

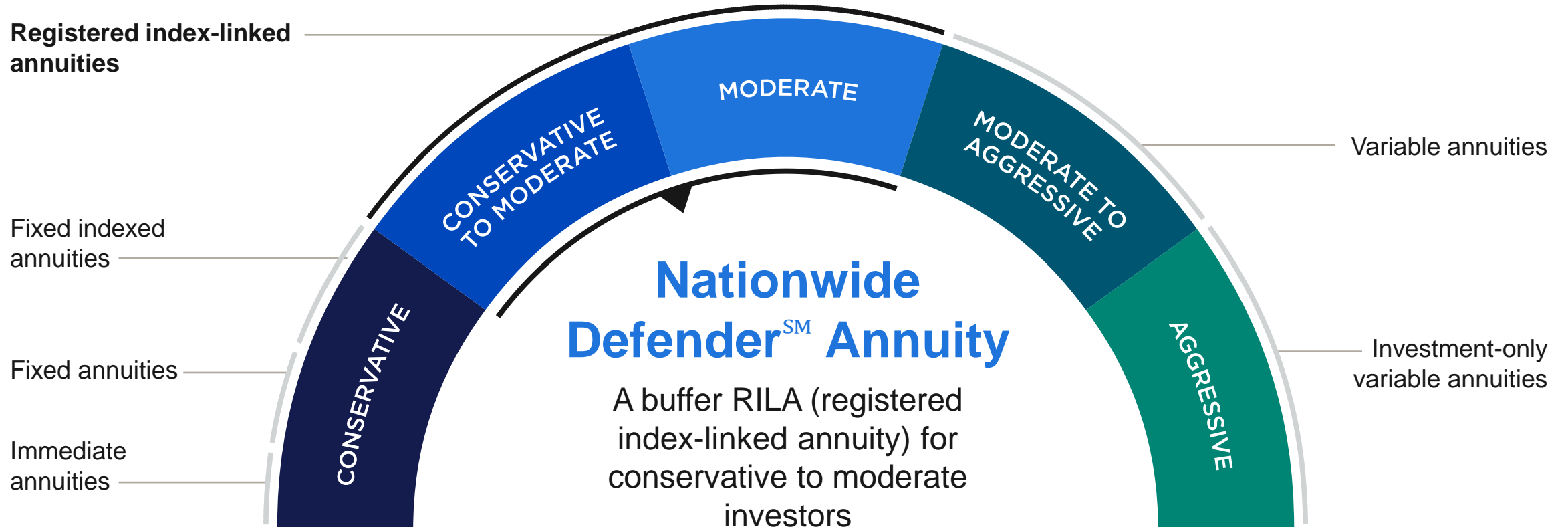
Nationwide DefenderSM Annuity

A registered index-linked annuity (RILA) making it
easier to customize an accumulation strategy

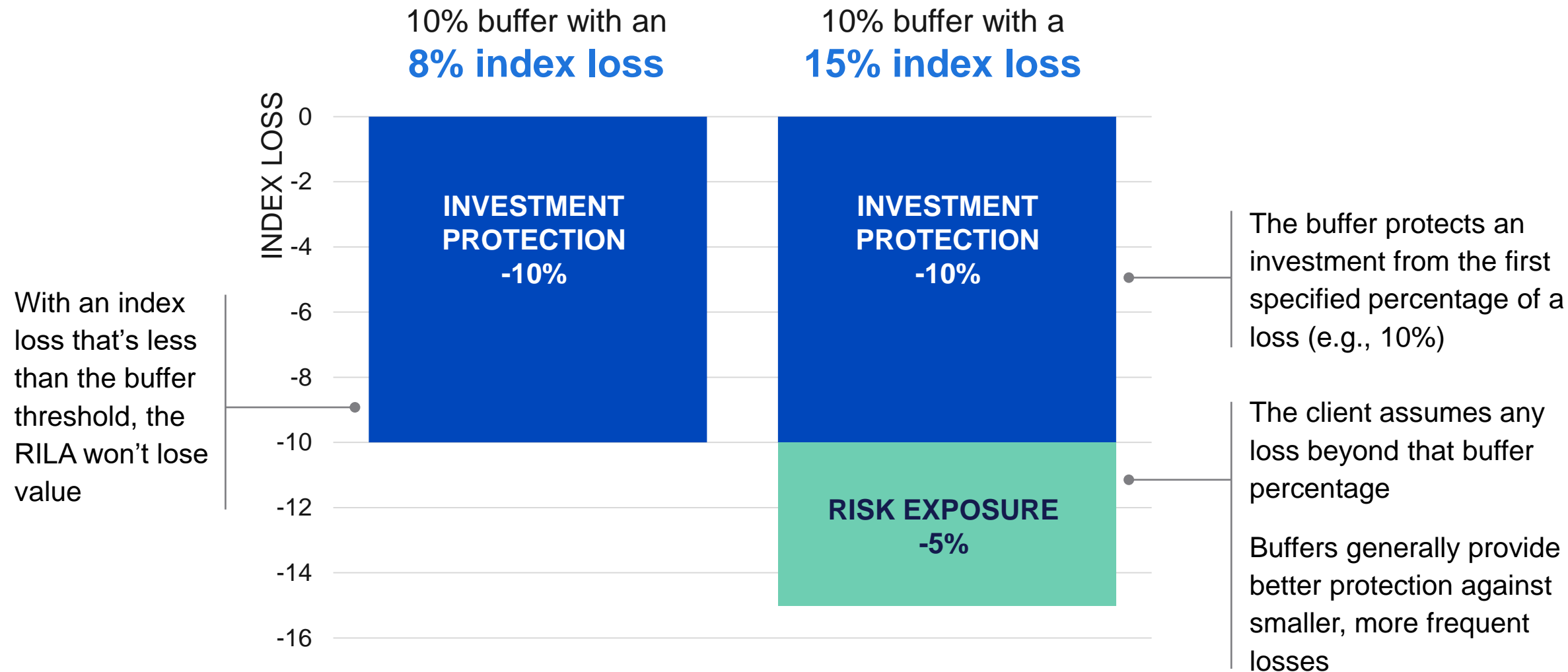


Nationwide[®]
is on your side

Creating a broad range of annuities

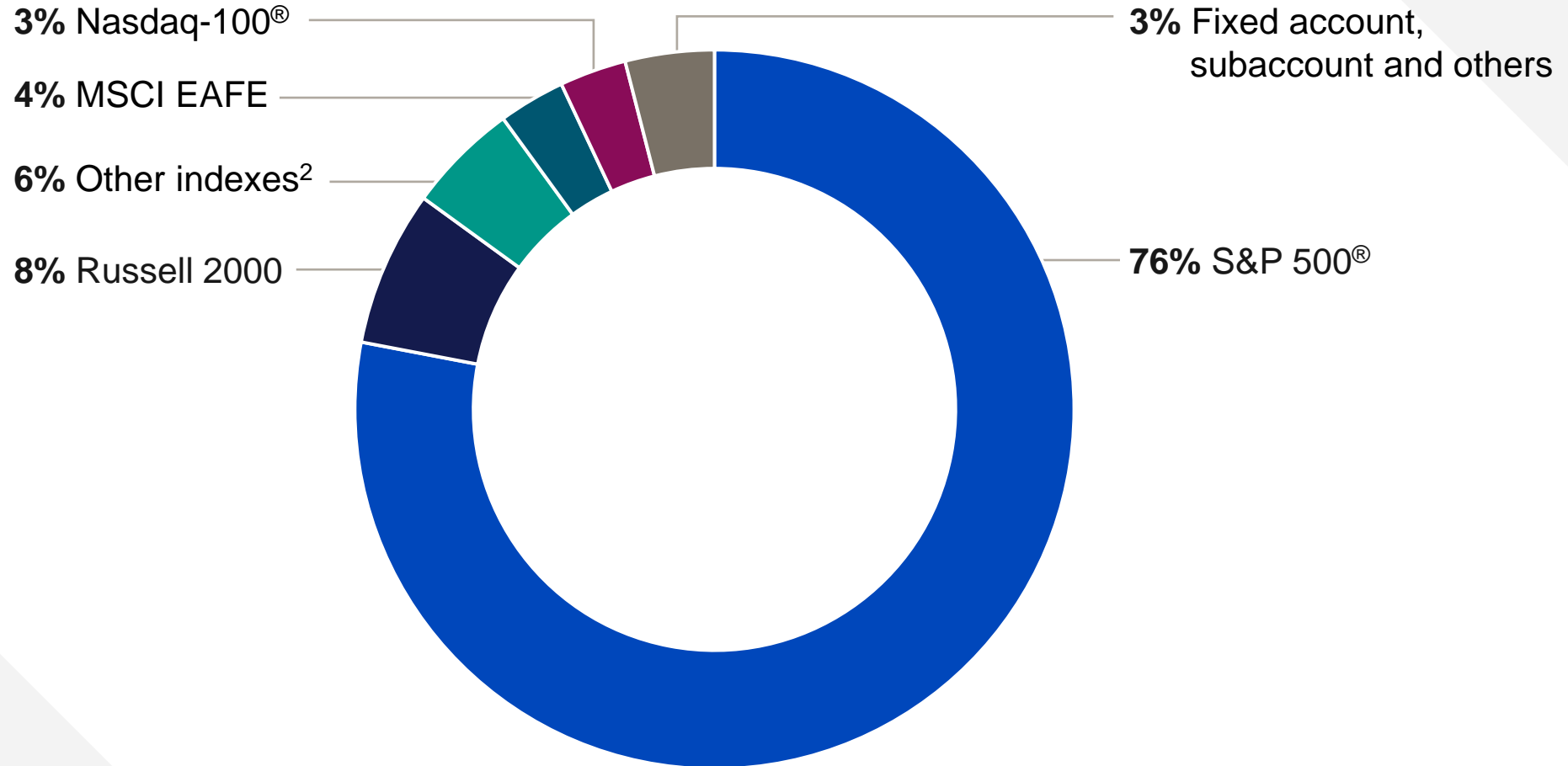


How buffer protection works¹



¹ The contract may gain or lose value before the end of the strategy term. Buffer protection and growth potential are not fully realized until the end of the strategy term. As a result, you may experience a loss even if negative index performance is within the buffer percentage during a strategy term.

RILA index allocations selected in 2021¹



¹ "A Deeper Dive: 2021 Registered Index-linked Sales," LIMRA, Secure Retirement Institute (2022).

² Includes the MSCI Emerging Markets (EM) index, gold indexes, real estate indexes and proprietary or custom indexes.

Index investment options¹



S&P 500[®]

BROAD EQUITY MARKET

Based on the market capitalization of 500 large companies listed on the New York Stock Exchange or Nasdaq, this index is widely considered the leading indicator of the U.S. stock market and economy.



MSCI EAFE

INTERNATIONAL-BASED

This is an index of large companies across 21 developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada, and is the oldest international stock market index.



S&P Midcap 400[®]

MID-CAP FOCUSED

This index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index. The market capitalization for included stocks ranges from \$3.7 billion to \$14.6 billion.



Russell 2000[®]

SMALL-CAP FOCUSED

This index is made up of the smallest 2,000 stocks in the Russell 3000 Index and is the most widely quoted measure of overall performance for small-cap to mid-cap company shares.



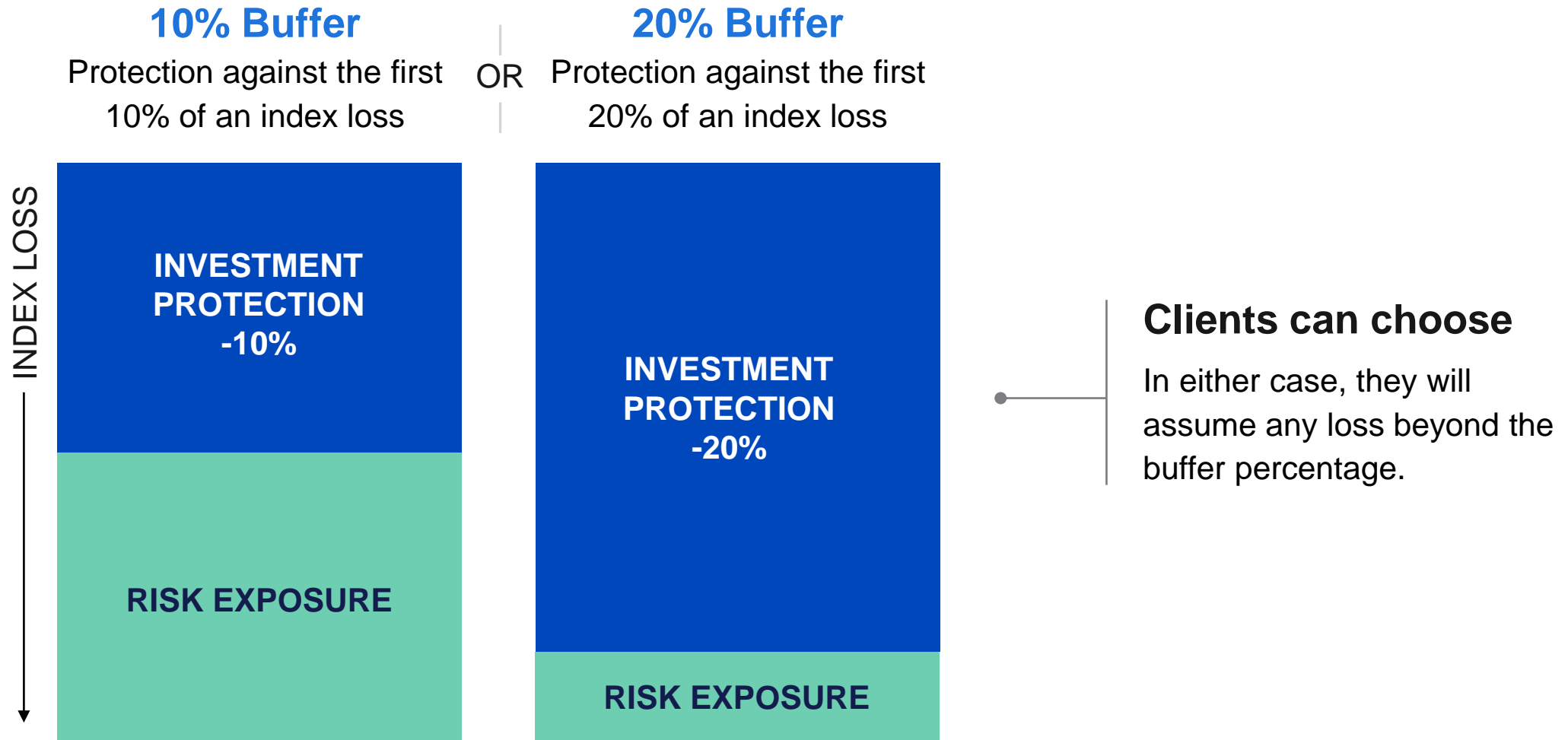
Nasdaq-100[®]

TECHNOLOGY FOCUSED

This is made up of 102 stocks for the largest nonfinancial companies on the Nasdaq stock exchange. They're weighted based on their market capitalizations with the influence of the largest components capped.

¹ While the contract does not directly invest in the index, it is still subject to market or investment loss. Index strategy values fluctuate each day, and the growth potential and buffer protection are not fully realized until the end of the strategy term.

Buffer protection options¹



¹ The contract may gain or lose value before the end of the strategy term. Buffer protection and growth potential are not fully realized until the end of the strategy term. As a result, you may experience a loss even if negative index performance is within the buffer percentage during a strategy term.

Strategy term options



1-year
term

3-year
term¹

6-year
term¹

¹ 6-year strategy terms may not be available after issue. Likewise, 3-year strategies may not be available after year 3.
Note: All options may not be available at all times, in all states or at all firms.

Multiple index strategies available

- An index strategy is composed of the following crediting factors: index, cap rate, participation rate, term length and level of buffer protection³
- The owner can invest in up to 10 index strategies at any time³
- Plus, the fixed strategy is also available and is not considered a strategy

Cap							
Each of the available index strategies listed below either:							
<ul style="list-style-type: none"> • Has a defined cap rate with performance reflecting 100% participation (par rate) in the named index 							
OR							
<ul style="list-style-type: none"> • Is uncapped with performance reflecting participation in the named index at 100% or more¹ 							
Strategy terms							
Indexes	Buffers ¹	1-year		3-year		6-year	
		Cap rate	Par rate	Cap rate	Par rate	Cap rate	Par rate
S&P 500*	10% buffer	[28%]	[100%]	[Uncapped]	[118%]	[Uncapped]	[141%]
	20% buffer	[18%]	[100%]	[Uncapped]	[104%]	[Uncapped]	[130%]
Russell 2000*	10% buffer	[32%]	[100%]	[Uncapped]	[112%]	[Uncapped]	[133%]
MSCI EAFE	10% buffer	[24%]	[100%]				
Nasdaq-100*	10% buffer	[26%]	[100%]				
S&P MidCap 400*	10% buffer	[24%]	[100%]				
Fixed Strategy Rate ²						Interest rate	
						[4.25%]	

[Directional rates a/o 11/17/22]

¹ The contract may gain or lose value before the end of the strategy term. Buffer protection and growth potential are not fully realized until the end of the strategy term. As a result, you may experience a loss even if negative index performance is within the buffer percentage during a strategy term.

² The Fixed Strategy credits interest daily at a Fixed Strategy Rate. The Fixed Strategy Rate is declared by Nationwide prior to each Strategy Term and is guaranteed for that Strategy Term only. The Fixed Strategy Rate may be different for each Strategy Term but is guaranteed to be at least 0.25%.

³ If an owner allocates to an index strategy with the same name on different dates, each occurrence is a separate index strategy.

Note: All options may not be available at all times, in all states or at all firms.

Performance Lock Feature

- Once per strategy term, on any business day before the end of the strategy term, the owner may choose to lock in the current index strategy value
- The index strategy value,¹ minus a fee,² is moved to the fixed strategy, where it will continue to earn a fixed interest rate
- On the next contract anniversary, the owner can elect to remain in the fixed strategy for a year or move their assets back out into any available index strategy



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.

¹ Nationwide will lock in the closing value on the date the lock-in is requested.

² The Performance Lock fee is 0.1% multiplied by the number of remaining years (partial or full) in the current index strategy, multiplied by the index strategy value.

Product basics

Contract type	Individual single-purchase-payment deferred annuity
Plan types	<ul style="list-style-type: none">• Nonqualified • IRA • Roth IRA • SIMPLE IRA • SEP IRA• Charitable remainder trusts • 401(k) — investment only • 401(a) — investment only
Maximum issue age	85 for annuitants; no limit for owners
Minimum investment	\$25,000 (single purchase payment only)
Product fee	1.10% (annual percentage charged quarterly on the index strategy value)

Index strategies

Indexes	<ul style="list-style-type: none">• MSCI EAFE• S&P 500®• Nasdaq-100®• S&P 400 Midcap®• Russell 2000®
Multiple strategies¹	<ul style="list-style-type: none">• The owner can invest in up to 10 index strategies at any time• An index strategy is composed of the following crediting factors: index, cap rate, participation rate, term length and level of buffer protection
Growth potential²	<ul style="list-style-type: none">• Cap: The index strategy either has a defined cap rate, in which case its performance reflects 100% participation in the named index, or the index strategy is uncapped, in which case its performance reflects participation in the index at 100% or more
Performance lock³	Once per strategy term, on any business day before the end of the strategy term, the owner may choose to lock in the current index strategy value
Buffer protection²	<ul style="list-style-type: none">• 10% Buffer: Protects the selected index strategy from the first 10% of index loss• 20% Buffer: Protects the selected index strategy from the first 20% of index loss
Strategy term	<ul style="list-style-type: none">• 1-year• 3-year⁴• 6-year⁴

¹ If an owner allocates to an index strategy with the same name on different dates, each occurrence is a separate index strategy.

² The contract may gain or lose value before the end of the strategy term. Buffer protection and growth potential are not fully realized until the end of the strategy term. As a result, you may experience a loss even if negative index performance is within the buffer percentage during a strategy term.

³ The Performance Lock fee is 0.1% multiplied by the number of remaining years (partial or full) in the current index strategy, multiplied by the index strategy value.

⁴ 6-year strategy terms may not be available after issue. Likewise, 3-year strategies may not be available after year 3.

Note: All options may not be available at all times, in all states or at all firms.

Fixed strategy

Fixed strategy

The owner can elect the fixed strategy on the application, at any time by exercising a performance lock-in of an index strategy value or by moving into the fixed strategy on a strategy renewal date

Access and withdrawal¹

Contingent deferred sales charge (CDSC)

6 years: 8%, 8%, 7%, 6%, 5%, 4%, 0%

Market value adjustment (MVA)

This will be an adjustment (positive or negative based on market conditions) for withdrawals greater than the free amount during the first 6 years

CDSC- and MVA-free withdrawals²

- During the first 6 contract years, you may withdraw
- 10% of the contract value at the beginning of that contract year or the required minimum distribution value (whichever is greater)
- Beginning in year 7, no CDSC or MVA applies to withdrawals
- Free withdrawals are also available for long-term care or a terminal illness if certain conditions are met
- Please be aware that withdrawals in excess of the remaining penalty-free withdrawal amount may negatively impact the amount of your withdrawal

Systematic withdrawals

- Monthly • Quarterly • Semiannually • Annually

¹ Annuitization options are available; please see the prospectus for more information.

² The index strategy value fluctuates each day. Withdrawals from the contract may be subject to the contingent deferred sales charge (CDSC) or market value adjustment (MVA).

Death benefit options

Contract value death benefit

Contract value (standard option; no additional cost)

Return of premium death benefit¹

Higher of contract value or return of premium (additional cost of 0.15%)

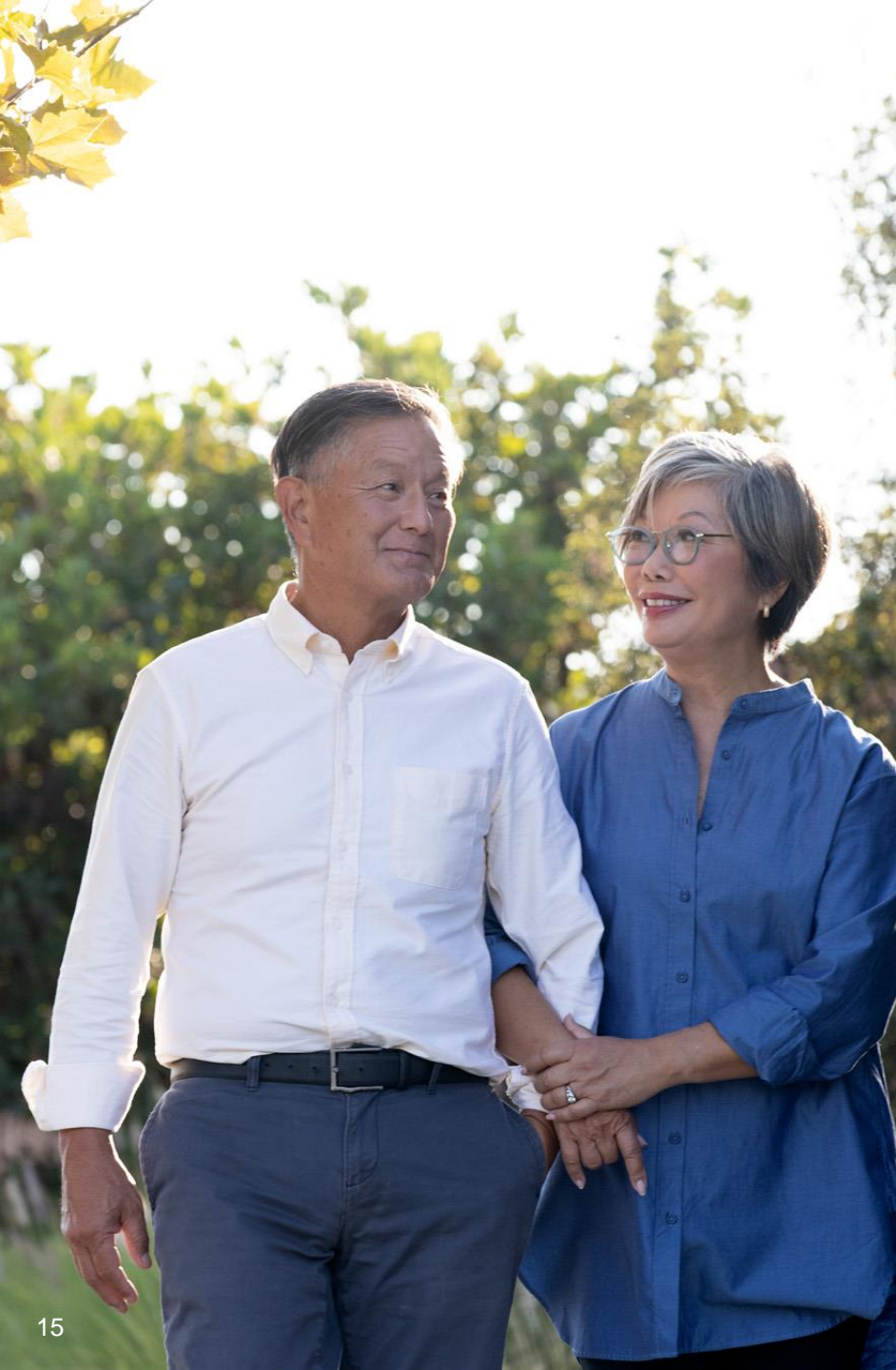
Spousal protection (available at no additional cost with either death benefit option)

No matter which spouse passes away first, the survivor has a choice:

- Continue the contract at the death benefit amount and name a new beneficiary, or
- Take a lump-sum distribution with no CDSC or MVA²

¹ Available for annuitants and co-annuitants who are age 75 or younger on the application signing date.

² Taxes may be applicable.



Spousal Protection Feature

This industry-leading feature helps married clients provide for each other

- ✓ When one of them passes away, the surviving spouse makes a choice:

Continue the contract at the death benefit amount with no tax consequences and name a new beneficiary	OR	Take a lump-sum distribution with no penalties ¹
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- ✓ It's available at no additional cost with either death benefit option
- ✓ It's also available on IRAs because the death benefit and Spousal Protection Feature are annuitant-driven
 - Because it's annuitant-driven, married clients can provide for each other no matter who passes away first and even if only one spouse owns the contract
- ✓ Any surrender charges and MVA are waived after the first spouse passes away

¹ Taxes may be applicable.

Thank you

Contact our Annuity Solutions Center at 1-800-321-6064
whenever you have questions or want more information.



Nationwide[®]
is on your side

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

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This product is sold by prospectus. This material must be preceded or accompanied by the prospectus. Carefully consider the investment objectives, risks, charges and expenses. The product prospectus contains this and other important information. Investors should read them carefully before investing. To request a copy, go to nationwide.com/prospectus or call 1-800-848-6331.

When evaluating the purchase of an annuity, your clients should be aware that annuities have limitations. They are long-term vehicles designed for retirement purposes. They are not intended to replace emergency funds, to be used as income for day-to-day expenses or to fund short-term savings goals. Please read the prospectus for complete details. Withdrawals are subject to income tax, and withdrawals before age 59½ may be subject to a 10% early withdrawal federal tax penalty.

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Guarantees and protections referenced within are subject to the claims-paying ability of Nationwide Life Insurance Company.

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