

Nationwide® Variable Universal Life (VUL) Accumulator



Invest in your future

Investment choices performance report

February 29, 2024

Answers to frequently asked questions

What you should know about purchasing variable life insurance

What is variable life insurance?

Variable life insurance, like other types of life insurance, helps you protect your family's future by providing a payment — known as the death benefit — to your beneficiary in the event of your death. What makes variable life insurance different from other types of life insurance is that it allows you to choose from a wide variety of professionally managed investment choices that may help your policy's value grow.

What kind of investments can I choose from?

With choices such as equity, bond and money market funds, you can create a portfolio designed to meet your investment goals based on how much risk you're willing to take. Please keep in mind that because these investment choices are subject to market fluctuation, investment risk and possible loss of principal, your policy's value will vary depending on how they perform.

Investment choices within a variable life insurance policy are not publicly traded mutual funds and are only available for purchase in variable products. Fees in investment choices cover the fund manager's services and the costs of the underlying investments.

Why should I consider variable life?

Variable life insurance offers tax-advantaged features such as:

Income tax-free death benefit

If you set up your policy properly, the death benefit paid to your beneficiary may be excluded from your taxable estate.

Tax-advantaged access to your money

When your variable life insurance policy grows in value, the earnings are tax deferred. And you can borrow from the cash value of your policy through loans and partial surrenders without incurring income taxes.

How does it work?

First, you'll choose the amount of insurance — and needs may change over time, so be sure to choose an insurance policy that can meet your long-term goals.

Based on the amount of insurance, you'll pay a premium into the policy. It's important to pay enough premiums into your policy to keep it from lapsing. And, because your policy's value is based on market performance, you may need to pay extra premiums to keep your policy from lapsing in a volatile market.

Certain charges — such as the cost of insurance, which varies with your sex, health, age and tobacco use, and additional charges for any riders you choose to customize your policy — are deducted from the premium and cash value to pay for the policy. Various policies have varying costs, so you should consider these costs before deciding which policy to buy.

How can I customize my policy?

Life insurance policies offer optional features, known as riders or endorsements, that can help make the policy fit your individual needs. Not all riders are available in all states, and some carry an additional cost based on your sex, health, age and tobacco use, the value in your policy and/or the amount of the rider being added.

Points to remember:

The tax advantages mentioned here assume that the life insurance policy qualifies as life insurance under Section 7702 of the Internal Revenue Code and is not a modified endowment contract (MEC) under Section 7702A. Most distributions are taxed on a first-in/first-out basis as long as the contract meets non-MEC definitions in Section 7702A.

Nationwide and its representatives do not give legal or tax advice. An attorney or tax advisor should be consulted for answers to specific questions.

Investment choices performance report

Quality investments, confident choices

What matters most to you also matters to us. That's why our team of investment specialists devotes both time and effort to build a lineup of quality investment options that you can choose from with confidence. We do the homework for you — researching investments, crunching the numbers and looking for options that have demonstrated consistency in style, management and performance over time.

The result is a lineup of investment options from brand-name managers across multiple asset classes. For the investment options that bear the Nationwide Variable Insurance Trust (NVIT) name, we've hired many of these managers as subadvisors to bring their strategies and experience to your portfolio. Other investment options are available to you directly from third-party managers.

We brought investors like you greater choice back in 1982 by pioneering the multi-manager approach to variable insurance products. Today, you can benefit from Nationwide's experience as a "manager of managers" to bring you the investment options that can help you meet your financial goals.

It's natural to want to know how your investments are doing over time

A variable life insurance policy provides access to a wide range of professionally managed investment choices within the contract. These choices range from equity investments to bond funds and money market funds, enabling you to create a portfolio designed to meet your investment objectives. The value of an investment in a variable life policy will vary depending on the performance of the investment choices you select. Investment choices are subject to market fluctuation, investment risk and possible loss of principal.

The performance results shown include fund-level fees and expenses and the reinvestment of dividends and distributions. Results do not include any policy fees or expenses, which include premium loads, cost of insurance, policy administrative charges, mortality and expense risk charges, surrender charges, the cost of optional riders or any other charges applied to this policy. If these charges were included, performance results would be significantly lower.

Policy fees and expenses vary by product, and some will vary by factors such as the insured's age, sex, smoking status, policy specified amount and underwriting class. Refer to the prospectus for complete details about policy fees and charges. A personalized illustration, with a hypothetical rate of return, will show the effects of policy fees and expenses. Ask your investment professional for one today.

Helpful terms

Asset allocation: The mixture of asset classes an investor chooses based on his or her time horizon and risk tolerance. Markets are volatile and can decline in response to adverse developments. The use of asset allocation does not guarantee returns or protect you from potential losses.

Asset class: A group of investments with similar characteristics, such as stocks, bonds or cash.

Closed fund: A fund that is no longer accepting contributions from investors.

Current yield: A measure of the return an investor might expect if they purchased an investment and held it for one year.

Inception date: The date the fund first became available to investors.

Separate account: An investment pool funded by contributions to variable contracts including variable annuities and variable life insurance. These assets are kept separate from the Nationwide® general account.

Short-term trading fees: Fees designed to offset the costs associated with short-term trading and to protect the long-term interests of all shareholders.

Walled-off fund: A fund that is not open to new investors, but is still accepting contributions from existing investors.

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.

Non-standardized performance: Without surrender charges (CDSC) applied

The figures shown are calculated based on a one-time investment of \$10,000 and reflect the deduction of all applicable charges, except for surrender charges (CDSC). These returns are measured from the inception date of the fund and may predate the offering of the fund in the Nationwide® separate account. Where this occurs, the performance is hypothetical in that it depicts how the underlying investment options would have performed had it been available in the Nationwide separate account during the time period. Year-to-date returns are shown only for underlying investment options incepted on or before December 31 of the previous year.

Past performance does not guarantee future results. Current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. To obtain the most recent standardized performance, go to www.nationwide.com/variable-life-products.jsp.

Nationwide® Variable Universal Life (VUL) Accumulator

| Investment Choices | | Total Returns Periods Less Than 1 Year | | Average Annual Total Returns as of 02/29/24 | | | |
|--|----------------|---|--------|---|-------------|------------|-----------------------------|
| Underlying Investment Option | Inception Date | Month | YTD | One Year | Three Years | Five Years | 10 Years or Since Inception |
| Large cap stocks: Large-cap blend | | | | | | | |
| NVIT BNY Mellon Dynamic U.S. Core Fund - Class I | 3/24/2009 | 5.27% | 6.97% | 28.35% | 10.15% | 14.37% | 12.11% |
| NVIT S&P 500 Index Fund - Class I | 2/7/2000 | 5.25% | 7.08% | 30.12% | 11.64% | 14.50% | 12.42% |
| Large cap stocks: Large-cap growth | | | | | | | |
| Deutsche DWS Variable Series I Capital Growth VIP - Class A | 7/16/1985 | 6.02% | 9.33% | 42.20% | 9.10% | 16.50% | 14.37% |
| Fidelity® VIP Contrafund SM Portfolio - Service Class ¹⁷ | 1/3/1995 | 8.16% | 13.09% | 45.17% | 12.28% | 16.70% | 12.64% |
| Fidelity® VIP Growth Portfolio - Service Class ¹⁷ | 10/9/1986 | 8.77% | 13.21% | 47.08% | 11.79% | 19.55% | 15.23% |
| Putnam VT Sustainable Leaders Fund - Class IB | 5/2/1994 | 7.51% | 11.01% | 35.99% | 9.58% | 15.39% | 13.29% |
| Large cap stocks: Large-cap value | | | | | | | |
| American Funds Insurance Series® Washington Mutual Investors Fund - Class 4 | 7/5/2001 | 4.51% | 5.48% | 24.39% | 11.17% | 11.80% | 10.07% |
| DFA Investment Dimensions Group - VA U.S. Large Value Portfolio | 1/12/1995 | 4.06% | 4.70% | 13.56% | 9.18% | 9.32% | 8.66% |
| MFS® VIT Value Series - Initial Class | 1/2/2002 | 3.51% | 4.09% | 13.61% | 9.16% | 9.76% | 8.96% |
| Putnam VT Large Cap Value Fund - Class IA | 4/30/2003 | 4.38% | 5.88% | 19.60% | 12.96% | 13.61% | 11.06% |
| Mid cap stocks: Mid-cap blend | | | | | | | |
| NVIT Mid Cap Index Fund - Class I ³ | 10/31/1997 | 5.89% | 4.03% | 12.62% | 6.25% | 9.94% | 9.01% |
| Mid cap stocks: Mid-cap growth | | | | | | | |
| Janus Henderson VIT Enterprise Portfolio - Service Shares ³ | 12/31/1999 | 6.15% | 6.61% | 16.51% | 6.30% | 11.01% | 12.20% |
| MFS® VIT Mid Cap Growth Series - Service Class ³ | 5/1/2000 | 7.47% | 8.63% | 25.95% | 2.83% | 11.59% | 11.40% |
| T. Rowe Price Mid-Cap Growth Portfolio - Class II ³ | 12/31/1996 | 5.81% | 5.74% | 19.70% | 3.22% | 9.50% | 10.35% |
| Mid cap stocks: Mid-cap value | | | | | | | |
| Fidelity® VIP Value Strategies Portfolio - Service Class 2 ^{3,17} | 2/20/2002 | 5.10% | 2.21% | 15.23% | 11.65% | 13.73% | 9.35% |
| MFS Mid Cap Value Portfolio - Initial Class ³ | 3/6/2008 | 5.38% | 3.56% | 11.99% | 9.48% | 10.62% | 8.89% |
| NVIT Victory Mid Cap Value Fund - Class I ³ | 3/24/2008 | 3.02% | 2.35% | 7.30% | 8.65% | 7.96% | 7.98% |
| Small cap stocks: Small-cap blend | | | | | | | |
| NVIT Small Cap Index Fund - Class II ³ | 4/13/2007 | 5.53% | 1.39% | 9.43% | -1.40% | 6.38% | 6.66% |
| Small cap stocks: Small-cap growth | | | | | | | |
| NVIT Multi-Manager Small Cap Growth Fund - Class I ³ | 5/3/1999 | 8.97% | 8.02% | 18.65% | -2.70% | 9.14% | 8.81% |

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| Underlying Investment Option | Inception Date | Month | YTD | One Year | Three Years | Five Years | 10 Years or Since Inception |
| Small cap stocks: Small-cap value | | | | | | | |
| DFA Investment Dimensions Group - VA U.S. Targeted Value Portfolio ³ | 10/3/1995 | 2.38% | -1.06% | 9.73% | 10.76% | 11.71% | 8.82% |
| International stocks: Emerging markets | | | | | | | |
| American Funds Insurance Series® New World Fund - Class 2 ^{2,5} | 6/17/1999 | 4.03% | 2.66% | 15.11% | -1.54% | 6.91% | 5.07% |
| Fidelity® VIP Emerging Markets Portfolio - Service Class ^{2,17} | 1/23/2008 | 4.60% | -1.61% | 6.49% | -6.99% | 5.01% | 5.10% |
| International stocks: Foreign large blend | | | | | | | |
| Janus Henderson VIT Overseas Portfolio - Service Shares ² | 5/2/1994 | 3.67% | 2.97% | 8.83% | 3.94% | 9.39% | 3.99% |
| NVIT International Equity Fund - Class I ² | 8/30/2000 | 4.10% | 3.91% | 20.87% | 5.87% | 7.44% | 5.10% |
| NVIT International Index Fund - Class I ² | 4/28/2006 | 2.75% | 2.37% | 14.52% | 4.27% | 6.51% | 4.14% |
| International stocks: Foreign large growth | | | | | | | |
| Fidelity® VIP Overseas Portfolio - Service Class ^{2,17} | 1/28/1987 | 4.28% | 4.72% | 18.62% | 4.58% | 8.77% | 5.29% |
| MFS® VIT II International Growth Portfolio - Initial Class ² | 6/3/1996 | 3.57% | 2.73% | 13.51% | 3.53% | 8.01% | 6.72% |
| International stocks: Foreign large value | | | | | | | |
| DFA Investment Dimensions Group - VA International Value Portfolio ² | 10/3/1995 | 2.61% | 1.10% | 11.34% | 8.50% | 7.13% | 4.08% |
| Putnam VT International Value Fund - Class IA | 1/2/1997 | 0.93% | -0.17% | 10.83% | 6.88% | 8.18% | 4.04% |
| International stocks: Foreign small/mid blend | | | | | | | |
| DFA Investment Dimensions Group - VA International Small Portfolio ^{2,3} | 10/3/1995 | 1.55% | -0.67% | 7.83% | 1.25% | 5.58% | 4.35% |
| International stocks: World stock | | | | | | | |
| American Funds Insurance Series® Global Small Cap Fund - Class 4 ^{2,3} | 4/30/1998 | 3.84% | 0.74% | 9.28% | -6.20% | 5.40% | 4.91% |
| Janus Henderson Global Sustainable Equity Portfolio - Institutional Shares ² | 1/26/2022 | 6.32% | 6.32% | 22.87% | N/A | N/A | 5.64% |
| NVIT iShares Global Equity ETF Fund - Class II ^{2,8} | 1/22/2019 | 4.71% | 4.71% | 20.15% | 7.27% | 10.81% | 11.89% |
| Bonds: High yield bond | | | | | | | |
| BlackRock High Yield V.I. Fund - Class I ^{4,9} | 4/20/1982 | 0.40% | 0.54% | 10.99% | 2.18% | 4.56% | 4.23% |
| Bonds: Inflation-protected bond | | | | | | | |
| DFA Investment Dimensions Group - VIT Inflation-Protected Securities Portfolio - Institutional Class ^{6,9} | 5/29/2015 | -1.32% | -0.77% | 2.65% | -1.09% | 2.62% | 1.98% |
| Bonds: Intermediate government bond | | | | | | | |
| American Funds Insurance Series® U.S. Government Securities Fund - Class 2 ⁶ | 12/2/1985 | -1.74% | -1.74% | 1.20% | -3.06% | 0.60% | 1.14% |
| Bonds: Intermediate-term bond | | | | | | | |
| Lord Abbett Series Total Return Portfolio - Class VC ⁹ | 4/30/2010 | -1.13% | -1.20% | 4.02% | -2.95% | 0.65% | 1.49% |
| NVIT BNY Mellon Core Plus Bond Fund - Class I ⁹ | 3/24/2008 | -1.22% | -1.32% | 4.67% | -2.51% | 1.42% | 1.82% |
| NVIT Bond Index Fund - Class I ⁹ | 4/19/2007 | -1.42% | -1.53% | 3.01% | -3.50% | 0.24% | 1.09% |
| NVIT DoubleLine Total Return Tactical Fund - Class II ⁹ | 10/16/2017 | -0.94% | -0.82% | 3.43% | -3.00% | -0.18% | 0.07% |
| NVIT iShares Fixed Income ETF Fund - Class II ^{8,9} | 1/22/2019 | -1.47% | -1.68% | 2.90% | -3.63% | 0.17% | 0.32% |
| Bonds: Multisector bond | | | | | | | |
| NVIT Amundi Multi Sector Bond Fund - Class I ^{2,4,9} | 10/31/1997 | 0.82% | 2.39% | 8.90% | 3.59% | 4.94% | 3.77% |

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| Bonds: World bond | | | | | | | |
| DFA Investment Dimensions Group - VA Global Bond Portfolio ^{2,9} | 1/12/1995 | 0.51% | 0.93% | 5.48% | -0.55% | 0.59% | 1.26% |
| Short-term bonds: Short-term bond | | | | | | | |
| MFS® VIT III Limited Maturity Portfolio - Service Class ⁹ | 3/6/2008 | -0.40% | 0.10% | 5.32% | 0.37% | 1.81% | 1.44% |
| Short-term bonds: Ultrashort bond | | | | | | | |
| DFA Investment Dimensions Group - VA Short-Term Fixed Portfolio ⁹ | 10/3/1995 | 0.50% | 1.00% | 5.50% | 1.51% | 1.43% | 1.14% |
| PIMCO VIT Short-Term Portfolio - Administrative Class ⁹ | 9/30/1999 | 0.61% | 1.23% | 6.15% | 2.24% | 2.19% | 1.97% |
| Cash: Cash | | | | | | | |
| NVIT Government Money Market Fund - Class V 7-day current yield: 4.97% ^{*1,6} | 11/10/1981 | 0.40% | 0.82% | 4.97% | 2.30% | 1.73% | 1.09% |
| Specialty: Commodities | | | | | | | |
| PIMCO VIT CommodityRealReturn® Strategy Portfolio - Administrative Class ^{5,15} | 6/30/2004 | -2.04% | -1.31% | -4.05% | 6.11% | 6.52% | -1.66% |
| Specialty: Equity sector | | | | | | | |
| Fidelity® VIP Energy Portfolio - Service Class 2 ^{5,10,15,17} | 7/19/2001 | 3.93% | 3.47% | 6.55% | 27.90% | 11.34% | 2.69% |
| Janus Henderson VIT Global Technology and Innovation Portfolio - Service Shares ^{2,5} | 1/18/2000 | 8.13% | 13.45% | 56.39% | 8.15% | 19.24% | 18.23% |
| MFS® VIT Utilities Series - Initial Class ⁵ | 1/3/1995 | -0.82% | -5.67% | -3.13% | 4.41% | 5.34% | 5.44% |
| T. Rowe Price Health Sciences Portfolio ⁵ | 12/29/2000 | 4.02% | 6.11% | 13.95% | 2.47% | 9.54% | 10.66% |
| Specialty: Multistrategy | | | | | | | |
| Goldman Sachs VIT Multi-Strategy Alternatives Portfolio - Service Shares ^{2,5,14,16} | 4/25/2014 | 0.68% | 0.00% | 6.92% | 1.72% | 3.42% | 1.33% |
| Specialty: Natural resources | | | | | | | |
| VanEck VIP Global Resources Fund - Initial Class ^{2,3,5,15} | 9/1/1989 | 1.50% | -6.13% | -7.57% | 1.51% | 7.07% | -1.88% |
| Specialty: Real estate | | | | | | | |
| Virtus VIT Duff & Phelps Real Estate Securities Series - Class I ^{5,7} | 4/30/2013 | 1.99% | -2.37% | 3.35% | 4.58% | 5.89% | 6.94% |
| Specialty: Systematic trend | | | | | | | |
| NVIT J.P. Morgan Mozaic SM Multi-Asset Fund - Class Y ^{11,13,15} | 10/4/2019 | 1.90% | 2.13% | 10.00% | 0.73% | N/A | 0.55% |
| Asset allocation: Aggressive allocation | | | | | | | |
| NVIT Blueprint SM Aggressive Fund - Class I ^{8,14} | 3/27/2008 | 3.86% | 4.36% | 20.05% | 7.37% | 9.92% | 7.66% |
| NVIT Blueprint SM Moderately Aggressive Fund - Class I ^{8,14} | 3/27/2008 | 3.37% | 3.77% | 18.10% | 6.29% | 9.02% | 7.06% |
| NVIT Investor Destinations Aggressive Fund - Class P ^{8,14} | 12/12/2001 | 4.14% | 4.04% | 19.08% | 4.46% | 8.23% | 7.16% |
| NVIT Investor Destinations Moderately Aggressive Fund - Class P ^{8,14} | 12/12/2001 | 3.33% | 3.33% | 17.35% | 3.67% | 7.43% | 6.55% |
| Asset allocation: Conservative allocation | | | | | | | |
| NVIT Blueprint SM Balanced Fund - Class I ^{8,14} | 3/27/2008 | 1.60% | 1.96% | 12.70% | 3.12% | 5.87% | 4.90% |
| NVIT Blueprint SM Conservative Fund - Class I ^{8,14} | 3/27/2008 | -0.10% | 0.19% | 7.47% | 0.18% | 2.99% | 2.81% |
| NVIT Blueprint SM Moderately Conservative Fund - Class I ^{8,14} | 3/27/2008 | 0.92% | 1.29% | 10.82% | 2.23% | 4.97% | 4.27% |

*Current yield more closely reflects current money market fund earnings than the total return calculation.

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| Asset allocation: Conservative allocation | | | | | | | |
| NVIT Investor Destinations Balanced Fund - Class P ^{8,14} | 3/24/2009 | 1.68% | 1.76% | 12.22% | 1.84% | 4.95% | 4.62% |
| NVIT Investor Destinations Conservative Fund - Class P ^{8,14} | 12/12/2001 | -0.11% | 0.00% | 6.69% | -0.50% | 2.23% | 2.57% |
| NVIT Investor Destinations Managed Growth & Income Fund - Class I ^{8,12,14} | 4/30/2013 | 2.32% | 2.32% | 12.66% | 2.00% | 3.98% | 3.71% |
| NVIT Investor Destinations Moderately Conservative Fund - Class P ^{8,14} | 12/12/2001 | 0.98% | 0.98% | 10.00% | 0.91% | 4.00% | 3.95% |
| Asset allocation: Moderate allocation | | | | | | | |
| NVIT American Funds Asset Allocation Fund - Class II ^{2,3,14} | 8/1/1989 | 2.84% | 3.82% | 17.34% | 4.83% | 7.96% | 7.20% |
| NVIT Blueprint SM Capital Appreciation Fund - Class I ^{8,14} | 3/27/2008 | 2.78% | 3.16% | 16.28% | 5.10% | 7.89% | 6.36% |
| NVIT Blueprint SM Managed Growth Fund - Class I ^{8,12,14} | 4/30/2013 | 3.08% | 3.50% | 14.39% | 3.93% | 6.09% | 4.79% |
| NVIT Blueprint SM Moderate Fund - Class I ^{8,14} | 3/27/2008 | 2.16% | 2.63% | 14.62% | 4.28% | 7.00% | 5.73% |
| NVIT Investor Destinations Capital Appreciation Fund - Class P ^{8,14} | 3/24/2009 | 2.81% | 2.89% | 15.92% | 3.13% | 6.71% | 6.04% |
| NVIT Investor Destinations Managed Growth Fund - Class I ^{8,12,14} | 4/30/2013 | 3.21% | 3.21% | 14.44% | 3.25% | 5.50% | 4.75% |
| NVIT Investor Destinations Moderate Fund - Class P ^{8,14} | 12/12/2001 | 2.32% | 2.32% | 14.12% | 2.44% | 5.78% | 5.34% |
| Asset allocation: Tactical allocation | | | | | | | |
| Invesco V.I. Balanced-Risk Allocation Fund - Series I Shares ^{2,14,15,16} | 1/23/2009 | 1.03% | 2.07% | 8.18% | 0.51% | 4.15% | 4.00% |
| NVIT Blueprint SM Managed Growth & Income Fund - Class I ^{8,12,14} | 4/30/2013 | 2.20% | 2.54% | 13.08% | 2.91% | 4.68% | 3.86% |
| Asset allocation: World allocation | | | | | | | |
| BlackRock Global Allocation VI Fund - Class I ^{2,14} | 2/28/1992 | 2.82% | 2.76% | 14.16% | 1.04% | 6.91% | 5.07% |
| Deutsche DWS Variable Series II Global Income Builder VIP - Class A ^{2,14} | 4/6/1982 | 1.51% | 1.96% | 14.65% | 3.14% | 5.80% | 5.28% |
| DFA Investment Dimensions Group Inc. - VA Global Moderate Allocation Portfolio - Institutional Class ^{2,8} | 4/8/2013 | 3.05% | 3.05% | 14.61% | 5.28% | 7.94% | 6.28% |
| : | | | | | | | |
| | 9/22/1999 | 4.64% | 3.83% | 16.63% | 1.72% | 11.68% | 9.26% |

Non-standardized performance: Without surrender charges (CDSC) applied

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Walled-off and closed underlying investment options**Nationwide® Variable Universal Life (VUL) Accumulator**

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|--|------------|----------------|--|--------|---|-------------|------------|-----------------------------|
| Underlying Investment Option | Status | Inception Date | Month | YTD | One Year | Three Years | Five Years | 10 Years or Since Inception |
| Small cap stocks: Small-cap blend | | | | | | | | |
| Invesco V.I. Main Street Small Cap Fund - Series I ³ | Walled Off | 5/1/1998 | 5.04% | 2.16% | 12.08% | 4.14% | 10.28% | 8.79% |
| International stocks: Foreign large growth | | | | | | | | |
| Invesco Oppenheimer V.I. International Growth Fund - Series I ² | Walled Off | 5/13/1992 | 2.99% | 2.48% | 17.75% | -0.12% | 7.13% | 3.94% |
| International stocks: Foreign large value | | | | | | | | |
| AB VPS International Value Portfolio - Class B ² | Walled Off | 8/14/2001 | 2.14% | 0.68% | 7.14% | 2.67% | 3.96% | 1.72% |
| International stocks: World stock | | | | | | | | |
| Invesco V.I. Global Fund - Series I ² | Walled Off | 11/12/1990 | 5.97% | 8.75% | 38.64% | 4.50% | 11.11% | 9.19% |
| Bonds: World bond | | | | | | | | |
| Templeton VIPT Global Bond VIP Fund - Class 1 ^{2,9} | Walled Off | 1/24/1989 | -1.44% | -4.42% | 1.01% | -2.98% | -3.40% | -0.80% |
| Short-term bonds: Short-term bond | | | | | | | | |
| Federated Hermes Quality Bond Fund II - Primary Shares ⁹ | Walled Off | 4/22/1999 | -0.88% | -0.49% | 5.18% | -1.57% | 1.86% | 1.99% |
| NVIT Loomis Short Term Bond Fund - Class I ⁹ | Walled Off | 3/24/2008 | -0.21% | 0.31% | 5.95% | -0.03% | 1.31% | 1.33% |
| Specialty: Multistrategy | | | | | | | | |
| Rydex VT Multi-Hedge Strategies Fund ^{3,5,16} | Walled Off | 11/29/2005 | 0.30% | 2.51% | 6.78% | 2.81% | 4.43% | 2.87% |
| Specialty: Real estate | | | | | | | | |
| Fidelity® VIP Real Estate Portfolio - Service Class ^{5,7,17} | Walled Off | 11/6/2002 | 2.17% | -2.47% | 2.86% | 2.15% | 2.05% | 4.77% |
| Asset allocation: Conservative allocation | | | | | | | | |
| Franklin VIPT Income VIP Fund - Class 1 ^{4,14} | Walled Off | 1/24/1989 | -0.07% | -0.34% | 6.30% | 5.51% | 5.43% | 4.90% |
| : | | | | | | | | |
| | Walled Off | 2/29/2008 | 3.49% | 3.76% | 16.72% | 5.85% | 9.48% | 7.91% |
| | Walled Off | 2/29/2008 | 1.71% | 1.96% | 11.71% | 2.63% | 5.91% | 4.87% |
| | Walled Off | 2/29/2008 | 2.60% | 2.60% | 14.38% | 4.36% | 7.81% | 6.32% |
| | Walled Off | 2/29/2008 | 3.13% | 3.13% | 15.61% | 5.18% | 8.74% | 7.07% |
| | Walled Off | 2/29/2008 | 2.27% | 2.27% | 12.99% | 3.48% | 6.85% | 5.62% |



Understanding Risks

Here's a list of some of the risks associated with the variable life underlying investment choices. For specific risks related to each investment, see the prospectus.

1. **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 risks.
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 original allocation to this fund. Please refer to the prospectus for details.
11. These funds may include increased volatility due to the use of options or futures. Leveraged exposure can result in accelerated losses as well as accelerated gains, depending on how the market moves. Funds dedicated to Inverse and Leveraged strategies include increased risk compared to funds that do not use these strategies and are not meant to be long term buy and hold strategies.
12. **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.
13. **Tactical income:** Seeks to adjust holdings based on perceived market fluctuations. This may result in adjustments made prior to an increase or decline in the market which could lead to greater losses than expected or smaller returns.
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. These funds 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.
17. 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, VIP Freedom Income Portfolio are service marks of FMR LLC. Used with permission.

Finding solutions that fit

Your investment professional is a personal resource with the knowledge and commitment to help you determine how to best meet your investment and life insurance needs. Working with him or her, you can learn more about how Nationwide's many products can help you achieve your financial goals. For more information, visit nationwide.com.



• 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 or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

The underlying investment options cannot be purchased directly by the general public. They are only available through variable annuity and life insurance products, or in certain qualified pension or retirement plans.

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, VIP Freedom Income Portfolio are service marks of FMR LLC. Used with permission.

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