Nationwide®
is on your side

Investment Choices

Guide

Quality investments. Confident choices.

Your guide to investment choices for Nationwide® Variable Universal Life Accumulator and Nationwide® Variable Universal Life Protector

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 life insurance.

As your personal situations change (i.e., marriage, birth of a child or job promotion), so will your life insurance needs. Care should be taken to ensure these strategies and products are suitable for your long-term life insurance needs. You should weigh your objectives, time horizon and risk tolerance, as well as any associated costs, before investing. Also, be aware that market volatility can lead to the possibility of the need for additional premium in your policy.

Variable life insurance has fees and charges associated with it that include costs of insurance that vary with characteristics of the insured such as gender, health and age, underlying fund charges and expenses, and additional charges for riders that customize a policy to fit your needs.

This material must be preceded or accompanied by a product prospectus. Variable products are sold by prospectus. Both the product prospectus and underlying fund prospectuses can be obtained from your investment professional or by writing to Nationwide Life Insurance Company, P.O. Box 182150, Columbus, OH 43218-2150. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The product prospectus and underlying fund prospectuses contain this and other important information. Read the prospectuses carefully before investing.

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.

BlackRock

Federated®

Guggenheim

Deutsche Asset & Wealth Management

Fidelity Investments®

Invesco

Dimensional

Franklin Templeton Investments

Ivy Funds®

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 life policy.

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.

GVIT — Gartmore Variable Insurance Trust

NVIT — Nationwide Variable Insurance Trust

VA — Variable Account

VF — Variable Fund

VIP — Variable Insurance Products

VIPT — Variable Insurance Products Trust

VIT — Variable Insurance Trust

VSF — Variable Series Funds

JANUS

Nationwide®

PIMCO

PUTNAM INVESTMENTS

LORD ABBETT®

NEUBERGER BERMAN

T.RowePrice® INVEST WITH CONFIDENCE

MFS℠

OPPENHEIMERFUNDS™ THE RIGHT WAY TO INVEST

VanEck™

Investment choices by asset class

Broad category	Focused category	Fund name
Large cap stocks	Large-cap blend	NVIT S&P 500 Index Fund — Class I
	Large-cap growth	Deutsche Capital Growth VIP — Class A
		Fidelity® VIP Growth Portfolio — Service Class
		NVIT Large Cap Growth Fund — Class I
	Large-cap value	Dimensional — VA U.S. Large Value Portfolio
		MFS® VIT Value Series — Initial Class
		Putnam VT Equity Income Fund — Class IA
Mid cap stocks	Mid-cap blend	NVIT Mid Cap Index Fund — Class I[3]
	Mid-cap growth	Janus Henderson VIT Enterprise Portfolio — Service Shares[3]
	Mid-cap value	NVIT Multi-Manager Mid Cap Value Fund — Class I[3]
Small cap stocks	Small-cap blend	NVIT Small Cap Index Fund — Class II[3]
		Oppenheimer Main Street Small Cap Fund/VA — Non-Service Shares
	Small-cap growth	NVIT Multi-Manager Small Cap Growth Fund — Class I[3]
	Small-cap value	Dimensional — VA U.S. Targeted Value Portfolio[3]
International stocks	Emerging markets	American Funds Insurance Series® New World Fund — Class 2[2,5]
	Foreign large blend	NVIT International Index Fund — Class I[2]
	Foreign large growth	Fidelity® VIP Overseas Portfolio — Service Class[2]
		Oppenheimer International Growth Fund/VA — Non-Service Shares[2]
	Foreign large value	Dimensional — VA International Value Portfolio[2]
		Putnam VT International Value Fund — Class IA
	Foreign small/mid blend	Dimensional — VA International Small Portfolio[2,3]
	World stock	Oppenheimer Global Fund/VA — Non-Service Shares[2]
Bonds	High yield bond	BlackRock High Yield VI Fund — Class I[4,9]
	Inflation-protected bond	Dimensional — VA Inflation-Protected Securities Portfolio — Institutional Class[6,9]
	Intermediate-term bond	Lord Abbett Series Total Return Portfolio — Class VC[9]
		NVIT Bond Index Fund — Class I[9]
		NVIT Core Plus Bond Fund — Class I[9]
	Investment grade bond	Federated Quality Bond Fund II — Primary Shares[9]
	World bond	Dimensional — VA Global Bond Portfolio[2,9]
		Templeton Global Bond VIP Fund — Class 1[2,9]
Short-term bonds	Short-term bond	NVIT Short Term Bond Fund — Class I[9]
	Ultrashort bond	Dimensional — VA Short-Term Fixed Portfolio[9]
Cash	Cash	NVIT Government Money Market Fund — Class V[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	Commodities	PIMCO VIT CommodityRealReturn® Strategy Portfolio — Administrative Class[5,13]
	Equity sector	Fidelity® VIP Energy Portfolio — Service Class 2[5,10,13]
		Janus Henderson VIT Global Technology Portfolio — Service Shares[2,5]
		MFS® VIT Utilities Series — Initial Class[5]
		T. Rowe Price Health Sciences Portfolio[5]
	Multialternative	Guggenheim VF Multi-Hedge Strategies[3,5,14]
	Natural resources	VanEck VIP Trust Global Hard Assets Fund — Initial Class[2,3,5,13]
	Real estate	Fidelity® VIP Real Estate Portfolio — Service Class[5,7]
Asset allocation	Aggressive allocation	Ivy VIP Pathfinder Aggressive[8,12]
		Ivy VIP Pathfinder Moderately Aggressive[8,12]
		NVIT Cardinal(SM) Aggressive Fund — Class I[8,12]
		NVIT Cardinal(SM) Moderately Aggressive Fund — Class I[8,12]
		NVIT Investor Destinations Aggressive Fund — Class P[8,12]
		NVIT Investor Destinations Moderately Aggressive Fund — Class P[8,12]
	Conservative allocation	Franklin Income VIP Fund — Class 1[4,12]
		Ivy VIP Pathfinder Conservative[8,12]
		NVIT Cardinal℠ Balanced Fund — Class I[8,12]
		NVIT Cardinal℠ Conservative Fund — Class I[8,12]
		NVIT Cardinal℠ Managed Growth & Income Fund — Class I[8,11,12]
		NVIT Cardinal℠ Moderately Conservative Fund — Class I[8,12]
		NVIT Investor Destinations Balanced Fund — Class P[8,12]
		NVIT Investor Destinations Conservative Fund — Class P[8,12]
		NVIT Investor Destinations Managed Growth & Income Fund — Class I[8,11,12]
		NVIT Investor Destinations Moderately Conservative Fund — Class P[8,12]
	Moderate allocation	American Funds NVIT Asset Allocation Fund — Class II[2,3,12]
		Ivy VIP Pathfinder Moderate[8,12]
		Ivy Funds VIP Pathfinder Moderately Conservative
		NVIT Cardinal℠ Capital Appreciation Fund — Class I[8,12]
		NVIT Cardinal℠ Managed Growth Fund — Class I[8,11,12]
		NVIT Cardinal℠ Moderate Fund — Class I[8,12]
		NVIT Investor Destinations Capital Appreciation Fund — Class P[8,12]
		NVIT Investor Destinations Managed Growth Fund — Class I[8,11,12]
		NVIT Investor Destinations Moderate Fund — Class P[8,12]
	Tactical allocation	Deutsche Global Income Builder VIP — Class A[2,12]
	World allocation	BlackRock Global Allocation VI Fund — Class I[2,12]
		Dimensional — VA Global Moderate Allocation Portfolio[2,8]
		Invesco VI Balanced-Risk Allocation Fund — Series I[2,12,13,14]

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 Funds® section below, we've hired the listed subadvisors 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.

American Funds

- American Funds Insurance Series(R) New World Fund — Class 2[2,5]

BlackRock Variable Series Funds

- BlackRock Global Allocation VI Fund — Class I[2,12]
- BlackRock High Yield VI Fund — Class I[4,9]

Deutsche Variable Series I

- Deutsche Capital Growth VIP — Class A

Deutsche Variable Series II

- Deutsche Global Income Builder VIP — Class A[2,12]

Dimensional Fund Advisors

- Dimensional — VA Global Bond Portfolio[2,9]
- Dimensional — VA Global Moderate Allocation Portfolio[2,8]
- Dimensional — VA International Small Portfolio[2,3]
- Dimensional — VA International Value Portfolio[2]
- Dimensional — VA Short-Term Fixed Portfolio[9]
- Dimensional — VA U.S. Large Value Portfolio
- Dimensional — VA U.S. Targeted Value Portfolio[3]
- Dimensional — VIT Inflation-Protected Securities Portfolio — Institutional Class[6,9]

Federated Insurance Series

- Federated Quality Bond Fund II — Primary Shares[9]

Fidelity Investments®

- Fidelity® VIP Energy Portfolio — Service Class 2[5,10,13]
- Fidelity® VIP Growth Portfolio — Service Class
- Fidelity® VIP Overseas Portfolio — Service Class[2]
- Fidelity® VIP Real Estate Portfolio — Service Class[5,7]

Franklin Templeton® Investments

- Franklin Income VIP Fund — Class 1[4,12]
- Templeton Global Bond VIP Fund — Class 1[2,9]

Guggenheim Investments

- Guggenheim VF Multi-Hedge Strategies[3,5,14]

Invesco

- Invesco VI Balanced-Risk Allocation Fund — Series I[2,12,13,14]

Ivy Funds®

- Ivy VIP Pathfinder Aggressive[8,12]
- Ivy VIP Pathfinder Conservative[8,12]
- Ivy VIP Pathfinder Moderate[8,12]
- Ivy VIP Pathfinder Moderately Aggressive[8,12]
- Ivy VIP Pathfinder Moderately Conservative[8,12]

Janus

- Janus Henderson VIT Enterprise Portfolio — Service Shares[3]
- Janus Henderson VIT Global Technology Portfolio — Service Shares[2,5]

Lord Abbett Series Fund

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

MFS Variable Insurance Trust

- MFS(R) VIT Utilities Series — Initial Class[5]
- MFS® VIT Value Series — Initial Class

Nationwide Funds

Asset allocation funds

- American Funds NVIT Asset Allocation Fund — Class II[2,3,12]
  Subadviser: Capital Research and Management Company (American Funds)
- NVIT Cardinal℠ Aggressive Fund — Class I[8,12]
- NVIT Cardinal℠ Balanced Fund — Class I[8,12]
- NVIT Cardinal℠ Capital Appreciation Fund — Class I[8,12]

Nationwide Funds *(cont'd)*

Asset allocation funds

- NVIT Cardinal℠ Conservative Fund — Class I[8,12]
- NVIT Cardinal℠ Managed Growth & Income Fund — Class I[8,11,12]
- NVIT Cardinal℠ Managed Growth Fund — Class I[8,11,12]
- NVIT Cardinal℠ Moderate Fund — Class I[8,12]
- NVIT Cardinal℠ Moderately Aggressive Fund — Class I[8,12]
- NVIT Cardinal℠ Moderately Conservative Fund — Class I[8,12]
- NVIT Investor Destinations Aggressive Fund — Class P[8,12]
- NVIT Investor Destinations Balanced Fund — Class P[8,12]
- NVIT Investor Destinations Capital Appreciation Fund — Class P[8,12]
- NVIT Investor Destinations Conservative Fund — Class P[8,12]
- NVIT Investor Destinations Managed Growth & Income Fund — Class I[8,11,12]
  Subadviser: Nationwide Asset Management
- NVIT Investor Destinations Managed Growth Fund — Class I[8,11,12]
- NVIT Investor Destinations Moderate Fund — Class P[8,12]
- NVIT Investor Destinations Moderately Aggressive Fund — Class P[8,12]
- NVIT Investor Destinations Moderately Conservative Fund — Class P[8,12]

Multi-manager funds

- NVIT Multi-Manager Mid Cap Value Fund — Class I[3]
  Subadvisers: American Century Investment Management, Inc., Thompson Siegel & Walmsley LLC, WEDGE Capital Managem
- NVIT Multi-Manager Small Cap Growth Fund — Class I[3]
  Subadvisers: OppenheimerFunds, Inc., Wellington Management Company, LLP

Single manager funds

- NVIT Bond Index Fund — Class I[9]
- NVIT Core Plus Bond Fund — Class I[9]
  Subadviser: Neuberger Berman Fixed Income, LLC
- NVIT Government Money Market Fund — Class V[1,6]
  Subadviser: Federated Investment Management Company
- NVIT International Index Fund — Class I[2]
  Subadviser: BlackRock Investment Management, LLC
- NVIT Large Cap Growth Fund — Class I
  Subadviser: The Boston Company Asset Management
- NVIT Mid Cap Index Fund — Class I[3]
  Subadviser: BlackRock Investment Management, LLC
- NVIT S&P 500 Index Fund — Class I
  Subadviser: BlackRock Investment Management, LLC
- NVIT Short Term Bond Fund — Class I[9]
  Subadviser: Nationwide Asset Management, LLC
- NVIT Small Cap Index Fund — Class II[3]
  Subadviser: BlackRock Investment Management, LLC

Oppenheimer Funds®

- Oppenheimer Global Fund/VA — Non-Service Shares[2]
- Oppenheimer International Growth Fund/VA — Non-Service Shares[2]
- Oppenheimer Main Street Small Cap Fund/VA — Non-Service Shares

PIMCO Variable Insurance Trust

- PIMCO VIT CommodityRealReturn® Strategy Portfolio — Administrative Class[5,13]

Putnam Investments

- Putnam VT Equity Income Fund — Class IA
- Putnam VT International Value Fund — Class IA

T. Rowe Price Equity Series

- T. Rowe Price Health Sciences Portfolio[5]

VanEck Variable Insurance Products Trust

- VanEck VIP Trust Global Hard Assets Fund — Initial Class[2,3,5,13]

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 original allocation to this fund. Please refer to the prospectus for details.

11 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.

12 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.

13 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.

14 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.

Nationwide®

• 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 work with their financial professional to discuss their specific situation.

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

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