



Nationwide[®]
is on your side

**NATIONWIDE SECURITIES, LLC
DISCLOSURE BROCHURE**

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Thank you for your interest in investing with Nationwide Securities, LLC.

Nationwide's knowledge, experience and wide array of proprietary and third-party solutions can help you achieve your investment goals.

This brochure is designed to help you understand the extraordinary care and services we provide to our clients, and how we will provide those services to you. You will find information to help you understand our products, types of accounts and services so that you can decide what works best for you. Information about the compensation received by NSLLC, its affiliates and our financial professionals is disclosed within the brochure. Additionally, you will learn about the conflicts of interest that are involved as the result of the products and services that are being offered to you. Fees and charges, including commissions, are subject to change.

We hope that you find the information contained in this brochure useful as you navigate your financial needs. We will make periodic changes to this brochure and will notify you of any material changes. You can also view the most current version of the brochure on our website:

<https://www.nationwide.com/personal/investing/nationwide-securities-information/>,

or you can contact your financial professional at NSLLC for more information.

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I. About Nationwide Securities, LLC

Nationwide Securities, LLC (“NSLLC,” “we” or “our”) is registered with the Securities and Exchange Commission (“SEC”) as both a brokerage firm and an investment advisor. NSLLC and its financial professionals offer an array of brokerage, insurance, and investment advisory services. These services relate to variable life insurance policies, variable annuity contracts, mutual funds, (including exchange-traded funds or ETFs) equity and debt securities, financial planning, and managed account and asset allocation. The specific investments that each NSLLC financial professional can offer depend on his or her authorization. NSLLC financial professionals that offer brokerage services are known as “Registered Representatives.” NSLLC financial professionals that offer investment advisory services are known as “Investment Advisor Representatives.”

NSLLC is a subsidiary of Nationwide Mutual Insurance Company (“Nationwide”). Nationwide’s diversified business lines include a full range of insurance and financial services products including auto, business, homeowners, farm, and life insurance; public and private sector retirement plans, annuities, and mutual funds; excess & surplus, specialty and surety; and pet, motorcycle and boat insurance. All NSLLC Registered Representatives and Investment Advisor Representatives are employees of Nationwide.

NSLLC is an affiliate of Nationwide Financial Services, Inc. (“Nationwide Financial”). Other Nationwide affiliates include Nationwide Life Insurance Company, Nationwide Life and Annuity Insurance Company, Jefferson National Life Insurance Company, Jefferson National Life Insurance Company of New York, Nationwide Investment Services Corporation, Jefferson National Securities Corporation, Nationwide Asset Management, LLC, Nationwide Fund Distributors, Nationwide Fund Advisors, Nationwide Trust Company, FSB, and Nationwide Investment Advisors, LLC. Collectively, these entities manufacture or otherwise make available for distribution various product and services including life insurance, annuities, mutual funds, and investment advisory services. It is common for brokerage firms and investment advisors affiliated with product manufacturers and service providers to offer “proprietary” products and services (i.e., products and services that are issued and distributed by affiliated companies) to their customers. Consistent with this financial services model, NSLLC offers primarily proprietary products and services issued and distributed by Nationwide Financial and its affiliates.

NSLLC is a member of the Securities Investor Protection Corporation (“SIPC”). SIPC protects customers of SIPC member brokerage firm if the firm fails financially. NSLLC brokerage accounts are covered to the limit of SIPC protection, which is up to \$500,000 per customer for cash and securities (cash claims are limited to \$250,000). SIPC does not protect against the decline in value of securities. For more information, go to SIPC.org.

NSLLC offers brokerage and investment advisory services to clients in several ways, depending upon the circumstances and how the customer engages with us. They are:

a. Nationwide Advantage Direct

This team of Nationwide associates offers brokerage services to the public. Potential investors may contact the group directly or be referred by Nationwide subsidiaries and affiliates as well as third-party distribution partners.

b. Nationwide Retirement Resource Group

This team of Nationwide associates offers brokerage and investment advisory services to participants in select Nationwide retirement plans.

c. Nationwide Advisory Solutions

This team of Nationwide associates offers certain brokerage services to consumers referred to NSLLC by unaffiliated registered investment advisors and fee-based advisory firms.

d. NSLLC Solutions Center

This team of Nationwide associates provides support in servicing existing NSLLC customers' accounts. They may also offer certain brokerage services to those customers.

II. Capacity in Which NSLLC and its Financial Professionals are Acting

a. Overview

It is important to understand the capacity in which NSLLC, and by extension, its financial professionals, are acting when we communicate with you. NSLLC financial professionals on our Nationwide Advantage Direct and Nationwide Advisory Services teams act only in a Registered Representative capacity. This limits the type and scope of services they can offer to those on NSLLC's brokerage platform. NSLLC financial professionals in our Retirement Resource Group act in both a Registered Representative capacity and an Investment Advisor Representative capacity. In this regard, they engage with eligible Nationwide retirement plan participants regarding NSLLC's brokerage services, or its investment advisory services, depending on the investment needs and interests expressed by the participant. When they make a recommendation to a retirement plan participant, they will expressly tell the participant orally the capacity (brokerage firm or investment advisory) in which they are acting.

b. Brokerage Services

NSLLC serves as brokerage firm of record for all accounts opened through our Nationwide Advantage Direct and Nationwide Advisory Services teams, and brokerage accounts opened through our Retirement Resource Group. As such, we are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of the Financial Industry Regulatory Authority

(“FINRA”) and other self-regulatory organizations, and state securities laws. These federal and state securities laws set forth financial, operational, sales practice, and supervisory requirements with which NSLLC must comply. They also obligate NSLLC and its Registered Representatives to meet certain standards of conduct. Collectively, these standards have requirements that are designed to ensure that NSLLC and its Registered Representatives make recommendations that align with a consumer’s financial profile and investment objectives, and do not place their financial or other interests ahead of the consumer’s interests. They include:

- Providing certain disclosures before or at the time we make a recommendation
- Exercising reasonable diligence, care, and skill in making a recommendation
- Establishing, maintaining, and enforcing policies and procedures reasonably designed to address conflicts of interest associated with a recommendation

When NSLLC Registered Representatives on our Nationwide Advantage Direct and Retirement Resource Group teams provide investment advice regarding a retirement account or individual retirement account, NSLLC and the Registered Representatives are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Fiduciary status for this purpose does not necessarily mean we are acting as fiduciaries for purposes of other applicable laws. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

NSLLC Registered Representatives can provide investment recommendations based on a consumer’s specific profile, needs and goals. In this regard, they can present a holistic view of investment needs, offer various investment options, and provide advice based on the consumer’s changing financial situation and the marketplace. They can also process transactions and assist with all other needs with respect to an investment portfolio (e.g., making redemptions, taking IRA distributions). Investors pay a commission, and other fees (as applicable), each time a transaction is executed in their account.

For more information about NSLLC and its Registered Representatives, go to FINRA BrokerCheck at: www.brokercheck.finra.org. BrokerCheck is a free tool from FINRA that can help you research the professional backgrounds of registered representatives and firms.

c. Investment Advisory Services

NSLLC acts as an investment advisor in connection with investment advisory services offered through our Retirement Resource Group. As such, we are subject to the Investment Advisor’s

Act of 1940, which requires that we comply with certain financial, operational, sales practice and supervisory requirements that are similar to, but distinct from, those that apply to brokerage firms. In addition, we must satisfy a fiduciary standard of conduct. The fiduciary standard is comprised of a duty of care and a duty of loyalty and requires us to act in your best interest and not place our interests ahead of your interests. This involves:

- Providing investment advice based on your objectives
- Eliminating or making full and fair disclosure of all conflicts of interest which might incline us to render advice which is not disinterested such that you can provided informed consent to the conflict.

Investment Advisor Representatives in our Retirement Resource Group can offer investment advisory services to participants of certain retirement plans serviced by affiliates of NSLLC. Specifically, they offer certain managed account services for which eligible participants pay an investment advisory fee based on assets under management. They also offer certain asset allocation and financial planning services to eligible participants at no charge.

For more information about NSLLC and its Investment Advisor Representatives, go to Investment Adviser Public Disclosure (“IAPD”) at www.adviserinfo.sec.org. IAPD is a free tool from the SEC that can help you research the professional backgrounds of investment adviser representatives and investment adviser firms.

III. Types of Account, Services and Operating Platform

a. Overview

As a brokerage firm, NSLLC offers access to a range of investment product and services through our “Direct,” “Pershing Brokerage,” and “RIA-Insurance Referral” platforms. Investments purchased on a Direct basis and through an RIA-Insurance Referral are maintained with the issuer of the product. Investments purchased through the Pershing Brokerage platform are maintained with our clearing firm, Pershing, LLC. The process for opening an account on all three platforms is the same and involves executing certain application forms with NSLLC, and the product issuer or clearing firm, as applicable. NSLLC also maintains a “Service-Only” product menu for certain products already owned by existing customers. We do not sell these products but generally provide servicing support for customers currently invested in them.

b. Pershing Brokerage Platform

This product and service offering is available through Nationwide Advantage Direct and the Nationwide Retirement Resource Group. NSLLC acts as a Brokerage firm, and in this capacity maintains a direct relationship with you to open and service your account, facilitate transactions (i.e., trades, withdrawals, wires, etc.) and otherwise assist you in meeting your financial goals. Pershing, LLC, a subsidiary of BNY Mellon, serves as clearing broker providing trade execution, clearing, and custody services. All transactions are processed electronically through NSLLC’s interface with Pershing’s proprietary technology and trading platform.

PERSHING BROKERAGE ACCOUNT	
Account Type	Investment Options & Services
<ul style="list-style-type: none"> • Individual, Joint, Fiduciary (POA, Trust, UTMA Conservator) • Non-Qualified Investment Account (taxable) • Qualified Retirement Account (tax-deferred) <ul style="list-style-type: none"> ○ Traditional IRA ○ ROTH IRA ○ Rollover IRA ○ Rollover ROTH IRA 	<ul style="list-style-type: none"> • Equities – Exchange-traded & over-the-counter (OTC) • Debt Securities – Investment grade bonds • Mutual Funds – Nationwide, American, Fidelity, MFS • Miscellaneous Services (e.g., asset transfers, wires)
Investment Strategies Supported	Limitations & Restrictions
<ul style="list-style-type: none"> • Opening a particular type of securities account • Buying or selling a particular security • Holding or exchanging a particular security • Taking a plan distribution to open an investment account • Rolling over retirement plan assets to an IRA 	<ul style="list-style-type: none"> • <u>Account Minimums</u>: \$5000 for non-qualified account, \$10,000 for qualified account (may be waived) • <u>Available Investments</u>: Exchange-traded & OTC equities; investment grade bonds; mutual funds from 4 fund families • <u>Account Monitoring</u>: Not provided • <u>Investment Authority</u>: No discretion; trades require customer consent

c. Direct Platform

This product and service offering is available through our Nationwide Advantage Direct Team and Nationwide Retirement Resource Group. NSLLC serves as brokerage firm of record for your account, which is held directly with the issuer of the product(s) in which you invest. Your transactions are processed by submitting an application and payment to the applicable product issuer through your NSLLC Registered Representative. You may contact the issuer directly regarding operational or servicing needs, however NSLLC remains available to provide advice and services relating to your account, and otherwise assist you in meeting your investing goals.

DIRECT ACCOUNT	
Account Type	Investment Options & Services
<ul style="list-style-type: none"> • Individual, Joint, Fiduciary (POA, Trust, UTMA Conservator) • Non-Qualified Investment Account (taxable) • Qualified Retirement Account (tax-deferred) <ul style="list-style-type: none"> ○ Traditional IRA ○ ROTH IRA ○ Rollover IRA ○ Rollover ROTH IRA 	<ul style="list-style-type: none"> • Variable Life Insurance – Variable life insurance issued by Nationwide Financial affiliates • Variable Annuities – Variable annuities issued by Nationwide Financial affiliates • Mutual Funds – Mutual funds sponsored by Nationwide, American, Fidelity, MFS
Investment Strategies Supported	Limitations & Restrictions
<ul style="list-style-type: none"> • Opening a particular type of securities account • Buying or selling a particular security • Holding or exchanging a particular security • Taking plan distribution to open investment account • Rolling over retirement plan assets to an IRA 	<ul style="list-style-type: none"> • <u>Account Minimums</u>: NSLLC does not impose account minimums but product issuers may • <u>Available Investments</u>: Variable life insurance and Variable annuities issued by Nationwide affiliates, and Nationwide, American, Fidelity and MFS mutual funds • <u>Account Monitoring</u>: Not provided • <u>Investment Authority</u>: No discretion; trades require customer consent

d. RIA-Insurance Referral Platform

This product and service offering is available through Nationwide Advisory Services (“NAS”) and Nationwide Advantage Direct (“NAD”). Nonaffiliated registered investment advisors and fee-based advisor firms refer customers with an identified interest or need of an insurance product such as an annuity or life insurance product – to NAS for annuities, and NAD for life insurance. NSLLC Registered Representatives within NAS and NAD engage with the referred parties regarding their financial profile and investment objectives and recommend one or more insurance products that align with their needs. NSLLC serves as brokerage firm of record for accounts that invest in variable insurance products through NAS and NAD. These accounts are directly held with the product issuer. Through a separate investment advisory agreement with the nonaffiliated registered investment advisors or fee-based advisory firms, account holders receive advice regarding how to invest and allocate assets in various insurance product sub-accounts. Account holders remain customers of the nonaffiliated registered investment advisors or fee-based advisory firm.

RIA-INSURANCE REFERRAL ACCOUNT	
Account Type	Investment Options & Services
<ul style="list-style-type: none"> Individual Non-Qualified Investment Account (taxable) Qualified Retirement Account (tax-deferred) 	<ul style="list-style-type: none"> Variable Annuities – Fee-based variable annuities issued by Nationwide Financial affiliates Variable Universal Life Insurance- Fee-based variable universal life insurance issued by Nationwide Financial affiliates
Investment Strategies Supported	Limitations & Restrictions
<ul style="list-style-type: none"> Opening a particular type of securities account Buying an annuity Holding or exchanging an annuity Taking a plan distribution to buy an annuity Rolling over retirement plan assets to an IRA 	<ul style="list-style-type: none"> <u>Account Minimums</u>: NSLLC does not impose account minimums, but product issuers may <u>Account Maximums</u>: Maximum purchase payments may apply depending on product <u>Available Investments</u>: Fee-based variable annuities and variable universal life insurance issued by Nationwide affiliates <u>Account Monitoring</u>: Not provided <u>Investment Authority</u>: No discretion; trades require customer consent

e. Service-Only Platform

NSLLC’s “Service-Only” platform consists of certain investments that were either transferred into a customer account from another broker or purchased through NSLLC during a period when they were actively sold. All such investments are maintained in qualified retirement accounts and non-qualified investment accounts on our Direct and Pershing Platforms. NSLLC provides servicing support with respect to these products (e.g., making redemptions, taking IRA distributions, liquidating positions). In the case of service-only mutual funds, NSLLC will facilitate additional purchases within a fund family if this would offer the customer a breakpoint benefit resulting in a reduced sales charge. Additional contributions to service-only insurance products are also permitted on an unsolicited basis, subject to any issuer restrictions. For information regarding “Service-Only” products, please consult your NSLLC Registered Representative.

IV. Products, Fees and Costs

a. Variable Life

i. Traditional Variable Universal Life Insurance (Commission-Based)

Variable life insurance policies are available on our Direct Platform. The fees and costs associated with them vary based on the product purchased, and generally cover administrative and operating costs. The most common variable life fees and costs, and the range of these fees and costs across the products we offer, are described below.

A percent of premium charge compensates Nationwide for sales expenses and state and local taxes. The charge is deducted from premium payments before it is applied to a policy. It ranges from 6% to 10%.

The cost of insurance charge is intended to cover Nationwide's expenses associated with providing expected mortality benefits to be paid under the policy, compensation for assuming lapse and investment risks, with a margin for profit and overall expenses. The charge is deducted monthly from cash value and ranges from 0% to 8.34%.

An administrative fee is used to pay the costs of maintaining a policy, including accounting and recordkeeping. The administration fee is usually deducted from a policy once a month. It ranges from \$10 to \$20.

A percentage of sub-account value charge is deducted monthly and may vary by policy based on the amount of cash value allocated to sub-accounts and length of time a policy has been in force. The charge compensates the issuer for assuming the risk associated with mortality, operational expenses, and regulatory changes. It ranges from 0% to 0.50% of the variable cash value annually.

Assets in Variable Life are typically invested in various mutual fund sub-accounts. The mutual fund line-ups available for investment have annual underlying mutual fund operating expenses ranging between .15% to 6.31%.

A surrender charge is a fee that the insurer imposes upon cancellation, policy lapse, or certain base policy specified amount decreases to cover the insurer's policy underwriting expenses and sales expenses. Surrender charges have a declining schedule, with the charge decreasing as a policy is held for a longer period. They are calculated separately for each segment of coverage and are deducted from the policy investment options. The surrender charges for the products on our platform range from a minimum of \$0.87% per \$1000 to a maximum of \$46.32 per \$1000.

Common life insurance fees such as a cost of insurance fee, representing the actual cost of having insurance protection, and a monthly per-thousand charge, representing the cost to underwrite and distribute a policy, are monthly fees assessed to a policy that vary based on the insured's age, gender, and underwriting classification.

Additional fees and expenses may apply, especially if one or more riders with added benefits are purchased for a variable annuity contract. Further information is available in the product prospectus. See Section IX of the brochure.

ii. Fee-based Variable Universal Life Insurance

Fee based Variable life insurance policies are available on our RIA-Insurance Referral Platform. The fees and costs associated with them generally cover administrative and operating costs. The most common variable life fees and costs, and the range of these fees and costs are described below.

A percent of premium charge is a direct pass through of state taxes to the owner's state of residence. The charge is deducted from premium payments before it is applied to a policy. It varies based on state and ranges from 1.4% to 3%.

The cost of insurance charge is intended to cover Nationwide's expenses associated with providing expected mortality benefits to be paid under the policy, compensation for assuming lapse and investment risks, with a margin for profit and overall expenses. The charge is deducted monthly from cash value and ranges from 0% to 11.35%. On a current basis, there is no cost of insurance charge during the guarantee duration.

There are no administrative fees on this product.

A percentage of sub-account value charge is deducted monthly and may vary by policy based on the amount of cash value allocated to sub-accounts and length of time a policy has been in force. The charge compensates the issuer for assuming the risk associated with mortality, operational expenses, and regulatory changes. It is currently at 0% but could go up to 1%.

For allocations to certain Sub-Accounts, Nationwide deducts a Low Cost Sub-Account Fee. The Low Cost Sub-Account Fee is assessed on allocations to certain Sub- Accounts that invest in underlying mutual funds that do not pay Nationwide sufficient mutual fund service fee payments, which compensate Nationwide for promoting, marketing, and administering the policy and the underlying mutual funds. It ranges from 0 - .35% but could go up to 1%.

Assets in Variable Life are typically invested in various mutual fund sub-accounts. The mutual fund line-ups available for investment have annual underlying mutual fund operating expenses ranging between .62% to 4.50%.

There are no surrender charges on this product.

Common life insurance fees such as a cost of insurance fee, representing the actual cost of having insurance protection, and a monthly per-thousand charge, representing the cost to underwrite and distribute a policy, are monthly fees assessed to a policy that vary based on the insured's age, gender, and underwriting classification.

Additional fees and expenses may apply, especially if one or more riders with added benefits are purchased for a variable universal life contract. Further information is available in the product prospectus. See Section IX of the brochure.

b. Variable Annuities

i. Traditional Variable Annuities (Commission-Based)

Traditional variable annuities are available on our Direct Platform. The fees and expenses associated with them vary based on the particular product purchased, and generally cover administrative and operating costs. The most common variable annuity fees and expenses, and the range of these fees and expenses across the products we offer, are described below.

An annual contract maintenance charge covers the cost of maintaining a policy, including accounting and recordkeeping. It ranges from \$15 - \$30.

Mortality and expense risk ("M&E") charges compensate the insurance carrier for guaranteeing that annuity purchase rates and charges will not change, regardless of mortality rates or actual expenses. M&E charges range from .85% to 1.25% per year.

An administrative charge covers administrative costs incurred resulting from providing contract benefits, including preparation of the contract and prospectus, confirmation statements, annual account statement and annual reports, legal and accounting fees, as well as various related expenses. The administrative charge is deducted as an annualized rate, ranging from 0.0% to .20%, of daily net assets.

Premium taxes represent amounts levied by a state or other government entity against contract value. Currently, premium tax rates range from 0% to 5% and vary from state to state.

A contingent deferred sales charge (also known as a "CDSC" or "surrender" charge) pays for sales expenses such as commissions, promotions, and sales materials. The CDSC is deducted from the cash value if a contract is surrendered (terminated) before the end of the surrender charge period. CDSCs start at 7% and go down each year that a policy is owned. CDSC schedules range from 5 – 7 years, therefore CDSC charges ultimately reach 0% between 5 – 7 years of contract ownership.

Assets in an annuity are typically invested in various mutual fund sub-accounts. The mutual fund line-ups available for investment have annual underlying mutual fund net operating expenses ranging between .24% and 2.31% per year.

Additional fees and expenses may apply, especially if one or more riders with added benefits are purchased for a variable annuity contract. Further information is available in the product prospectus. See Section IX of the brochure.

ii. Fee-Based Variable Annuities

Fee-based variable annuities are available through our RIA-Insurance Referral Platform. They include an individual variable annuity and individual flexible premium variable annuity. The fees and costs associated with each generally cover administrative and operating costs, and they are different between the two products. The primary fees and expenses associated with the individual variable annuity include:

- A \$20 per month separate account annual expense fee, or “subscription fee,” which is used to reimburse the issuer for various expenses in establishing and maintaining the contract. It may be waived in certain circumstances.
- Investment portfolio net operating expenses, which currently range from 0.11% to 3.61%, deducted from and paid out of the assets of the various investment portfolios. Expenses covered include management fees, distribution and/or service (12b-1) fees, and other expenses.
- A low-cost fund platform annual fee ranging from 0.05% to 0.35% annually on contract value invested in certain sub-accounts, which facilitates making certain Investment portfolios available as investment options under the contract and may also be used for any corporate purpose.
- A \$25 fee for excessive transfers between investments that covers the cost of administering the transfers.
- Premium taxes or similar taxes, currently ranging from 0.0% to 3.5%, imposed by states and other governmental entities, which are deducted from the contract value when the tax is due.

The primary fees and expenses associated with the individual flexible premium variable annuity include:

- A 0% - 5% premium tax assessment to the contract when it is purchased or surrendered, or when cash value is transferred between investment options, equal to the amount assessed by the applicable state or government entity.
- A mortality and expense risk charge equal to an annualized rate of 0.15% of daily net assets until annuitization, which compensates the issuer for providing the insurance benefits under the contract, assuming the risk that annuitants will live longer than assumed and guaranteeing that charges will not increase regardless of actual expenses.
- An administrative service charge equal to an annualized rate of 0.05% of daily net assets and assessed until annuitization, which reimburses the issuer for administrative costs associated with contract benefits, including preparation of the contract and prospectus, confirmation statements, annual account statements and annual reports, legal and accounting fees, as well as various related expenses.
- A low-cost fund fee for allocations to certain sub-accounts equal to an annualized rate up to 0.35% of the sub account daily net assets, which compensates the issuer for promoting, marketing, and administering the contract and the underlying mutual funds.
- Underlying mutual fund net annual expenses ranging from 0.11% to 3.61% of average underlying mutual fund assets, which are charged by the underlying mutual funds and deducted from underlying mutual fund assets to cover operating expenses.

Additional fees and expenses may apply, especially if one or more riders with added benefits are purchased for a variable annuity contract. Further information is available in the product prospectus. See Section IX of this brochure.

b. Mutual Funds, Equity and Debt Securities

i. Mutual Funds

New I mutual funds accounts are available on our and Pershing Brokerage Platform. They are purchased by opening an account, and various account fees may apply. Additional fees are also involved in purchasing, maintaining, and redeeming this investment.

A “front sales load” or a “deferred sales load” may apply to the purchase of a mutual fund, depending on the fund. This fee is imposed by mutual fund manufacturers and typically is paid to the selling broker. In this respect, a sales load is like a commission paid for the purchase of any type of security. The mutual fund manufacturers on our platforms that impose a front sales load may assess a sales load in the range of 0% to 5.75% at the time of purchase. The mutual fund manufacturers on our platforms that impose a deferred sales load may assess a sales load of 1.00% upon redemption of fund shares.

NSLLC only offers Class A and Class C shares. Class A shares generally include a front-end sales load (or charge) that is included in the purchase price of the shares and is determined by the amount that you invest. The more you invest, the lower your purchase cost is on the amount of the investment. This is known as a breakpoint. Class A shares have lower fees than Class C shares for long-term investors. Class C shares include a deferred sales load (or charge) that is applied upon redemption of the mutual fund shares within a specified time period. Although Class C shares do not include front-end sales charges they do contain higher annual fees than a Class A share. Over a longer time period, the higher total fund expenses of Class C shares will result in lower returns than Class A shares.

When a mutual fund is held for a period of time, certain costs and fees embedded in the product are ongoing. These costs are reflected in the expense ratio. An expense ratio is the total of a fund’s annual fund operating expenses, expressed as a percentage of the fund’s average net assets. Across the mutual funds we offer, the expense ratios range from 0% to 3.19%. Additional detail on fees and costs is available in the mutual fund prospectus.

Mutual Funds on Direct Platform: NSLLC does not charge an annual fee on mutual fund accounts on our Direct Platform, however, the mutual fund manufacturer may assess an account fee in the range of \$0 to \$25 across the products we offer.

Mutual Funds on Pershing Platform: Qualified retirement accounts on our Pershing Platform are subject to an annual fee of \$10.00 for a mutual-fund only account, \$43.50 for a full-service Traditional IRA, ROTH IRA, IRA Rollover and ROTH IRA Rollover account. Other account-related fees apply to our Pershing Platform, and include a \$25.00 yearly inactivity fee (i.e., no trading activity) for full-service investment accounts.

ii. Equity and Debt Securities

Equity and debt securities in addition to mutual funds are available on our Pershing Brokerage Platform. These investments are purchased by opening an account with NSLLC for which Pershing, LLC provides trade execution, clearing, and custody services. The NSLLC Registered Representative associated with the account facilitates the trades and otherwise services the account. Account and transaction fees apply. There are no trade confirmation charges or commissions.

Non-qualified investment accounts that are opened are subject to a \$25.00 yearly inactivity fee. Mutual fund only accounts are not subject to the yearly inactivity fee. There are also no annual account or transfer fees.

Qualified retirement accounts that are opened to invest on the Pershing platform are subject to an annual fee of \$43.50 for a Traditional IRA, Roth IRA, IRA Rollover, or Roth IRA Rollover account and \$75.00 for a SEP/Simple IRA Account. If a Traditional or ROTH IRA is converted to a mutual fund only account, a \$50.00 conversion fee applies.

Please see the fee schedule on the following page for more information regarding our current Pershing Brokerage Platform fees. Please note that all fees are subject to change:

NSLLC Brokerage Miscellaneous Account and Service Fees Schedule

The listed fees below do not include commissions, markups, commission equivalents or advisory fees. These fees apply to NSLLC brokerage accounts held at Pershing, LLC. Some of these fees may not apply to all brokerage account types. Some of these fees may be waived under certain conditions.

Account or Service	Fee	Frequency
ACCOUNT MAINTENANCE		
Account Maintenance Fee (non-retirement accounts)	\$0.00	Annual
Corporate Action- Mandatory	\$10.00	Per event
Corporate Action- Voluntary	\$50.00	Per event
Direct Registration	\$10.00	Per security
Inactivity Fee (Full service accounts only)	\$25.00	Annual
Legal or Restricted Transfers	\$20.00	Per event
Margin Extension	\$10.00	Per event
Minimum Balance Fee	\$0.00	No minimum balance
Outgoing Transfer Fee	\$75.00	Per event
Retirement Account Fees		
Conversion- Traditional or Roth IRA (from "full service" to Mutual Fund only)	\$50.00	Per Conversion
Maintenance Fee- Traditional and Roth IRA, Coverdell, IRS Model 5305 SEP	\$43.50	Annual
Maintenance Fee- Traditional and Roth IRA - Mutual Fund Only Account	\$10.00	Annual
Maintenance Fee- All Other Retirement Accounts	\$58.50/\$75.00/\$125.00*	Annual
Termination Fee	\$95.00	Per event
CoreStone Account Fees¹		
Silver Account	\$25.00	Annual
Silver Plus Account	\$50.00	Annual
Gold Account	\$100.00	Annual
Platinum Account	\$150.00	Annual
Personal Checks - initial order	Waived	
Personal Checks - carbon copy- initial order	\$15.00	Per event
Personal Checks- Reorder (Silver/Gold/Platinum)	\$12.50/\$10.00/\$7.50**	Per event
Personal Checks - Reorder - carbon copy	\$25.00	Per event
ACH Return Charge	\$20.00	Per event
Cash Advance Transaction Fee (non-ATM)	0.25%	% of principal (\$2.50 minimum)
Overnight Delivery of Checks or Debit Card	\$20.00	Per event
Returned Check Fee	\$25.00	Per event
Stop Payment Request	\$25.00	Per check
CASH MANAGEMENT SERVICES		
ACH Transfer	\$0.00	Per event
Overnight Check Delivery	\$12.00	Per event
Wire Transfer	\$20.00	Per wire
INVESTMENT SPECIFIC		
Bonds:		
GNMA Transfer	\$135.00	Per event
Redemptions	\$10.00	Per event
Mutual Funds:		
Purchases/Redemptions	\$0.00	Annual
Exchanges within same fund family	\$0.00	Annual
Register and Ship Certificate	\$60.00	Per security

¹CoreStone is a grandfathered service and no longer offered with NSLLC.

*fee dependent upon type of Retirement Account

**fee dependent upon type of CoreStone Account.

V. Product Solutions and General Basis for Recommendations

The recommendations that NSLLC Registered Representatives make are based on products approved by NSLLC's Product and Conflicts Committee. This oversight body ensures that the products NSLLC offers for sale have been thoroughly vetted from a regulatory and business prospective. It regularly evaluates brokerage product options to understand their investment objectives, potential risks, rewards, and costs, and approves those that align with the needs of NSLLC's customer base.

NSLLC offers mostly proprietary products because Nationwide's products are differentiating and backed by a company with a strong and stable financial foundation rooted in asset management and a rich history of disciplined investing.

To put you first, we set out to learn about you and your investment needs. Our process to learn about you begins with collecting some personal information about you. For example, we request the following information from you:

- Your name;
- Tax identification number (e.g., Social Security number);
- Address;
- Telephone number;
- Date of birth;
- Driver's license, passport information or information from other government-issued identification;
- Employment status and occupation;
- Whether you are employed by a brokerage firm;
- Annual income; and
- Net Worth

After we know some personal information about you, our next step is to learn about your investment objectives, your financial situation, and your investment needs. This is often referred to as your investment profile. Our process to learn about your investment profile includes requesting the following information from you:

- Your age;
- Other investments you have;
- Annual income and liquid net worth;
- Tax status;
- Investment objectives, which might include generating income, funding retirement, buying a home, preserving wealth or market speculation;
- Investment experience;
- Investment time horizon, such as the expected time available to achieve a particular financial goal;
- Liquidity needs, which is your need to convert investments to cash without incurring significant loss in value; and
- Risk tolerance, which is your willingness to risk losing some or all of the original investment in exchange for greater potential returns; and
- Any other information you may disclose

Once we know about you and your investment needs, we evaluate the account type that is appropriate for you. Options depend on the internal team with which your Registered

Representative is affiliated, and include accounts on our Pershing Brokerage, Direct, and RIA-Insurance Referral platforms, as applicable. Within these platforms, qualified retirement accounts (tax-deferred) and non-qualified investment accounts (taxable) are available. Assets for investment may be sourced from new funds, existing investments, or a rollover of money from a retirement plan.

We then turn to our menu of products that has been approved by the Product and Conflicts Committee and made available on the NSLLC platform. Each broad product type—from insurance products and mutual funds to stocks and bonds—has its own general set of features and ways in which it can be used by our customers to meet their short-term and long-term financial goals.

a. Variable Annuities

Nationwide variable annuities are designed to help you grow your retirement income. Generally, an annuity is a long-term investment that is issued by an insurance company designed to help protect you from the risk of outliving your income. Through annuitization, what you contribute to a variable annuity is converted into periodic payments that can last for life. Some potential benefits of our annuities are:

- Help with saving additional money for retirement once you've maxed out other tax-favored investments;
- Death benefits for your loved ones or charities; and
- Potential for tax-deferred growth and an income stream for life.

b. Variable Life Insurance

Generally, variable life insurance offers peace of mind by ensuring that your loved ones will be taken care of in the event of your untimely death. Nationwide Variable Universal Life Insurance products are a permanent life insurance policy designed to allow customers to accumulate cash value while providing variety and control over professionally managed investment options. Some benefits of our variable universal life policies are:

- Flexible death benefit;
- Tax-deferred earnings that you can withdraw or borrow from; and
- Potential to earn higher than average returns on cash value accumulation.

c. Mutual Funds

Mutual funds are a practical way to build a diversified portfolio of stocks, bonds, or other securities to help you meet your financial goals. Our mutual fund platform offers over 700 individual mutual funds representing four fund families. These funds cover a multitude of investment objectives and sectors. Some benefits of investing in mutual funds are:

- Professional money management;
- Diversification;
- Affordability; and
- Liquidity

Mutual funds are frequently offered in different share classes. The funds' objectives, management and underlying investments are identical across all classes, but each class has different expense structures.

d. Equities and Debt Securities

Individual stocks typically combine a certain amount of unpredictability in the short-term, with the potential for a better return on your investment in the long-term. Bonds, on the other hand, are typically a more conservative investment that come with a fixed interest rate that promise a certain return.

e. Analysis and Recommendation

When making a recommendation to you of one of these products, we consider how the recommended product would match your investment profile. We also consider the costs, along with the risks and rewards of the product and if there are any other products that may meet your needs. Our process for making a recommendation is very collaborative. Our registered representatives are open to discuss the basis of any particular recommendation with you, and we want to discuss any concerns you may have with the product we ultimately recommend.

VI. Compensation of NSLLC and its Registered Representatives

a. NSLLC

The compensation received by NSLLC depends in part on the type of account (i.e., brokerage account maintained with our clearing firm, direct account maintained with the issuer of a product, such as an insurer or mutual fund). In the case of brokerage and direct accounts, NSLLC typically receives compensation in the form of a commission when a transaction is executed. The commission rate differs from one product to the next, and typically is higher for variable insurance products and variable annuity contracts than for mutual funds and other investments. NSLLC's clearing firm may also share with NSLLC some of the fees and revenues it earns on assets it helps to manage on your behalf, such as assets held in a cash sweep vehicle.

When you purchase a mutual fund, variable life insurance policy, or variable annuity contract in a brokerage or direct account, NSLLC receives commissions from the issuers and distributors (sometimes referred to as "third party compensation"). When you buy or sell stocks, bonds, or exchange-traded funds (ETFs) for your brokerage account, NSLLC acts as your agent and charges you a commission. Generally, this commission is based on a sliding scale, calculating the number of shares traded as well as the market value. Other factors may impact your commission, such as the type of order and the marketplace where it was executed. The commission is disclosed on your trade confirmation. When you purchase bonds, NSLLC will act in an agent capacity on your behalf. When acting as an agent, NSLLC charges a commission similar to the process described above. At times, after receiving a customer's order, NSLLC may purchase bonds in the secondary market that are only available through the Pershing Platform and available in Pershing's inventory. In such instances, NSLLC will separately mark up or, mark down the price of the security and make a profit on the transaction that is similar to a commission.

b. NSLLC Registered Representative

NSLLC registered representatives and investment adviser representatives are paid a salary, and are eligible to participate in an incentive compensation program. Representatives in the Retirement Resource Group and Nationwide Advisory Solutions are paid a salary and are eligible for a Corporate Bonus, while representatives in Nationwide Advantage Direct are paid a salary and are eligible for a different variable compensation bonus program based upon the products you may purchase.

Certain registered representatives and investment adviser representatives are appointed as insurance agents through an affiliated agency so they can sell you proprietary fixed insurance products. As insurance agents, they sell fixed insurance products which can result in them receiving variable compensation as described below.

i. Salary

Salary is based on individual performance, market competitive pay, and other factors such as job title, type of work performed, type of active registration(s), and/or designations/certifications held.

ii. Corporate Bonus

NSLLC registered representatives and investment adviser representatives in the Retirement Resource Group, NSLLC Solutions Center and Nationwide Advisory Solutions are eligible to receive an annual bonus from our ultimate parent company (referred to as the “Corporate Bonus” in NSLLC’s Customer Relationship Summary). Bonuses are based on individual performance and the enterprise-wide financial performance of Nationwide. Typically, the Corporate Bonus represents a small portion of an eligible representative’s total cash compensation.

iii. Variable Compensation

NSLLC registered representatives within Nationwide Advantage Direct (“NAD RRs”) are eligible to receive incentive compensation that depends on the products that are recommended or sold to you (referred to here as “Variable Compensation” in NSLLC’s Customer Relationship Summary). NSLLC’s variable compensation program has three components:

1. Monthly Incentive Compensation

A monthly payment based on a percentage of:

- First year premium paid on sales of variable universal life (VUL), Universal Life (UL), CareMatters®, and Traditional Life Insurance issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company (“Life Products”) (excludes premiums associated with internal transfers, carryover loans on 1035 exchanges, and first year loans or term conversion credit amounts). All life products are weighted equally.
- First year deposits received on sales of variable, fixed and fixed indexed annuities issued by Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company (“Annuity Products”) (excludes deposits associated with annuity internal exchanges). All annuity products are weighted equally.
- Deposits made into a securities account through NSLLC’s Pershing Platform with all equities weighted equally.

The percentage-based payments vary by product. Life Products are subject to a higher percentage payout than Annuity Products, which in turn are subject to a higher percentage payout than sales of securities in an account through NSLLC's Pershing Platform.

2. Production-Based Credit Payments

Periodic payments based on sales of Life Products and Annuity Products, as well as securities in accounts on the Pershing Platform.

- Sales generate a "production credit," which varies by product; Life Product sales have a higher production credit than Annuity Product sales, which in turn have a higher production credit than securities purchased through a Pershing Platform account.
- On a quarterly basis, each NAD RR's production credits are aggregated and assigned to a tier, and the NAD RR is paid a flat dollar amount that varies depending on the tier associated with his/her production credit; the higher the production credit, the higher the tier, resulting in a higher quarterly payment.
- On an annual basis, the production credits accrued throughout the year are aggregated and assigned to a tier, and the NAD RR receives a year-end payment representing a percentage of the production credit, which varies based on the tier associated with the production credit amount; the higher the production credit, the higher the tier, resulting in a higher annual payment.

3. Application Review Fee

A flat fee is paid by the parent life company for assisting clients in reviewing and completing applications for a Nationwide Fee-Based Variable Universal Life product.

Variable compensation as a percentage of an eligible representative's total cash compensation varies widely depending on several factors specific to each NSLLC registered representative and can range anywhere from a small portion to a significant portion of their total cash compensation.

VII. Conflicts of Interest

a. Compensation

NSLLC will be compensated for providing products and services to you only if you decide to open an account with NSLLC. Accordingly, NSLLC has a conflict of interest when making a recommendation to open an account with new funds, existing investments or through a distribution from an existing retirement account arrangement and transfer (e.g., "rollover") to an account with NSLLC.

Compensation to NSLLC can differ depending upon the type of account involved. NSLLC offers non-qualified investment accounts and retirement accounts (Traditional IRA, Roth IRA, Rollover IRA, ROTH Rollover IRA) across its brokerage and direct platforms. There are financial incentives for NSLLC to recommend the type of account that will result in a larger amount of compensation to NSLLC. For IRA rollovers, NSLLC will receive compensation if money in the existing retirement plan is rolled over into an NSLLC account but will not if the rollover recommendation is not accepted. NSLLC could recommend that money be left in the existing retirement plan, and in that case, NSLLC would not be compensated for its advice.

Compensation paid to NSLLC is in the form of commissions that are generated on product or securities transactions in NSLLC accounts. This transaction-based compensation represents a conflict of interest for NSLLC since it creates an incentive to recommend transactions to receive commissions. Commissions paid to NSLLC will vary depending on the investments involved. In instances in which transaction-based commissions provide for differing levels of compensation depending upon the products or securities transactions, such compensation differentials create a financial incentive for NSLLC to recommend products or securities transactions that generate higher commissions.

The Corporate Bonus and Variable Compensation provide incentives to our registered representatives and investment adviser representatives to sell certain products to you in order to receive this compensation.

Those registered representatives and investment adviser representatives who are appointed as insurance agents through an affiliated agency, have an incentive to sell proprietary fixed insurance products in order to receive the variable compensation described above.

b. Non-Cash Compensation

In the case of certain investment funds and products, the issuer or the sponsor provides our registered representatives other forms of non-cash compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, and small gifts. The receipt of this non-cash compensation presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.

c. Proprietary Products

Consistent with its affiliation with Nationwide Financial and the Nationwide entities that issue and distribute financial products, NSLLC makes available proprietary products to its financial professionals. In fact, all of the insurance products and many of the mutual fund products NSLLC offers are issued by Nationwide Financial affiliates. These products may be more expensive than other investment options that may be available for you to purchase elsewhere.

NSLLC and its affiliates benefit from sales of proprietary products. NSLLC receives a commission for each transaction, and our affiliates, in addition to receiving up-front compensation like commissions, also receive ongoing payments (e.g., 12b-1 fees, administrative service fees) based on the fees and costs associated with the applicable product. Mutual funds issued by Nationwide affiliates typically generate higher compensation levels for NSLLC, therefore NSLLC may have a conflict in recommending these proprietary mutual funds over other mutual fund options.

NSLLC financial professionals may receive assistance in developing recommendations from product specialists associated with its affiliates. These specialists may be compensated based on sales of proprietary products and, as such, would limit their support to proprietary products. Because of this, these specialists have a financial incentive to encourage recommendations of proprietary products, which could impact the recommendations NSLLC financial professionals ultimately provide to you.

d. Payments from Third Parties

The compensation that NSLLC receives from issuers and distributors in connection with mutual fund, variable life insurance policy, and variable annuity purchases, and from its clearing firm in the form of a portion of fees and revenues generated on assets it manages, such as assets held in a cash sweep vehicle, can create an incentive for NSLLC to sell you these investments and services, and maintain relationships with these issuers and distributors.

NSLLC's compensation for mutual fund sales is derived from sales charges and distribution fees charged by the fund, which vary based on the share class involved. In connection with sales of the Class A shares it offers, NSLLC receives a portion of the front-end sales charge or "load" as a commission, as well as a portion of the 12b-1 fee, charged by the fund company. "Breakpoint discounts" may apply to reduce the front-end load depending on the size of the purchase, existing holdings within the same fund family, and commitment to regularly purchasing the fund's shares. For Class C shares sales, NSLLC receives a commission from the fund company on the sale even though a back-end load rather than an initial sales load applies, and a portion of the applicable 12b-1 fees, which are higher relative to Class A 12b-1 fees. These various compensation and fee structures create an incentive for NSLLC to recommend the mutual fund, share class, and purchase structure that offers higher commissions, and payable on an upfront basis, to the extent trailing commissions are of a similar amount. Be aware that many mutual funds have institutional, retirement, no-load or other share classes that have lower aggregate fees than Class A or Class C shares. Because NSLLC receives higher compensation for Class A or Class C shares relative to less expensive share classes that may be otherwise available, there is a conflict of interest. If you believe you are eligible for a lower price share class, please contact your registered representative.

VIII. Principal Risks of Investing

As discussed above, NSLLC takes many factors into consideration before making recommendations to you. While we take reasonable care in developing and making recommendations, investing in securities involves risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommendation will perform as anticipated. Some of the principal risks of investing in securities include:

a. Market Risk

Market risk is the risk that one or more markets in which you invest will go down in value and adversely affect the value of your investments. Factors impacting market risk include political, regulatory, economic, and social developments, as well as changes in specific economic sectors, industries, or market segments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, including Nationwide, which could adversely affect your investments. These risks may be magnified if certain social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts, and social unrest) adversely interrupt the global economy; in these and other

circumstances, such events or developments might affect companies worldwide and therefore can affect the value of your investments.

b. Issuer Risk

Issuer risk is the risk that the issuer of a security may default if it is unable to make required distributions and/or interest payments when they are due. The degree of issuer risk depends on both the financial condition of the issuer and the terms of the required distribution and/or interest payment obligation. Changes in an issuer's credit rating or the market's perception of an issuer can adversely affect the prices of the securities you own. A corporate event such as a restructuring, merger, leveraged buyout, takeover, or similar action may cause a decline in the market value of an issuer's securities due to factors including an unfavorable market response or a resulting increase in the company's debt. Added debt may affect the value of an issuer's securities.

c. Liquidity Risk

Liquidity risk is the risk that a security cannot be sold at the time desired or cannot be sold without adversely affecting the price. An inability to sell a security can adversely affect the value of your investment or prevent you from being able to take advantage of other investment opportunities. In addition, the differing securities market structures, and various potential administrative difficulties, such as delays in clearing and settling transactions or in receiving payment of dividends, may reduce liquidity and adversely affect the value of some securities.

IX. Additional Information Regarding NSLLC Approved Variable Products and Mutual Funds

Please consult the disclosure documents for the products and services we recommend for a detailed discussion of investing risks. In this regard, the following products have associated legal documentation designed to help you make an informed investment decision including risks as well as other important factors:

a. Variable Annuities and Variable Life

Variable insurance products are sold by prospectus. The prospectus and underlying fund prospectuses explain the investment objectives, risks, charges and expenses of each product and other important information. To download a copy of a prospectus, go to www.nationwide.com/prospectus, or you can request a copy of a prospectus by calling 1-800-848-6331.

b. Mutual Funds

Like variable insurance products, mutual funds are also sold by prospectus. The prospectus explains Investment objectives, risks, charges, expenses, and other important information. For a description of the risks associated with investing in the mutual funds NSLLC offers, visit the fund family prospectus site below:

Nationwide Funds

www.nationwide.com/prospectus

American Funds

www.capitalgroup.com/individual/investments/prospectuses-and-reports.htm

Fidelity

<https://fundresearch.fidelity.com/prospectus/funds?fundtype=mf>

MFS

www.mfs.com/en-us/individual-investor/product-strategies/mutual-funds.html?tabname=prospectusAndReports