

Asset Allocation Models - Variable Life

Asset Allocation Model Performance as of July 31, 2025



Phoenix Edge SPVL (PHL) is a variable universal life. Currently, we do not offer this contract for new sales. This information is provided for current contract holders only.

The insurance product is:

- NOT insured by FDIC, NCUSIF, or any other state or federal agency that insures deposits;
- NOT a deposit or obligation of, underwritten or guaranteed by, the depository institution or any affiliate;
- Subject to investment risk, including possible loss of principle invested.

Average Annual Total Returns (as of July 31, 2025)

(Returns for periods less than one year are not annualized) Non-Standardized* performance based on Phoenix Edge SPVL (PHL) variable universal life

Model	Inception Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2004 Models									
Aggressive	03/31/2004	0.50%	10.54	6.47%	10.48%	11.30%	9.83%	9.03%	8.02%
Conservative	03/31/2004	0.24%	3.98	4.74%	6.44%	5.95%	3.95%	3.57%	3.88%
Moderate	03/31/2004	0.66%	9.16	7.24%	10.77%	10.16%	8.36%	7.04%	6.53%
Moderately Aggressive	03/31/2004	0.49%	9.75	6.48%	10.10%	10.57%	8.99%	8.11%	7.27%
Moderately Conservative	03/31/2004	0.82%	8.11	6.64%	10.04%	9.41%	7.28%	6.17%	5.59%
2005 Models									
Aggressive	04/20/2005	1.83%	14.69	8.53%	16.00%	14.88%	11.51%	10.80%	9.15%
Conservative	04/20/2005	1.06%	7.36	6.03%	9.74%	7.95%	4.96%	5.03%	4.70%
Moderate	04/20/2005	1.40%	11.97	8.05%	13.86%	12.39%	9.25%	8.45%	7.38%
Moderately Aggressive	04/20/2005	1.58%	13.29	8.20%	14.73%	13.51%	10.37%	9.63%	8.23%
Moderately Conservative	04/20/2005	1.34%	10.39	7.24%	12.42%	11.13%	8.00%	7.29%	6.32%
2006 Models									
Aggressive	01/29/2007	2.18%	15.50	9.01%	17.04%	16.05%	12.60%	11.38%	8.46%
Conservative	01/29/2007	1.72%	9.84	7.27%	12.46%	10.73%	6.71%	6.71%	6.01%
Moderate	01/29/2007	2.07%	13.68	8.52%	15.64%	14.12%	10.39%	9.60%	7.50%
Moderately Aggressive	01/29/2007	2.14%	14.63	8.78%	16.39%	15.12%	11.55%	10.55%	8.03%
Moderately Conservative	01/29/2007	2.07%	12.54	8.28%	15.03%	13.17%	8.90%	8.50%	6.91%
2007-2008 Models									
Aggressive	09/10/2007	0.34%	9.98	7.11%	11.48%	11.79%	11.61%	9.83%	8.02%
Conservative	09/10/2007	0.49%	5.04	5.32%	7.88%	7.34%	5.06%	5.35%	5.63%
Moderate	09/10/2007	0.44%	7.89	6.40%	10.01%	9.78%	8.99%	8.05%	7.19%
Moderately Aggressive	09/10/2007	0.40%	8.93	6.77%	10.74%	10.69%	10.33%	8.96%	7.65%
Moderately Conservative	09/10/2007	0.48%	6.39	5.86%	9.07%	8.60%	7.06%	6.68%	6.34%

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit www.nfg.com for performance data current to the most recent month-end.

*Non-Standardized performance for the funds includes an annual mortality and expense risk fee and administrative fee of 1.25% and portfolio level fees and expenses. Performance does not include the effects of surrender charges (CDSC), annual administrative charges and applicable premium taxes. Performance would be reduced if these factors were included.

See Additional Information on pages 3 through 7 for product charges, allocation model fund compositions and important notes including investment risks.

Performance references only Death Benefit Option 1. There are other death benefit options available for additional cost whose performance returns would have been lower.

For performance information of additional Asset Allocation investment options which may be available to you, refer to your annuity product performance summary available on www.nfg.com.

Phoenix-Morningstar Strategic Asset Allocation Models

The Phoenix-Morningstar asset allocation models are made available under certain annuity contracts underwritten by 1851 Securities, Inc. The models are based on statistical analyses, certain other data and information provided by Morningstar Investment Management LLC. The performance of each model reflects only that of the time period cited.

These are models allocated to a mix of underlying mutual funds as determined by Morningstar Investment Management LLC.

For 2004 through 2006 models, the initial investment is assumed to have been made on the inception date of each model. Reallocations are made annually on the inception date.

For 2007-08 models, the ending balance as of 12/31 of each calendar year is reallocated back to the initial allocations determined at the start of the 2007-08 model program.

Performance references only Death Benefit Option 1. There are other death benefit options available for additional cost whose performance returns would have been lower.

Calculation Methodology: Phoenix-Morningstar Strategic Asset Allocation Models

Actual performance of the subaccounts within the Phoenix Spectrum Edge (PHL) product is used to produce strategy performance.

Table with 2 main sections: Franklin Templeton Strategies Models and Average Annual Total Returns (as of July 31, 2025). The table lists investment models and their performance metrics over various periods.

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit www.nfg.com for performance data current to the most recent month-end.

*Non-Standardized performance for the funds includes an annual mortality and expense risk fee and administrative fee of 1.25% and portfolio level fees and expenses. Performance does not include the effects of surrender charges (CDSC), annual administrative charges and applicable premium taxes. Performance would be reduced if these factors were included.

See Additional Information on pages 3 through 7 for product charges, allocation model fund compositions and important notes including investment risks.

Performance references only Death Benefit Option 1. There are other death benefit options available for additional cost whose performance returns would have been lower.

For performance information of additional Asset Allocation investment options which may be available to you, refer to your annuity product performance summary available on www.nfg.com.

Franklin Templeton Models

Founding Investment Strategy: model allocated to 3 underlying Franklin Templeton mutual funds. The model is reallocated on the first of each month back to the original 34%, 33%, 33% allocation to Franklin Income VIP Fund, Franklin Mutual Shares VIP Fund and Templeton Growth VIP Fund. For each performance period cited, the initial investment is assumed to have been made at the start of each performance period.

Perspectives Allocation Strategy: model allocated to 3 underlying to 3 underlying Franklin Templeton mutual funds. The model is reallocated on the first of each month back to the original 34%, 33%, 33% allocation to Franklin Flex Cap Growth VIP Fund, Franklin Mutual Shares VIP Fund and Templeton Growth VIP Fund. For each performance period cited, the initial investment is assumed to have been made at the start of each performance period.

Franklin Advisers, Inc. is not affiliated with Nassau Financial Group.

Calculation Methodology: Franklin Templeton Models

Actual performance of the subaccounts within the Phoenix Spectrum Edge (PHL) product is used to produce strategy performance.

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Asset Allocation Model Performance as of July 31, 2025



Charge Description

Performance shown includes the effects of subaccount/underlying fund fees but does NOT include the effects of product charges. Performance is the compounded return for the time period indicated, net of all fund level fees, which are subject to change and may vary for each underlying fund. Returns for periods greater than one year are annualized. Since subaccount performance fluctuates, the policy value, when redeemed, may be worth more or less than the original cost. On each day the New York Stock Exchange is open for trading, unit values are determined as of the close of trading (normally 4:00 pm Eastern Time). The unit values and corresponding performance calculations are subject to change. Please obtain a copy of the most up-to-date performance numbers for the previous month by visiting www.nfg.com.

Product Charges

Performance does not include the effects of product charges, including any or all of the following: issue, sales and tax charges; mortality and expense risk fees; cost of insurance charges; administrative and transfer fees; and surrender charges. If these charges were reflected in these returns, performance would be significantly lower than shown. Please obtain a personalized illustration by contacting your registered representative. The illustration will show all applicable product charges deducted, including the cost of insurance.

Important Notes

Reimbursement information and investment risks for Nassau Variable investment options currently available:

Columbia Variable Portfolio - Acorn International Fund¹
DWS Equity 500 Index VIP - Class A²
Federated Hermes Fund US Govt Sec - Class II^{3,2}
Federated Hermes Government Money - Class II^{4,5,6,7}
Fidelity VIP Growth - Service Class
Fidelity VIP II Investment Grade Bond - Service Class
Fidelity VIP III Growth Opportunities - Service Class
FTVIP Franklin Income VIP Fund - Class 2
FTVIP Franklin Mutual Shares VIP Fund - Class 2
FTVIP Templeton Foreign VIP Fund - Class 2
FTVIP Templeton Growth VIP Fund - Class 2
Invesco V.I. American Franchise Fund - Series I
Invesco V.I. Core Equity Fund - Series I^{2,8}
Invesco V.I. Main Street Small Cap Fund - Series II^{9,2}
Lord Abbett Series Fund - Growth and Income VC
Neuberger Berman AMT Quality Equity Portfolio - Class S^{10,11,2}
PIMCO VIT CommodityRealReturn Strategy - Advisor
TVST Touchstone Bond Fund¹²
TVST Touchstone Common Stock Fund¹³
TVST Touchstone Small Company Fund¹⁴
Virtus Duff & Phelps Real Estate Securities Series - Class A¹⁵
Virtus KAR Equity Income Series - Class A^{16,17}
Virtus KAR Small-Cap Growth Series - Class A^{18,2}
Virtus KAR Small-Cap Value Series - Class A¹⁹
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A^{20,2}
Virtus SGA International Growth Series - Class A^{21,22}

⁶Name change effective April 30, 2016. Previously known as Federated Prime Money Fund II was renamed Federated Government Money Fund II (Service Shares).

⁷**You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.** Current yield is the annualized average yield without compounding for the seven-day period ending on the date indicated. Yield is a function of the portfolio quality and maturity, the type of investment, operating expenses and mortality and expense risk charges. The results shown are not indicative of the rate of return that may be realized from an investment made in the money market subaccount. The yield more closely reflects the current earnings of the money market option than the total return. Subaccount yield DOES NOT include the effect of mortality and expense charges. If the mortality and expense charge had been applied, the current yield would be reduced.

⁸This subaccount is closed to new investors.

⁹Name change effective May 24, 2019. Previously known as Oppenheimer Main Street Small Cap Fund/VA.

¹⁰Prior to July 28, 2025 the Quality Equity Portfolio - Class S fund was known as Neuberger AMT Sustainable Equity - Class S.

¹¹Effective April 30, 2019, the Neuberger Berman AMT Guardian Portfolio Class S reorganized with and into the NB AMT Sustainable Equity Portfolio Class S fund.

¹²Name change effective October 27, 2017. Previously known as Sentinel Variable Products Bond Fund.

¹³Name change effective October 27, 2017. Previously known as Sentinel Variable Products Common Stock Fund.

¹⁴Name change effective October 27, 2017. Previously known as Sentinel Variable Products Small Company Fund.

¹⁵Name change effective April 28, 2017. Previously known as Virtus Real Estate Securities Series A.

¹⁶Name change effective April 28, 2017. Previously known as Virtus Enhanced Core Equity Series A.

¹⁷Name change effective October 11, 2016, Virtus Growth & Income Series was renamed Virtus Enhanced Core Equity Series.

¹⁸Name change effective April 28, 2017. Previously known as Virtus Small-Cap Growth Series A.

¹⁹Name change effective April 28, 2017. Previously known as Virtus Small-Cap Value Series A.

²⁰Name change effective April 28, 2017. Previously known as Virtus Multi-Sector Fixed Income Series A.

²¹Name change effective February 14, 2020. Previously known as Virtus Duff & Phelps International Series.

²²Name change effective April 28, 2017. Previously known as Virtus International Series A.

¹Prior to June 2, 2025 the Columbia Variable Portfolio – Acorn International fund was known as Wanger Acorn International.

²The advisor to this subaccount reimburses or has reimbursed operating expenses of the subaccount. Absent such reimbursements, performance results would be lower. Please consult the prospectus for further information.

³Name change effective April 28, 2020. Previously known as Federated Fund for U.S. Government Securities II.

⁴Effective August 16, 2024, the assets of Guggenheim VIF Long Short Equity Fund merged into surviving fund Federated Hermes Government Money - Class II Fund.

⁵Name change effective April 28, 2020. Previously known as Federated Government Money Fund II.

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Appendix: Composition of Phoenix-Morningstar Strategic Asset Allocation Models

2004 MODELS

Aggressive	
Invesco V.I. American Franchise Fund - Series I	9%
Virtus SGA International Growth Series - Class A	19%
Federated Hermes Fund US Govt Sec - Class II	3%
Invesco V.I. Core Equity Fund - Series I	8%
Virtus Duff & Phelps Real Estate Securities Series - Class A	6%
FTVIP Templeton Foreign VIP Fund - Class 2	10%
Fidelity VIP Growth - Service Class	7%
Virtus KAR Equity Income Series - Class A	13%
Virtus KAR Small-Cap Growth Series - Class A	6%
Columbia Variable Portfolio - Acorn International Fund	4%
Lord Abnett Series Fund - Growth and Income VC	15%
Total	100%

Conservative	
Federated Hermes Government Money - Class II	25%
Invesco V.I. Core Equity Fund - Series I	4%
Federated Hermes Fund US Govt Sec - Class II	41%
Virtus SGA International Growth Series - Class A	6%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	15%
Lord Abnett Series Fund - Growth and Income VC	9%
Total	100%

Moderate	
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	5%
Columbia Variable Portfolio - Acorn International Fund	3%
Lord Abnett Series Fund - Growth and Income VC	13%
Federated Hermes Government Money - Class II	4%
Virtus KAR Equity Income Series - Class A	9%
Fidelity VIP Growth - Service Class	4%
Invesco V.I. Core Equity Fund - Series I	6%
Virtus Duff & Phelps Real Estate Securities Series - Class A	3%
Federated Hermes Fund US Govt Sec - Class II	29%
Invesco V.I. American Franchise Fund - Series I	6%
Virtus SGA International Growth Series - Class A	18%
Total	100%

Moderately Aggressive	
Columbia Variable Portfolio - Acorn International Fund	3%
Lord Abnett Series Fund - Growth and Income VC	14%
Federated Hermes Fund US Govt Sec - Class II	21%
Virtus SGA International Growth Series - Class A	18%
Invesco V.I. American Franchise Fund - Series I	6%
Virtus Duff & Phelps Real Estate Securities Series - Class A	4%
Invesco V.I. Core Equity Fund - Series I	8%
Virtus KAR Small-Cap Growth Series - Class A	4%
Virtus KAR Equity Income Series - Class A	10%
Fidelity VIP Growth - Service Class	6%
FTVIP Templeton Foreign VIP Fund - Class 2	6%
Total	100%

Moderately Conservative	
Federated Hermes Fund US Govt Sec - Class II	33%
Virtus SGA International Growth Series - Class A	12%
Invesco V.I. American Franchise Fund - Series I	4%
Invesco V.I. Core Equity Fund - Series I	4%
Fidelity VIP Growth - Service Class	3%
Federated Hermes Government Money - Class II	15%
Virtus KAR Equity Income Series - Class A	7%
Lord Abnett Series Fund - Growth and Income VC	12%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	10%
Total	100%

2005 MODELS

Aggressive	
Virtus Duff & Phelps Real Estate Securities Series - Class A	6%
Virtus KAR Equity Income Series - Class A	5%
Lord Abnett Series Fund - Growth and Income VC	12%
DWS Equity 500 Index VIP - Class A	12%
Columbia Variable Portfolio - Acorn International Fund	4%
Fidelity VIP III Growth Opportunities - Service Class	12%
Federated Hermes Fund US Govt Sec - Class II	3%
Virtus KAR Small-Cap Value Series - Class A	12%
Virtus SGA International Growth Series - Class A	25%
Invesco V.I. American Franchise Fund - Series I	9%
Total	100%

Conservative	
Lord Abnett Series Fund - Growth and Income VC	5%
Virtus KAR Equity Income Series - Class A	3%
Federated Hermes Government Money - Class II	25%
Fidelity VIP III Growth Opportunities - Service Class	4%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	15%
Virtus SGA International Growth Series - Class A	4%
Federated Hermes Fund US Govt Sec - Class II	41%
Virtus KAR Small-Cap Value Series - Class A	3%
Total	100%

Moderate	
Columbia Variable Portfolio - Acorn International Fund	3%
Virtus SGA International Growth Series - Class A	18%
Federated Hermes Fund US Govt Sec - Class II	29%
Virtus KAR Small-Cap Value Series - Class A	3%
Invesco V.I. American Franchise Fund - Series I	6%
Virtus Duff & Phelps Real Estate Securities Series - Class A	3%
Lord Abnett Series Fund - Growth and Income VC	9%
Virtus KAR Equity Income Series - Class A	5%
Fidelity VIP III Growth Opportunities - Service Class	6%
DWS Equity 500 Index VIP - Class A	9%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	5%
Federated Hermes Government Money - Class II	4%
Total	100%

Moderately Aggressive	
Virtus SGA International Growth Series - Class A	22%
Invesco V.I. American Franchise Fund - Series I	6%
Virtus KAR Small-Cap Value Series - Class A	9%
Virtus Duff & Phelps Real Estate Securities Series - Class A	4%
DWS Equity 500 Index VIP - Class A	11%
Fidelity VIP III Growth Opportunities - Service Class	9%
Lord Abnett Series Fund - Growth and Income VC	10%
Virtus KAR Equity Income Series - Class A	5%
Federated Hermes Fund US Govt Sec - Class II	21%
Columbia Variable Portfolio - Acorn International Fund	3%
Total	100%

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Moderately Conservative

Federated Hermes Government Money - Class II	15%
Virtus KAR Equity Income Series - Class A	4%
DWS Equity 500 Index VIP - Class A	7%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	10%
Fidelity VIP III Growth Opportunities - Service Class	4%
Lord Abnett Series Fund - Growth and Income VC	8%

Invesco V.I. American Franchise Fund - Series I	4%
Virtus KAR Small-Cap Value Series - Class A	3%
Virtus SGA International Growth Series - Class A	12%
Federated Hermes Fund US Govt Sec - Class II	33%
Total	100%

2006 MODELS

Aggressive

Columbia Variable Portfolio - Acorn International Fund	5%
PIMCO VIT CommodityRealReturn Strategy - Advisor	5%
Neuberger Berman AMT Quality Equity Portfolio - Class S	12%
Fidelity VIP III Growth Opportunities - Service Class	18%
Lord Abnett Series Fund - Growth and Income VC	16%
Invesco V.I. Main Street Small Cap Fund - Series II	9%
Virtus Duff & Phelps Real Estate Securities Series - Class A	6%
Virtus KAR Small-Cap Value Series - Class A	7%
Virtus SGA International Growth Series - Class A	22%
Total	100%

Conservative

Virtus SGA International Growth Series - Class A	5%
Fidelity VIP II Investment Grade Bond - Service Class	31%
Invesco V.I. Main Street Small Cap Fund - Series II	3%
Federated Hermes Government Money - Class II	12%
Lord Abnett Series Fund - Growth and Income VC	11%
Fidelity VIP III Growth Opportunities - Service Class	8%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	30%
Total	100%

Moderate

Federated Hermes Government Money - Class II	4%
Lord Abnett Series Fund - Growth and Income VC	14%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	11%
Fidelity VIP III Growth Opportunities - Service Class	14%
Columbia Variable Portfolio - Acorn International Fund	3%
Neuberger Berman AMT Quality Equity Portfolio - Class S	6%
PIMCO VIT CommodityRealReturn Strategy - Advisor	4%
Virtus KAR Small-Cap Value Series - Class A	4%
Fidelity VIP II Investment Grade Bond - Service Class	16%
Virtus SGA International Growth Series - Class A	14%
Virtus Duff & Phelps Real Estate Securities Series - Class A	4%
Invesco V.I. Main Street Small Cap Fund - Series II	6%
Total	100%

Moderately Aggressive

Lord Abnett Series Fund - Growth and Income VC	16%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	6%
Columbia Variable Portfolio - Acorn International Fund	4%
Fidelity VIP III Growth Opportunities - Service Class	16%
Neuberger Berman AMT Quality Equity Portfolio - Class S	9%
PIMCO VIT CommodityRealReturn Strategy - Advisor	5%
Virtus KAR Small-Cap Value Series - Class A	6%
Virtus SGA International Growth Series - Class A	17%
Fidelity VIP II Investment Grade Bond - Service Class	9%
Virtus Duff & Phelps Real Estate Securities Series - Class A	5%
Invesco V.I. Main Street Small Cap Fund - Series II	7%
Total	100%

Moderately Conservative

Virtus KAR Small-Cap Value Series - Class A	3%
PIMCO VIT CommodityRealReturn Strategy - Advisor	3%
Neuberger Berman AMT Quality Equity Portfolio - Class S	4%
Invesco V.I. Main Street Small Cap Fund - Series II	3%
Fidelity VIP II Investment Grade Bond - Service Class	24%
Virtus SGA International Growth Series - Class A	11%
Federated Hermes Government Money - Class II	8%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	20%
Fidelity VIP III Growth Opportunities - Service Class	12%
Lord Abnett Series Fund - Growth and Income VC	12%
Total	100%

2007-2008 MODELS

Aggressive

Invesco V.I. Main Street Small Cap Fund - Series II	6%
Virtus Duff & Phelps Real Estate Securities Series - Class A	6%
Virtus SGA International Growth Series - Class A	21%
TVST Touchstone Small Company Fund	4%
TVST Touchstone Common Stock Fund	22%
Columbia Variable Portfolio - Acorn International Fund	5%
Fidelity VIP III Growth Opportunities - Service Class	12%
Virtus KAR Small-Cap Value Series - Class A	7%
Neuberger Berman AMT Quality Equity Portfolio - Class S	12%
PIMCO VIT CommodityRealReturn Strategy - Advisor	5%
Total	100%

Conservative

Federated Hermes Government Money - Class II	12%
TVST Touchstone Common Stock Fund	15%
Fidelity VIP III Growth Opportunities - Service Class	5%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	27%
Fidelity VIP II Investment Grade Bond - Service Class	15%
Invesco V.I. Main Street Small Cap Fund - Series II	3%
TVST Touchstone Bond Fund	16%
Virtus SGA International Growth Series - Class A	7%
Total	100%

Moderate

Neuberger Berman AMT Quality Equity Portfolio - Class S	6%
PIMCO VIT CommodityRealReturn Strategy - Advisor	4%
Virtus KAR Small-Cap Value Series - Class A	4%
Fidelity VIP III Growth Opportunities - Service Class	9%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	11%
TVST Touchstone Common Stock Fund	20%
Columbia Variable Portfolio - Acorn International Fund	3%
TVST Touchstone Small Company Fund	3%
Federated Hermes Government Money - Class II	3%
Fidelity VIP II Investment Grade Bond - Service Class	8%
Virtus SGA International Growth Series - Class A	14%
TVST Touchstone Bond Fund	7%
Invesco V.I. Main Street Small Cap Fund - Series II	4%
Virtus Duff & Phelps Real Estate Securities Series - Class A	4%
Total	100%

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Moderately Aggressive		Moderately Conservative	
Fidelity VIP II Investment Grade Bond - Service Class	4%	TVST Touchstone Bond Fund	10%
Virtus SGA International Growth Series - Class A	17%	Fidelity VIP II Investment Grade Bond - Service Class	12%
TVST Touchstone Bond Fund	5%	Invesco V.I. Main Street Small Cap Fund - Series II	4%
Invesco V.I. Main Street Small Cap Fund - Series II	5%	Federated Hermes Government Money - Class II	8%
Virtus Duff & Phelps Real Estate Securities Series - Class A	5%	Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	20%
Neuberger Berman AMT Quality Equity Portfolio - Class S	9%	Fidelity VIP III Growth Opportunities - Service Class	7%
PIMCO VIT CommodityRealReturn Strategy - Advisor	5%	TVST Touchstone Common Stock Fund	17%
Virtus KAR Small-Cap Value Series - Class A	6%	PIMCO VIT CommodityRealReturn Strategy - Advisor	3%
Fidelity VIP III Growth Opportunities - Service Class	10%	Neuberger Berman AMT Quality Equity Portfolio - Class S	4%
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A	5%	Virtus SGA International Growth Series - Class A	12%
TVST Touchstone Common Stock Fund	22%	Virtus KAR Small-Cap Value Series - Class A	3%
Columbia Variable Portfolio - Acorn International Fund	4%	Total	100%
TVST Touchstone Small Company Fund	3%		
Total	100%		

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Phoenix Edge SPVL (PHL) is a variable universal life. Currently, we do not offer this contract for new sales. This information is provided for current contract holders only.

More complete information about asset allocation options and individual investment options may be obtained through your financial representative or in the prospectus.

Variable annuities are long term vehicles designed for retirement. Early withdrawals are subject to surrender charges. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% federal income tax penalty may also apply. Withdrawals and underperformance of investment options will have the effect of reducing the death benefit and cash surrender value.

This presentation must be preceded or accompanied by a variable annuity contract prospectus. Investors should consider the investment objectives, risks, charges and expenses of the annuity and underlying funds before investing. The contract prospectus and underlying fund prospectuses contain this and other information about the variable annuity. You may obtain underlying fund prospectuses by contacting your registered representative or download from www.nfg.com. Please read the prospectuses carefully before investing.

Phoenix Edge SPVL (PHL) is issued by PHL Variable Insurance Company (Hartford, CT)

PHL Variable Insurance Company (PHL) is not authorized to conduct business in ME and NY.

In ME and NY, Phoenix Spectrum Edge (D612) is issued by Nassau Life Insurance Company (NNY), East Greenbush, NY.

Variable products underwritten by **1851 Securities, Inc.**, One American Row, Hartford, CT 06102.

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