



AB Growth and Value Balanced IndexSM

A dynamic approach to investing that may help stabilize your returns.

It's important to feel comfortable with the investment approach you choose. As you discuss options with your insurance professional, consider the AB Growth and Value Balanced Index, which is designed to offer consistent returns and maintain the balance needed to navigate changing market conditions.



A powerful partnership working for you

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. It is one of the largest investment management firms in the world, with \$542 billion in assets under management.¹

Nationwide[®] is a U.S.-based Fortune 100 company with a strong and stable financial foundation.² 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 As of June 30, 2020.

² Based on revenue, Fortune magazine (May 2020).

Maintaining balance to help generate consistent returns

Economic and market conditions can change quickly and dramatically. The AB Growth and Value Balanced Index is designed to be responsive, to help insulate the portfolio from any negative impact and to potentially provide greater and more consistent returns.



Stays balanced to navigate changing markets

The index uses a risk-driven approach to tactically allocate more assets into equities when markets are calm and more assets into bonds when markets are volatile.



Unlocks equity return potential

The index monitors proprietary momentum signals and dynamically allocates between growth and value equities, overweighting the portfolio into the style that's positioned to outperform.



Uses flexibility to adjust bond exposure

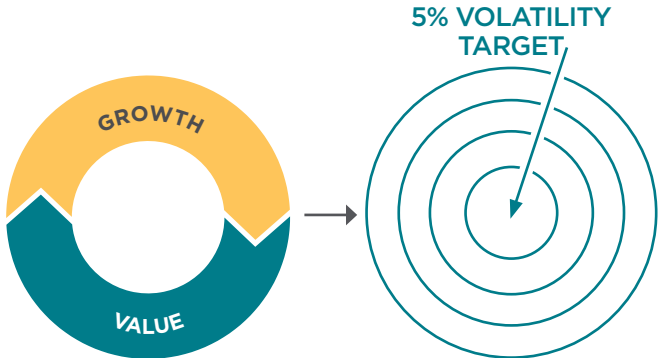
The index allocates between 10-year and 2-year bonds to reduce interest rate sensitivity and help improve its overall performance.

How the index adapts to conditions

As economic and market indicators dictate the need for adjustments, the AB Growth and Value Balanced Index takes the following steps to reposition the portfolio.

Step 1: Creating the equity sleeve

- Based on designated signals, the index calculates the momentum of each equity market and dynamically shifts to overweight growth or value
- Then it uses a risk control process to smooth volatility to a 5% annualized target



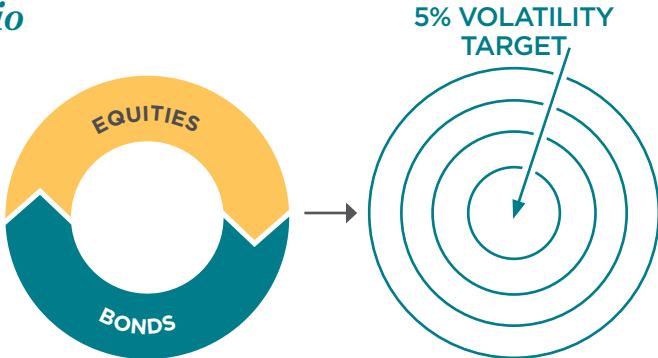
Step 2: Building the bond sleeve

- Based on designated signals, the index calculates the momentum of each bond market and allocates between 10-year and 2-year bonds
- This is to help reduce interest rate sensitivity in challenging markets and help enhance diversification in less volatile markets



Step 3: Combining into one portfolio

- The index combines the equity and bond sleeves into one portfolio
- It uses a risk control process again to smooth overall volatility to a 5% annualized target

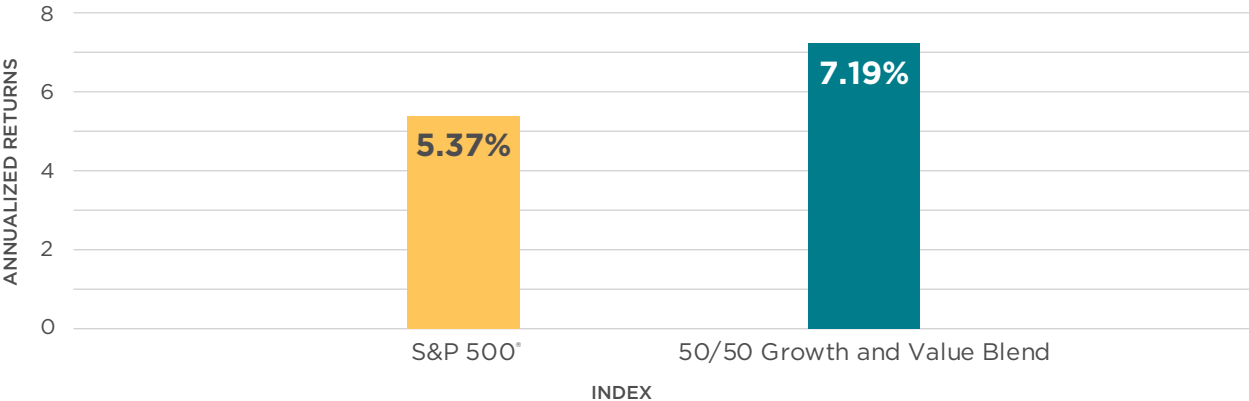


Why it helps to balance growth and value

Growth and value are two fundamental types of equity investing, and they complement one another. Using them together can help expand opportunities with equity investing.

- A blend of growth and value equity stocks has historically outperformed the S&P 500^{*} Index
- Growth and value stocks historically trade leadership, and style performance differences can be sizable
- Using momentum signals to shift assets to the latest style outperformer and away from the recent underperformer may improve results even further

A combination of growth and value may enhance returns



From January 2001 to December 2020. Shows the annualized returns of the S&P 500^{*} Index vs. a 50/50 blend of Russell 2000^{*} Growth and Russell 2000^{*} Value Indexes, rebalanced monthly.
Source: Morningstar and AB.

Understanding the difference between growth and value stocks

GROWTH STOCKS	VALUE STOCKS
<p>These companies are expected to achieve higher economic growth than the market. They generally prioritize reinvesting earnings to expand into new projects or other assets.</p> <ul style="list-style-type: none"> • Priced higher than the broader market • Experience rapid earnings growth • More volatile than the broader 	<p>These companies are trading at a lower price than their intrinsic value. They are generally well established but have fallen out of favor among investors compared to their peers.</p> <ul style="list-style-type: none"> • Priced lower than the broader market • Underpriced compared to peers • Less volatile than the broader market

How this strategy has performed in the past

Historical allocations

The AB Growth and Value Balanced Index is designed to allocate more assets to bonds during a falling or stable market and more assets to equities during a rising market. A few examples of allocations during the recent cycle help to illustrate this.



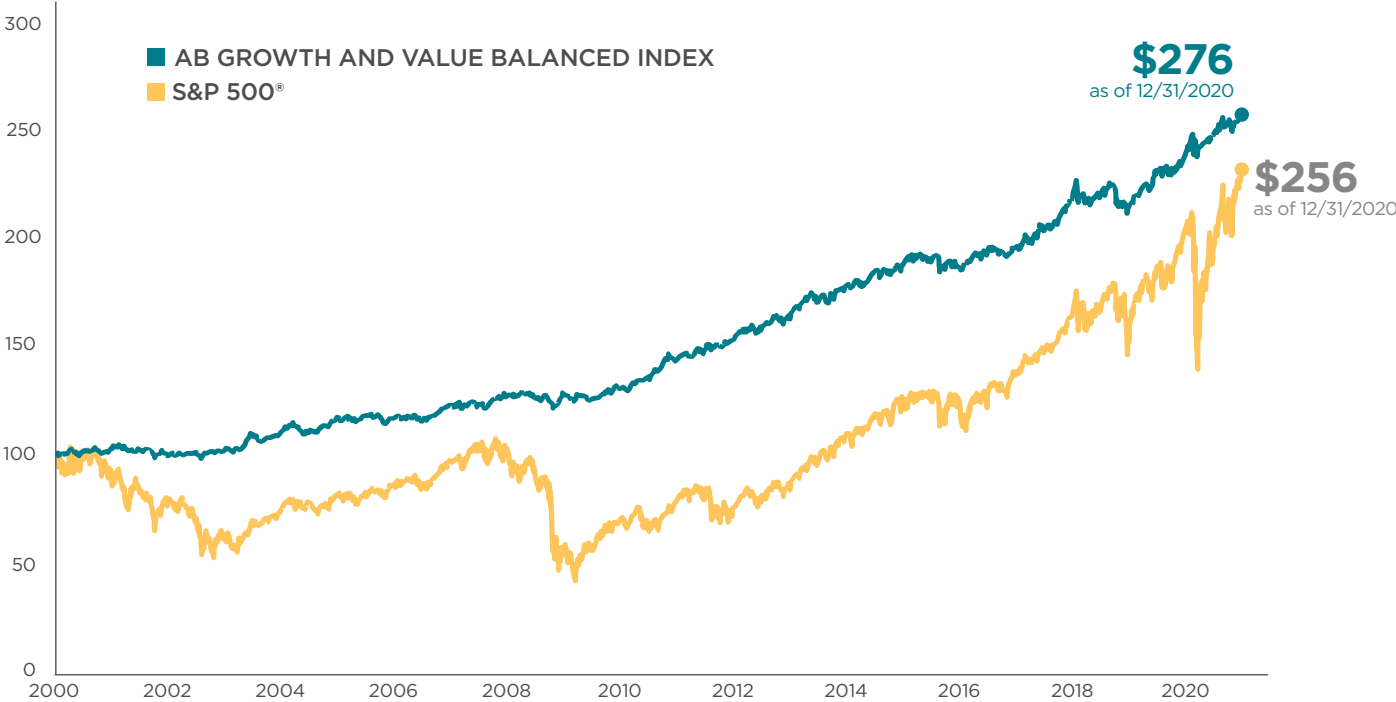
In a falling market, the index was primarily invested in bonds but kept a small amount in equities.

In a stable market, the index reduced bond investments and increased its equity investments.

In a rising market, the index invested a large percentage in equities but kept a substantial bond investment.

Historical performance

Hypothetical and actual historical performance³ shows that the AB Growth and Value Balanced Index has performed better than the S&P 500[®] with less volatility.



³ Performance is from January 2000 through December 2020. The AB Growth and Value Balanced Index, established October 22, 2020, seeks to provide excess returns reflecting the performance of the weighted components minus a specific benchmark. Dividends may or may not be included. The benchmark used by the Index is 3m LIBOR. The timeseries shown uses the Russell indices in order to show more history but the final index is intended to use the equivalent ETFs made total return. Past performance does not guarantee future results.

Impact of volatility

These tables show index returns and what returns for those same indexes would look like when selected within a Nationwide Peak 10[®] fixed indexed annuity with one-year terms and caps. The AB Growth and Value Balanced Index has more consistent returns and fewer instances of zero returns.

Year	Index annual growth		Year	Capped fixed indexed annuity	
	AB Growth and Value Balanced Index	S&P 500 [®] Price Index		AB Growth and Value Balanced Index with a 4.00% cap	S&P 500 [®] Price Index with a 3.00% cap
2000	3.61%	-10.14%	2000	3.61%	0.00%
2001	-4.37%	-13.04%	2001	0.00%	0.00%
2002	3.41%	-23.37%	2002	3.41%	0.00%
2003	9.06%	26.38%	2003	4.00%	3.00%
2004	5.91%	8.99%	2004	4.00%	3.00%
2005	-0.79%	3.00%	2005	0.00%	3.00%
2006	6.34%	13.62%	2006	4.00%	3.00%
2007	4.31%	3.53%	2007	4.00%	3.00%
2008	0.36%	-38.49%	2008	0.36%	0.00%
2009	1.72%	23.45%	2009	1.72%	3.00%
2010	12.01%	12.78%	2010	4.00%	3.00%
2011	7.39%	0.00%	2011	4.00%	0.00%
2012	7.20%	13.41%	2012	4.00%	3.00%
2013	9.78%	29.60%	2013	4.00%	3.00%
2014	5.26%	11.39%	2014	4.00%	3.00%
2015	-0.13%	-0.73%	2015	0.00%	0.00%
2016	4.54%	9.54%	2016	4.00%	3.00%
2017	11.94%	19.42%	2017	4.00%	3.00%
2018	-1.04%	-6.24%	2018	0.00%	0.00%
2019	10.98%	28.88%	2019	4.00%	3.00%
2020	8.41%	16.26%	2020	4.00%	3.00%
			CAGR⁴	2.90%	2.01%

This illustration is for hypothetical purposes only using backtesting. It is no guarantee of future performance.

⁴ Compound annual growth rate



To learn more about the AB Growth and Value Balanced Index, please talk to your insurance professional or visit ABGAVL.com.



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

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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 Nationwide Life and Annuity 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.

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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.

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FAM-1168AO-AL.1 (03/21)