NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY

Nationwide® Indexed UL Accumulator III | Client guide

Protection and growth potential to help you achieve your goals

ICC26-FLM-1732AO

Make the most of your future

You have plans for the future. But it might be challenging to know how to reach them — and protect them in the process.

That's why we created Nationwide® Indexed UL Accumulator III (Nationwide IUL Accumulator III). This permanent life insurance provides a death benefit that can help protect your family today and cash value growth potential that can help enhance your future income.

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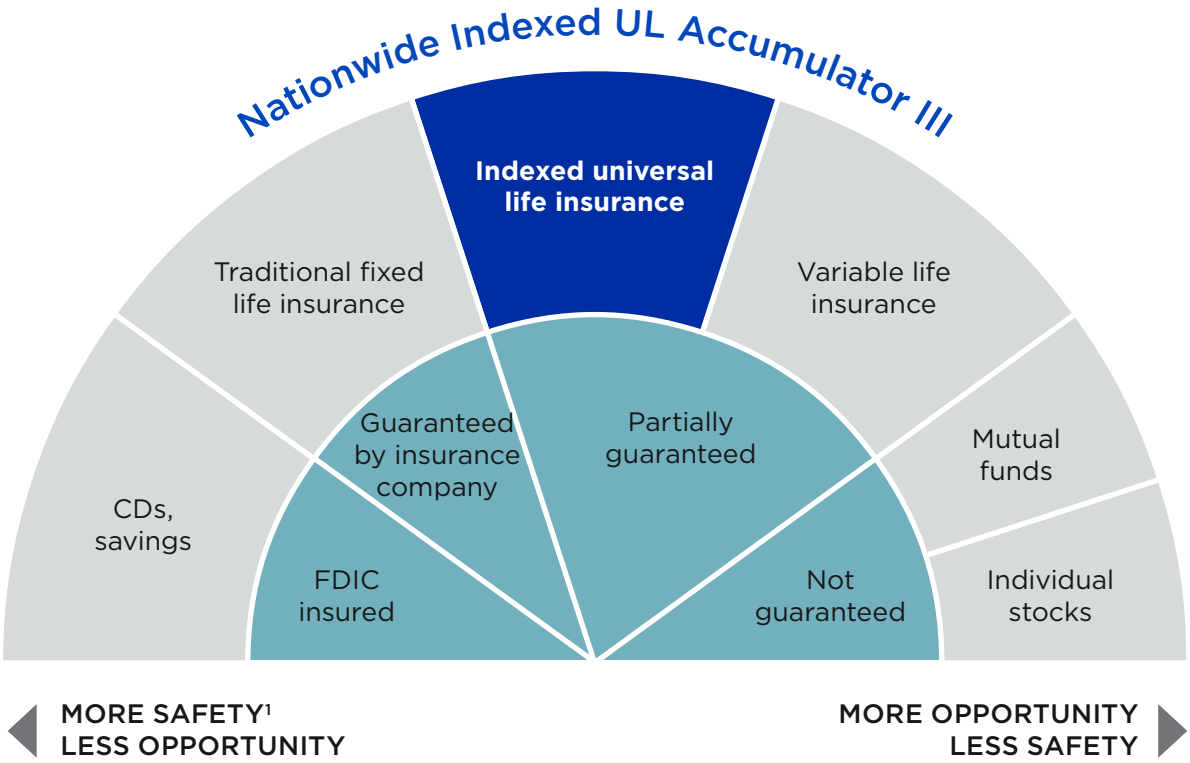
What is indexed universal life insurance?

It can help balance your need for protection and growth potential.

Whether you're concerned about protection for your family or planning for your future income, Nationwide® Indexed UL Accumulator III is designed to help.

It's permanent life insurance that will help protect your family members if you pass away. It also offers the opportunity for tax-advantaged growth by earning interest based in part on the performance of various indexed interest strategies, which can help enhance your income potential.

With Nationwide Indexed UL Accumulator III, your money is never actually invested in the market. You can also rely on a guaranteed minimum interest rate in the fixed account and a guaranteed minimum floor rate in the indexed interest strategies.



Nationwide Indexed UL Accumulator III is an individual index-linked universal life insurance contract that offers life insurance protection and the potential for cash value accumulation. References to income and/or retirement income are not intended to imply that this product is a retirement plan or that it is an alternative to qualified retirement plans. References to retirement income are meant to explain that clients may regularly access the policy's cash value through partial surrenders and loans. In certain situations, this option may be beneficial for a client as supplemental retirement planning or savings. Generally, clients should use this strategy when they have already fully utilized tax advantaged plans available to them (401, IRA, 529 Plans, etc.) It is important for clients to understand that loans and partial surrenders taken from the cash value may affect the death benefit and may require the need for additional premiums to be paid. Surrender charges may apply for early surrenders and partial surrenders. Surrenders may be subject to income tax.

[1] Safety refers to availability of guarantees; opportunity refers to growth potential in the market.

Understanding how it can help you

One indexed universal life insurance policy can help meet many of your needs.

Take care of your loved ones

If you pass away unexpectedly, an indexed universal life (IUL) insurance policy can help make sure your family members have the resources to help:

- Maintain their standard of living
- Pay off mortgages or other debts
- Carry out education plans for your children

Supplement your income in retirement

You can access your policy's cash value via tax-advantaged loans or withdrawals[2] to help:

- Supplement your retirement income
- Prepare for future expenses, such as funding an education

Help with the costs of long-term care

Our cash indemnity Long-Term Care (LTC) Rider II lets you access the policy's death benefit to pay LTC benefits each month without the hassle of submitting receipts.[3]

Plan for a legacy or estate

This product can help you build a tailored legacy or estate planning strategy that allows you to efficiently pass wealth on to your loved ones. Please contact a legal professional to help structure the policy for legacy or estate planning.

[2] Loans and withdrawals from the cash value may affect the death benefit and may require the payment of additional premiums. If you choose to take loans or withdrawals, the cash value and the death benefit payable to your beneficiaries will be reduced. Surrender charges may apply for early surrenders and partial surrenders. Surrenders may be subject to income tax.

[3] The Long-Term Care Rider II is available at an additional charge. While bills and receipts do not need to be submitted each month to receive monthly LTC benefits, they may be needed to help establish the claim. Keep in mind that, as an acceleration of the death benefit, the Long-Term Care Rider II payout will reduce both the death benefit and cash surrender value. Make sure that life insurance needs will be met even if the rider pays out in full. Costs for long-term care vary by person, and there is no guarantee the rider will cover all long-term care costs. Nationwide pays long-term care benefits to the policyowner. If the insured is not the policyowner, there is no guarantee that benefits will be used to pay for long-term care. The Long-Term Care Rider II is not available in some states. In states where it is not yet approved, our original Long-Term Care Rider is available.

Features that make it possible

Because it's life insurance, Nationwide Indexed UL Accumulator III offers important benefits and features that can help address a wide range of potential needs:

Income tax-free death benefit

- Offers a tax-efficient way to pass funds to your loved ones or a favorite charity
- Paid directly to your beneficiaries to avoid delays due to probate or estate administration

Multilayered tax protection

- Tax-free cash value accumulation
- Income tax-free loans and withdrawals[4]
- No federal tax penalty for early withdrawal before age 59½[5]
- No taxes when cash value is moved from one indexed interest strategy to another

Higher income potential

- Indexed interest strategies provide the potential for greater interest crediting to the cash value in your policy
- Our Performance Lock feature lets you lock in gains once your target percentage is reached
- The Nationwide IUL Rewards Program® and other features offer enhanced growth potential[6]

Additional advantages

- There's an easy process for setting up income payments
- Optional riders allow you to customize your policy to fit your needs[7]
- Convenient services, such as information on your policy performance and premium payments, can help you manage your policy and get the most out of it

[4] Loans may be tax free if Internal Revenue Code 7702 requirements are met. Loans and withdrawals may affect the death benefit, and additional premiums may be required to keep the policy in force.

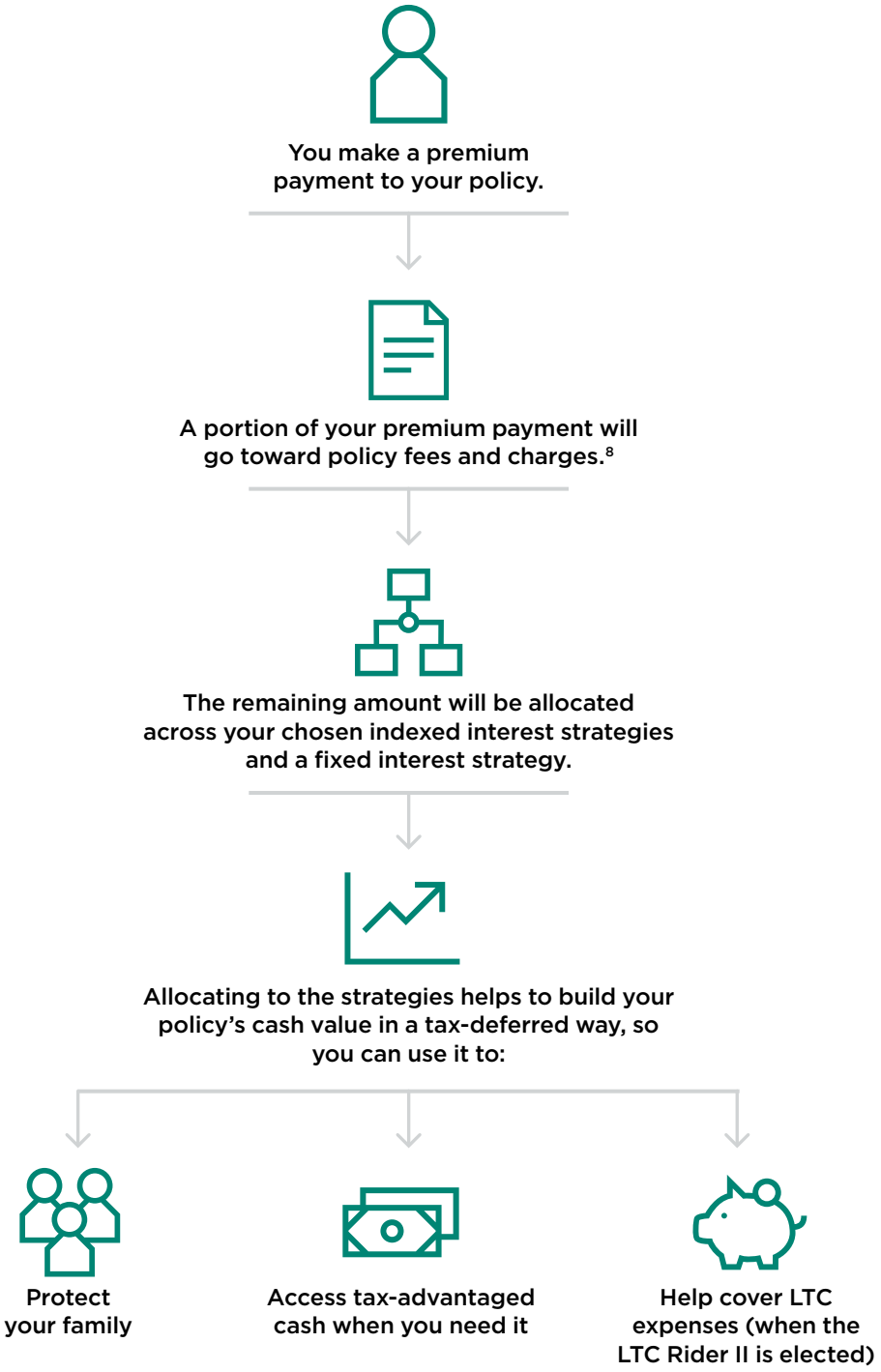
[5] This assumes the policy is not a modified endowment contract (MEC). Check with your legal or tax advisor about specific questions; Nationwide and its representatives do not give legal or tax advice.

[6] To receive the Nationwide IUL Rewards Program benefit, net accumulated premium payments (total premium paid minus any policy loans, unpaid loan interest charged and partial withdrawals) must satisfy a net accumulated premium test on designated dates. Refer to Page 13 for more information.

[7] The availability of each rider varies by state, and riders may be known by other names; they also may include additional charges.

How your policy works

Nationwide Indexed UL Accumulator III gives you access to your policy's cash value when you need it for income and offers a death benefit to help protect your loved ones. Here's how it works:



[8] Policy fees and charges are deducted even if premium payments are stopped. The estimated amount of policy charges for the coming year (called the minimum required fixed interest strategy allocation, or MRFISA) is automatically held in the fixed interest strategy. Monthly policy charges are deducted from the MRFISA amount within the fixed interest strategy throughout the year. The MRFISA amount is spelled out in your policy and annual statement. Only cash value and premium in excess of the MRFISA amount can be directed to the indexed interest strategies for potential growth.

Flexibility and growth potential

Nationwide Indexed UL Accumulator III offers you the flexibility to choose from a range of indexed interest strategies and a fixed interest strategy — or any combination of strategies. You select the options that can help you reach your accumulation goals.

We also understand that your risk tolerance can change over time. That's why Nationwide Indexed UL Accumulator III lets you update your allocations for premium and cash value across the various indexed and fixed interest strategies as your needs change.

Indexed interest strategies

The Nationwide Indexed UL Accumulator III offers a diverse and modernized selection of strategies to fit your needs and preferences, but your policy is never actually invested in these indexes.

S&P 500®	These strategies simply compare the initial and ending values of the S&P 500 Index over a specific period to determine the percentage of change in the index.
Multi-Index	These strategies diversify your allocations across the 3 indexes: the S&P 500, Nasdaq-100® and Dow Jones Industrial Average®. Their performance is tracked over the course of a year, then averaged to determine the percentage of change within each index. The index segment interest rate is calculated using 50% of the best-performing index, 30% of the second-best and 20% of the third-best.
Nasdaq-100	These strategies are based on the Nasdaq-100 and include point-to-point strategies and a monthly average strategy.
BNP Paribas Global H-Factor® Index	These point-to-point strategies are based on an index that uses methodologies to evaluate, select and rebalance various sets of investment options with the goal of minimizing fluctuation in performance and the crediting rate applied to your policy.[9]

Fixed interest strategy

A fixed interest strategy is generally considered a more conservative choice because the interest rate is fixed and declared in advance, and it has a guaranteed minimum interest rate of 1%.

Enhanced Dollar Cost Averaging (DCA)

You can put your initial premium into the fixed interest strategy and gradually move it into your chosen index strategies over the first 12 months. Doing this may help to lower your risk of investing at a high point, and we'll also help by offering a higher fixed interest rate that is locked in for 1 year.

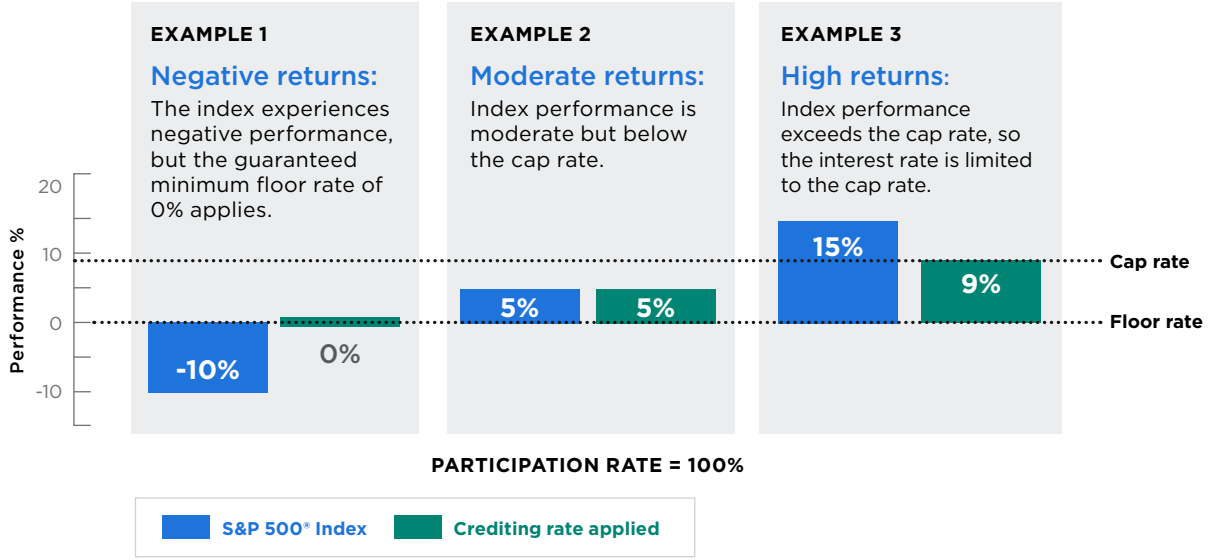
[9] The BNP Paribas Global H-Factors Reference Index ("BNPP Global H-Factors") uses volatility control and excess return methodologies. There is no guarantee that selecting a volatility control indexed interest strategy will result in greater interest crediting than a strategy that does not use a volatility control reference Index or that any interest will be credited for a particular Index segment. There is no guarantee that selecting a volatility control indexed interest strategy will result in greater interest crediting than a strategy that does not use a volatility control reference Index or that any interest will be credited for a particular Index segment.

How we calculate index segment interest

Several factors are used to calculate the index segment interest earned, such as **cap or spread rate, participation rate** and **floor rate.** These factors enable Nationwide to offer both growth potential and a guaranteed minimum floor rate of 0% even if the indexes being tracked fall below that level.

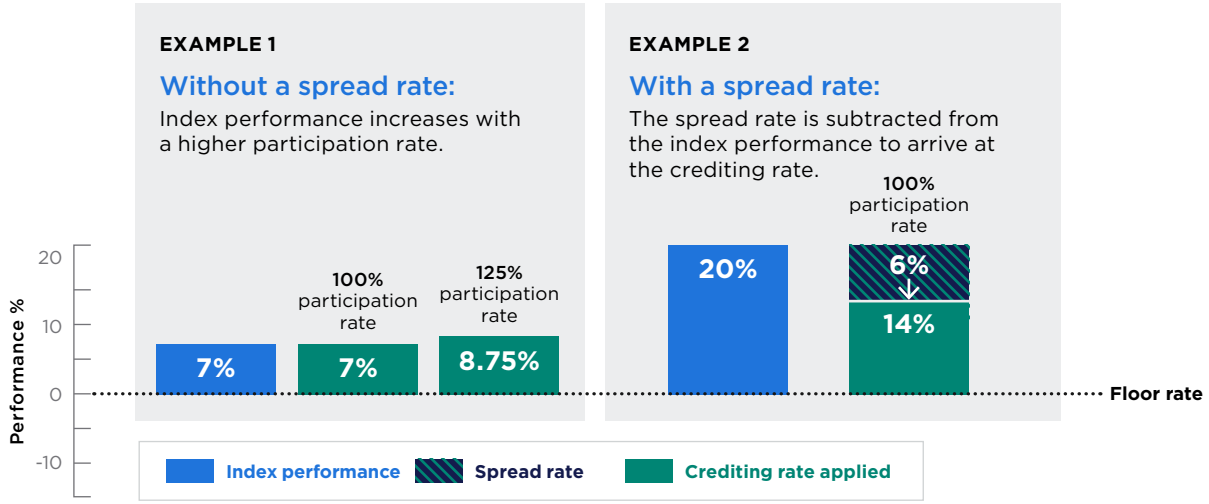
Understanding cap rates and floor rates

A cap rate is the maximum rate of interest credited even if the reference index (such as the S&P 500) performance is greater, and a floor rate is the guaranteed minimum that protects against a loss.



Understanding participation rates and spread rates

A participation rate is simply the rate at which index gains are multiplied to help calculate the index segment interest earned. When an uncapped strategy is selected, a spread rate may apply and be deducted from the index performance to calculate the interest earned.



The illustrations used here contain hypothetical figures and do not represent actual results. Past performance is no guarantee of future performance. Participation, cap or spread and floor rates are illustrative in nature, may vary and are subject to the values guaranteed in the policy at issue. The guaranteed values are subject to change for future issues of the product. Different time scenarios will produce varying results, which could be less or more favorable depending on the performance of each reference index. Indexed UL policies are not stock market investments and do not directly participate in any stock or equity investments.

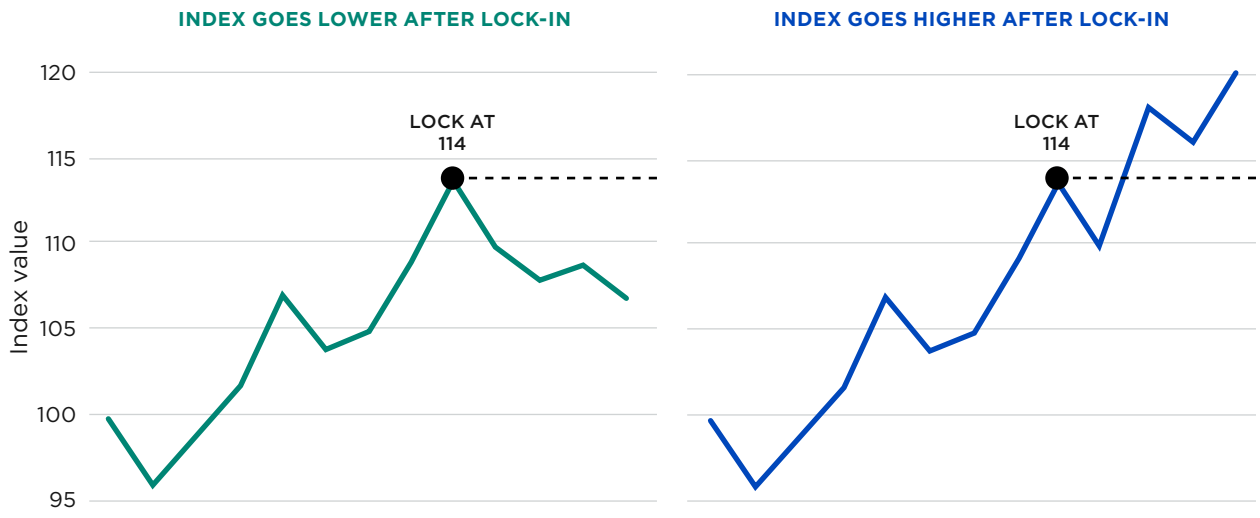
Performance Lock

You can use our Performance Lock to make sure you keep the index gains once your chosen performance lock percentage is reached. This feature is available on all uncapped index strategies and gives you more control over your policy's growth potential.

Here's how it works

Prior to beginning your index segment, you'll choose a target Performance Lock Percentage. If the index gains reach or surpass that percentage at market close, we'll use the index value for that day as your ending value for the year, instead of the true ending value. But keep in mind that the true ending value for the index segment could be lower or higher than the value you lock in.

Setting the Performance Lock Percentage at 14%



The true ending value for the index segment was lower, so the interest credited would have been **less without the Performance Lock.**

The true ending value for the index segment was higher, so the interest credited would have been **more without the Performance Lock.**

Important to remember:

- If the index segment never reaches your Performance Lock Percentage, we'll use the true ending value
- We'll still credit the interest to your cash value at the end of the segment, regardless of when your value locks in
- The Performance Lock Percentage is based on the index's raw performance, and all other interest crediting parameters, such as the participation rate, spread and floor rate, will factor in after the percentage you selected

Case study: Meet Justin

Justin is 20 years away from retirement, and although he contributes the maximum amount to his 401(k), he realizes it will not be enough to help him maintain his current lifestyle. He's looking for a way to save for retirement that will help protect his family and enhance his growth potential but also offer a certain level of protection from market risk.

To help him achieve the growth he's looking for, his insurance professional recommends the Nationwide Indexed UL Accumulator III. With it, Justin has multiple ways to meet his cash accumulation goals. First, he has the flexibility to choose between various indexed interest strategies for his investment selections. He can also preserve his gains with our Performance Lock feature. And with a guaranteed minimum floor rate of 0%, he knows that his interest rate will never fall below that level — regardless of what happens in the market.

Later, once the premium requirements are met in the time required, he can receive a monthly credit to the policy's cash value through the Nationwide IUL Rewards Program, which is guaranteed.

This is a hypothetical scenario. Actual results may vary.

Getting more from your policy

We know it's important to be in control of your finances. That's why we offer resources designed to help you build confidence for the future.

The Nationwide IUL Rewards Program®

Our rewards program is an additional way to grow your policy's cash value. It's our way of thanking you for paying a set amount of accumulated premium during the first 15 years of your policy.[10] Once you meet the eligibility requirements, the benefits of this program begin. We add a monthly Nationwide IUL Rewards Program credit to your policy's cash value that's equal to an annual rate of 0.20%. As long as your policy is in force, we continue to apply this credit even if you start to access your policy's cash value for income—guaranteed.[11] We also offer premium monitoring to help you stay on track with these requirements.

Automated Income Monitor

If you plan to tap your policy for income, this optional service makes it easy to set up an income stream by selecting the dollar amount to take from your policy or how long you want the income to last, then how often to send it to you (monthly, quarterly, etc.).[12] After this one-time form is completed, income will be sent automatically. Keep in mind, making withdrawals from your policy will reduce its cash value and may increase the chance that it will **lapse.** If you do plan to rely heavily on your policy for income, you may want to consider using our Overloan Lapse Protection Rider II to help keep your policy in force.[13]

Simplified digital experience

We make account management and online payments easier than ever with our digital resources. Activating your online account gives you access to simple and secure self-service tools whenever you need them. And our mobile app lets you access all your Nationwide insurance accounts on the go, too.

Stay informed with our annual statement

Each year, you will receive a statement of your policy that lists the weighted average crediting rate of every indexed or fixed interest strategy you have selected since inception or since your policy began. It also keeps you updated on the rewards program.

[10] To receive the Nationwide IUL Rewards Program benefit, premium payments must meet or exceed a test of the net accumulated premium (premium paid minus any amounts taken as loans or partial surrenders) at the start of policy year 16; earlier for issue ages 31 or older. Once the requirement is met, the benefit is applied monthly — at an annualized rate of 0.20% from then on — as long as the policy is in force. The benefit is calculated every month by multiplying the accumulated value, minus any indebtedness, on the date of calculation by the credit percentage. The Nationwide IUL Rewards Program includes pro rata interest on any accumulated value taken from an index segment for loans or partial withdrawals.

[11] Guarantees are subject to the claims-paying ability of the issuing life insurance company.

[12] With Automated Income Monitor, selecting the dollar amount of withdrawals will influence their duration (how long they last). Likewise, selecting a duration will influence the amount of the withdrawals. Either way, we will provide you the details and send you an annual update to keep you informed.

[13] The Overloan Lapse Protection Rider II can be invoked if the net surrender value is substantially depleted by loans. Once invoked, withdrawals and loans will be stopped to help keep your policy from lapsing. Using the rider depends on your age and other conditions. There is a charge for this rider, but it isn't assessed until you invoke it. Consult a tax advisor about the tax risks associated with invoking this rider, as its tax consequences have not been ruled on by the IRS or the courts.

Additional benefits and riders

Long-Term Care Rider II

Some life insurance policies offer long-term care (LTC) riders that work on a reimbursement basis and require you to submit bills and receipts to receive your LTC benefit. With these types of LTC riders, any expenses that don't qualify under your benefit will have to be paid out of pocket.

The LTC Rider II offered in Nationwide Indexed UL Accumulator III is a cash indemnity benefit, which means that once your claim is approved, you can:

- Use your monthly cash benefit however you want — there's no need to submit receipts[14]
- Receive care wherever you choose from the caregiver you designate — including at home from family members or friends
- **Caregiver Advocate** — Insureds, contract owners and their immediate family members will have access to this free service, which provides information and references for LTC service providers and community services in their area

Living access benefits

- **Chronic Illness Benefit** — Allows you to receive a portion of the death benefit early to help cover expenses due to a chronic illness that's expected to require substantial assistance for the rest of your life[15]
- **Critical Illness Benefit** — Allows you to request a lump-sum benefit payment when you have been diagnosed with cancer, stroke or other critical illnesses[15]
- **Terminal Illness Benefit** — Allows you to receive some of the death benefit when you are diagnosed with a terminal illness resulting in a life expectancy of 12 months or less[15]

Riders and benefits

- **Adjusted Premium Charge Rider** — Spreads the first-year premium charge over 10 years and is ideal for large 1035 exchanges or significant first-year premiums; designed to improve early-year cash value
- **Change of Insured Rider** — For business owners who may need to insure different employees over time
- **Guaranteed Interest Accumulated Value Feature —** Automatically included and offers a 2% guaranteed cash value growth rate upon surrender or death, providing added confidence and predictability
- **Overloan Lapse Protection Rider II** — If you take extensive loans from your policy, this option protects it from lapsing[16]
- **Surrender Value Enhancement Rider** — An optional benefit to waive all or part of the surrender charges on premiums paid in the early years of the policy
- **Waiver of Monthly Deductions Rider** — If you should become disabled, this optional benefit waives all monthly deductions
- **Waiver of Premium Rider** — If you become disabled, this optional benefit credits a monthly premium to your policy

[14] The Long-Term Care Rider II is available at an additional charge. While bills and receipts do not need to be submitted each month to receive monthly LTC benefits, they may be needed to help establish the claim. Keep in mind that, as an acceleration of the death benefit, the Long-Term Care Rider II payout will reduce both the death benefit and cash surrender value. Make sure that life insurance needs will be met even if the rider pays out in full. Costs for long-term care vary by person, and there is no guarantee that the rider will cover all long-term care costs. Nationwide pays long-term care benefits to the policyowner. If the insured is not the policyowner, there is no guarantee that benefits will be used to pay for long-term care. The Long-Term Care Rider II may not be available in some states.

[15] Keep in mind that, as an acceleration of the death benefit, exercising the Chronic Illness Rider or the Critical Illness Rider payout will reduce both the death benefit and cash surrender value by an amount greater than one dollar for every dollar paid. Make sure life insurance needs will still be met, even if the rider pays out in full. Though riders that customize a policy to fit individual needs usually carry an additional charge, neither the Chronic Illness Rider, the Critical Illness Rider nor the Terminal Illness Rider has an initial cost or upfront monthly charge when any is included in the policy; however, a cost is incurred if and when the rider is exercised and policy cash values, death benefits and other policy values are reduced. A life insurance purchase should be based on the life policy and not solely on riders or features. The chronic illness, critical illness or terminal illness benefit paid will be reduced to pay due and unpaid premium or charges. Additionally, a pro rata portion of the payment will be applied as a policy loan payment if there is any outstanding indebtedness.

[16] The Overloan Lapse Protection Rider II is included with the policy. There is no monthly deduction for the rider. However, there is a cost associated with the rider if and when it is invoked.

Case study: Meet Hannah

Hannah is the mother of 2 young children and owns a small business. As the primary income earner for her family, she's exploring options with her life insurance professional to help protect them during her working years. With no access to a 401(k), she's also looking for an alternative tax-efficient way to plan for the future. Her insurance professional suggests the Nationwide Indexed UL Accumulator III. It offers protection for her family members now and the potential for a stream of supplemental income in retirement. Hannah has $10,000 saved up that she wants to put into her policy, but she's concerned about volatility. So she uses the Enhanced Dollar Cost Averaging option to gradually move that money into her indexed interest strategies over 12 months.

Once she retires and is ready to start tapping into her policy for income, she can use the Automated Income Monitor feature. It makes it easy to set up income payments on a regular schedule, and Hannah may feel more confident knowing that her family and her future income needs are being protected.

This is a hypothetical scenario. Actual results may vary.

Other things to keep in mind

Indexed universal life insurance has fees and charges associated with it that include:

- Premium charges (including sales charges)
- Monthly deductions that vary based on characteristics such as sex, health, age and tobacco use; the deductions include charges for optional riders, the cost of insurance and administrative fees
- Surrender charges (if you choose to cancel your policy during the first 10 policy years); the longer you keep the policy, the smaller the surrender charge; no surrender charges will apply after the 10th year of your policy; a new surrender period will apply to any new coverage you might add later
- Indexed strategy charges, which apply to the dollar amount allocated to some indexed interest strategies

Your premiums help cover these costs and are based on your individual characteristics, needs and goals. You decide how often you want to pay—annually, semiannually, quarterly or monthly—and we bill you for the premium amount needed.

We are proud of our long track record of never having increased the cost of insurance rates once a policy is put in force. It's another way we take extraordinary care of our policyholders.

Key terms and definitions

Cap rate
The maximum rate of interest credited even if the reference index performance is greater after application of the participation rate.

Floor rate
A guaranteed minimum interest rate that protects you from loss regardless of what happens in the market. Because the interest rate cannot go below this, it is called a "floor rate."

Index segment
Created when the cash value is transferred from the fixed interest strategy—or a maturing segment—into the indexed interest strategy. A segment lasts 1 or 2 years.

Lapse
Termination of the policy when the cash surrender value is not sufficient to pay policy charges. The coverage can be reinstated under certain conditions.

Legacy or estate
The assets left by a person after death.

Participation rate
The percentage of the reference index performance used to calculate the strategy's interest crediting rate. For example, if the participation rate is 100%, then 100% of the actual performance will be used, subject to the cap or spread rates.

Rider
An additional benefit that can be added to help customize the policy to meet your specific needs. Riders usually carry an additional charge.

Spread rate
A percentage deducted from the index performance rate when no cap rate applies. For example, an index performance of 20% minus a spread rate of 6% results in a 14% interest rate credited for an uncapped indexed interest strategy.

You can rely on Nationwide®

At Nationwide®, we've been helping our members protect what's important to them since 1926, and that includes **providing life insurance solutions for 90 years.** You can count on us to be here for you because we take a long-term approach to investing, we manage a highly diversified business portfolio and we're relentless about maintaining our strength and stability.

100
years as a mutual company

Helping members protect what's important since
1926

Top 5
life insurer
Based on total premiums
LIMRA (Q4 2025)

A+
Standard & Poor's
Affirmed: 04/12/25

A+
AM Best
Affirmed: 11/07/25

A1
Moody's
Affirmed: 10/28/25

These ratings and rankings reflect rating agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company and are subject to change at any time. Such ratings refer only to the overall financial status and is not a recommendation of the company. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are updated only when there's a change in the ratings, the dates above reflect the most recent ratings we have received.

We are a
FORTUNE 100
company[17]

FORTUNE
100 Best
Companies to Work For[18]

[17] Based on revenue, FORTUNE magazine (June 2, 2025).

[18] "100 Best Companies to Work For," fortune.com/ranking/best-companies/2025.

Take your next step

Talk to your insurance professional today to find out how Nationwide Indexed UL Accumulator III can help you plan confidently for whatever lies ahead.

Nationwide®

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution
• Not insured by any federal government agency • May lose value

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

The insurance professional or company may contact you in response to your request for additional information.

The information contained herein was prepared to support the promotion, marketing and/or sale of life insurance contracts and/or other products and services provided by Nationwide Life and Annuity Insurance Company.

Your coverage under the Long-Term Care Rider II is guaranteed renewable. This means that Nationwide will not unilaterally cancel or reduce coverage under this rider. Unless you request termination of this rider, it will remain in force as long as the policy remains in force. Your monthly LTC Rider II charge rate cannot increase beyond the maximum stated in your policy. However, Nationwide has the right to increase your current monthly LTC Rider II charge rate up to the guaranteed maximum monthly LTC Rider II charge rate. Any change in the current monthly LTC Rider II charge rate will be on a uniform basis for insureds of the same sex, issue age, product, rate type and rate class whose policies have been in force for the same duration.

The Long-Term Care Rider II does have exclusions, limitations, reductions of benefits and terms under which the rider may be continued in force or discontinued. For more details on cost and coverage options, contact your financial professional.

Approval for coverage under the policy and LTC Rider II is subject to underwriting and may require a medical exam.

This policy allows for flexible premium payments, but it's important to adequately fund it to keep it in force and to help meet your needs and those of your beneficiaries.

Indexed universal life insurance policies are not stock market investments, do not directly participate in any stock or equity investments, and do not receive dividends or participate in capital gains. Past index performance is no indication of future crediting rates. Also, be aware that interest crediting fluctuations can lead to the need for additional premiums in your policy.

Be sure to choose a product that meets long-term life insurance needs, especially if personal situations change — for example, marriage, birth of a child or job promotion. Weigh the costs of the policy, and understand that life insurance has fees and charges that vary with sex, health, age and tobacco use. Riders that customize a policy to fit individual needs usually carry an additional charge.

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

While agency ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company. The broker/dealer from which a policy is purchased, the insurance agency and any affiliates of those entities make no representations regarding the quality of the analysis conducted by the rating agencies. The rating agencies are not affiliated with the abovementioned entities, nor were they involved in any rating agency's analysis of the insurance companies.

The BNP Paribas Global H-Factor® Reference Index ("BNPP Global H-Factor®") uses volatility control and excess return methodologies. Volatility control reference indices tend to limit reference index performance highs and lows, which generally allows Nationwide to offer greater Participation Rates than are offered with other Indexed Interest Strategies. Excess return indices include calculation elements that reduce Reference Index performance, including that they do not allocate to any interest-bearing cash rate allocations. BNPP Global H-Factor® also deducts notional index management expenses deducted in calculating Reference Index performance. These deductions will reduce the potential positive change in the Reference Index performance and increase the potential negative change in the Reference Index performance used in the interest crediting formulas. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments. There is no guarantee that selecting a volatility control Indexed Interest Strategy will result in greater interest crediting than Indexed Interest Strategies that do not use a volatility control Reference Index or that any interest will be credited for a particular index segment.

To receive the Nationwide IUL Rewards Program benefit in Nationwide IUL Accumulator III, net premium payments (all premium paid minus any loans or partial surrenders) must satisfy an accumulated premium test at the start of policy year 16 (or earlier for issue ages 31 or older). The required amount is set at policy issue and may change if policy changes are made. Once the requirement is met, the benefit is applied monthly at an annual rate of 0.20% from then on, as long as the policy is in force (assuming the segment is not depleted). The credit is calculated by multiplying the accumulated value minus any indebtedness on the date of calculation by the monthly rate; the credit will be added to the fixed interest rate strategy's accumulated value.

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ICC26-FLM-1732AO (02/26)