



Nationwide® Advisory Variable Universal Life

Investment options guide

A diverse lineup to help you pursue your
financial goals through all market cycles

A smiling man with short dark hair, wearing a dark blue ribbed cardigan over a light blue t-shirt, is sitting in a modern office or home setting. He is holding a white and grey insulated cup with both hands. In the background, a laptop is visible on a desk, and a blue chair is partially seen. The scene is brightly lit, suggesting a window is nearby.

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,¹ 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.² 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.³

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.

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.

LEGEND

- ALLOCATION
- EQUITY
- FIXED-INCOME SECURITY
- SPECIALTY

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 Institutional⁴
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 Balanced⁴

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 P⁴
PIMCO VIT All Asset Admin

World Allocation

BlackRock Global Allocation V.I. III
Dimensional VA Global Moderate Allocation⁴

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 Index⁴
Vanguard Total International Stock Market Index⁴

Foreign Large Growth

American Funds International
Fidelity VIP International Capital Appreciation
NVIT NS Partners International Focused Growth Fund — Class I
Vanguard International⁴

Foreign Large Value

Dimensional VA International Value⁴

Foreign Small/Mid Blend

Dimensional VA International Small Portfolio⁴

Health

T. Rowe Price Health Sciences

International Equity — Small

American Funds Global Small Cap

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.

EQUITY (continued)

Large Blend

American Funds Growth-Income
Dimensional VA Equity Allocation⁴
NVIT S&P 500 Index⁴
Vanguard Equity Index⁴
Vanguard Total Stock Market Index⁴

Large Growth

Alger Capital Appreciation⁴
American Funds Growth
ClearBridge Variable Large Cap Growth⁴
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 Growth⁴
Vanguard Growth⁴

Large Value

AB VPS Growth and Income A
American Funds Washington Mutual Investors
Dimensional VA US Large Value⁴
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 Value⁴
Vanguard Equity Income⁴

Managed Futures

NVIT J.P. Morgan MozaicSM Multi-Asset⁴
Rydex Variable Trust Global Managed Futures Fund

Mid-Cap Blend

NVIT Mid Cap Index⁴
Vanguard Mid-Cap Index⁴

Mid-Cap Growth

Fidelity VIP Mid Cap
Janus Henderson Enterprise⁴
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 Institutional⁴
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 Index⁴

Small-Cap Core

Fidelity VIP Disciplined Small Cap
Guggenheim Small Cap Value
Royce Micro-Cap⁴

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 Value⁴
Rydex Variable S&P SmallCap 600 Pure Value

Utilities

MFS® VIT Utilities Series Service

World Large Stock

NVIT iShares ETF Global Equity⁴

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^{4,5}

High Yield Bond

BlackRock High Yield
PIMCO VIT High Yield
Rydex Variable High Yield Strategy
Vanguard High Yield Bond⁴

Inflation-Protected Bond

Dimensional VIT Inflation-Protected Secs Instl⁴
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 Index⁴
NVIT BNY Mellon Core Plus Bond Fund — Class Y

NVIT DoubleLine Total Return Tactical⁴

NVIT iShares ETF Fixed Income⁴

PIMCO VIT Total Return

Pioneer Bond

Putnam Income

Vanguard Total Bond Market Index⁴

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 Grade⁴

Ultrashort Bond

Dimensional VA Short-Term Fixed⁴
PIMCO VIT Short-Term Admin

World Bond

Dimensional VA Global Bond⁴
PIMCO Global Core Bond (Hedged) Adm
Templeton Global Bond
Vanguard Global Bond Index⁴

SPECIALTY

Commodities Broad Basket

Credit Suisse Trust Commodity Return Strategy⁴
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 Index⁴
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.



Nationwide®
is on your side

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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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