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## Future Corporate VUL <sup>SM</sup>

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Monthly Performance as of December 29, 2017

## Understanding Risks

The following items outline some of the risks with the investment choices. For specific risks related to each investment, see the prospectus.

- 1 **Funds-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.
- 2 **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.
- 3 **High-yield funds:** Funds that invest in high-yield securities are subject to greater credit risk and price fluctuations than funds that invest in higher-quality securities.
- 4 **Money market taxable funds:** These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal 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. While the funds invest primarily in the securities of the U.S. government and its agencies, the values are not guaranteed by these entities.
- 5 **International 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 limited availability of information.
- 6 **Small-cap/Mid-cap/Emerging market funds:** Funds investing in stocks of smallcap, 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.
- 7 **Non-diversified 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.
- 8 **Real estate funds:** Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.
- 9 **Bond funds:** These funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund.
- 10 Actual Inception Date is 9/30/1993. The earliest information available from the fund house reflects 12/31/1999. Inception calculation based on 12/31/1999 values.
- 11 These funds are not available as investment options to policies issued on or after December 31, 2017.

## Fund Abbreviations

AMT - Advisers Management Trust  
CVS - Calvert Variable Series  
IP - Investment Portfolios  
IS - Insurance Series  
LIT - Life Investment Trust  
NVIT - Nationwide Variable Insurance Trust  
UIF - Universal Institutional Funds  
VA - Variable Account  
VC - Variable Contract  
VCT - Variable Contracts Trust  
VI - Variable Insurance  
VIF - Variable Investment Fund  
VIP - Variable Insurance Portfolios (Ivy Funds)  
VIP - Variable Insurance Products (Deutsche, Fidelity)  
VIPT - Variable Insurance Product Trust (Delaware)  
VIPT - Variable Insurance Products Trust (Franklin Templeton, Lincoln, Van Eck)  
VIT - Variable Insurance Trust  
VP - Variable Portfolios  
VPS - Variable Products Series  
VS - Variable Series  
VT - Variable Trust  
WIT - Worldwide Insurance Trust

## Contract/Policy Numbers

All state variations of: VLO-507

**Please review the important disclosure information before investing. This performance report is authorized for existing client use only or for new or prospective clients only when preceded or accompanied by a prospectus, which describes the investment objectives, risks, charges, and expenses that may apply. The prospectus contains this and other important information about the investment company. To request a copy, contact your investment professional or write to Nationwide Life Insurance Company, P.O. Box 182150, Columbus, OH 43218-2150. Please read the product and underlying fund prospectuses carefully before investing. Please contact your investment professional if you have additional questions relating to policy provisions or investment options.**

The underlying investment options (hereafter often abbreviated as 'UIO') discussed in this brochure are only available as investment options in variable annuity contracts and variable life insurance policies issued by life insurance companies. They are not offered or made available directly to the general public. These portfolios contain different investments than similarly named mutual funds offered by the money manager. Investment results may result in higher or lower returns. The most recent version of this fund performance report can be obtained by calling 1-877-351-8808.

FUTURE Corporate VUL<sup>SM</sup> is a service mark of Nationwide Mutual Insurance Company.

**The results shown represent past performance and should not be considered a representation of performance of investor experience of the funds in the future. Past performance cannot guarantee future results. Current performance may be lower or higher than the performance data quoted. The principal value and investment return of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

**The primary purpose of any life insurance is to provide a death benefit. When evaluating the purchase of a variable life insurance product, you should be aware that variable products are long-term investment vehicles designed for retirement purposes and investing involves market risk, including possible loss of principal. Variable life products allow the contract holder to choose an appropriate amount of life insurance protection that has an additional cost associated with it. If sufficient premiums are not paid, there is the possibility that the policy may lapse. Care should be taken to ensure that variable life insurance products are suitable for you and your long-term life insurance need.**

N/A: Certain underlying investment options (UIO) are less than 1, 3, 5 or 10 years old. Therefore such figures are not available for the underlying investment options.

UIO performance results, "net of Investment Management Fees ONLY", do not reflect any life insurance policy charges or the mortality & expense risk charge (M&E). UIO performance results, net of Investment Management Fees and the specified M&E Charge ONLY, also do not reflect other policy charges like deductions from premiums, administrative charge, cost of insurance (COI) or the surrender and lapse charges. If these results reflected the cost of insurance charge (COI), the returns would be significantly lower than what is reflected here.

"Fund Inception Date" is the date the underlying fund was established. Performance for UIOs includes hypothetical performance for periods before the UIO was available in the product, where applicable, applying contract charges to actual fund NAVs to determine the performance the UIO would have achieved inside the separate account.

\*\* Numbers in these columns represent the total percentage change in the unit value for the period indicated. This is not an annual return figure.

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

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Important Information about Fund Performance: The historical performance results reported are net of investment management fees and the specified M&E Charge ONLY. Results are historical and not intended to portray future performance. Actual investment rates will fluctuate. Performance returns of the Money Market Funds are neither insured nor guaranteed by the FDIC or any other government agency. Although the Money Market Fund seeks to maintain a Net Asset Value (NAV) of \$1.00, the NAV may change (up or down) with the value of the investments in this fund. Not an offer to purchase or sell securities. Developed from sources believed to be reliable, but accuracy of data cannot be guaranteed. The benchmarks are shown for comparison purposes only. It is not possible to invest in an index. Benchmarks have no investment management fees.

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**FUTURE**  
CORPORATE VUL  
Monthly Performance as of December 29, 2017  
Nationwide Life Insurance Company

These returns are net of Investment Management Fees and a 0.25% M&E Charge ONLY

Underlying Investment Options	Status	Date	Fund Inception Date	Mgmt Fees & Expenses	Net Fees	Non-Annualized Percent Change**			Annualized Percent Change				
						Quarterly as of			1 Year	3 Years	5 Years	10 Years	Inception to
						Monthly	12/29/2017	YTD	12/30/16 to 12/29/2017	12/31/14 to 12/29/2017	12/31/12 to 12/29/2017	12/31/07 to 12/29/2017	
<b>Nationwide VLI Separate Account-4</b>													
<b>Diversified Emerging Mkts <sup>6</sup></b>													
American Funds IS - New World Fnd - Class 2			06/17/99	1.03%	1.03%	1.71%	4.92%	29.12%	29.12%	9.41%	5.99%	3.13%	8.26%
Lazard Retirement Emerging Markets Equity Portfolio - Service Shares			11/04/97	1.38%	1.38%	4.03%	6.02%	27.51%	27.51%	7.00%	2.80%	1.94%	7.54%
<b>MSCI EM (Emerging Markets) Net Index</b>						<b>3.59%</b>	<b>7.44%</b>	<b>37.28%</b>	<b>37.28%</b>	<b>9.10%</b>	<b>4.35%</b>	<b>1.68%</b>	
<b>Foreign Large Growth <sup>5</sup></b>													
Invesco VI International Growth Fund - Series I Shares			05/05/93	0.93%	0.92%	1.22%	3.06%	22.70%	22.70%	5.88%	7.12%	3.16%	7.13%
Oppenheimer International Growth Fund/VA - Non-Service Shares			05/13/92	1.09%	1.00%	1.15%	3.54%	25.98%	25.98%	8.27%	8.08%	4.24%	7.30%
<b>MSCI EAFE Growth(Net) Index</b>						<b>1.68%</b>	<b>5.24%</b>	<b>28.86%</b>	<b>28.86%</b>	<b>9.15%</b>	<b>8.78%</b>	<b>2.67%</b>	
<b>Foreign Large Blend <sup>5</sup></b>													
American Funds IS - International Fnd - Class 2			05/01/90	0.79%	0.79%	1.64%	4.82%	31.82%	31.82%	9.04%	8.84%	3.11%	8.01%
NVIT International Equity Fund - Class I			08/30/00	1.15%	1.14%	2.02%	3.57%	27.13%	27.13%	7.35%	7.62%	1.66%	3.59%
MFS(R) VIT Research International Portfolio - Service Class			08/23/01	1.24%	1.24%	1.79%	5.25%	27.58%	27.58%	7.15%	6.18%	1.31%	5.84%
NVIT International Index Fund - Class I			04/30/14	0.45%	0.45%	1.31%	3.74%	24.57%	24.57%	7.40%	7.15%	1.40%	3.64%
<b>MSCI EAFE(Net) Index</b>						<b>1.61%</b>	<b>4.23%</b>	<b>25.03%</b>	<b>25.03%</b>	<b>7.80%</b>	<b>7.90%</b>	<b>1.94%</b>	
<b>Foreign Large Value <sup>5</sup></b>													
MFS VIT International Value Portfolio - Service Class			08/23/01	1.16%	1.15%	1.25%	5.92%	26.50%	26.50%	11.59%	12.28%	6.45%	9.50%
Templeton VIPT Foreign VIP Fund - Class 2			05/01/92	1.08%	1.06%	2.36%	2.59%	16.40%	16.40%	5.09%	4.77%	1.55%	6.78%
<b>MSCI EAFE Value(Net) Index</b>						<b>1.53%</b>	<b>3.24%</b>	<b>21.44%</b>	<b>21.44%</b>	<b>6.35%</b>	<b>6.95%</b>	<b>1.15%</b>	
<b>World Stock <sup>5</sup></b>													
American Funds Insurance Series Global Small Capitalization Fund - Class 2			04/30/98	0.99%	0.99%	0.43%	5.08%	25.58%	25.58%	8.55%	10.77%	3.74%	9.26%
<b>MSCI World Small Cap Index</b>						<b>1.50%</b>	<b>5.23%</b>	<b>22.66%</b>	<b>22.66%</b>	<b>11.29%</b>	<b>13.20%</b>	<b>7.70%</b>	
Franklin VIPT Mutual Global Discovery VIP Fund - Class 2			11/08/96	1.26%	1.26%	1.52%	0.91%	8.33%	8.33%	5.22%	9.35%	5.31%	8.56%
Oppenheimer Global Securities Fund/VA - Non-Service Shares			11/12/90	0.77%	0.77%	1.11%	7.24%	36.32%	36.32%	12.16%	12.83%	6.89%	10.07%
<b>MSCI World Index</b>						<b>1.35%</b>	<b>5.51%</b>	<b>22.40%</b>	<b>22.40%</b>	<b>9.26%</b>	<b>11.64%</b>	<b>5.03%</b>	
<b>Small Growth <sup>6</sup></b>													
Legg Mason Partners ClearBridge Variable Small Cap Growth Portfolio			11/08/99	0.83%	0.83%	0.51%	6.07%	23.96%	23.96%	7.66%	13.70%	9.19%	8.68%
MFS(R) VIT New Discovery Series - Service Class			04/28/00	1.21%	1.19%	0.63%	6.54%	26.02%	26.02%	10.11%	11.65%	9.53%	5.57%
NVIT Multi-Manager Small Cap Growth Fund - Class I			05/03/99	1.12%	1.12%	0.61%	5.11%	24.61%	24.61%	10.60%	14.84%	6.65%	7.03%
Wells Fargo VT Small Cap Growth Fund - Class 2			05/01/95	1.19%	1.19%	-0.22%	3.71%	25.54%	25.54%	9.34%	13.90%	8.25%	6.78%
<b>Russell 2000 Growth Index</b>						<b>0.12%</b>	<b>4.59%</b>	<b>22.17%</b>	<b>22.17%</b>	<b>10.28%</b>	<b>15.21%</b>	<b>9.19%</b>	
<b>Small Blend <sup>6</sup></b>													
Dreyfus IP Small Cap Stock Index Portfolio - Service Shares			05/01/02	0.63%	0.60%	-0.56%	3.75%	12.12%	12.12%	11.06%	15.06%	9.68%	9.08%
<b>S&amp;P Smallcap 600 Index</b>						<b>-0.52%</b>	<b>3.96%</b>	<b>13.23%</b>	<b>13.23%</b>	<b>12.00%</b>	<b>15.99%</b>	<b>10.43%</b>	
Goldman Sachs VIT Small Cap Equity Insights Fund - Institutional Shares			02/13/98	1.04%	0.81%	0.14%	3.26%	11.29%	11.29%	10.12%	14.02%	9.01%	6.89%
Invesco VI Small Cap Equity Fund - Series I Shares <sup>11</sup>			08/29/03	0.96%	0.96%	-0.52%	3.94%	13.77%	13.77%	6.23%	10.91%	7.21%	8.69%
JPMorgan Insurance Trust Small Cap Core Portfolio - Class 1			01/03/95	0.88%	0.87%	-0.37%	3.16%	14.94%	14.94%	9.20%	15.11%	9.20%	9.36%
NVIT Multi-Manager Small Company Fund - Class I			10/23/95	1.17%	1.15%	-0.15%	4.07%	13.20%	13.20%	10.82%	13.98%	8.02%	10.47%
Oppenheimer Main Street Small Cap Fund(R)/VA - Non-Service Shares			05/01/98	0.81%	0.80%	0.02%	1.71%	13.87%	13.87%	7.97%	14.60%	9.02%	8.31%
<b>Russell 2000 Index</b>						<b>-0.40%</b>	<b>3.34%</b>	<b>14.65%</b>	<b>14.65%</b>	<b>9.96%</b>	<b>14.12%</b>	<b>8.71%</b>	
<p>Past performance does not guarantee future results.</p> <p>UIO performance results, "net of Investment Management Fees ONLY", do not reflect any life insurance policy charges or the mortality &amp; expense risk charge (M&amp;E). UIO performance results, net of Investment Management Fees and the specified M&amp;E Charge ONLY, also do not reflect other policy charges like deductions from premiums, administrative charge, cost of insurance (COI) or the surrender and lapse charges. If these results reflected the cost of insurance charge (COI), the returns would be significantly lower than what is reflected here.</p>													

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Underlying Investment Options	Status	Inception Date	Fund	Mgmt Fees & Expenses	Net Fees	Non-Annualized Percent Change**			Annualized Percent Change				
						Quarterly as of			1 Year	3 Years	5 Years	10 Years	Inception to
						Monthly	12/29/2017	YTD	12/30/16 to 12/29/2017	12/31/14 to 12/29/2017	12/31/12 to 12/29/2017	12/31/07 to 12/29/2017	
<b>Nationwide VLI Separate Account-4</b>													
<b>Small Value <sup>6</sup></b>													
Delaware VIPT Small Cap Value Series - Service Class			05/01/00	1.09%	1.04%	-0.46%	5.05%	11.48%	11.48%	10.80%	13.74%	9.82%	11.01%
Franklin VIPT Small Cap Value VIP Fund - Class 2			04/30/98	0.92%	0.90%	-0.42%	5.70%	10.38%	10.38%	9.81%	12.54%	8.46%	8.01%
NVIT Multi-Manager Small Cap Value Fund - Class I			10/31/97	1.06%	1.06%	-0.75%	2.92%	8.79%	8.79%	8.61%	13.88%	8.90%	9.29%
Putnam VT Small Cap Value Fund - Class IB			04/30/99	1.26%	1.26%	1.36%	2.86%	7.60%	7.60%	9.34%	13.43%	7.63%	9.29%
<b>Russell 2000 Value Index</b>						<b>-0.95%</b>	<b>2.05%</b>	<b>7.84%</b>	<b>7.84%</b>	<b>9.55%</b>	<b>13.01%</b>	<b>8.17%</b>	
<b>Mid-Cap Growth <sup>6</sup></b>													
Fidelity VIP Mid Cap Portfolio - Service Class <sup>11</sup>			12/28/98	0.73%	0.73%	1.64%	6.16%	20.40%	20.40%	9.78%	13.72%	7.69%	12.72%
Ivy VIP Mid Cap Growth			04/28/05	1.15%	1.10%	0.56%	7.06%	26.58%	26.58%	7.99%	11.92%	9.19%	10.52%
Janus Henderson VIT Enterprise Portfolio: Service Shares			12/31/99	1.88%	1.88%	0.16%	5.58%	26.77%	26.77%	13.63%	16.69%	9.61%	3.39%
NVIT Multi-Manager Mid Cap Growth Fund - Class I			03/24/08	0.88%	0.85%	0.72%	6.61%	27.42%	27.42%	10.45%	14.15%	N/A	8.62%
Wells Fargo VT Discovery Fund - Class 2			05/08/92	1.18%	1.15%	1.19%	6.02%	28.81%	28.81%	10.78%	14.31%	9.20%	10.06%
<b>S&amp;P MidCap 400/Citigroup Growth Index</b>						<b>-0.14%</b>	<b>7.08%</b>	<b>19.92%</b>	<b>19.92%</b>	<b>11.98%</b>	<b>14.93%</b>	<b>10.35%</b>	
<b>Mid-Cap Blend <sup>6</sup></b>													
Dreyfus IP MidCap Stock Portfolio - Initial Shares			04/30/98	0.85%	0.85%	0.34%	8.08%	15.09%	15.09%	8.92%	14.23%	9.01%	7.45%
NVIT Mid Cap Index Fund - Class I			10/31/97	0.41%	0.41%	0.17%	6.07%	15.49%	15.49%	10.45%	14.31%	9.24%	9.52%
<b>S&amp;P MidCap 400 Index</b>						<b>0.22%</b>	<b>6.25%</b>	<b>16.24%</b>	<b>16.24%</b>	<b>11.14%</b>	<b>15.01%</b>	<b>9.97%</b>	
<b>Mid-Cap Value <sup>6</sup></b>													
AB VPS Small/Mid Cap Value Portfolio - Class A			05/02/01	0.83%	0.83%	0.68%	6.00%	12.87%	12.87%	9.91%	14.77%	9.59%	10.66%
JPMorgan Insurance Trust Mid Cap Value Portfolio - Class 1			09/28/01	0.79%	0.78%	0.40%	4.72%	13.48%	13.48%	8.03%	13.82%	9.26%	11.05%
NVIT Multi-Manager Mid Cap Value Fund - Class I			03/24/08	0.95%	0.94%	0.87%	5.00%	13.66%	13.66%	8.99%	15.44%	N/A	10.25%
<b>S&amp;P MidCap 400/Citigroup Value Index</b>						<b>0.59%</b>	<b>5.36%</b>	<b>12.32%</b>	<b>12.32%</b>	<b>9.88%</b>	<b>14.83%</b>	<b>9.46%</b>	
<p>Past performance does not guarantee future results.            UIO performance results, "net of Investment Management Fees ONLY", do not reflect any life insurance policy charges or the mortality &amp; expense risk charge (M&amp;E). UIO performance results, net of Investment Management Fees and the specified M&amp;E Charge ONLY, also do not reflect other policy charges like deductions from premiums, administrative charge, cost of insurance (COI) or the surrender and lapse charges. If these results reflected the cost of insurance charge (COI), the returns would be significantly lower than what is reflected here.</p>													

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Nationwide VLI Separate Account-4		Fund			Non-Annualized Percent Change**			Annualized Percent Change					
		Status	Inception Date	Mgmt Fees & Expenses	Net Fees	Quarterly as of			1 Year	3 Years	5 Years	10 Years	Inception to
Underlying Investment Options		Status	Date			Monthly	12/29/2017	YTD	12/29/2017	12/29/2017	12/29/2017	12/29/2017	12/29/2017
<b>Large Growth</b>													
American Funds IS - Growth Fund - Class 2			02/08/84	0.60%	0.60%	0.82%	6.04%	27.97%	27.97%	14.21%	15.91%	8.02%	12.25%
Fidelity VIP Growth Portfolio - Service Class			10/09/86	0.74%	0.74%	-0.05%	5.20%	34.67%	34.67%	13.05%	16.83%	7.54%	9.91%
Ivy VIP Growth			07/13/87	1.00%	1.00%	0.72%	6.12%	29.02%	29.02%	11.67%	16.15%	8.16%	10.67%
Neuberger Berman NVIT Socially Responsible Fund - Class I			03/24/08	0.84%	0.83%	1.57%	5.45%	18.32%	18.32%	8.92%	14.56%	N/A	8.48%
NVIT Multi-Manager Large Cap Growth Fund - Class I			03/24/08	0.83%	0.83%	0.68%	7.37%	29.88%	29.88%	10.96%	15.13%	N/A	8.84%
T. Rowe Price Blue Chip Growth Fund			12/29/00	0.85%	0.85%	-0.03%	6.87%	35.83%	35.83%	14.79%	18.32%	10.09%	6.86%
T. Rowe Price New America Growth Portfolio			03/31/94	0.85%	0.85%	0.06%	6.99%	34.09%	34.09%	13.65%	17.12%	10.42%	9.34%
Morgan Stanley VI Growth Portfolio - Class I			01/02/97	0.79%	0.79%	-0.24%	7.44%	42.79%	42.79%	16.19%	19.71%	10.80%	9.26%
<b>S&amp;P 500/Citigroup Growth Index</b>						<b>0.58%</b>	<b>6.80%</b>	<b>27.44%</b>	<b>27.44%</b>	<b>12.86%</b>	<b>17.00%</b>	<b>9.99%</b>	
<b>Large Blend</b>													
Davis Variable Account Fund Inc. - Value Portfolio <sup>11</sup>			07/01/99	0.62%	0.62%	2.36%	7.03%	22.32%	22.32%	11.43%	14.27%	6.29%	5.95%
Dreyfus Stock Index Fund Inc. - Initial Shares			09/29/89	0.27%	0.27%	1.08%	6.53%	21.24%	21.24%	10.86%	15.21%	7.98%	9.19%
Dreyfus VIF Appreciation Portfolio - Initial Shares			04/05/93	0.82%	0.82%	1.97%	7.51%	27.01%	27.01%	9.97%	11.62%	7.45%	9.00%
MFS(R) VIT Blended Research(R) Core Equity Portfolio - Service Class			08/23/01	0.69%	0.69%	1.43%	6.66%	20.17%	20.17%	9.27%	14.68%	8.00%	6.68%
Oppenheimer Main Street(r) Fund/VA - Non-Service Shares			07/05/95	0.79%	0.79%	0.79%	1.99%	16.62%	16.62%	10.20%	14.20%	7.47%	8.72%
<b>S&amp;P 500 Index</b>						<b>1.11%</b>	<b>6.64%</b>	<b>21.83%</b>	<b>21.83%</b>	<b>11.41%</b>	<b>15.79%</b>	<b>8.50%</b>	
<b>Large Value</b>													
AB VPS Growth & Income Portfolio - Class A			01/14/91	0.61%	0.61%	1.47%	6.08%	18.63%	18.63%	10.14%	14.47%	7.01%	9.54%
American Century VP Value Fund - Class I			05/01/96	0.98%	0.83%	2.12%	4.26%	8.48%	8.48%	7.72%	13.12%	7.74%	8.72%
Fidelity VIP Equity-Income Portfolio - Service Class			10/09/86	0.69%	0.69%	1.49%	4.68%	12.52%	12.52%	8.18%	11.87%	5.78%	8.97%
Invesco VI Growth and Income Fund - Series I			12/23/96	0.80%	0.78%	1.50%	4.69%	14.03%	14.03%	9.60%	14.14%	7.41%	9.02%
MFS VIT Value Series - Service Class			01/02/02	0.98%	0.98%	1.16%	4.84%	17.06%	17.06%	9.50%	14.31%	7.37%	7.99%
NVIT Multi-Manager Large Cap Value Fund - Class I			03/24/08	0.83%	0.79%	1.93%	5.81%	14.25%	14.25%	8.61%	13.79%	N/A	7.44%
T. Rowe Price Equity Income Portfolio - Class II			03/31/94	1.10%	1.10%	0.41%	5.23%	15.44%	15.44%	8.24%	11.83%	6.24%	9.18%
<b>S&amp;P 500/Citigroup Value Index</b>						<b>1.67%</b>	<b>6.33%</b>	<b>15.36%</b>	<b>15.36%</b>	<b>9.47%</b>	<b>14.24%</b>	<b>6.80%</b>	
<b>Emerging Markets Bond <sup>6</sup></b>													
Morgan Stanley VI Emerging Markets Debt Portfolio - Class I			06/16/97	1.08%	1.08%	0.35%	0.43%	9.44%	9.44%	5.98%	2.15%	5.36%	6.75%
<b>JP Morgan Emerging Markets Bond Index</b>						<b>0.63%</b>	<b>0.54%</b>	<b>9.32%</b>	<b>9.32%</b>	<b>6.84%</b>	<b>3.75%</b>	<b>7.06%</b>	
<b>World Bond <sup>5</sup></b>													
Templeton VIPT Global Bond VIP Fund - Class 1			01/24/89	0.55%	0.50%	-1.51%	-1.84%	1.90%	1.90%	0.12%	0.77%	5.50%	7.00%
<b>Merrill Lynch Global Broad Mkt Index</b>						<b>0.33%</b>	<b>0.99%</b>	<b>6.95%</b>	<b>6.95%</b>	<b>2.05%</b>	<b>0.94%</b>	<b>3.19%</b>	
PIMCO VIT Foreign Bond Portfolio (U.S. Dollar-Hedged) - Administrative Class			02/16/99	0.93%	0.93%	-0.21%	0.81%	2.51%	2.51%	2.89%	3.90%	5.65%	5.08%
PIMCO VIT Foreign Bond Portfolio (unhedged) - Administrative Class <sup>11</sup>			04/30/08	0.95%	0.95%	0.51%	0.68%	10.57%	10.57%	1.74%	-0.33%	N/A	3.09%
PIMCO VIT Global Bond Portfolio (Unhedged) - Administrative Class			01/10/02	0.92%	0.92%	0.31%	0.82%	8.36%	8.36%	2.49%	0.05%	3.95%	5.55%
<b>Citigroup WorldBIG Index, Non US Issuers excluding Domestic Sovereign Index</b>						<b>0.20%</b>	<b>1.71%</b>	<b>11.53%</b>	<b>11.53%</b>	<b>1.81%</b>	<b>0.06%</b>	<b>2.48%</b>	
<p>Past performance does not guarantee future results.</p> <p>UIO performance results, "net of Investment Management Fees ONLY", do not reflect any life insurance policy charges or the mortality &amp; expense risk charge (M&amp;E). UIO performance results, net of Investment Management Fees and the specified M&amp;E Charge ONLY, also do not reflect other policy charges like deductions from premiums, administrative charge, cost of insurance (COI) or the surrender and lapse charges. If these results reflected the cost of insurance charge (COI), the returns would be significantly lower than what is reflected here.</p>													

# FUTURE

## CORPORATE VUL

### Monthly Performance as of December 29, 2017

#### Nationwide Life Insurance Company

These returns are net of Investment Management Fees and a 0.25% M&E Charge ONLY

Underlying Investment Options	Status	Fund Inception Date	Mgmt Fees & Expenses	Net Fees	Non-Annualized Percent Change**			Annualized Percent Change				
					Quarterly as of			1 Year	3 Years	5 Years	10 Years	Inception to
					Monthly	12/29/2017	YTD	12/29/16 to 12/29/2017	12/31/14 to 12/29/2017	12/31/12 to 12/29/2017	12/31/07 to 12/29/2017	
<b>High Yield Bond <sup>3</sup></b>												
BlackRock High Yield VI Fund - Class I		04/20/82	0.81%	0.70%	0.26%	0.38%	7.07%	7.07%	5.06%	5.36%	6.95%	8.69%
Invesco VI High Yield Fund - Series I Shares		05/01/98	0.98%	0.98%	0.34%	0.30%	6.03%	6.03%	4.35%	4.24%	6.37%	4.08%
Ivy VIP High Income <sup>11</sup>		07/13/87	0.92%	0.92%	0.77%	0.51%	6.41%	6.41%	4.77%	5.20%	7.65%	7.32%
Pioneer High Yield VCT Portfolio - Class I		05/01/00	0.97%	0.97%	0.49%	0.87%	6.99%	6.99%	5.32%	5.45%	6.04%	7.43%
<b>CSFB High Yield Index</b>					<b>0.32%</b>	<b>0.54%</b>	<b>7.03%</b>	<b>7.03%</b>	<b>6.36%</b>	<b>5.68%</b>	<b>7.58%</b>	
<b>Multisector Bond <sup>9</sup></b>												
Lord Abbett Series Bond Debenture Portfolio - Class VC		12/03/01	0.93%	0.90%	0.52%	1.57%	8.94%	8.94%	6.17%	6.10%	6.85%	7.29%
<b>BBgBarc US Universal TR USD</b>					<b>0.44%</b>	<b>0.41%</b>	<b>4.09%</b>	<b>4.09%</b>	<b>2.80%</b>	<b>2.50%</b>	<b>4.33%</b>	
<b>Inflation-Protected Bond <sup>9</sup></b>												
American Century VP Inflation Protection Fund - Class I		05/07/04	0.48%	0.48%	1.15%	1.60%	3.67%	3.67%	1.81%	-0.03%	3.17%	3.73%
PIMCO VIT Real Return Portfolio - Administrative		09/30/99	0.91%	0.91%	0.90%	1.26%	3.40%	3.40%	1.74%	-0.39%	3.41%	5.64%
<b>BBgBarc US Treasury US TIPS TR USD</b>					<b>0.92%</b>	<b>1.26%</b>	<b>3.01%</b>	<b>3.01%</b>	<b>2.05%</b>	<b>0.13%</b>	<b>3.53%</b>	
<b>Long Government <sup>2</sup></b>												
PIMCO VIT - Long-Term U.S. Government Portfolio: Administrative Class		04/30/99	0.72%	0.72%	1.66%	2.26%	8.69%	8.69%	2.39%	2.89%	6.65%	6.94%
<b>BBgBarc US Treasury Long TR USD</b>					<b>1.72%</b>	<b>2.37%</b>	<b>8.53%</b>	<b>8.53%</b>	<b>2.80%</b>	<b>3.48%</b>	<b>6.55%</b>	
<b>Intermediate-Term Bond <sup>9</sup></b>												
Fidelity VIP Investment Grade Bond Portfolio - Service Class		12/30/88	0.51%	0.51%	0.47%	0.34%	3.90%	3.90%	2.41%	2.09%	4.10%	5.76%
Janus Henderson VIT Flexible Bond Portfolio: Service Shares		12/31/99	1.66%	1.66%	0.27%	0.07%	3.10%	3.10%	1.57%	1.70%	4.75%	5.06%
Lord Abbett Series Total Return Portfolio - Class VC		04/30/10	0.89%	0.64%	0.42%	0.38%	3.61%	3.61%	2.21%	2.19%	N/A	3.99%
MFS(R) VIT Total Return Bond Series - Service Class		04/28/00	0.78%	0.78%	0.44%	0.48%	3.92%	3.92%	2.26%	2.10%	4.21%	5.05%
NVIT Bond Index Fund - Class I		04/19/07	0.38%	0.38%	0.41%	0.18%	2.86%	2.86%	1.58%	1.51%	3.44%	3.67%
PIMCO VIT Total Return Portfolio - Administrative		12/31/97	0.66%	0.66%	0.50%	-0.02%	4.66%	4.66%	2.41%	1.78%	4.69%	5.21%
<b>BBgBarc US Agg Bond TR USD</b>					<b>0.46%</b>	<b>0.39%</b>	<b>3.54%</b>	<b>3.54%</b>	<b>2.24%</b>	<b>2.10%</b>	<b>4.01%</b>	
Federated Quality Bond Fund II - Primary Shares		04/22/99	0.80%	0.74%	0.25%	0.03%	3.78%	3.78%	2.26%	2.22%	4.13%	4.46%
<b>BBgBarc US Inter Credit TR USD</b>					<b>0.25%</b>	<b>0.11%</b>	<b>3.67%</b>	<b>3.67%</b>	<b>2.74%</b>	<b>2.43%</b>	<b>4.55%</b>	
<b>Intermediate Government <sup>2</sup></b>												
NVIT Government Bond Fund - Class I		11/08/82	0.71%	0.70%	0.36%	0.13%	1.83%	1.83%	0.65%	0.36%	2.56%	6.20%
<b>Citigroup Treasury/Govt Sponsored Index</b>					<b>0.29%</b>	<b>0.04%</b>	<b>2.27%</b>	<b>2.27%</b>	<b>1.38%</b>	<b>1.25%</b>	<b>3.24%</b>	
<b>Short-Term Bond <sup>9</sup></b>												
Lord Abbett Series Short Duration Income Portfolio - Class VC		04/14/14	1.04%	0.80%	0.10%	0.06%	1.93%	1.93%	1.82%	N/A	N/A	1.48%
NVIT Short Term Bond Fund - Class I		03/24/08	0.54%	0.54%	0.12%	-0.02%	1.70%	1.70%	1.28%	0.88%	N/A	1.84%
PIMCO VIT Low Duration Portfolio - Administrative		02/16/99	0.65%	0.65%	0.07%	-0.15%	1.10%	1.10%	0.77%	0.50%	2.56%	3.40%
T.Rowe Price Limited Term Bond Portfolio		05/13/94	0.70%	0.70%	0.11%	-0.09%	0.81%	0.81%	0.66%	0.45%	1.77%	3.55%
<b>Citigroup Govt/Corp 1-3 yr Index</b>					<b>0.04%</b>	<b>-0.19%</b>	<b>0.80%</b>	<b>0.80%</b>	<b>0.89%</b>	<b>0.80%</b>	<b>1.83%</b>	
<b>Money Market Taxable <sup>4</sup></b>												
NVIT Government Money Market Fund - Class V		11/10/81	0.46%	0.46%	0.05%	0.12%	0.22%	0.22%	-0.08%	-0.15%	0.02%	3.85%
<b>Citigroup 3-month T-bill Index</b>					<b>0.10%</b>	<b>0.28%</b>	<b>0.84%</b>	<b>0.84%</b>	<b>0.38%</b>	<b>0.24%</b>	<b>0.34%</b>	
<b>Bank Loan</b>												
Eaton Vance VT Floating-Rate Income Fund - Initial Class		05/02/01	1.19%	1.19%	0.16%	0.69%	3.18%	3.18%	3.46%	2.85%	3.67%	3.20%
<b>S&amp;P/LSTA Leveraged Loan Index</b>					<b>0.40%</b>	<b>1.11%</b>	<b>4.12%</b>	<b>4.12%</b>	<b>4.44%</b>	<b>4.03%</b>	<b>4.85%</b>	
<b>Natural Resources <sup>7</sup></b>												
VanEck VIP Trust Global Hard Assets Fund - Initial Class		09/01/89	1.06%	1.06%	9.08%	7.65%	-1.94%	-1.94%	-2.28%	-3.65%	-2.49%	6.00%
<b>Goldman Sachs Commodity Index</b>					<b>4.41%</b>	<b>9.90%</b>	<b>5.77%</b>	<b>5.77%</b>	<b>-7.52%</b>	<b>-12.16%</b>	<b>-10.16%</b>	

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**FUTURE**  
CORPORATE VUL  
Monthly Performance as of December 29, 2017  
Nationwide Life Insurance Company

These returns are net of Investment Management Fees and a 0.25% M&E Charge ONLY

Nationwide VLI Separate Account-4	Status	Fund Inception Date	Mgmt Fees & Expenses	Net Fees	Non-Annualized Percent Change**			Annualized Percent Change				
					Quarterly as of			1 Year	3 Years	5 Years	10 Years	Inception to
					Monthly	12/29/2017	YTD	12/30/16 to 12/29/2017	12/31/14 to 12/29/2017	12/31/12 to 12/29/2017	12/31/07 to 12/29/2017	
<b>Underlying Investment Options</b>												
<b>Real Estate <sup>8</sup></b>												
Ivy VIP Advantus Real Estate Securities		05/03/04	1.29%	1.20%	0.15%	1.99%	5.12%	5.12%	4.55%	8.40%	6.38%	8.25%
NVIT Real Estate Fund - Class I		03/24/08	0.93%	0.92%	0.35%	2.17%	6.23%	6.23%	2.41%	7.25%	N/A	5.84%
<a href="#">Wilshire US REIT Index</a>					-0.13%	1.70%	4.18%	4.18%	5.21%	9.35%	7.28%	
<b>Global Real Estate <sup>5,8</sup></b>												
Morgan Stanley VI Global Real Estate Portfolio - Class II		04/28/06	1.60%	1.40%	1.72%	4.56%	9.43%	9.43%	3.45%	5.18%	3.63%	4.13%
<a href="#">Wilshire Global REIT Index</a>					0.85%	2.99%	7.79%	7.79%	5.24%	8.23%	5.75%	
<b>Technology <sup>7</sup></b>												
Ivy VIP Science and Technology		04/04/97	1.17%	1.17%	-1.68%	3.48%	31.79%	31.79%	8.95%	15.67%	10.20%	13.99%
<a href="#">S&amp;P GSTI Index</a>					-0.01%	8.86%	37.78%	37.78%	19.81%	21.68%	12.25%	
Janus Henderson VIT Global Technology Portfolio: Service Shares		01/18/00	2.10%	2.10%	0.15%	7.67%	44.55%	44.55%	19.67%	20.34%	11.49%	2.40%
<a href="#">MSCI World Information Tech Index</a>					-0.06%	8.32%	38.23%	38.23%	17.30%	19.25%	9.67%	
<b>Asset Allocation <sup>1</sup></b>												
American Funds Insurance Series Asset Allocation Fund - Class 2		08/01/89	0.54%	0.54%	0.91%	3.01%	15.94%	15.94%	8.57%	10.67%	6.61%	8.14%
Ivy VIP Asset Strategy <sup>11</sup>		05/01/95	1.02%	1.02%	1.32%	4.50%	17.98%	17.98%	1.58%	4.34%	3.14%	8.83%
Janus Henderson VIT Balanced Portfolio: Service Shares <sup>10</sup>		12/31/99	1.66%	1.66%	0.86%	5.03%	17.84%	17.84%	7.09%	9.65%	7.44%	5.97%
PIMCO VIT All Asset Portfolio - Administrative		04/30/03	1.41%	1.27%	1.84%	2.93%	13.26%	13.26%	5.02%	3.03%	4.51%	5.80%
T. Rowe Price Personal Strategy Balanced Portfolio		12/30/94	1.03%	0.90%	0.48%	3.29%	17.12%	17.12%	7.43%	8.89%	6.22%	8.48%
<a href="#">60% S&amp;P 500/40% BarCap Aggregate Bond Index</a>					0.85%	4.12%	14.21%	14.21%	7.80%	10.25%	6.98%	
BlackRock Global Allocation V.I. Fund - Class II		11/24/03	1.02%	0.89%	0.62%	2.46%	13.46%	13.46%	5.18%	6.22%	4.25%	7.52%
<a href="#">MSCI EAFE(Net) Index</a>					1.61%	4.23%	25.03%	25.03%	7.80%	7.90%	1.94%	
Fidelity VIP Freedom Fund 2015 Portfolio - Service Class		04/26/05	0.67%	0.67%	0.92%	2.74%	14.65%	14.65%	6.32%	7.41%	4.97%	6.23%
<a href="#">Dow Jones Target 2015 Index</a>					0.52%	1.68%	7.59%	7.59%	3.65%	4.18%	4.01%	
Fidelity VIP Freedom Fund 2020 Portfolio - Service Class		04/26/05	0.70%	0.70%	1.07%	3.14%	16.18%	16.18%	6.89%	8.08%	4.93%	6.43%
<a href="#">Dow Jones Target 2020 Index</a>					0.67%	2.22%	9.89%	9.89%	4.61%	5.52%	4.41%	
Fidelity VIP Freedom Fund 2025 Portfolio - Service Class		04/26/05	0.72%	0.72%	1.13%	3.40%	17.54%	17.54%	7.33%	9.14%	5.45%	6.97%
<a href="#">Dow Jones Target 2025 Index</a>					0.81%	2.95%	12.02%	12.02%	5.63%	6.93%	4.91%	
Fidelity VIP Freedom Fund 2030 Portfolio - Service Class		04/26/05	0.76%	0.76%	1.26%	3.96%	20.52%	20.52%	8.38%	10.05%	5.39%	7.13%
<a href="#">Dow Jones Target 2030 Index</a>					0.97%	3.72%	14.64%	14.64%	6.78%	8.41%	5.42%	
Fidelity VIP Freedom Fund 2040 Portfolio - Service Class		04/08/09	0.79%	0.79%	1.44%	4.65%	23.11%	23.11%	9.22%	11.21%	N/A	13.89%
<a href="#">Dow Jones Target 2040 Index</a>					1.21%	4.97%	18.97%	18.97%	8.44%	10.60%	6.26%	
Fidelity VIP Freedom Fund 2050 Portfolio - Service Class		04/08/09	0.79%	0.79%	1.44%	4.66%	23.16%	23.16%	9.23%	11.41%	N/A	14.18%
<a href="#">Dow Jones Target 2050 Index</a>					1.34%	5.58%	21.02%	21.02%	9.22%	11.38%	6.65%	
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# FUTURE

## CORPORATE VUL

Monthly Performance as of December 29, 2017  
Nationwide Life Insurance Company

These returns are net of Investment Management Fees and a 0.25% M&E Charge ONLY

Nationwide VLI Separate Account-4	Status	Fund Inception Date	Mgmt Fees & Expenses	Net Fees	Non-Annualized Percent Change**			Annualized Percent Change				
					Quarterly as of			1 Year	3 Years	5 Years	10 Years	Inception to
					Monthly	12/29/2017	YTD	12/30/16 to 12/29/2017	12/31/14 to 12/29/2017	12/31/12 to 12/29/2017	12/31/07 to 12/29/2017	
<b>Underlying Investment Options</b>												
<b>Asset Allocation (Cont'd) <sup>1</sup></b>												
NVIT Cardinal(SM) Balanced Fund - Class I		03/27/08	0.98%	0.88%	0.84%	2.78%	11.73%	11.73%	5.35%	6.87%	N/A	5.34%
<i>Nationwide Investor Destinations Balanced Composite Benchmark Index</i>					0.63%	2.99%	11.42%	11.42%	6.12%	7.57%	5.43%	
NVIT Cardinal(SM) Capital Appreciation Fund - Class I		03/27/08	1.05%	0.95%	1.00%	3.86%	15.72%	15.72%	6.90%	9.10%	N/A	6.13%
<i>Nationwide Investor Destinations Cap Appreciation Composite Benchmark Index</i>					0.79%	4.03%	15.35%	15.35%	7.78%	9.78%	6.07%	
NVIT Cardinal(SM) Aggressive Fund - Class I		03/27/08	1.20%	1.07%	1.19%	4.95%	19.69%	19.69%	8.29%	11.34%	N/A	6.63%
NVIT Investor Destinations Aggressive Fund - Class II		12/12/01	0.84%	0.84%	0.76%	4.62%	18.13%	18.13%	8.40%	11.11%	5.54%	6.63%
<i>Nationwide Investor Destinations Aggressive Composite Benchmark Index</i>					0.94%	5.22%	20.28%	20.28%	9.80%	12.52%	6.70%	
NVIT Cardinal(SM) Moderately Aggressive Fund - Class I		03/27/08	1.11%	1.01%	1.10%	4.45%	17.86%	17.86%	7.57%	10.02%	N/A	6.35%
NVIT Investor Destinations Moderately Aggressive Fund - Class II		12/12/01	0.82%	0.82%	0.78%	4.18%	16.39%	16.39%	7.64%	9.77%	5.37%	6.27%
<i>Nationwide Investor Destinations Mod Aggressive Composite Benchmark Index</i>					0.87%	4.52%	17.44%	17.44%	8.62%	10.86%	6.38%	
NVIT Cardinal(SM) Moderate Fund - Class I		03/27/08	1.01%	0.91%	0.98%	3.44%	13.77%	13.77%	6.19%	8.03%	N/A	5.76%
NVIT Investor Destinations Moderate Fund - Class II		12/12/01	0.81%	0.81%	0.63%	3.26%	12.65%	12.65%	6.17%	7.88%	4.95%	5.53%
<i>Nationwide Investor Destinations Moderate Composite Benchmark Index</i>					0.70%	3.49%	13.35%	13.35%	6.99%	8.76%	5.85%	
NVIT Cardinal(SM) Moderately Conservative Fund - Class I		03/27/08	0.95%	0.85%	0.81%	2.35%	9.80%	9.80%	4.70%	5.78%	N/A	4.90%
NVIT Investor Destinations Moderately Conservative Fund - Class II		12/12/01	0.81%	0.81%	0.50%	2.32%	8.94%	8.94%	4.63%	5.69%	4.26%	4.75%
<i>Nationwide Investor Destinations Mod Conservative Composite Benchmark Index</i>					0.58%	2.49%	9.61%	9.61%	5.22%	6.32%	4.94%	
NVIT Cardinal(SM) Conservative Fund - Class I		03/27/08	0.88%	0.78%	0.60%	1.25%	6.09%	6.09%	3.20%	3.51%	N/A	3.81%
NVIT Investor Destinations Conservative Fund - Class II		12/12/01	0.81%	0.81%	0.37%	1.31%	5.42%	5.42%	3.12%	3.51%	3.27%	3.68%
<i>Nationwide Investor Destinations Conservative Composite Benchmark Index</i>					0.41%	1.32%	5.76%	5.76%	3.31%	3.79%	3.77%	
<p>Past performance does not guarantee future results.</p> <p>UIO performance results, "net of Investment Management Fees ONLY", do not reflect any life insurance policy charges or the mortality &amp; expense risk charge (M&amp;E). UIO performance results, net of Investment Management Fees and the specified M&amp;E Charge ONLY, also do not reflect other policy charges like deductions from premiums, administrative charge, cost of insurance (COI) or the surrender and lapse charges. If these results reflected the cost of insurance charge (COI), the returns would be significantly lower than what is reflected here.</p>												