman NVIT Multi Cap Opportunities Fund — Class II[3]
		Neuberger Berman NVIT Socially Responsible Fund — Class I
		NVIT Managed American Funds Growth-Income Fund — Class II[8,13]
		NVIT Nationwide Fund — Class I
		NVIT S&P 500 Index Fund — Class II
		Oppenheimer Main Street Fund®/VA — Non-Service Shares
	Large-cap growth	American Funds NVIT Growth Fund — Class II
		Fidelity® VIP Growth Portfolio — Initial Class
		NVIT Large Cap Growth Fund — Class I
		NVIT Multi-Manager Large Cap Growth Fund — Class I
	Large-cap value	American Century NVIT Multi Cap Value Fund — Class I[3]
		BlackRock NVIT Equity Dividend Fund — Class II
		Fidelity® VIP Equity-Income Portfolio — Initial Class
		MFS® VIT Value Series — Service Class
		NVIT Multi-Manager Large Cap Value Fund — Class I
Mid-cap stocks	Mid-cap blend	Dreyfus IP MidCap Stock Portfolio — Service Shares[3]
		JPMorgan Insurance Trust Mid Cap Value Portfolio — Class 1[3]
		NVIT Mid Cap Index Fund — Class I[3]
	Mid-cap growth	Ivy VIP Mid Cap Growth — Class II[3]
		NVIT Multi-Manager Mid Cap Growth Fund — Class I[3]
		Oppenheimer Discovery Mid Cap Growth Fund/VA — Non-Service Shares[3]
	Mid-cap value	AB VPS Small/Mid Cap Value Portfolio — Class B[3]
		American Century VP Mid Cap Value Fund — Class I[3]
		NVIT Multi-Manager Mid Cap Value Fund — Class II[3]
Small-cap stocks	Small-cap blend	NVIT Multi-Manager Small Company Fund — Class I[3]
		NVIT Small Cap Index Fund — Class II[3]
		Oppenheimer Main Street Small Cap Fund®/VA — Non-Service Shares[3]
	Small-cap growth	MFS® VIT New Discovery Series — Service Class[3]
		NVIT Multi-Manager Small Cap Growth Fund — Class I[3]
		Wells Fargo VT Small Cap Growth Fund — Class 2[3]
	Small-cap value	Delaware VIPT Small Cap Value — Service Class[3]
		NVIT Multi-Manager Small Cap Value Fund — Class I[3]
International stocks	Diversified emerging markets	Fidelity® VIP Emerging Markets Portfolio — Service Class 2[2,5]
	Emerging markets	Lazard Retirement Emerging Markets Equity Portfolio — Service Shares[2,5]
		NVIT Emerging Markets Fund — Class I[2,5]
	Foreign large blend	MFS® VIT II International Value Portfolio — Service Class[2]
		NVIT International Equity Fund — Class I[2]
		NVIT International Index Fund — Class VIII[2]
		Putnam VT International Equity Fund — Class IB[2]
	Foreign large growth	Fidelity VIP Overseas Portfolio — Initial Class[2]
		NVIT Multi-Manager International Growth Fund — Class I[2]
		Oppenheimer International Growth Fund/VA — Service Shares[2]
	Foreign large value	AB VPS International Value Portfolio — Class B[2]
		NVIT Multi-Manager International Value Fund — Class I[2]
		Templeton NVIT International Value Fund — Class I[2]
	World stock	American Funds NVIT Global Growth Fund — Class II[2]
		Oppenheimer Global Fund/VA — Non-Service Shares[2]

Broad category	Focused category	Fund name
Bonds	Emerging markets bond	PIMCO VIT Emerging Markets Bond Portfolio — Advisor Class[2,5,9]
	Floating rate bond	Eaton Vance VT Floating-Rate Income Fund — Initial Class[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]
		Federated NVIT High Income Bond Fund — Class I[4,9]
	Inflation-protected bond	American Century VP Inflation Protection Fund — Class II[6,9]
	Intermediate government	NVIT Government Bond Fund — Class I[6,9]
	Intermediate-term bond	American Funds NVIT Bond Fund — Class II[9]
		BlackRock Total Return VI Fund — Class III[9]
		DoubleLine NVIT Total Return Tactical Fund — Class II[9]
		Fidelity® VIP Investment Grade Bond Portfolio — Service Class[9]
		Janus Henderson VIT Flexible Bond Portfolio — Service Shares[9]
		Lord Abbett Series Total Return Portfolio — Class VC[9]
		NVIT Core Bond Fund — Class I[9]
		NVIT Core Plus Bond Fund — Class II[9]
		PIMCO VIT Total Return Portfolio — Advisor Class[9]
	Multisector bond	NVIT Multi Sector Bond Fund — Class I[2,4,9]
		Oppenheimer Global Strategic Income Fund/VA — Non-Service Shares[2,4,9]
	World bond	PIMCO VIT Foreign Bond Portfolio (Unhedged) — Advisor Class[2,9]
		Templeton Global Bond VIP Fund — Class 2[2,9]
Cash	Cash	NVIT Government Money Market Fund — Class I[1,6]

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.

Broad category	Focused category	Fund name
Specialty	Equity sector	Fidelity® VIP Energy Portfolio — Service Class 2[5,10,15]
		Janus Henderson VIT Global Technology Portfolio — Service Shares[2,5]
		Morgan Stanley VIF Global Infrastructure Portfolio — Class II[2,5,11]
		T. Rowe Price Health Sciences Portfolio — Class II[5]
	Multi-alternative	Goldman Sachs VIT Multi-Strategy Alternatives Portfolio — Service Shares[2,5,14,16]
		Guggenheim VF Multi-Hedge Strategies[3,5,16]
	Natural resources	VanEck VIP Trust Global Hard Assets Fund — Class S[2,5,15]
	Real Estate	Fidelity® VIP Real Estate Portfolio — Service Class 2[5,7]
		NVIT Real Estate Fund — Class I[5,7]
Asset allocation	Aggressive allocation	Franklin Founding Funds Allocation VIP Fund — Class 2[8,14]
		NVIT Cardinal℠ Aggressive Fund — Class II[8,14]
		NVIT Cardinal℠ Moderately Aggressive Fund — Class II[8,14]
		NVIT Investor Destinations Aggressive Fund — Class II[8,14]
		NVIT Investor Destinations Moderately Aggressive Fund — Class II[8,14]
	Conservative allocation	Franklin Income VIP Fund — Class 2[4,14]
		NVIT Cardinal℠ Balanced Fund — Class II[8,14]
		NVIT Cardinal℠ Conservative Fund — Class II[8,14]
		NVIT Cardinal℠ Managed Growth & Income Fund — Class II[8,11,13,14]
		NVIT Cardinal℠ Moderately Conservative Fund — Class II[8,14]
		NVIT Investor Destinations Balanced Fund — Class II[8,14]
		NVIT Investor Destinations Conservative Fund — Class II[8,14]
		NVIT Investor Destinations Managed Growth & Income Fund — Class II[8,13,14]
		NVIT Investor Destinations Moderately Conservative Fund — Class II[8,14]
	Moderate allocation	American Funds NVIT Asset Allocation Fund — Class II[2,3,14]
		BlackRock NVIT Managed Global Allocation Fund — Class II[2,8,13,14]
		Fidelity® VIP Balanced Portfolio — Service Class 2[10,14]
		NVIT Cardinal℠ Capital Appreciation Fund — Class II[8,14]
		NVIT Cardinal℠ Managed Growth Fund — Class II[8,11,13,14]
		NVIT Cardinal℠ Moderate Fund — Class II[8,14]
		NVIT DFA Moderate Fund — Class II[8,11,14]
		NVIT Investor Destinations Capital Appreciation Fund — Class II[8,14]
		NVIT Investor Destinations Managed Growth Fund — Class II[8,11,13,14]
		NVIT Investor Destinations Moderate Fund — Class II[8,14]
		NVIT Managed American Funds Asset Allocation Fund — Class II[8,13,14]
	Tactical allocation	PIMCO VIT All Asset Portfolio — Advisor Class[2,8,14]
	Target date	Fidelity® VIP Freedom Fund 2010 Portfolio — Service Class[8,12,14]
		Fidelity® VIP Freedom Fund 2020 Portfolio — Service Class[8,12,14]
		Fidelity® VIP Freedom Fund 2030 Portfolio — Service Class[8,12,14]
	World allocation	BlackRock Global Allocation VI Fund — Class III[2,14]
		NVIT DFA Capital Appreciation Fund — Class II[2,8,14]

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 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 themselves.

AllianceBernstein Variable Products Series Funds

- AB VPS International Value Portfolio — Class B[2]
- 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 I[3]

BlackRock Variable Series Funds

- BlackRock Global Allocation VI Fund — Class III[2,14]
- BlackRock High Yield VI Fund — Class III[4,9]
- BlackRock Total Return VI Fund — Class III[9]

Columbia Funds Management Company

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

Delaware VIP Trust

- Delaware VIPT Small Cap Value — Service Class[3]

Dreyfus Investment Portfolios

- Dreyfus IP MidCap Stock Portfolio — Service Shares[3]

Eaton Vance Variable Trust

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

Fidelity® Variable Insurance Products Funds

- Fidelity® VIP Balanced Portfolio — Service Class 2[10,14]
- Fidelity® VIP Emerging Markets Portfolio — Service Class 2[2,5]
- Fidelity® VIP Energy Portfolio — Service Class 2[5,10,15]
- Fidelity® VIP Equity-Income Portfolio — Initial Class
- Fidelity® VIP Freedom Fund 2010 Portfolio — Service Class[8,12,14]
- Fidelity® VIP Freedom Fund 2020 Portfolio — Service Class[8,12,14]
- Fidelity® VIP Freedom Fund 2030 Portfolio — Service Class[8,12,14]
- Fidelity® VIP Growth & Income Portfolio — Service Class 2
- Fidelity® VIP Growth Portfolio — Initial Class
- Fidelity® VIP Investment Grade Bond Portfolio — Service Class[9]
- Fidelity® VIP Overseas Portfolio — Initial Class[2]
- Fidelity® VIP Real Estate Portfolio — Service Class 2[5,7]

Franklin Templeton Variable Insurance Products Trust

- Franklin Founding Funds Allocation VIP Fund — Class 2[8,14]
- Franklin Income VIP Fund — Class 2[4,14]
- Templeton Global Bond VIP Fund — Class 2[2,9]

Goldman Sachs Variable Insurance Trust

- Goldman Sachs VIT Multi-Strategy Alternatives Portfolio — Service Shares[2,5,14,16]

Guggenheim Variable Funds

- Guggenheim VF Multi-Hedge Strategies[3,5,16]

Ivy Variable Insurance Portfolios

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

JPMorgan Insurance Trust

- JPMorgan Insurance Trust Mid Cap Value Portfolio — Class 1[3]

Janus Henderson Series

- Janus Henderson VIT Flexible Bond Portfolio — Service Shares[9]
- Janus Henderson VIT Global Technology Portfolio — Service Shares[2,5]

Lazard

- Lazard Retirement Emerging Markets Equity Portfolio — Service Shares[2,5]

Lord Abbett Series Fund

- Lord Abbett Series Total Return Portfolio — Class VC[9]

MFS Variable Insurance Trust

- MFS® VIT International Value Portfolio — Service Class[2]
- MFS® VIT New Discovery Series — Service Class[3]
- MFS® VIT Value Series — Service Class

Morgan Stanley

- Morgan Stanley VIF Global Infrastructure Portfolio — Class II[2,5,11]

Nationwide Variable Insurance Trust

Asset allocation funds

- American Funds NVIT Asset Allocation Fund — Class II[2,3,14]
- BlackRock NVIT Managed Global Allocation Fund — Class II[2,8,13,14]
  *Subadviser: Nationwide Asset Management, LLC**
- NVIT Cardinal℠ Aggressive Fund — Class II[8,14]
- NVIT Cardinal℠ Moderately Aggressive Fund — Class II[8,14]
- NVIT Cardinal℠ Capital Appreciation Fund — Class II[8,14]
- NVIT Cardinal℠ Moderate Fund — Class II[8,14]
- NVIT Cardinal℠ Balanced Fund — Class II[8,14]
- NVIT Cardinal℠ Moderately Conservative Fund — Class II[8,14]
- NVIT Cardinal℠ Conservative Fund — Class II[8,14]
- NVIT Cardinal℠ Managed Growth & Income Fund — Class II[8,11,13,14]
  *Subadviser: Nationwide Asset Management, LLC**
- NVIT Cardinal℠ Managed Growth Fund — Class II[8,11,13,14]
  *Subadviser: Nationwide Asset Management, LLC**
- NVIT DFA Capital Appreciation Fund — Class II[2,8,14]
  Subadviser: LWI Financial, Inc.
- NVIT DFA Moderate Fund — Class II[8,11,14]
  Subadviser: LWI Financial, Inc.
- NVIT Investor Destinations Aggressive Fund — Class II[8,14]
- NVIT Investor Destinations Moderately Aggressive Fund — Class II[8,14]
- NVIT Investor Destinations Capital Appreciation Fund — Class II[8,14]
- NVIT Investor Destinations Moderate Fund — Class II[8,14]
- NVIT Investor Destinations Balanced Fund — Class II[8,14]
- NVIT Investor Destinations Moderately Conservative Fund — Class II[8,14]
- NVIT Investor Destinations Conservative Fund — Class II[8,14]
- NVIT Investor Destinations Managed Growth & Income Fund — Class II[8,13,14]
  *Subadviser: Nationwide Asset Management, LLC**
- NVIT Investor Destinations Managed Growth Fund — Class II[8,11,13,14]
  *Subadviser: Nationwide Asset Management, LLC**
- NVIT Managed American Funds Asset Allocation Fund — Class II[8,3,14]
  *Subadviser: Nationwide Asset Management, LLC**

Multi-manager funds
NVIT Multi-Manager International Growth Fund — Class I[2] *Subadvisers: American Century Global Investment Management, Inc., Invesco Advisers, Inc.*
NVIT Multi-Manager International Value Fund — Class I[2] *Subadvisers: Dimensional Fund Advisors, JPMorgan Investment Management, Inc.*
NVIT Multi-Manager Large Cap Growth Fund — Class I *Subadvisers: MFS Investment Management, Inc., Smith Asset Management, Winslow Capital Management*
NVIT Multi-Manager Large Cap Value Fund — Class I *Subadvisers: MFS Investment Management, Inc., The Boston Company Asset Management, Wellington Management Company, LLP*
NVIT Multi-Manager Mid Cap Growth Fund — Class I[3] *Subadvisers: Neuberger Berman, LLC, Wells Capital Management, Inc.*
NVIT Multi-Manager Mid Cap Value Fund — Class II[3] *Subadvisers: American Century Investment Management, Inc., Thompson Siegel & Walmsley LLC, WEDGE Capital Management LLP*
NVIT Multi-Manager Small Cap Growth Fund — Class I[3] *Subadvisers: OppenheimerFunds, Inc., Wellington Management Company, LLP*
NVIT Multi-Manager Small Cap Value Fund — Class I[3] *Subadvisers: Epoch Investment Partners, Inc., JPMorgan Investment Management, Inc..*
NVIT Multi-Manager Small Company Fund — Class I[3] *Subadvisers: Jacobs Levy Equity Management, Inc., OppenheimerFunds, Inc.*
Single manager funds
American Century NVIT Multi Cap Value Fund — Class I[3] *Subadviser: American Century Investment Management, Inc.*
American Funds NVIT Bond Fund — Class II[9]
American Funds NVIT Global Growth Fund — Class II[2]
American Funds NVIT Growth Fund — Class II
American Funds NVIT Growth-Income Fund — Class II
BlackRock NVIT Equity Dividend Fund — Class II *Subadviser:* Invesco Advisors, Inc.
DoubleLine NVIT Total Return Tactical Fund — Class II[9] *Subadviser: DoubleLine Capital LP*
Federated NVIT High Income Bond Fund — Class I[4,9] *Subadviser: Federated Investment Management Company*
NVIT Core Bond Fund — Class I[9] *Subadviser: Nationwide Asset Management, LLC**
NVIT Core Plus Bond Fund — Class II[9] *Subadviser: Neuberger Berman Fixed Income, LLC*
NVIT Emerging Markets Fund — Class I[2,5] *Subadvisers: Lazard Asset Management Ltd., Standard Life Investments Ltd.*
NVIT Government Bond Fund — Class I[6,9] *Subadviser: Nationwide Asset Management, LLC**
NVIT Government Money Market Fund — Class I[1,6] *Subadviser: Federated Investment Management Company*
NVIT International Equity Fund — Class I[2] *Subadviser: Lazard Asset Management LLC*
NVIT International Index Fund — Class VIII[2] *Subadviser: BlackRock Investment Management, LLC*
NVIT Large Cap Growth Fund — Class I *Subadviser: Boston Advisors, LLC*
NVIT Managed American Funds Growth-Income Fund — Class II[8,13] *Subadviser: Nationwide Asset Management, LLC*
NVIT Mid Cap Index Fund — Class I[3] *Subadviser: BlackRock Investment Management, LLC**
NVIT Multi Sector Bond Fund — Class I[2,4,9] *Subadviser: Logan Circle Partners, L.P.*

NVIT Nationwide Fund — Class I *Subadviser: Highmark Capital Management Inc*
NVIT Real Estate Fund — Class I[5,7] *Subadviser: Brookfield Investment Management, Inc.*
NVIT S&P 500 Index Fund — Class II *Subadviser: BlackRock Investment Management, LLC*
NVIT Short Term Bond Fund — Class II[9] *Subadviser: Nationwide Asset Management, LLC**
NVIT Small Cap Index Fund — Class II[3] *Subadviser: BlackRock Investment Management, LLC*
Neuberger NVIT Multi Cap Opportunities Fund — Class II[3] *Subadviser: Neuberger Berman Management Inc.*
Neuberger Berman NVIT Socially Responsible Fund — Class I *Subadviser: Neuberger Berman Management Inc.*
Templeton NVIT International Value Fund — Class I[2] *Subadviser: Templeton Investment Counsel, LLC*
Oppenheimer Variable Account Funds
Oppenheimer Discovery Mid Cap Growth Fund/VA — Non-Service Shares[3]
Oppenheimer Global Fund/VA — Non-Service Shares[2]
Oppenheimer Global Strategic Income Fund/VA — Non-Service Shares[2,4,9]
Oppenheimer International Growth Fund/VA — Service Shares[2]
Oppenheimer Main Street Fund®/VA — Non-Service Shares
Oppenheimer Main Street Small Cap Fund®/VA — Non-Service Shares[3]
PIMCO Variable Insurance Trust
PIMCO VIT All Asset Portfolio — Advisor Class[2,8,14] Subadviser: *Research Affiliates LLC*
PIMCO VIT Emerging Markets Bond Portfolio — Advisor Class[2,5,9]
PIMCO VIT Foreign Bond Portfolio (Unhedged) — Advisor Class[2,9]
PIMCO VIT Low Duration Portfolio — Advisor Class[9]
PIMCO VIT Short-Term Portfolio — Advisor Class[9]
PIMCO VIT Total Return Portfolio — Advisor Class[9]
Putnam Variable Trust
Putnam VT International Equity Fund — Class IB[2]
T. Rowe Price Equity Series
T. Rowe Price Health Sciences Portfolio — Class II[5]
VanEck Variable Insurance Products Trust
VanEck VIP Trust Global Hard Assets Fund — Service Class[2,5,15]
Wells Fargo Variable Trust
Wells Fargo Advantage VT Small Cap Growth Fund — Class 2[3]

* Nationwide Asset Management is an affiliate of Nationwide Fund Advisors and Nationwide Life Insurance Company.

1 **Money market funds: 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 the investment at $1.00 per share, it's possible to 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.**

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 the 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 the contract owner to submitting transfer requests involving limited transfer funds via U.S. mail on a Nationwide-issued form. See the prospectus for more details.

12 Target date/maturity funds: For products that do include target date/maturity funds, please keep in mind that like other funds, target date funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

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

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. Investors should discuss their specific situation with their financial professional.

All individuals selling these products must be licensed agents and/or registered representatives.

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