



A look at historical market corrections

Historically, the stock market has provided strong long term growth — and a source of volatility for retirement savings. As retirement approaches, a sudden market correction, when the S&P 500® declines by 10% or more from a previous high, may create losses that could take years to recover from. The table below shows the 13 market corrections for the S&P 500® since 1997.

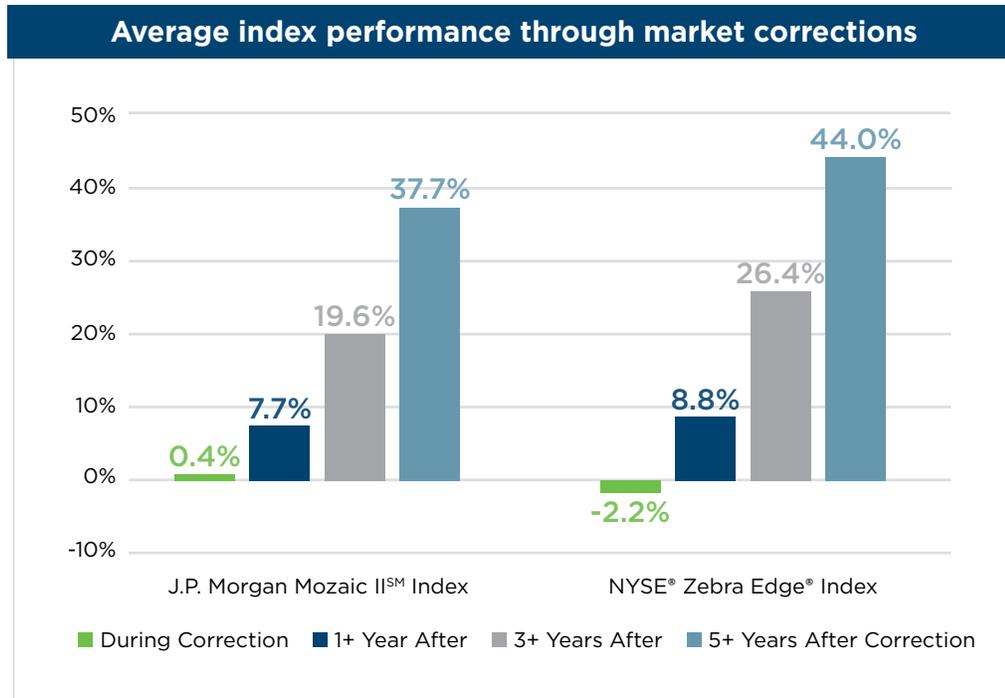
Correction Period	Duration (in months)	S&P 500® Total Return Index Loss
10/7/1997 - 10/27/1997	0.7	-10.8%
7/17/1998 - 8/31/1998	1.5	-19.2%
7/16/1999 - 10/15/1999	3	-11.8%
3/24/2000 - 10/9/2002	31	-47.4%
11/27/2002 - 3/11/2003	3.5	-14.2%
10/9/2007 - 3/9/2009	17.2	-55.3%
4/23/2010 - 7/2/2010	2.3	-15.6%
4/29/2011 - 10/3/2011	5.2	-18.6%
5/21/2015 - 8/25/2015	3.2	-11.9%
11/3/2015 - 2/11/2016	3.3	-12.7%
1/26/2018 - 2/8/2018	0.4	-10.1%
9/20/2018 - 12/24/2018	3.2	-19.4%
2/19/2020 - 3/23/2020	1.3	-33.8%

Source: Yardeni Research, Inc. "Stock Market Briefing: S&P 500 Bull & Bear Market Tables." Mar. 2020.

This material is not a recommendation to buy, sell, hold, or rollover 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. Clients should work with their financial professional to discuss their specific situation.

Access exclusive indices designed to perform through market corrections

There's a way for you to overcome the natural volatility of the stock market. The Nationwide New Heights® fixed indexed annuities offer access to two dynamic indices designed to help provide consistent performance through and after market corrections. The graph below shows how the J.P. Morgan Mozaic IISM Index and NYSE® Zebra Edge® Index would have performed on average through market corrections for the S&P 500®.



Over the long-term, these dynamic index designs would have provided strong returns through changing markets

These returns do not represent hypothetical or actual returns of New Heights®.

From 10/7/97 to 3/23/2020. Note: The J.P. Morgan Mozaic IISM Index was established on 12/28/16. The NYSE® Zebra Edge® Index was established on 10/11/2016. Performance shown before these dates is back-tested by applying the Index strategy, which was designed with the benefit of hindsight, to historical financial data when all components are available. Back-tested performance is hypothetical and has been provided for informational purposes only. Certain components of the NYSE® Zebra Edge® Index were unavailable before 7/6/00. Past performance is not indicative of nor does it guarantee future performance.



For more information about the indices available with Nationwide New Heights, visit www.nationwidewnewheights.com

What is a fixed indexed annuity?

A fixed indexed annuity is a contract you buy from an insurance company that provides the opportunity to earn interest based on the changes in an index such as the S&P 500® Composite Price Index. Regardless of index performance, indexed annuity contract values will not be impacted by negative index returns.

Please keep in mind:

- 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 individuals who want the opportunity to capture upside potential while having a level of protection from market downturns
- Lifetime income may be provided through the purchase of an optional rider for an additional cost or through annuitization at no additional cost
- Withdrawals taken before age 59½ may incur a 10% early withdrawal federal tax penalty in addition to ordinary income taxes; withdrawals may trigger early surrender charges, reduce your death benefit and contract value, and may also reduce any guaranteed lifetime withdrawal benefits
- Guarantees and protections are subject to the claims-paying ability of the issuing company



Nationwide®

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

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. Clients should work with their financial professional to discuss their specific situation.

Nationwide New Heights fixed indexed annuities are issued by Nationwide Life and Annuity Insurance Company, Columbus, Ohio. All guarantees are subject to the claims-paying ability of Nationwide Life and Annuity Insurance Company.

Nationwide New Heights fixed indexed annuity is issued by Nationwide Life and Annuity Insurance Company, Columbus, Ohio. New Heights does not directly participate in the stock market or any index. It is not possible to invest in an index. Withdrawals are subject to income tax, and withdrawals before age 59½ may be subject to a 10% federal tax penalty.

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 contract for complete details.

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

The "S&P 500" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Nationwide Life and Annuity Insurance Company ("Nationwide"). Standard & Poor's, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Nationwide. Nationwide New Heights® Fixed Indexed Annuity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

The J.P. Morgan Mozaic IISM Index ("Index") has been licensed to Nationwide Life and Annuity Insurance Company (the "Licensee") for the Licensee's benefit. Neither the Licensee nor Nationwide New Heights® Fixed Indexed Annuity (the "Product") is sponsored, operated, endorsed, recommended, sold or promoted by J.P. Morgan Securities LLC ("JPMS") or any of its affiliates (together and individually, "JPMorgan"). JPMorgan makes no representation and gives no warranty, express or implied, to contract owners taking exposure to the Product. Such persons should seek appropriate professional advice before making any investment. The Index has been designed and is compiled, calculated, maintained and sponsored by JPMS without regard to the Licensee, the Product or any contract owner. JPMorgan is under no obligation to continue compiling, calculating, maintaining or sponsoring the Index. JPMorgan may independently issue or sponsor other indices or products that are similar to and may compete with the Index and the Product. JPMorgan may also transact in assets referenced in the Index (or in financial instruments such as derivatives that reference those assets). These activities could have a positive or negative effect on the value of the Index and the Product.

The NYSE® Zebra Edge® Index has been licensed by ICE Data Indices, LLC (together with its subsidiaries and affiliates, "IDI") to UBS AG and sub-licensed by UBS AG (together with its subsidiaries and affiliates, "UBS") to Nationwide Life and Annuity Insurance Company ("Nationwide"). Neither Nationwide nor the Nationwide New Heights® Fixed Indexed Annuity (the "Product") is sponsored, operated, endorsed, recommended, sold or promoted by Zebra Capital Management, LLC (together with its affiliates and subsidiaries, "Zebra"), IDI or UBS and in no event shall Zebra, IDI or UBS have any liability with respect to the Product or the Index. Zebra, IDI and UBS make no representations, give no express or implied warranties and have no obligations with regard to the Index, the Product or otherwise to any investor in the Product, client or other third party. The mark NYSE® is a registered trademark of NYSE Group, Inc., Intercontinental Exchange, Inc. or their affiliates and is being utilized by ICE Data Indices, LLC under license and agreement. The marks Zebra® and Zebra Edge® are registered trademarks of Zebra Capital Management, LLC, may not be used without prior authorization from Zebra Capital Management, LLC, and are being utilized by ICE Data Indices, LLC under license and agreement.

Nationwide, the Nationwide N and Eagle, Nationwide is on your side, Nationwide New Heights, New Heights, Nationwide High Point 365 and High Point 365 are service marks of the Nationwide Mutual Insurance Company. © 2020 Nationwide

FAM-1153A0.1 (04/20)