

Nationwide New Heights[®] 10 Fixed Indexed Annuity

404(a)(5) Fee Disclosure Statement



Your retirement plan has selected Nationwide Life and Annuity Insurance Company (Nationwide[®]) as an investment product provider. As part of Nationwide's services, we have made information available in these documents to assist you with your 404(a) (5) disclosure compliance. This document includes important information about the expenses, particularly individual expenses a participant may pay for participating in your plan's Nationwide annuity contract. It's important to review this information annually.

Inside you'll find:

- Part I – Information about the charges for administrative expenses a plan may incur
- Part II – Information about individual expenses a participant or beneficiary may be charged within the Nationwide annuity contract ; this also includes:
 - Product costs
 - Investment option performance and expenses
- Part III – Information about annuity options

This information may be provided to participants or beneficiaries in your company's retirement plan or those eligible for participation. Federal law requires that you provide plan and investment-related information to them.

When reviewing this information, keep in mind that a plan may:

- Have specific rules and requirements regarding the giving of investment instructions, limitations on investment instructions, voting and other rights
- Limit the Nationwide annuity contract underlying investment options or other investment alternatives available for participant investment
- Restrict certain transfers to and from the plan's investment options
- Include the services of an investment manager or offer a brokerage-account

For information regarding any of the above and/or information about the operation of the plan a participant should contact the employer, plan sponsor and review the plan's summary plan description. Please call Nationwide's Annuity Service Center at 1-800-848-6331 for additional information or visit our website <https://www.nationwide.com/personal/investing/annuities/fixed/types/fee-disclosure>.

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PART I – ADMINISTRATIVE EXPENSES

A plan may pay outside service providers for plan administrative services, such as legal, accounting and recordkeeping services, unless the plan sponsor elects, at its own discretion, to pay some or all of the plan administrative expenses or the administrative expenses are offset by third-party payments such as revenue sharing payments. The cost for these services may fluctuate each year based on a variety of factors. These expenses may be charged against forfeitures or paid by the employer, or reimbursed by a third party, or a plan may charge these expenses pro rata (i.e., based on the relative size of each account), at a flat rate per participant, or based on asset size against participants' accounts.

When applicable, a contingent deferred sales charge (CDSC) or surrender charge may be assessed against the plan's assets in the event an investment contract is terminated or if certain withdrawals are taken. If a CDSC or surrender charge is assessed, this may reduce the value of an individual participant's account.

Some plan operating expenses may be paid from the total annual operating expenses of one or more of the plan's investment alternatives.

The employer, plan sponsor or the plan's summary plan description should be consulted for additional information regarding a plan's administrative expenses.

Fixed annuity payments remain level unless the annuity payment option provides otherwise. Variable annuity payments will vary depending on the performance of the underlying investment options selected.

PART II – INDIVIDUAL EXPENSES

A plan may impose certain charges against individual participants' accounts, rather than against the plan as a whole, when individual participants incur the charges. These charges may arise based on:

- The plan's designated investment alternative option in which a participant is invested
- A participant's use of a feature available under the plan or its designated investment option (e.g., participant loans)
- The application of applicable law (e.g., processing a domestic relations order in case of a divorce)
- Buying or selling some investments, such as commissions or redemption fees. The attached charts provide information about expenses within the plan's Nationwide annuity contract.

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ANNUAL FEE DISCLOSURE INFORMATION

Below are fees that may be charged within Nationwide's annuity contract. Disclosure of the dollar amount of the Nationwide annuity contract fees and expenses actually charged to or deducted from the contract, along with a description of the services for which the charge or deduction was made are included in the Nationwide annuity contract quarterly statement.

FEES AND EXPENSES

Market Value Adjustment (MVA)	Applies during the CDSC period to withdrawals in excess of the contract's free withdrawal amount, and does not apply to long-term care event or terminal illness or injury withdrawals or if a death benefit is payable. Not applicable in all states.
Contingent deferred sales charge (CDSC)	Nationwide does not deduct a sales charge from purchase payments upon deposit into the Contract. However, Nationwide may deduct a Contingent Deferred Sales Charge (CDSC) if any amount is withdrawn from the Contract. This CDSC reimburses Nationwide for sales expenses. For purposes of calculating the CDSC, surrenders are considered to come first from the oldest purchase payment, then the next oldest etc. Earnings are not subject to CDSC but may not be distributed prior to the distribution of all purchase payments. Note for tax purposes, surrender is treated as a withdrawal of earnings first. In CA, CDSC is called a surrender charge.
Penalty-free withdrawal	You have access to a portion of the money in your fixed indexed annuity without incurring CDSC, and MVA if applicable. Please see the free withdrawal schedule in your contract package. Note that withdrawals, if made during the CDSC period, may be subject to CDSC and MVA. Withdrawals prior to age 59 ½ may be subject to a 10% tax penalty.
Premium taxes	Nationwide will charge against the Contract Value any premium taxes levied by a state or other governmental entity. These charges will be assessed at the time Nationwide is assessed the premium taxes by the state. Requirements may vary from state to state and are subject to change.
Loans	If loans are available to your plan and in your state, Nationwide may charge a loan processing fee of \$25 each time a new loan is processed. This fee compensates Nationwide for expenses related to administering and processing loans. Loan interest charges are 2.25% (net).
Strategy Spread	An annual percentage that represents the proportion of the strategy option that is multiplied by the index performance.
Index Allocation	A percentage that represents the proportion of the strategy option that is multiplied by the performance of the index.
Declared Rate Allocation	A percentage that represents the proportion of the strategy option that is multiplied by the performance of the declared rate.
Declared Rate	An interest rate established by Nationwide

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PRODUCT BASICS

Contingent deferred sales charge (CDSC)	10-10-9-8-7-6-5-4-3-2-0% In CA, CDSC is called a surrender charge.
Strategy Spread	0% to 1.95% based on the Strategy Option chosen
Indices	S&P 500 [®] , J.P. Morgan Mozaic II SM , MSCI EAFE, NYSE [®] Zebra Edge [®]

ACCESS AND CHARGES-Optional Riders

Nationwide High Point 365 [®] Lifetime Income Benefit Rider	<ul style="list-style-type: none"> • Available at contract issue; not available in conjunction with the Nationwide High Point[®] Enhanced Death Benefit Rider • Annual rider charge is 0.95% based on the high point income benefit base and reduces the contract value • If the Purchase Payment Bonus is elected, the rider charge increases to 1.25% for the life of the contract, assessed quarterly and reduces the contract value. For additional information, please review your contract package.
Nationwide High Point [®] Enhanced Death Benefit Rider	<ul style="list-style-type: none"> • Available at contract issue; not available in conjunction with the Nationwide High Point[®] Lifetime Income Benefit Rider • Annual rider charge is 0.50% based on the high point death benefit value, assessed quarterly and reduces the contract value. • If the Purchase Payment Bonus is elected, the rider charge increases to 0.80%, assessed quarterly and reduces the contract value. For additional information, please review your contract package.

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PLAN INVESTMENT OPTIONS

The following chart includes important information to help describe the different types of strategy options available. Only one strategy option may be chosen for each strategy term; the length of the strategy term is subject to change after the end of the CDSC schedule. At the end of each strategy term, should you wish to, you have the opportunity to elect a new strategy based on the rates offered at that time.

Index	Strategy Option A	Strategy Option B
JP Morgan Mozaic II sm Index (USD)		
Index allocation	60%	50%
Declared rate allocation	40%	50%
Declared rate	0%	0%
Strategy Spread	1.35%	0%
Initial Strategy Term	2 years	2 years
S&P 500 [®] Index		
Index allocation	30%	10%
Declared rate allocation	70%	90%
Declared rate	0%	0.25%
Strategy Spread	1.95%	0%
Initial Strategy Term	2 years	2 years
MSCI EAFE Index		
Index allocation	55%	20%
Declared rate allocation	45%	80%
Declared rate	0%	0.50%
Strategy Spread	1.95%	0%
Initial Strategy Term	2 years	2 years
NYSE [®] Zebra Edge [®] Index		
Index allocation	40%	30%
Declared rate allocation	60%	70%
Declared rate	0%	0%
Strategy Spread	2%	0%
Initial Strategy Term	2 Years	2 Years

As of 3/16/20 Rates and spreads are subject to change and may vary by state. Please call Nationwide's Annuity Service Center at 1-800-848-6331 for additional information or visit our website www.nationwide.com.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's retirement savings. Visit the Department of Labor's Web site http://www.dol.gov/ebsa/publications/401k_employee.html for an example showing the long-term effect of fees and expenses. These are just two of the many factors to consider when selecting an investment option. You should consider whether investing in a particular option, along with your other investments, will help achieve your desired financial goals.

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PART III – ANNUITY OPTIONS

An annuity is a long-term investment that may be useful in achieving a participant's retirement goals. An annuity is a contract between the contract owner and the insurance company. There are two phases within the life of the annuity – the **accumulation** phase and the **annuitization** phase.

During the **accumulation** phase, the annuity may accumulate value through a variable rate of return based on a combination of the underlying index and the fixed growth offered by the Declared Rate Component. An annuity contains guarantees and protections that are subject to the issuing insurance company's ability to pay for them. But these guarantees don't apply to the performance of the underlying indices that are subject to investment risk.

During the **annuitization** phase, an annuity provides a fixed or variable stream of income at regular intervals usually beginning at retirement and lasting for the life of the annuitant depending upon the annuity contract's available options.

ANNUITY COMMENCEMENT DATE

The annuity commencement date is the date on which annuity payments are scheduled to begin. The Annuity Commencement Date is the first term-end date on or after the annuitant reaches age 100. The contract owner may not change the annuity commencement date unless state law allows. Annuitization is the period during which annuity payments are received and is irrevocable once payments have begun.

The contract owner must affirmatively elect to begin annuity payments, select an annuity option and fixed or variable payment type. The annuity commencement and annuitization dates may not be earlier or later than the dates indicated in the annuity contract or mandated by applicable law.

Factors that may determine the amount of a fixed annuity payment may include:

- Contract value specified to provide fixed payments
- The variable account value on the annuitization date
- The adjusted age and sex of the annuitant (and joint annuitant, if any) in accordance with the contract
- The annuity payment option elected and the frequency of annuity payments
- The annuitization date
- The assumed investment return (the net investment return required to maintain level variable annuity payments)
- The deduction of applicable premium taxes
- The date the contract was issued

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ANNUITY OPTIONS AND OBJECTIVES

Term Certain – Provides payments for the number of years chosen. If the annuitant passes away before the end of the specified term certain period, the designated beneficiary will have the option to continue payments for the remainder of the term certain period, or to receive these payments in a commuted value lump sum.

Single Life – Provides payments for the lifetime of the annuitant. After the death of the annuitant, no further benefits are payable.

Life with Term Certain of 5, 10, 15 or 20 years – Provides payments for the lifetime of the annuitant or for the specified term certain period, whichever is longer. If the annuitant passes away before the end of the specified term certain period, the designated beneficiary will have the option to continue payments for the remainder of the term certain period, or to receive these payments in a commuted value lump sum.

Life with Installment Refund – Provides payments for the lifetime of the annuitant. However, this option guarantees that the contract Value less premium tax as of the income start date (ISD) will be paid to the annuitant or their designated beneficiary. Upon the death of the annuitant, the remaining unpaid contract value less premium tax as of the ISD will be determined and payments will continue to the annuitant's designated beneficiary until the sum of all payments equals but does not exceed the contract value less premium tax as of the ISD. If, upon the death of the annuitant, the sum of annuity payments already paid to the annuitant is greater than the contract value less premium tax as of the ISD, no further benefits are payable.

Joint and Survivor – Provides payments for the lifetime of the annuitant and for the lifetime of the designated survivor. Payments will continue as long as either person is living. Upon the death of the annuitant, payments to the survivor will be a designated percentage of the payment made to the annuitant.

Joint and 100% Last Survivor with Term Certain 10, 15 or 20 years – Provides payments for the lifetime of the annuitant and survivor or for a specific term certain period, whichever is longer. Upon the first death, payments will not reduce. If both the annuitant and survivor die before the end of the specified term certain period, the designated beneficiary will have the option to continue payments for the remainder of the term certain period or to receive these payments in a commuted value lump sum.

Joint and 100% Survivor Installment Refund – Provides payments for the lifetime of the annuitant and survivor. Upon the first death, payments will not reduce. Upon the death of both the annuitant and survivor, the remaining unpaid contract value less premium tax at income start date (ISD), will be determined and payments will continue to the designated beneficiary until the sum of all payments equals, but does not exceed the contract value less premium tax as of the ISD. If, upon the death of both the annuitant and survivor, the sum of annuity payments already paid is greater than the contract value less premium tax as of the ISD, no further benefits are payable.

Note: Not all annuity options provided may be available. Available, annuity options and payment types vary by product and available options may also vary by state. Annuity payment options may be limited based on the annuitant's age (and the joint annuitant's age, if applicable) or requirements under the Internal Revenue Code, Employee Retirement Income Security Act (ERISA), or the plan.

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IMPORTANT INFORMATION

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

Products include features that may be changed at the discretion of the insurer. You will be notified prior to any of these changes that affect your contract or policy.

All individuals selling this product must be licensed insurance agents.

Fixed annuities are contracts purchased from a life insurance company. They are designed for long-term retirement goals. Withdrawals are subject to income tax and withdrawals before age 59 ½ may be subject to a 10% early withdrawal federal tax penalty. An individual cannot invest directly in an index.

Nationwide New Heights 10 is issued by Nationwide Life and Annuity Insurance Company, Columbus, Ohio.

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FAM-0603AO.4 (5/2020)