



J.P. Morgan CycleSM Index

Invest with the business cycle and pursue your retirement goals

As you talk to your insurance professional about your investment options, consider the J.P. Morgan Cycle™ Index. It's exclusively available within the Nationwide Peak® 10 fixed indexed annuity and is designed to align the portfolio with economic and market conditions as they evolve.



A powerful partnership working for you

J.P. Morgan is a global leader in investment banking and financial services with a proven track record of award-winning index design. J.P. Morgan leverages its deep expertise and best-in-class infrastructure to provide both retail and institutional investors with indexes based on their various objectives.

Nationwide® is a U.S.-based Fortune 100 company with a strong and stable financial foundation.¹ One of the largest insurance companies in the industry, Nationwide brings a rich history of disciplined investing dating back more than 90 years.



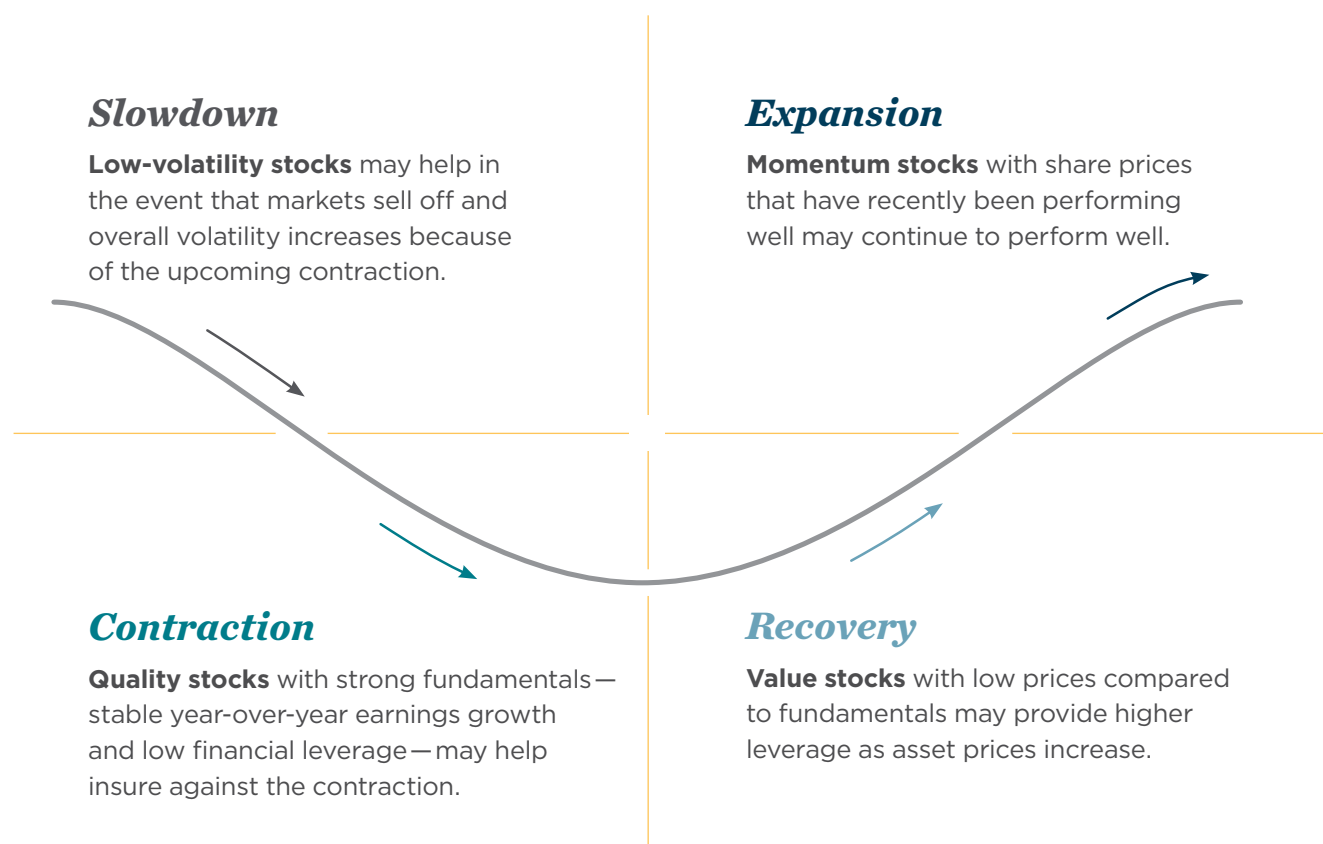
These ratings and rankings reflect rating agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company. They are not intended to reflect the investment experience or financial strength of any variable account,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

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt a financial strategy or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. Investors should discuss their specific situation with their insurance professional.

¹ Based on revenue, Fortune magazine (May 2020).

Equity style rotation tailored to the business cycle

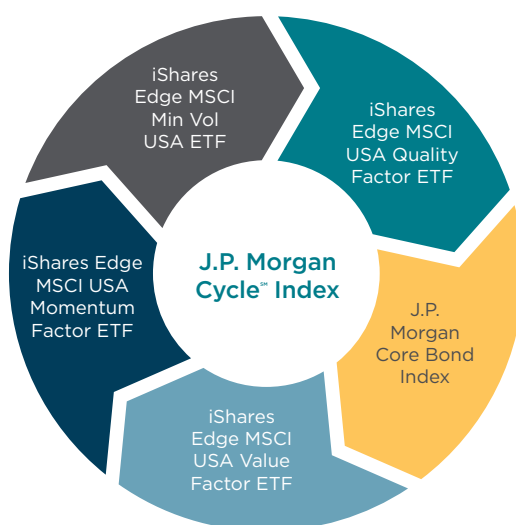
The J.P. Morgan Cycle™ Index provides timely allocation between domestic-focused equities and bonds based on various factors, market conditions and the current phase of the business cycle. This equity style rotation is designed to overweight the portfolio with the type of stocks that have historically performed well during each phase of the business cycle.



How this investing style works

The J.P. Morgan Cycle™ Index is made up of five portfolio components. The index regularly rebalances among them based on the specific phase of the business cycle in order to achieve the highest equity weighting and maintain a 5% volatility target.

Investments available



Allocation methodology

The J.P. Morgan Cycle™ Index monitors leading and lagging economic indicators and takes the following steps each month to help generate more stable growth for the portfolio.

STEP 1	Identify the current phase of the business cycle and choose the corresponding equity allocation.
STEP 2	Rebalance between equities and bonds to help maintain a 5% level of volatility for the portfolio over time.
STEP 3	Rebalance again midmonth whenever economic or market conditions change.

How allocations change with conditions

Along with investing based on the business cycle, the J.P. Morgan Cycle™ Index is designed to allocate more to equities when the market is stable and more to bonds when the market becomes more volatile. Several examples of allocations during the recent cycle help to illustrate this.²



- 16% ISHARES EDGE MSCI USA VALUE FACTOR ETF
- 84% J.P. MORGAN CORE BOND INDEX

During an economic recovery with a volatile market, the index was invested in **value stocks** with a large percentage in bonds.



- 51% ISHARES EDGE MSCI USA MOMENTUM FACTOR ETF
- 49% J.P. MORGAN CORE BOND INDEX

During an economic expansion with a stable market, the index was invested pretty **evenly** between momentum stocks and bonds.



- 18% ISHARES EDGE MSCI USA QUALITY FACTOR ETF
- 82% J.P. MORGAN CORE BOND INDEX

During an economic contraction with a volatile market, the index was invested in **quality stocks** with a large percentage in bonds.



- 31% ISHARES EDGE MSCI MIN VOL USA ETF
- 69% J.P. MORGAN CORE BOND INDEX

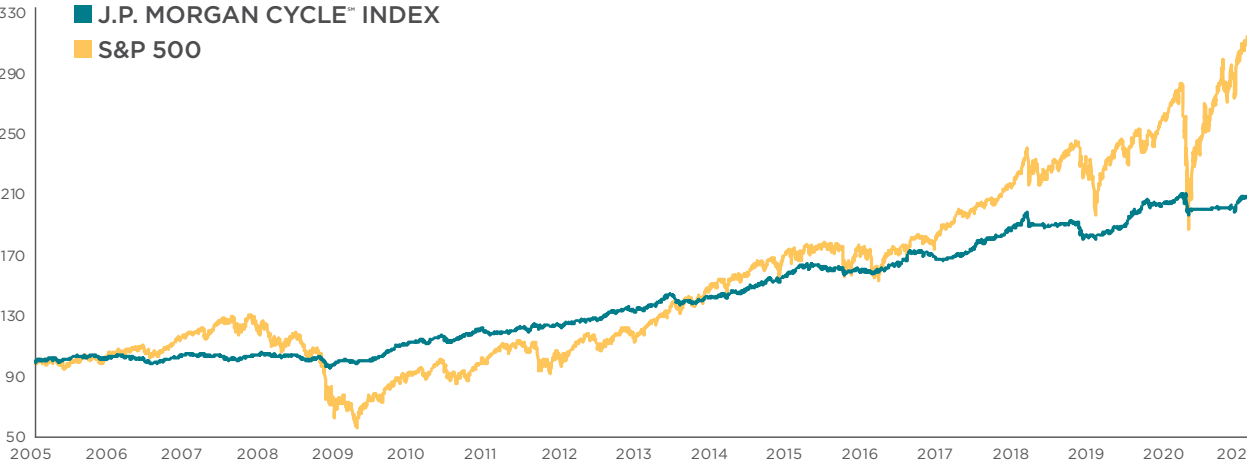
During an economic slowdown with a volatile market, the index was invested in **low-volatility stocks** with a large percentage in bonds.

² The calculations for the performance of these underlying indexes includes backtested performance; please see the details for these calculations that are included on the following page.

How this investing style has performed in the past

Historical performance

Hypothetical performance shows that although its ending value was lower than that of the S&P 500, the J.P. Morgan Cycle™ Index provided more consistent returns with considerably less volatility, especially when the overall market was volatile during the financial crisis of 2008 and 2009 and the large-scale lockdowns in the United States in March 2020.



The J.P. Morgan Cycle™ Index was established November 2, 2020. All performance shown prior to this date is backtested by applying the index strategy, which was designed with the benefit of hindsight, to historical financial data when all components became available. Historical performance for the Index represents hypothetical backtested performance using alternative performance for some basket constituents through October 7, 2016, hypothetical backtested performance using the actual performance of each basket constituent from October 10, 2016 through November 2, 2020 and actual performance from November 3, 2020. Backtested performance is hypothetical and has been provided for informational purposes only. Past performance is not indicative of, nor does it guarantee, future performance. The hypothetical data above reflects the 0.5% p.a. index fee. Please refer to Nationwide Peak 10 product materials for more information.

Impact of lower volatility

Indexed annuities typically credit earnings in one-year or two-year increments. In times of high volatility, providing any credit can be a challenge for some traditional market indexes. The J.P. Morgan Cycle™ Index is designed to keep volatility low and, over time, its more consistent returns may offer greater growth potential, regardless of the cap or participation rate selected.

One-year increments – capped returns

Comparing returns inside and outside the Nationwide Peak 10 fixed indexed annuity shows that the J.P. Morgan Cycle™ Index has more consistent returns and fewer instances of zero returns.

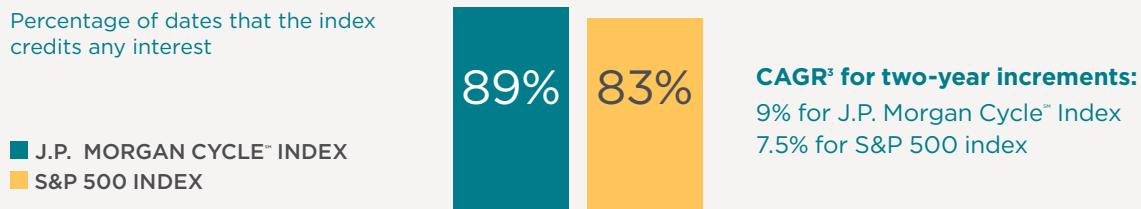
Year	Index annual growth		Year	Capped fixed index growth within Peak 10	
	J.P. Morgan Cycle™ Index ²	S&P 500 Index		J.P. Morgan Cycle™ Index with a 4% cap	S&P 500 Index with a 3% cap
2006	1.28%	13.62%	2006	1.28%	3.00%
2007	0.58%	3.53%	2007	0.58%	3.00%
2008	-4.02%	-38.49%	2008	0.00%	0.00%
2009	11.71%	23.45%	2009	4.00%	3.00%
2010	5.55%	12.78%	2010	4.00%	3.00%
2011	5.79%	0.00%	2011	4.00%	0.00%
2012	6.70%	13.40%	2012	4.00%	3.00%
2013	6.92%	29.60%	2013	4.00%	3.00%
2014	10.93%	11.39%	2014	4.00%	3.00%
2015	-0.03%	-0.73%	2015	0.00%	0.00%
2016	5.38%	9.54%	2016	4.00%	3.00%
2017	13.50%	19.42%	2017	4.00%	3.00%
2018	-3.74%	-6.24%	2018	0.00%	0.00%
2019	11.59%	28.88%	2019	4.00%	3.00%
2020	2.32%	16.26%	2020	2.32%	3.00%
			CAGR³	2.66%	2.19%

Two-year increments – participation rate with spreads

In a volatile market environment, using two-year terms with spreads may provide more positive results.

TWO-YEAR PARTICIPATION RATE

Percentage of dates that the index credits any interest



CAGR³ for two-year increments:
9% for J.P. Morgan Cycle™ Index
7.5% for S&P 500 index

The actual and hypothetical backtested returns of each index are used to create hypothetical performance for indexed annuities offering a two-year point-to-point crediting strategy with assigned participation rates linked to each index over the period of 12/1/2004 through 11/18/2020 for a total of 3,503 rolling two-year periods. Performance assumptions: S&P 500 Index: 1.50% spread with a 40% participation rate; J.P. Morgan Cycle™ Index: 1.50% spread with a 100% participation rate.

³ Compound annual growth rate



*To learn more about the **J.P. Morgan CycleSM Index**,
please talk to your insurance professional or visit
jpmorganindices.com/indices/summary/JPUSCYCL.*



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is on your side

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All individuals selling this product must be licensed insurance agents and registered representatives.

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.

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.

If you annuitize a nonqualified annuity, a portion of your payment will be considered a return of premium and will not be subject to ordinary income tax. The amount that is taxable will be determined at the time you elect to annuitize the policy.

All annuity contract and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company. Federal tax laws are complex and subject to change. The information in this brochure is based on current interpretations of the law. Nationwide doesn't offer tax advice. Please talk with your attorney or tax advisor for answers to specific questions.

A fixed indexed annuity is not a stock market investment and does not directly participate in any stock or equity investment. A fixed indexed annuity may be appropriate for those who want the opportunity to capture upside potential while having a level of protection from market downturns.

Withdrawals taken before age 59½ may incur a 10% early withdrawal federal tax penalty in addition to ordinary income taxes; withdrawals may trigger surrender charges and reduce your death benefit and contract value. Please keep in mind that annuities have limitations, as they are designed for long-term retirement goals.

The Nationwide Peak fixed indexed annuity, an individual, single-purchase-payment deferred fixed interest and/or indexed annuity, is issued by Nationwide Life and Annuity Insurance Company, Columbus, Ohio.

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