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Nationwide New Heights[®] Select fixed indexed annuities | Dynamic Global Index Guide

J.P. Morgan Mozaic IISM Index

An opportunity to pursue steady growth in a variety of markets

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

A powerful combination for retirement

Nationwide® has licensed the J.P. Morgan Mozaic IISM Index for use in the Nationwide New Heights® Select fixed indexed annuities.¹ Nationwide has combined its industry-leading best practices, a commitment to putting people first and J.P. Morgan's index design expertise to create one of the most innovative products in the industry.

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 85 years.

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 indices based on their various objectives.

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.

¹ Fixed indexed annuities are not an investment and do not directly invest in the stock market or any index.

² Based on revenue, Fortune (May 2022).

An opportunity for growth

The J.P. Morgan Mozaic IISM Index (the Index) utilizes some of the same investment philosophies used by the largest institutional investors seeking positive returns in both good and bad market environments. With a strategy to potentially generate consistent returns while managing volatility, the Index is founded upon three core principles:

- **Broad diversification**

The Index utilizes a diversified group of asset classes including equities, fixed income and commodities to provide greater opportunities for growth than a single asset class.

- **Greatest momentum**

Each month, the Index selects asset classes with the highest returns to capitalize on proven and persistent performance.

- **Volatility smoothing**

The Index proactively rebalances the selected asset classes each month to provide a more stable return.

J.P. Morgan, one of the world's leading financial services firms, designed the Index to provide a diversified asset allocation with the opportunity to perform in growing and shrinking markets.

For more information on the J.P. Morgan Mozaic IISM Index, please visit www.jpmorganindices.com.

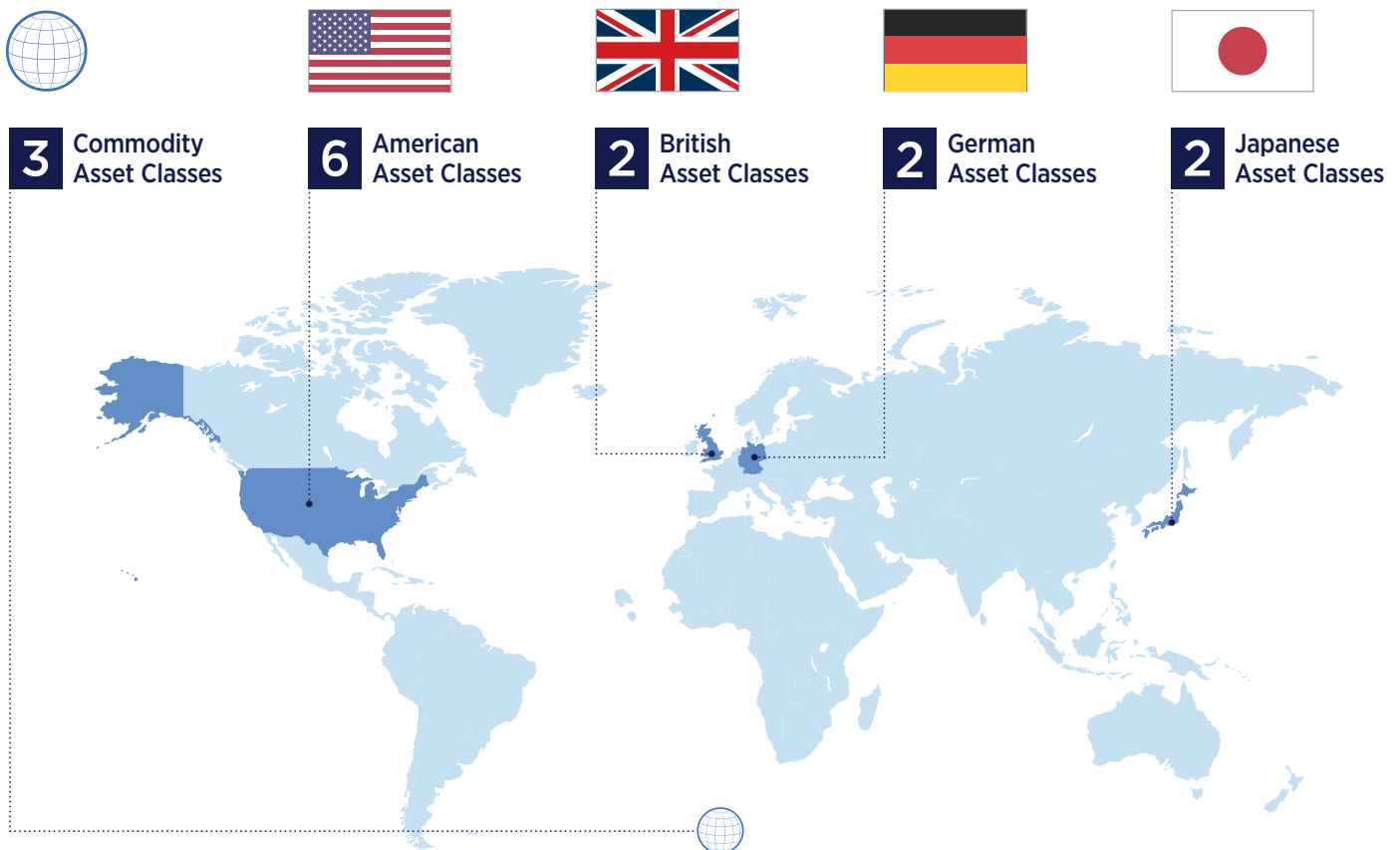
This brochure was designed to provide information on the J.P. Morgan Mozaic IISM Index and should be used in conjunction with the Nationwide New Heights Select fixed indexed annuities materials. Fixed indexed annuities are not an investment and do not directly invest in the stock market or any index.

The benefit of a broadly diversified approach

A diversified asset selection strategy provides opportunities for growth through both traditional and alternative asset classes. The J.P. Morgan Mozaic IISM Index's diversification strategy leverages three essential elements:

- **Global opportunities** leveraging four of the world's most established markets.
- **Multiple asset classes** across equities, fixed income and commodities.
- **Non-correlated asset classes** including commodities such as precious metals and energy provide additional growth opportunities beyond traditional equity and fixed income options.

The Index's 15 asset classes are intended to provide flexibility to adapt to a variety of market conditions and help contribute to the Index's consistent returns.

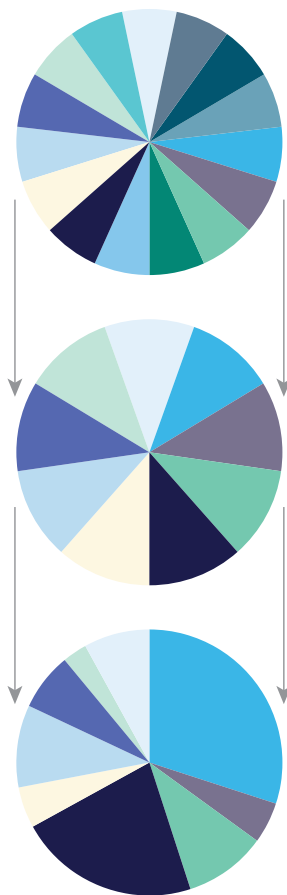


The Index cannot be invested into directly, and past performance is not indicative of future results.

Monthly rebalancing capitalizes on performance

The J.P. Morgan Mozaic IISM Index's asset selection is based on the historic tendency for asset classes exhibiting recent returns to be more likely to continue to deliver performance. Each month, the Index chooses nine asset classes exhibiting the highest returns and strategically allocates to each in order to smooth volatility within the Index and create more consistent returns.

Monthly rebalancing generates strong growth opportunities



Step 1 Evaluate

Each month, the Index measures the six-month returns of all 15 available asset classes.

Step 2 Select

The Index then selects nine asset classes with the greatest returns over the previous six months.

Step 3 Weight

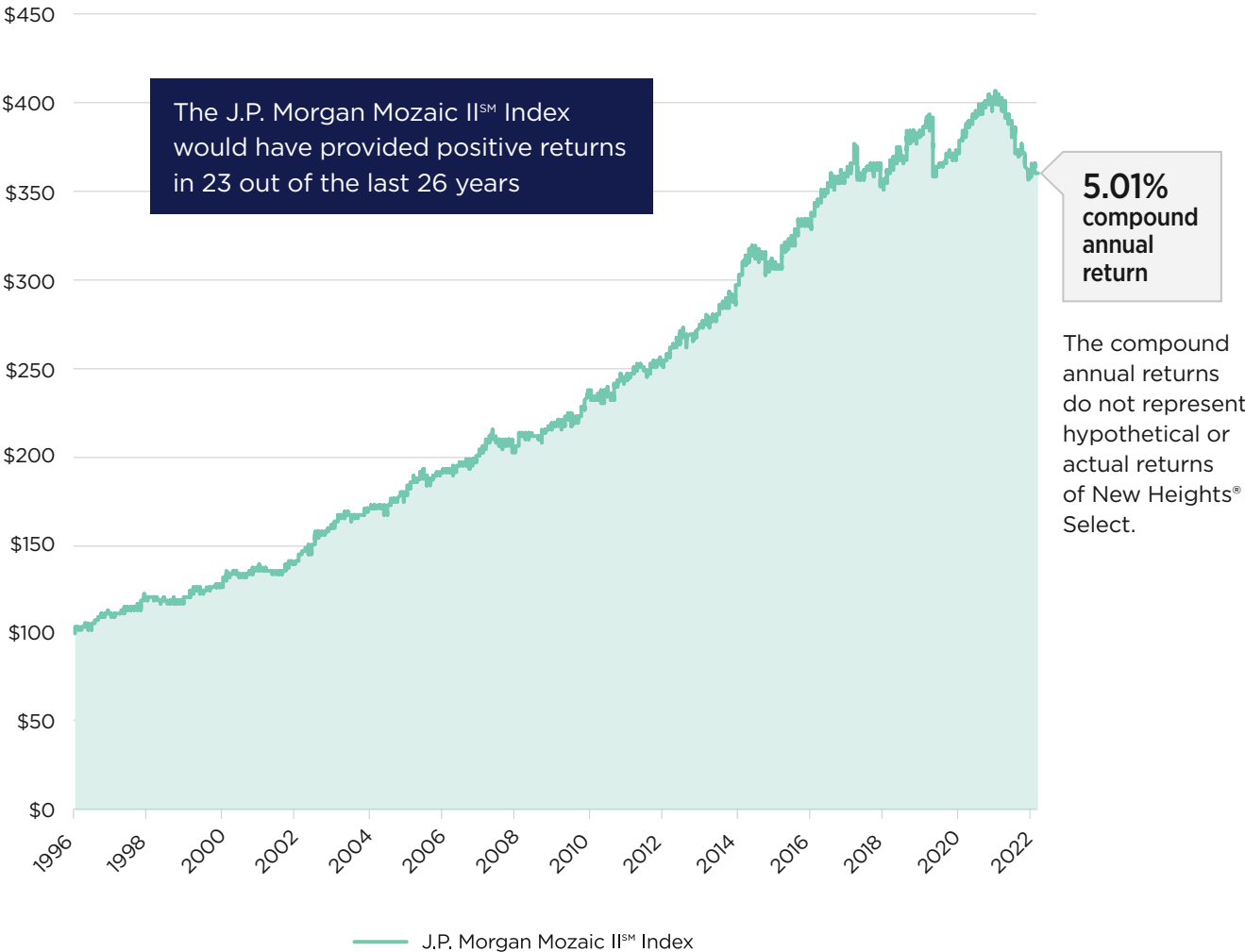
Each selected asset class is strategically weighted to provide a more stable return.

“Stop-loss” feature: Asset classes are evaluated, selected and weighted monthly. If on any day the overall index's weekly return is less than -3%, all allocations are removed for one week (the Index is effectively uninvested). After one week, the Index re-establishes allocations based on the monthly selection and weighting described above. This may reduce the risk of potential short-term loss in the Index during a period of significant market distress, but may also cause the Index to miss a potential recovery in the underlying asset classes.

Smoothing volatility to create stable returns

The J.P. Morgan Mozaic IISM Index would have provided steady growth through a variety of market environments due in part to a monthly allocation process intended to adapt to market changes and mitigate potential risks. The graph below shows how the J.P. Morgan Mozaic IISM Index would have provided consistent positive returns with low volatility.

J.P. Morgan Mozaic IISM Index



From 11/1/96 to 12/31/22. Note: The J.P. Morgan Mozaic IISM Index was established on 12/28/16. Performance shown prior to 12/28/2016 is backtested by applying the Index strategy to historical financial data when all components are available and was designed with the benefit of hindsight. 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 does not take index fees or transaction costs into account.



**For more information about New Heights Select, please visit
www.nationwidenewheights.com.**

**For more information on the J.P. Morgan Mozaic IISM Index,
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