

Copeland Fixed Annuity

404(a)(5) Fee Disclosure Statement



Your retirement plan has selected Nationwide Life 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 plan and investment-related information is provided 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 Solutions 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 sale 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

Maintenance charge	On each Contract Anniversary (and upon full surrender of the contract), Nationwide deducts a Contract Maintenance Charge. If, on any Contract Anniversary (or on the date of a full surrender), the Contract Value is \$50,000 or more, Nationwide will waive this charge from that point forward.
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, a surrender is treated as a withdrawal of earnings first.
Penalty-free withdrawal	Generally, Nationwide allows a percentage of purchase payments or the amount of the required minimum distribution, noncumulative to be taken without penalty. Note that withdrawals of earnings at any age are subject to ordinary income tax; distributions 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).

PRODUCT BASICS

Maintenance charge	\$0 annually
Contingent deferred sales charge (CDSC)	7-6-5-4-3-2-1-0% In CA, CDSC is called a surrender charge.
Premium tax	0.0 – 5.0% of purchase payments (based on state or government entity and subject to change)

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PLAN INVESTMENT OPTIONS

The following chart includes important information to help describe the different types of investment choices in the retirement plan's Nationwide annuity contract. For additional information about the Nationwide annuity contract including a glossary of terms to assist in understanding the contract's investment options, refer to the annuity contract. A participant should contact the employer and/or review the Summary Plan Description for additional information regarding available investment choices under the terms of the plan.

Table I focuses on the performance of the fixed return options available with this product. These options have a fixed or stated rate of return. It shows:

- The annual rate of return for each option
- The term or length of time that it earns this rate of return
- Additional information relevant to performance

An annualized effective interest rate does not include expenses including a contingent deferred sales charge, any plan or participant fees, if applicable. Such fees and charges, if applicable and reflected, would lower performance.

FIXED ACCOUNT

The investment income earned by the Fixed Account will be allocated to the contracts at varying guaranteed interest rate(s) depending on the following categories of Fixed Account allocations:

- *New Money Rate* – The rate credited on the Fixed Account allocation when the contract is purchased or when subsequent purchase payments are made. Subsequent purchase payments may receive different New Money Rates than the rate when the contract was issued, since the New Money Rate is subject to change based on market conditions.
- *Renewal Rate* – The rate available for maturing Fixed Account allocations which are entering a new guarantee period. The Contract Owner will be notified of this rate in a letter issued with the quarterly statements when any of the money in the Contract Owner's Fixed Account matures. At that time, the Contract Owner will have an opportunity to leave the money in the Fixed Account and receive the Renewal Rate or the Contract Owner can move the money to any of the other underlying investment options.

Allocations made to the Fixed Account will be reduced by decreasing the interest credited to amounts allocated to the Fixed Account when certain elective contract benefits if available under the annuity contract are selected.

Interest rates are determined at the sole discretion of Nationwide, but the minimum interest rate credited is guaranteed to be at least 1.00%. The interest rate is guaranteed never to fall below the minimum interest rate required by applicable state law.

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Interest rates are declared in writing on quarterly statements. Any such rate or rates so determined, for which deposits are received, will remain in effect for a period of not less than 12 months.

Table I – Fixed Option Performance

Name/Type of Option	Period	Interest Rate	Additional Information
Fixed Option	1-yr	3.50%	New money rates are guaranteed for one-year plus through the end of the quarter. Currently, the transfer and renewal rates are the same as the new money rates.

Rates are subject to change. Please call Nationwide’s Annuity Solutions Center at 1-800-848-6331 for additional information or visit our website www.nationwide.com.

Table II shows fee and expense information. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Shareholder-type Fees are in addition to the operating expenses.

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.

Table II - Investment Option Fees and Expenses

Type of Option	Net Expense Ratio	M&E	Total Annual Operating Expenses as a %	Total Operating Expenses per \$1000	Shareholder-type fees
Nationwide Fixed Account	0.00%	0.00%	0.00%	0.00%	N/A

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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 the performance of the underlying investments. 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 any variable accounts that are subject to investment risk, including possible loss of principal.

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 contract owner may change the annuity commencement date before annuitization. The annuitization date is the actual date on which annuity payments begin. 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.

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.

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

- The portion of purchase payments allocated to provide variable annuity payments
- 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

After annuitization, transfers among underlying investment options may only be made on the anniversary of the annuitization date.

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is on your side

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.

An annuity does have limitations. Surrender charges may apply for early withdrawals. An additionally 10% tax penalty (on top of ordinary income taxes) may apply for withdrawals prior to age 59 ½. A death benefit is available with most annuities and if an early withdrawal is taken, the death benefit and the cash value of the annuity contract will be reduced. An annuity contains guarantees and protections that are subject to the issuing insurance company's ability to pay for them.

Copeland Fixed Annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

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