Nationwide® Advisory Variable Universal Life

Investment options guide

A diverse lineup to help you pursue your financial goals through all market cycles
Providing a flexible plan for tomorrow

Nationwide® has carefully selected experienced money managers to provide you with a wide range of investment options to help you pursue your financial goals through all market cycles.

This investment options guide can help you make decisions with the money you invest in Nationwide® Advisory Variable Universal Life (VUL). You and your financial professionals can use this guide to pick your investment choices by asset class or fund family.
Understanding variable life insurance: The condensed version

Before we discuss the investment options available on Nationwide Advisory VUL, let’s go over some important points about variable universal life products.

Variable universal life insurance can offer your family members income tax-free death benefit proceeds if something were to happen to you — and in some cases, estate tax-free proceeds, if properly structured. It also offers benefits you can access during your lifetime. If you’re comfortable with market fluctuations, this type of policy could be for you.

A variable universal life product gives you the option to allocate additional contributions into variable investment options tied to the stock market, as well as indexed interest options. It offers death benefit protection, plus cash value growth potential to supplement your income in the future — for retirement or any other need you may have.

Be sure to choose a product that keeps up with your long-term life insurance needs, as well as changes in your personal situation — for example, marriage, birth of a child or job promotion. Consider your objectives, time horizon and risk tolerance, as well as any associated costs, before investing.

Investing involves market risk, including the possible loss of the money you’ve invested. Variable products have an additional cost associated with them, which allows you to choose the amount of life insurance protection that’s right for you. If you don’t pay enough premium into the policy, there is the possibility it may lapse.

The benefits of Nationwide Advisory VUL

Nationwide Advisory VUL offers tax advantages that can lower the income taxes you pay in retirement, and Advisory allows your investment advisor to manage your subaccounts without any income tax consequences. It also offers:

**Affordable guaranteed protection period**
You can choose the amount of time you would like the death benefit to be guaranteed (known as the protection period). The protection premium is level and guaranteed not to change. It is also separate from the rest of the investment.

**The ability to invest more money**
Because the protection premium is separate from the investment and there are fewer charges than a typical life insurance policy, more money is able to go directly into the subaccounts and indexed interest strategies. This helps provide you with more potential for cash value growth.

**May help with future income needs**
You have the opportunity to build cash value that you can access for income via policy loans and withdrawals, with no penalties or restrictions on access based on age. This can help build tax-free retirement income with no age requirements.

**No penalty for canceling**
If you ever decide to cancel your life insurance policy, your cash value is 100% liquid. No surrender charges are passed on to you.

**Investment options that meet your risk tolerance**
We can match your investing style, regardless of what it may be, including both variable and indexed interest strategies.

**Aids in legacy and estate planning**
Quickly and easily transfer wealth to loved ones or to charitable organizations without going through a probate (i.e., court) process. Please consult a legal professional to help structure a policy for charity.

**Help with long-term care planning**
Prepare for potential long-term care expenses in your later years with the Long-Term Care Rider II.

**Help with unexpected expenses**
Living Access Benefit features provide a way for you to request a portion of your death benefit when you have a qualified chronic, critical or terminal illness.

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1. There is no sales charge, commission charge or administrative fee charged to the client when making contributions to the product. There is a pass-through of state premium tax for funds contributed above the protection premium.
2. Loans and withdrawals might affect the death benefit, and additional premiums might be required to keep the policy in force.
3. Riders usually have additional charges, might be known by different names in different states and might not be available in some states.
Fund category definitions

**Money market funds**
These 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 your investment at $1.00 per share, it's possible to lose money by investing in money market funds.

**International/emerging market funds**
Funds that invest internationally involve risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

**Small-/mid-cap funds**
Funds investing in stocks of small-cap, mid-cap or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

**High-yield funds**
Funds that invest in high-yield securities are subject to greater credit risk, liquidity risk and price fluctuations than funds that invest in higher-quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims-paying ability of the issuing company.

**Government funds**
While the funds invest primarily in the securities of the U.S. government and its agencies, the values are not guaranteed by these entities.

**Real estate funds**
Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.

**Bond funds**
These funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund. Interest rate risk is the possibility of a change in the value of a bond due to changing interest rates. Inflation risk arises from the decline in value of cash flows due to loss of purchasing power. Credit risk is the potential loss on an investment based on the bond issuer’s failure to repay on the amount borrowed.

**Managed volatility funds**
These funds are designed to offer traditional long-term investment allocations blended with a strategy that seeks to mitigate risk and manage portfolio volatility. 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.

**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 a declining market.

**Commodities/natural resources funds**
Specific uncertainties associated with commodities and natural resources investing include changes in supply-and-demand relationships due to environmental, economic and political factors, which may cause increased volatility and decreased liquidity.
# Full investment lineup

Access 140+ funds from 35+ fund families such as Vanguard, Dimensional, BlackRock and more.

## ALLOCATION

### Allocation — Conservative
- TOPS Conservative ETF Portfolio — Class 1
- Vanguard Variable Insurance Fund — Conservative Allocation Portfolio

### Allocation — Moderate
- American Funds Asset Allocation 4
- Fidelity® VIP Balanced Service 2
- Janus Henderson Balanced Institutional 4
- Northern Lights Variable Trust TOPS Balanced ETF Portfolio — Class 1
- Northern Lights Variable Trust TOPS Moderate Growth ETF Portfolio — Class 1
- Vanguard Variable Insurance Fund — Moderate Allocation Portfolio
- Vanguard Balanced 4

### Allocation — Aggressive
- Northern Lights Variable Trust TOPS Aggressive Growth ETF Portfolio — Class 1
- Northern Lights Variable Trust TOPS Growth ETF Portfolio — Class 1

### Tactical Allocation
- Federated Hermes Managed Volatility II P 4
- PIMCO VIT All Asset Admin

### World Allocation
- BlackRock Global Allocation V.I. III
- Dimensional VA Global Moderate Allocation 4

## EQUITY

### Communications
- Rydex Variable Telecommunications

### Convertibles
- MainStay VP MacKay Convertible

### Diversified Emerging Markets
- American Funds New World NVIT Emerging Markets Fund — Class I

### Foreign Large Blend
- First Eagle Overseas Variable
- Janus Aspen Series: Janus Henderson Overseas Portfolio — Service Shares
- NVIT International Equity Fund — Class <?
- NVIT International Index 4
- Vanguard Total International Stock Market Index 4

### Foreign Large Growth
- American Funds International
- Fidelity VIP International Capital Appreciation NVIT NS Partners International Focused Growth Fund — Class I
- Vanguard International 4

### Foreign Large Value
- Dimensional VA International Value 4

### Foreign Small/Mid Blend
- Dimensional VA International Small Portfolio 4

### Health
- T. Rowe Price Health Sciences

### International Equity — Small
- American Funds Global Small Cap

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4 A low-cost subaccount fee, ranging from 0.00% to 0.35%, may be assessed when choosing certain subaccounts. See the product prospectus for details.

5 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.
### Large Blend
- American Funds Growth-Income
- Dimensional VA Equity Allocation
- NVIT S&P 500 Index
- Vanguard Equity Index
- Vanguard Total Stock Market Index

### Large Growth
- Alger Capital Appreciation
- American Funds Growth
- ClearBridge Variable Large Cap Growth
- Fidelity VIP Contrafund
- Fidelity VIP Growth
- Fidelity VIP Growth Opportunities
- Fidelity VIP Value Strategies Portfolio — Service Class 2
- NVIT Jacobs Levy Large Cap Growth Fund — Class I
- Rydex Variable NASDAQ-100
- Rydex Variable S&P 500 Pure Growth
- T. Rowe Price Blue Chip Growth
- Vanguard Capital Growth
- Vanguard Growth

### Large Value
- AB VPS Growth and Income A
- American Funds Washington Mutual Investors
- Dimensional VA US Large Value
- Fidelity IP Value Strategies Portfolio — Service Class 2
- Invesco V.I. Diversified Dividend I
- NVIT BNY Mellon Dynamic U.S. Equity Income — Class X
- Rydex Var S&P 500 Pure Value
- T. Rowe Price Equity Income Portfolio II
- Vanguard Diversified Value
- Vanguard Equity Income

### Managed Futures
- NVIT J.P. Morgan Mozaic Multi-Asset
- Rydex Variable Trust Global Managed Futures Fund

### Mid-Cap Blend
- NVIT Mid Cap Index
- Vanguard Mid-Cap Index

### Mid-Cap Growth
- Fidelity VIP Mid Cap
- Janus Henderson Enterprise
- MFS VIT Mid Cap Growth Series — Service Class
- Rydex Variable S&P MidCap 400 Pure Growth
- T. Rowe Price Mid-Cap Growth Portfolio — Class II

### Mid-Cap Value
- Janus Henderson Mid Cap Value Institutional
- Pioneer Mid Cap Value
- Rydex Var S&P MidCap 400 Pure Value

### Sector Equity
- Columbia VP — Seligman Global Technology Fund — Class 2
- Rydex Variable Banking
- Rydex Variable Biotechnology
- Rydex Variable Electronics
- Rydex Variable Energy
- Rydex Variable Energy Services
- Rydex Variable Financial Services
- Rydex Variable Health Care
- Rydex Variable Internet
- Rydex Variable Leisure
- Rydex Variable Precious Metals
- Rydex Variable Retailing
- Rydex Variable Technology
- Rydex Variable Transportation
- Rydex Variable Utilities

### Small Blend
- NVIT Small Cap Index

### Small-Cap Core
- Fidelity VIP Disciplined Small Cap
- Guggenheim Small Cap Value
- Royce Micro-Cap

### Small Growth
- ClearBridge Variable Small Cap Growth Portfolio — Class II
- MFS VIT New Discovery Service
- Rydex Variable S&P SmallCap 600 Pure Growth

### Small Value
- AB VPS Small/Mid Cap Value
- Dimensional VA US Targeted Value
- Rydex Variable S&P SmallCap 600 Pure Growth

### Utilities
- MFS VIT Utilities Series Service

### World Large Stock
- NVIT iShares ETF Global Equity
## FIXED INCOME

### Bank Loan
- Fidelity® VIP Floating Rate High Income Portfolio — Initial Class
- Guggenheim Floating Rate Strategies

### Emerging Markets Bond
- PIMCO VIT Emerging Markets Bond

### Government Money Market
- NVIT Government Money Market

### High Yield Bond
- BlackRock High Yield
- PIMCO VIT High Yield
- Rydex Variable High Yield Strategy
- Vanguard High Yield Bond

### Inflation-Protected Bond
- Dimensional VIT Inflation-Protected Secs Instl
- PIMCO VIT Real Return Admin

### Intermediate-Term Bond
- American Funds The Bond Fund of America
- BlackRock Total Return
- Fidelity® VIP Investment Grade Bond
- Guggenheim Total Return Bond
- Invesco V.I. Core Plus Bond I
- Janus Henderson Flexible Bond
- NVIT Bond Index
- NVIT BNY Mellon Core Plus Bond Fund — Class Y

### Multisector Bond
- Fidelity® VIP Strategic Income
- Lord Abbett Bond Debenture
- PIMCO Income Admin
- Pioneer Strategic Income VCT II

### Short-Term Bond
- PIMCO VIT Low Duration
- Vanguard Short Term Investment Grade

### Ultrashort Bond
- Dimensional VA Short-Term Fixed
- PIMCO VIT Short-Term Admin

### World Bond
- Dimensional VA Global Bond
- PIMCO Global Core Bond (Hedged) Adm
- Templeton Global Bond
- Vanguard Global Bond Index

## SPECIALTY

### Commodities Broad Basket
- Credit Suisse Trust Commodity Return Strategy
- Gold Bullion Strategy
- Rydex Variable Commodities Strategy

### Energy Limited Partnership
- ALPS/Alerian Energy Infrastructure

### Equity Energy
- Fidelity® VIP Energy

### Global Real Estate
- Invesco V.I. Global Real Estate

### Infrastructure
- Morgan Stanley VIF Global Infrastructure

### Market Neutral
- The Merger Fund

### Multi Strategy
- Rydex Variable Trust — Multi-Hedge Strategies Fund

### Natural Resources
- Rydex Variable Basic Materials
- VanEck VIP Trust VanEck VIP Global Resources Fund — Initial Class

### Real Estate
- Rydex Variable Real Estate
- Vanguard Real Estate Index
- Virtus Duff & Phelps Real Estate Secs A
About Nationwide

Nationwide is committed to helping Americans prepare for and live in retirement. We work in partnership with financial professionals to deliver innovative solutions that help clients such as you simplify your retirement challenges. Our mission is to provide continuous support as you seek to reach your goals through every phase of your financial life cycle.

Addressing every phase of the client financial life cycle

ACCUMULATION INCOME LEGACY

Talk to your financial professional to learn more.

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.

All individuals selling this product must be licensed insurance agents and registered representatives of a broker/dealer.

Neither Nationwide nor its associates provide tax or legal advice. Clients should consult with their tax and legal advisors about their specific situation.

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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 product prospectus, visit nationwide.com/NationwideAdvisoryVUL or call 1-800-848-6331.

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