Nationwide®
is on your side

Nationwide Defined Protection® Annuity 2.0 | Client product guide

Find your balance

Get the protection you need and the performance opportunity you want with the Nationwide Defined Protection® Annuity 2.0

NATIONWIDE LIFE INSURANCE COMPANY

Find your balance

You deserve a strong partner today to help you meet your goals for tomorrow. That's why we designed a retirement solution to help you balance your protection and performance needs, backed by a company that's committed to doing right by our members. Define your retirement with the **Nationwide Defined Protection® Annuity 2.0** (Defined Protection Annuity).

Protection

Limit losses based on the protection level you choose

Performance

Index-linked and fixed-rate growth opportunities

Strength

Guarantees are backed by Nationwide®

What is the Defined Protection Annuity?

The Nationwide Defined Protection Annuity 2.0 is a single purchase payment deferred annuity contract issued by Nationwide Life Insurance Company. In exchange for your investment, you'll receive growth opportunities based on the performance of an underlying index and some protection, at a level you select, from negative performance. Defined Protection Annuity does not directly participate in any stock, equity investments or index. It is not possible to invest directly in an index.

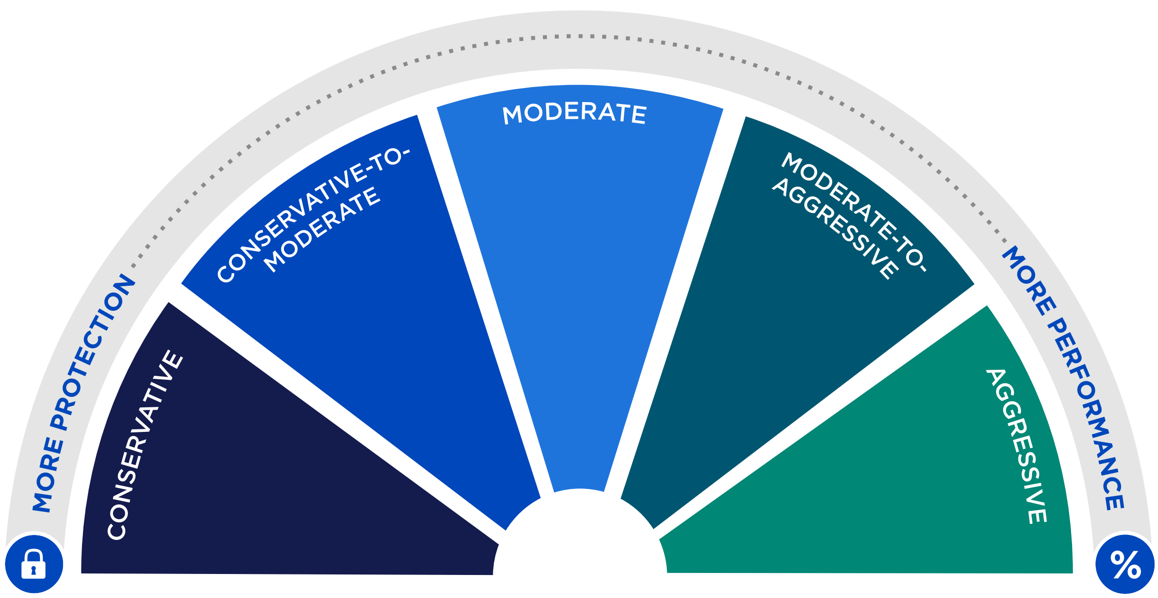
- Withdrawals will reduce the Contract Value and Death Benefit. Some withdrawals may be subject to early surrender charges and adjustments
- If you take withdrawals before you're age 59½, you may have to pay a 10% federal tax penalty in addition to ordinary income taxes
- All guarantees and protections of this annuity are subject to the financial strength and claims-paying ability of Nationwide Life Insurance Company

Please consult the prospectus for more information.

Priorities shift when preparing for retirement

Volatile markets and interest rates have introduced uncertainty into traditional retirement plans, creating a need for strategies to navigate these challenges. You may need to evaluate your portfolio to see how well your current investments are meeting your needs for protection and growth in today's environment.

Align your protection and growth needs



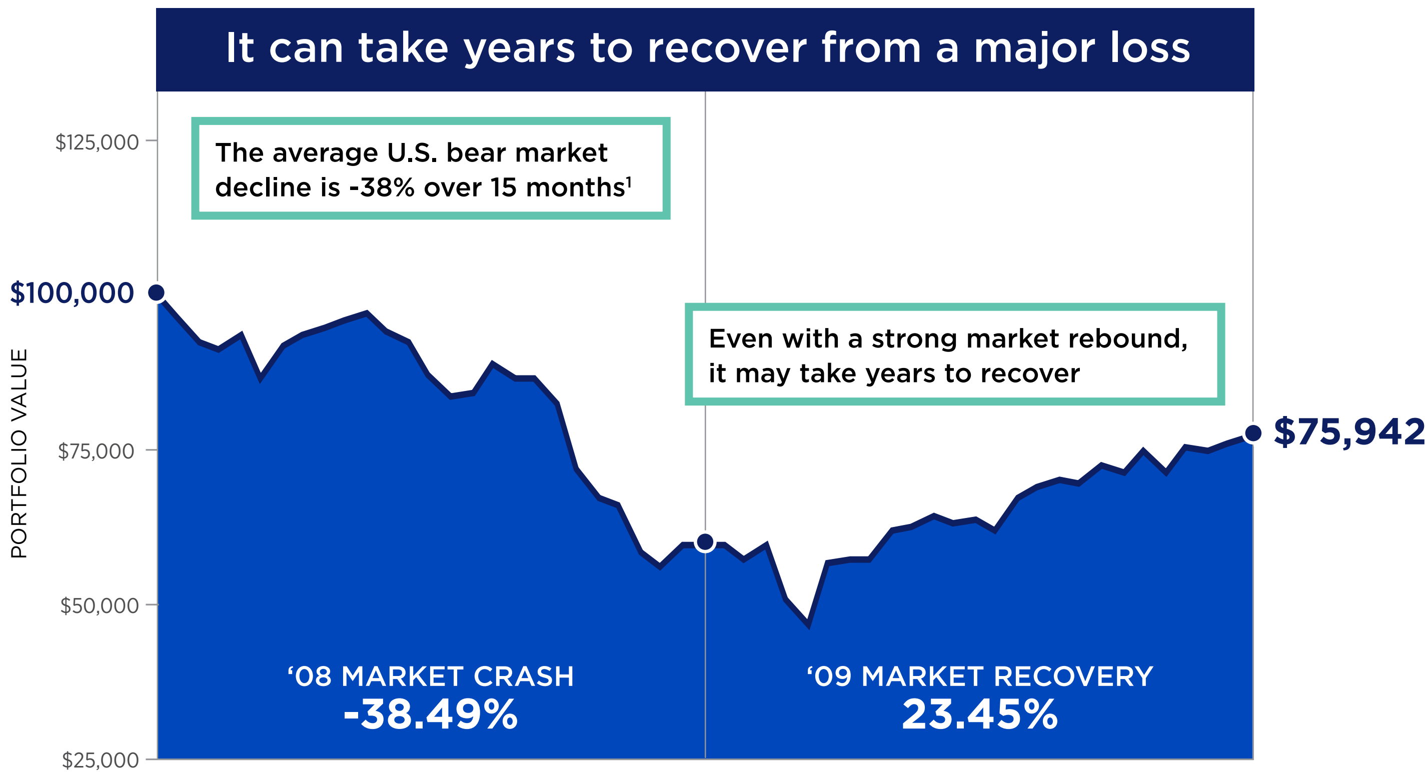
Risks to consider

- Extended bull market and the potential for a major downturn
- The impact of early losses on future retirement income
- Rising interest rates negatively impacting future bond values
- Missed growth opportunities by remaining uninvested

The Defined Protection Annuity can help you manage these and other risks in your retirement portfolio.

Market changes can be sudden and severe

Recent volatility in bonds and U.S. equities may provide some a reminder of the severity of the 2008 and 2020 market crashes. It is important to consider how a loss of 30% or more would impact your retirement plan.



Source: Standard and Poor's. Value of a $100,000 investment in the S&P 500® Price Index on 12/31/2007 – 12/31/2009. It is not possible to invest directly in an index. Past performance is no indication or guarantee of future performance.

It took the market over five years to recover from the 2008 financial crisis.[2] Adding an investment with protection from a market downturn may help ensure you can realize the retirement you've planned for.

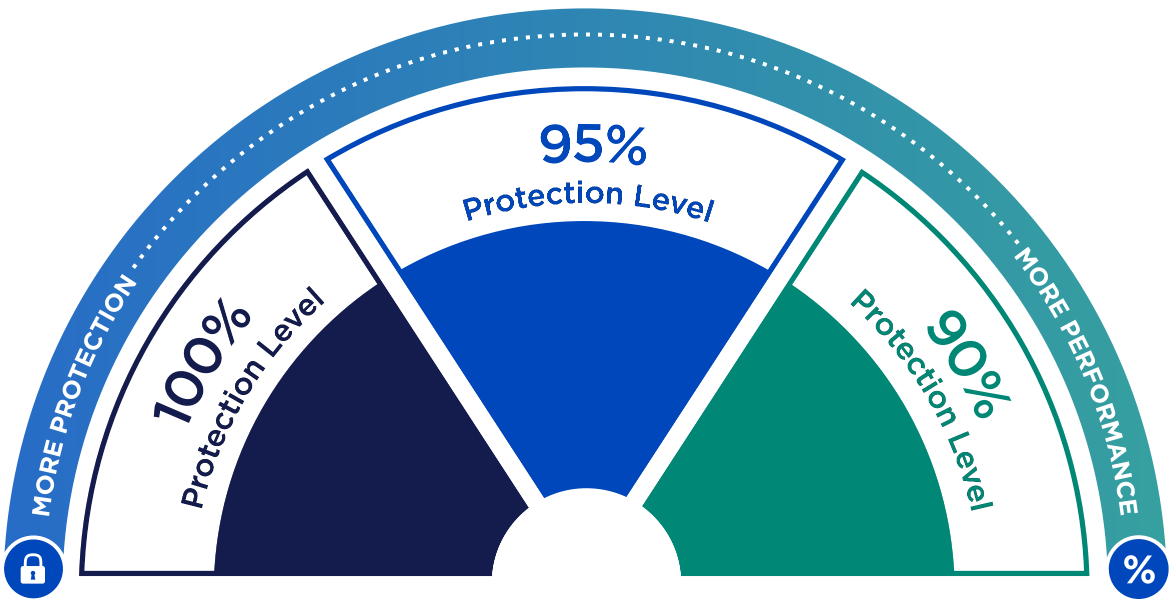
[1] Source: Morningstar, 6/28/2019. The average bear market (20% or greater loss from a previous high) lasts 1.3 years.

[2] Source: Standard & Poor's. Date between the peak of the S&P 500® Price Index prior to the financial crisis (10/9/2007) and the date it returned to that peak at close (3/28/2013).

Protect yourself from potential market losses

The Defined Protection Annuity offers three Protection Levels, letting you select how much of your investment you want to protect from market losses during each Strategy Term.[3] You can choose the 100% Protection Level for maximum protection or seek more performance opportunity by choosing the 95% or 90% Protection Levels.

Define your protection strategy



All three Protection Levels may be available with 1-year and 3-year Strategy Terms, the length of time that a Strategy is linked to Index performance. As your needs change, or your outlook on the markets changes, you may select a new Protection Level at the end of each Strategy Term.

Please note: The upside earnings potential is limited to the Participation Rate applied to the Index performance for the Index Strategy chosen. Earnings may be limited if a Strategy Spread applies.

Please review the current rate sheet for the current Strategies available. Nationwide reserves the right to add or remove the Index Strategies offered, change the Indexes, and limit the number of offered Index Strategies to only one. There is no guarantee that any specific Index Strategy will be available for the life of the Contract or even throughout the CDSC Period and MVA Period. Not all Strategies may be available at all times or in all states. Protection Levels are guaranteed at contract issue for the first Strategy Term and subject to change in each following Strategy Term.

[3] The Protection Level represents each Strategy's amount of downside protection (100%, 95% or 90%) during the Strategy Term.

Define your performance potential

Through its innovative design, Defined Protection Annuity can be tailored to fit a broad range of investment objectives. The performance of your investment is based in part on the Participation Rate, the proportion of Index performance that is reflected in the Strategy Earnings calculation.

Build your retirement strategy in three steps

1 – Define Your Protection

Choose a 90% or 95% Protection Level for greater performance opportunity or elect the 100% Protection Level for maximum protection.

2 – Choose Your Index

Diversify your portfolio with domestic, global and international index options for greater diversification and growth potential in a variety of market environments.

3 – Select Your Strategy Term

You can choose from 1-Year and 3-Year Strategy Terms. A longer Strategy Term may provide higher Participation Rates.

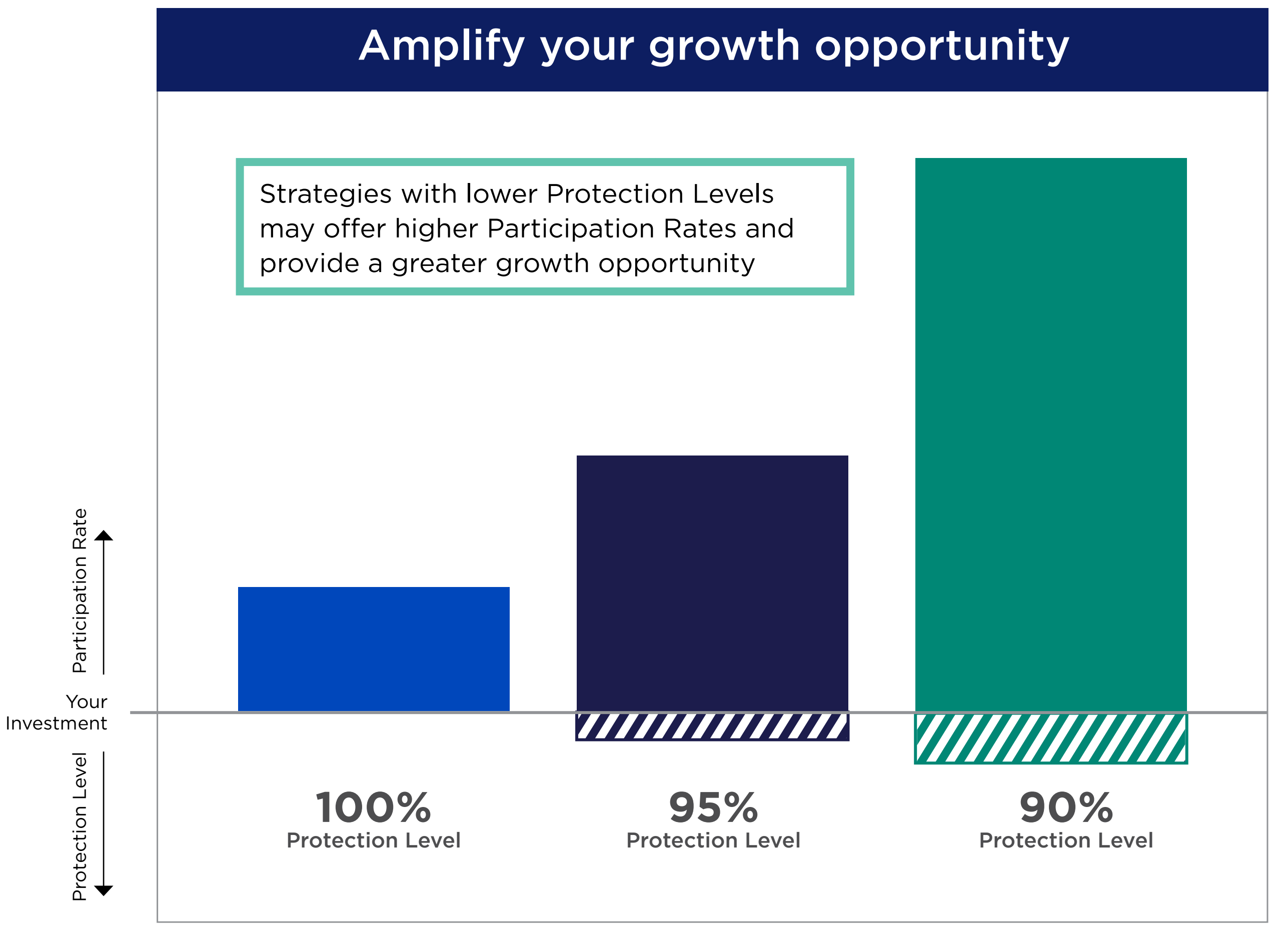
Not all Strategies may be available at all times or in all states. Protection Levels are guaranteed at contract issue for the first Strategy Term and subject to change in each following Strategy Term. Please review the current rate sheet for the current Strategies available.

Some Index Strategies may offer the choice of a Strategy Spread, an annualized percentage used as a deduction in the calculation of Strategy Earnings, subject to the downside protection provided by the Strategy. Strategies featuring a Strategy Spread typically provide higher Participation Rates that could provide higher earnings during periods of average-to-strong Index performance but could also result in lower earnings or increased losses during periods of weak or negative Index performance.

You can allocate your investment to up to ten different Index Strategies in addition to the Fixed Strategy and, if your needs change over time, adjust at the end of each Strategy Term.

Increase your index growth opportunity

Defined Protection Annuity offers a unique combination of performance and protection to help address today's retirement challenges. Positive Index performance during the Strategy Term may help you grow your investment.



Hypothetical example – for illustrative purposes only.

A variety of Participation Rates will be available based on the Strategy you elect. A Participation Rate less than 100% will reduce the impact of both positive or negative Index performance. A Participation Rate greater than 100% will amplify the impact of Index performance whether positive or negative. The Protection Level will limit losses regardless of the Participation Rate. Ask your financial professional for current rates.

Achieve a balance between protection + performance

Meet Caroline

Caroline, age 65, wants to protect $100,000 of her retirement savings, and she wants a greater performance opportunity than she can get with other conservative investments.

She chooses a Defined Protection Annuity and selects a Strategy with a 95% Protection Level, 3-Year Strategy Term and 100% Participation Rate, adding some certainty to her investment while still benefiting from market growth potential.

In the first Strategy Term, Caroline's Strategy avoided losses greater than 5% when the Index declined over 22%. In the second Strategy Term, she captured all of the 40.50% market rebound.

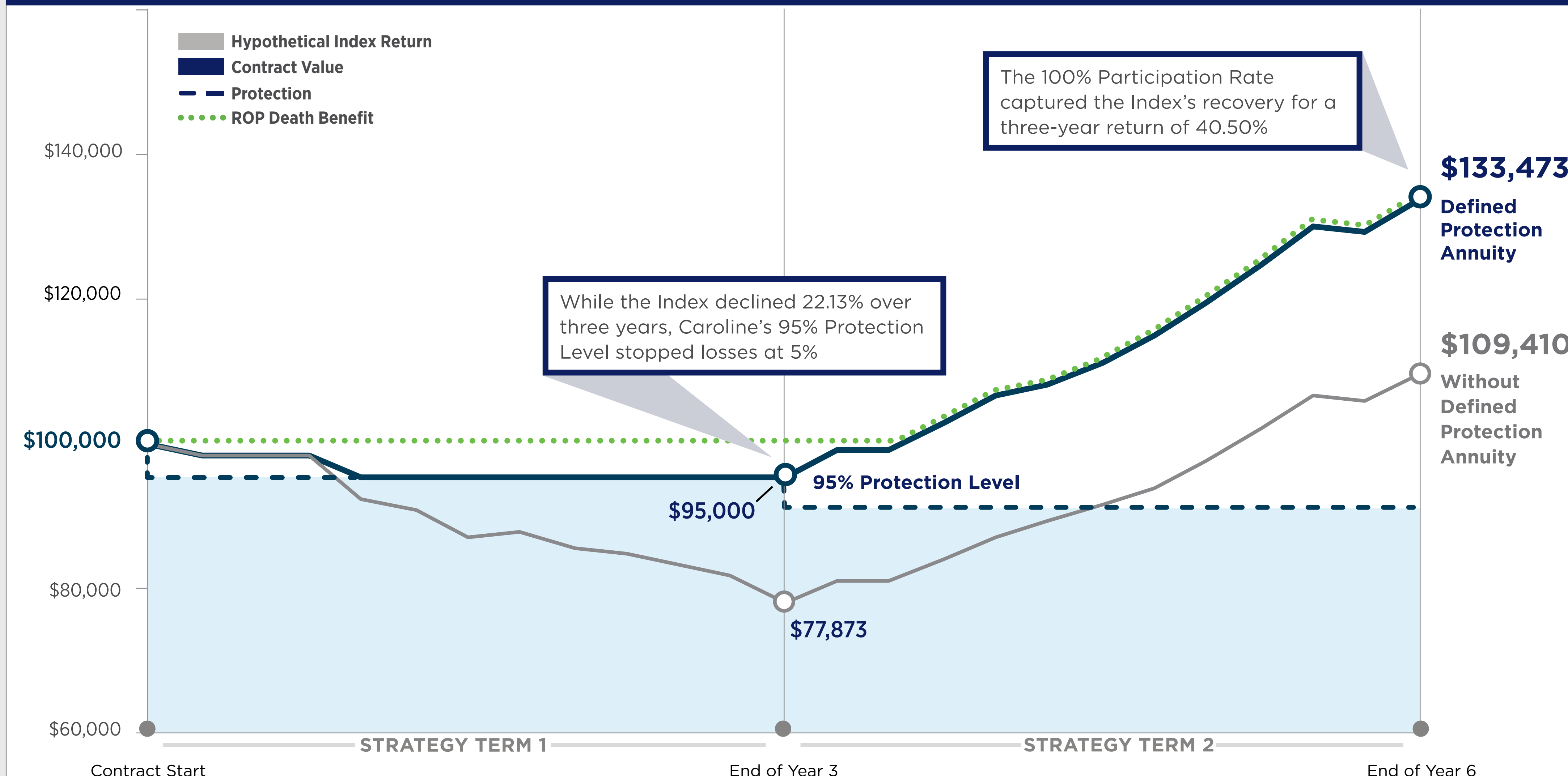
After six years, her Defined Protection Annuity Contract Value was $133,473 compared to a $109,410 value in the Index alone.

Based on Caroline's age when her contract began, she has a Return of Premium (ROP) Death Benefit, which means her heirs will receive a Death Benefit equal to the greater of the Contract Value, or the purchase payment amount.[4]

Strategy Term 1	Hypothetical Index Return	Defined Protection Annuity Return
Year 1	-8%	-5%
Year 2	-8%	
Year 3	-8%	
	$77,873	$95,000

Strategy Term 2	Hypothetical Index Return	Defined Protection Annuity Return
Year 4	12%	40.50%
Year 5	12%	
Year 6	12%	
	$109,410	$133,473

Caroline's Defined Protection experience



Hypothetical example – for illustrative purposes only.

Assumptions: $100,000 purchase payment and a hypothetical Strategy with 95% Protection Level, 3-year Strategy Term, 0% Strategy Spread and 100% Participation Rate. Index performance is hypothetical. The Defined Protection Annuity does not invest directly in an index. This example does not show the impact of withdrawals. Past performance is not a guarantee of future results. This example assumes the Strategy and crediting factors remained the same over the illustrated period. Please keep in mind that Strategies and crediting factors can change after each Strategy Term. Please see the Rate Flyer for current Strategies and rates.

This hypothetical example is not a projection or prediction of future performance. The Index performance could be significantly different than the performance shown and shouldn't be considered a representation of investor experience in the future.

[4] Must be age 75 or younger on the application sign date. Purchase payment adjusted proportionately for any withdrawals.

Achieve a balance between protection + performance

Meet Steve

Similar to Caroline, Steve wants to continue to grow $100,000 of his retirement savings while making sure his investment is protected as he nears retirement.

Steve also chooses a Defined Protection Annuity with a 95% Protection Level with a 3-year Strategy Term. However, since he's reviewing his options in a different market environment, an 80% Participation Rate is available, providing an Index growth opportunity with a level of protection from negative performance.

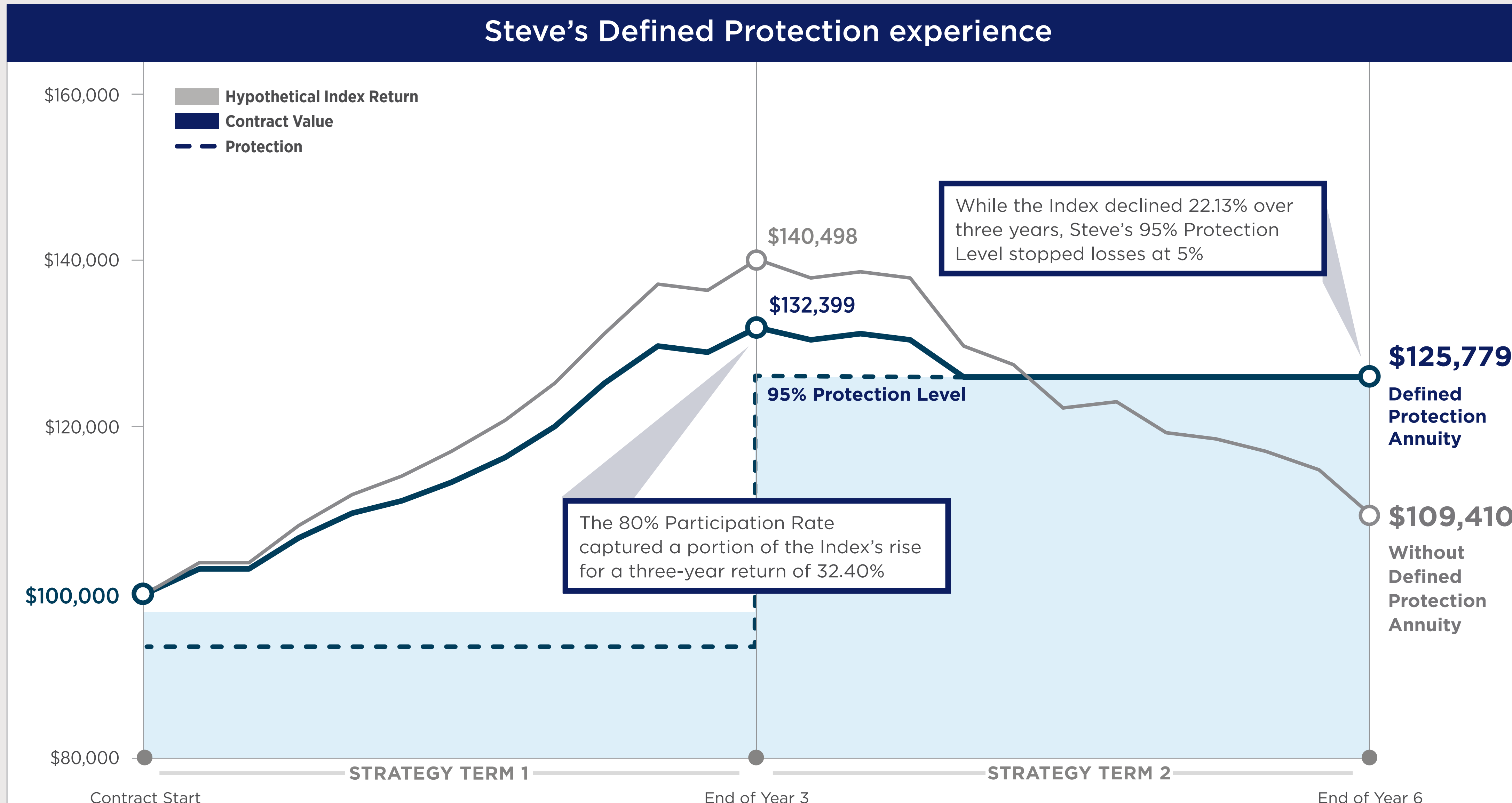
In the first Strategy Term, Steve's Strategy captured 80% of the growth of the Index leading to appreciation of 32.40%. In the second Strategy Term, the Index declined over 22%, and the Protection Level avoided losses greater than 5%.

After six years, his Defined Protection Annuity Contract Value was $125,779 compared to a $109,410 value in the Index alone.

Because Steve was age 76 or older on the application sign date, his Death Benefit will be the Contract Value.

Strategy Term 1	Hypothetical Index Return	Defined Protection Annuity Return
Year 1	12%	
Year 2	12%	32.40%
Year 3	12%	
	$140,498	$132,399

Strategy Term 2	Hypothetical Index Return	Defined Protection Annuity Return
Year 4	-8%	
Year 5	-8%	-5%
Year 6	-8%	
	$109,410	$125,779



Hypothetical example – for illustrative purposes only.

Assumptions: $100,000 purchase payment and a hypothetical Strategy with 95% Protection Level, 3-year Strategy Term, 0% Strategy Spread and 80% Participation Rate. Index performance is hypothetical. The Defined Protection Annuity does not invest directly in an index. This example does not show the impact of withdra wals. Past performance is not a guarantee of future results. This example assumes the Strategy and crediting factors remained the same over the illustrated period. Please keep in mind that Strategies and crediting factors can change after each Strategy Term. Please see the Rate Flyer for current Strategies and rates.

This hypothetical example is not a projection or prediction of future performance. The Index performance could be significantly different than the performance shown and shouldn't be considered a representation of investor experience in the future.

Review these other important details

Contract basics	
Maximum Issue ages	85 for annuitants; no limit for owners
Minimum investment	$25,000 (single purchase payment)
Contract Value	The current value of the annuity, including your initial investment and any positive or negative credited earnings. Your Contract Value is allocated to Strategies you select.
Contract Value Death Benefit	If either the Annuitant or Co-Annuitant (if applicable) are age 76 or older on the application sign date, the Death Benefit is equal to the Contract Value.
Return of Premium Death (ROP) Benefit	If the Annuitant and Co-Annuitant (if applicable) are both age 75 or younger on the date the application is signed, the Death Benefit is the ROP Death Benefit. The ROP Death Benefit is equal to the greater of the Contract Value, or the purchase payment amount adjusted proportionately for any withdrawals.
Spousal Protection Feature	This feature protects both spouses, even on qualified contracts. After the first spouse's death, the surviving spouse may continue the contract and name new beneficiaries. From that point on, any withdrawals will be treated as Free Withdrawals. If the contract contains the ROP Death Benefit, upon the first spouse's death, the Contract Value will be set equal to the purchase payment amount (adjusted for withdrawals), if greater. Upon the surviving spouse's death, the Death Benefit (including the ROP if applicable) will be paid to the beneficiaries.

Calculating your performance

When you purchase your contract, you may allocate your purchase payment to up to ten different Index Strategies plus the Fixed Strategy, and you may reallocate to a different Strategy or Strategies at the end of each Strategy Term. Each Index Strategy includes several factors that are used when crediting earnings:

- **Protection Level**: The Protection Level represents the amount of downside protection per Strategy Term. Strategy performance below the Protection Level will not impact your investment. For example, the maximum loss as a result of Index performance with a 95% Protection Level is -5%. The Protection Level and resulting floor are applied daily, providing protection throughout the Strategy Term.
- **Index**: Select from a variety of broadly diversified domestic, global and international market indexes.
- **Participation Rate**: The proportion of Index performance that is reflected in the Strategy Earnings calculation, subject to the downside protection provided by the Protection Level.
- **Strategy Spread**: An annualized percentage used as a deduction in the calculation of Strategy Earnings, subject to the downside protection provided by the Protection Level. Strategies featuring a Spread typically provide higher Participation Rates that could provide higher earnings during periods of average-to-strong Index performance but could also result in lower earnings or increased losses during periods of weak or negative Index performance.[5]
- **Strategy Term**: The 1-year or 3-year period for which Index performance is tracked and used to calculate earnings at the end of each Strategy Term.

Please keep in mind not all Strategies may be available at all times or in all states.

[5] The Strategy Spread is multiplied by the number of years completed in the Strategy Term when calculating gains or losses.

Index Strategy Earnings	• An Index Strategy is composed of the following Crediting Factors: Index, Participation Rate, Protection Level, Strategy Spread[5], and Strategy Term length. • Strategy Earnings may be positive or negative and are calculated daily. Losses are limited to the floor provided by the selected strategy's Protection Level. • The Strategy Earnings at term end are calculated using the Crediting Factors; Strategy Earnings during a Strategy Term are calculated using a fair market value formula that takes the Crediting Factors into consideration.
Performance Lock	Once each Strategy Term, if an Index Strategy's performance is greater than the floor provided by the Protection Level, you may lock in the Index Strategy Value. The value of the Index Strategy will move to the Fixed Strategy. On the next contract anniversary, you can elect to remain in the Fixed Strategy or allocate into any available Index Strategy.[6]
Fixed Strategy	This strategy credits interest daily at a Fixed Strategy Rate. You can elect the Fixed Strategy on the application or on any strategy renewal date. If Performance Lock is exercised, the locked Index Strategy value will be moved to the Fixed Strategy.
Access your money	
Free Withdrawal	During the first 6 contract years, you may take a Free Withdrawal of up to 10% of the Contract Value at the beginning of the contract year or the required minimum distribution amount (whichever is greater). Free Withdrawals are also available for long-term care or a terminal illness if certain conditions are met.[7]
Contingent Deferred Sales Charge (CDSC)[8]	A Contingent Deferred Sales Charge (CDSC) is a charge that may be applied to any withdrawal greater than the Free Withdrawal during the CDSC period based on the following schedule: **Completed Years** 0 1 2 3 4 5 6+ **CDSC Percentage** 8% 8% 7% 6% 5% 4% 0%
Market Value Adjustment (MVA)[8]	The MVA is an adjustment for withdrawals greater than the Free Withdrawal Amount during the first six years. The MVA will be positive, negative, or zero depending on how interest rate conditions have changed from the time your contract was issued. If interest rates have increased from the time the contract was issued, the MVA will have a negative impact, and interest rates have decreased, the MVA will have a positive impact.
Long-term care event or terminal illness or injury	In the event of a long-term care or terminal illness or injury event, withdrawals or surrenders will be treated as Free Withdrawals as long as the contract owner and annuitant are the same person, and the contract owner does not exceed age 80 at issue.[7]

Completed Years	0	1	2	3	4	5	6+
CDSC Percentage	8%	8%	7%	6%	5%	4%	0%

Please refer to the prospectus for additional information.

[6] There is no guarantee that exercising a Performance Lock will result in better strategy performance. Contract owners may miss out on gains that occur after the Performance Lock or lock in losses that would not have occurred without a Performance Lock.

[7] May not be available in all states. Long-term care may be referred to as confinement.

[8] Applicable CDSC, MVA, income taxes and tax penalties may apply to amounts withdrawn or otherwise deducted from the Contract and may reduce your Contract Value to less than the floor provided by the Protection Level.

We're here for you at Nationwide®

We're so happy to help you prepare for retirement. As you plan together with your financial professional, we want you to feel confident that we'll be here when you need us. With that in mind, here are a few things you should know about Nationwide:

Mutual company founded in 1926	**FORTUNE 100 company**	**$270.2 billion in total assets[9]**	**40+ years in the variable annuity business**

Strong ratings

A+ A.M. Best	**A+** Standard & Poor's	**A1** Moody's
The second highest of 16 ratings. Affirmed: 12/7/23.	The fifth highest of 21 ratings. Affirmed: 05/16/23.	The fifth highest of 21 ratings. Affirmed: 11/10/23.

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.

[9] Effective 12/15/2023. Please refer to the Company's Annual Report for more information on statutory assets, liabilities, and summary of operations.

Thank you for considering the Nationwide Defined Protection® Annuity 2.0

Talk to your financial professional if you have questions and want to learn more about how we can help you prepare for retirement.

Nationwide®

Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

Contract/certificate: VACC-0124AO

VAM-3842AO (5/24)