Waddell & Reed Accumulation VUL

Invest in your future

Investment choices performance report

March 31, 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.

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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 1-866-221-1100.

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.

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Investment Choices		Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 03/31/24			
Underlying Investment Option	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
Large cap stocks: Large-cap blend							
Delaware Ivy VIP Core Equity - Class II	7/16/1991	3.75%	12.68%	31.08%	11.70%	16.15%	11.79%
Large cap stocks: Large-cap growth							
Delaware Ivy VIP Growth - Class II	7/13/1987	1.78%	9.68%	34.11%	12.20%	17.10%	15.14%
Large cap stocks: Large-cap value							
Delaware Ivy VIP Value - Class II	5/1/2001	5.00%	8.33%	16.13%	9.25%	11.48%	8.56%
Mid cap stocks: Mid-cap growth							
Delaware Ivy VIP Mid Cap Growth - Class II[3]	4/28/2005	2.49%	7.00%	15.32%	0.36%	11.83%	11.08%
Small cap stocks: Small-cap blend							
Delaware Ivy VIP Smid Cap Core - Class II[3]	10/1/1997	4.23%	6.94%	20.14%	3.29%	8.10%	8.10%
Small cap stocks: Small-cap growth							
Delaware Ivy VIP Small Cap Growth - Class II[3]	5/3/1994	2.23%	11.83%	16.92%	-2.69%	6.86%	7.58%
International stocks: Foreign large blend							
Delaware Ivy VIP International Core Equity - Class II[2]	5/1/1992	3.63%	5.94%	13.91%	4.12%	6.71%	4.46%
International stocks: World stock							
Delaware Ivy VIP Global Growth - Class II[2]	5/3/1994	2.92%	11.04%	26.40%	7.46%	11.70%	8.65%
Delaware VIP Global Equity - Class II	11/20/2003	2.12%	8.83%	12.67%	6.30%	8.12%	6.53%
Bonds: Investment grade bond							
Delaware Ivy VIP Corporate Bond - Class II[9]	7/13/1987	1.30%	-0.21%	3.93%	-2.29%	1.25%	1.96%
Short-term bonds: Short-term bond							
Delaware Ivy VIP Limited-Term Bond - Class II[9]	8/23/2010	0.42%	0.64%	3.92%	0.26%	1.46%	1.44%
Cash: Cash							
NVIT Government Money Market Fund - Class II *7-day current yield:* ***6.66%****[1,6]	11/10/1981	0.40%	1.17%	4.71%	2.25%	1.60%	0.98%
Specialty: Equity sector							
Delaware Ivy VIP Energy - Class II[5,12]	5/1/2006	9.50%	8.43%	17.18%	25.70%	6.35%	-2.16%
Delaware Ivy VIP Science and Technology - Class II[5]	4/4/1997	1.42%	15.15%	39.57%	6.87%	15.89%	12.40%

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

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Investment Choices		Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 03/31/24			
Underlying Investment Option	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
Specialty: Natural resources							
Delaware Ivy VIP Natural Resources - Class II[2,3,5,12]	4/28/2005	10.05%	2.12%	4.62%	11.73%	5.82%	-0.56%
Specialty: Real estate							
Delaware VIP Real Estate Securities - Class II[5,7]	5/3/2004	0.83%	-0.49%	6.42%	2.60%	4.26%	6.26%
Asset allocation: Aggressive allocation							
Delaware Ivy VIP Pathfinder Aggressive - Class II[8,11]	2/29/2008	3.11%	6.99%	18.13%	5.99%	9.94%	8.34%
Delaware Ivy VIP Pathfinder Moderately Aggressive - Class II[8,11]	2/29/2008	3.03%	6.25%	16.68%	5.44%	9.18%	7.46%
Delaware Ivy VIP Pathfinder Moderately Aggressive Managed Volatility - Class II[8,10,11]	8/1/2013	2.75%	5.65%	15.53%	5.37%	7.82%	6.22%
Asset allocation: Conservative allocation							
Delaware Ivy VIP Pathfinder Conservative - Class II[8,11]	2/29/2008	2.16%	4.17%	12.31%	3.05%	6.15%	5.15%
Asset allocation: Moderate allocation							
Delaware Ivy VIP Balanced - Class II[11]	5/3/1994	2.84%	7.41%	19.28%	5.11%	9.10%	7.04%
Delaware Ivy VIP Pathfinder Moderate - Class II[8,11]	2/29/2008	2.79%	5.47%	15.13%	4.69%	8.20%	6.68%
Delaware Ivy VIP Pathfinder Moderate Managed Volatility - Class II[8,10,11]	8/1/2013	2.43%	4.98%	14.15%	4.64%	6.88%	5.56%
Delaware Ivy VIP Pathfinder Moderately Conservative - Class II[8,11]	2/29/2008	2.46%	4.79%	13.66%	3.85%	7.16%	5.94%
Delaware Ivy VIP Pathfinder Moderately Conservative Managed Volatility - Class II[8,10,11]	8/1/2013	2.18%	4.13%	12.29%	3.66%	6.04%	4.82%

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

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Walled-off and closed underlying investment options

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Investment Choices			Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 03/31/24			
Underlying Investment Option	Status	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
Bonds: High yield bond								
Delaware Ivy VIP High Income - Class II[4,9]	Walled Off	7/13/1987	1.01%	1.69%	10.89%	1.15%	3.55%	3.54%
Asset allocation: World allocation								
Delaware Ivy VIP Asset Strategy - Class II[2,11]	Walled Off	5/1/1995	2.63%	7.08%	16.79%	4.51%	7.89%	4.33%

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. **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.
11. **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.
12. **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.

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.

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