



**Nationwide New Heights® Select
fixed indexed annuities**

Goldman Sachs New Horizons Index

A powerful combination for retirement

Nationwide® has licensed the Goldman Sachs New Horizons Index (the “Index”) for use in the Nationwide New Heights® Select fixed indexed annuities.¹ Nationwide has combined industry-leading best practices and a commitment to putting people first with an Index built upon academic principles. The result is a solution that uses forward-looking indicators and a unique group of assets focused on resiliency throughout evolving markets.

Goldman Sachs

Goldman Sachs is headquartered in New York and has offices in all major financial centers around the world. For more than 150 years, the company has led the financial industry in research and trading execution. Goldman Sachs partners with leading businesses, entrepreneurs and institutions with the goal of advancing client success, broadening individual prosperity and accelerating economic progress.



Dr. Nick Baltas is Head of R&D of the Systematic Trading Strategies (STS) group at Goldman Sachs, providing thought leadership on thematic and factor investing, asset allocation, portfolio construction and strategy design. The recipient of numerous grants and prizes, Dr. Baltas has been published in academic finance journals and books on systematic investing.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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

An opportunity for increased returns and diversification

The **Goldman Sachs New Horizons Index** introduces the next frontier in terms of asset allocation—a Global Core Strategy and an Alternative Strategy—designed to potentially increase returns while improving diversification. The Index is guided by three key features:



Broad Diversification

The Global Core Strategy includes exposure to global equities, fixed income, commodities, credit and real estate for additional diversification and takes advantage of dynamic optimization.



Forward Looking

In addition to relying upon historical returns (“momentum”), the Index also incorporates forward looking indicators from institutional markets. It then uses this information to identify and systematically allocate to assets that are expected to perform well.



Alternative Allocations

The Index allocates to two alternative sub-strategies to diversify the exposure and potentially improve returns even during market downturns.

This brochure was designed to provide information on the Goldman Sachs New Horizons Index and should be used in conjunction with the Nationwide New Heights® Select fixed indexed annuity materials. It does not describe the New Heights® Select product or historical crediting rates of the product. For more information on New Heights® Select, please ask your financial professional for a product brochure.

Access sophisticated, institutional-quality strategies

The broadly diversified Goldman Sachs New Horizons Index provides opportunities for growth through a Global Core Strategy and an Alternative Strategy. The Index features five asset classes and two alternatives that provide the flexibility to adapt to a variety of market environments and help contribute to the Index's returns.



The Global Core Strategy

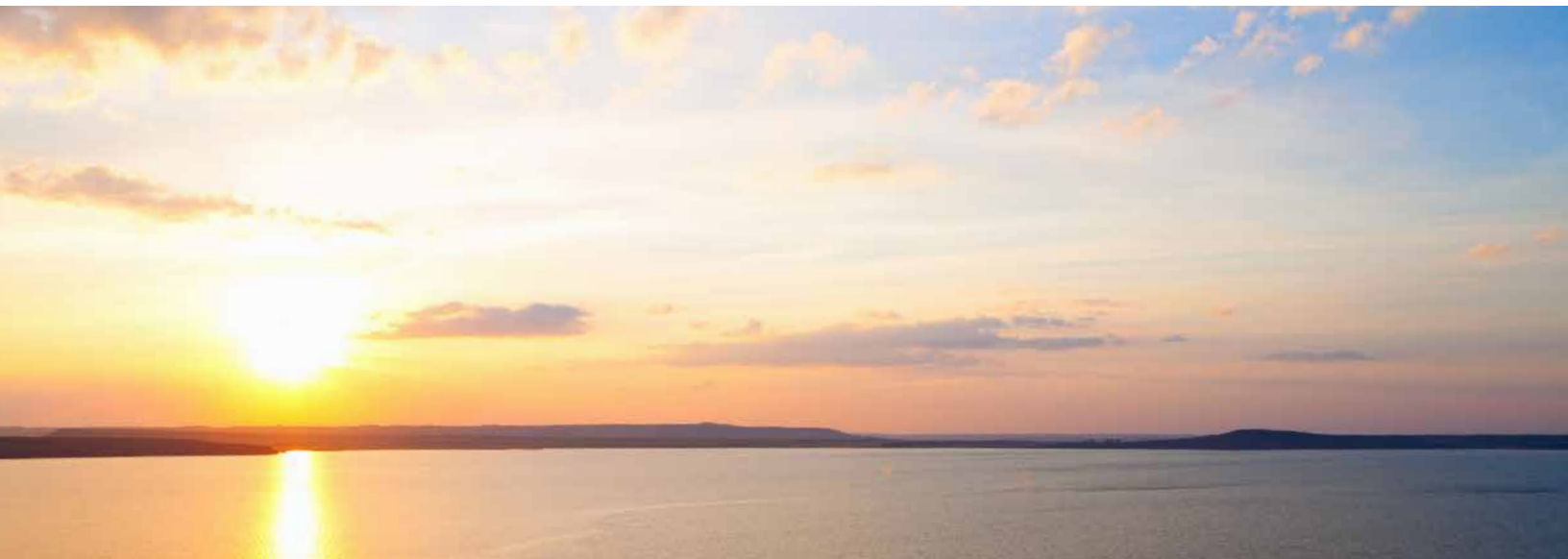
The Global Core Strategy is composed of 22 assets with exposure to five broadly diversified asset classes. These include **equities** across the US, Europe, Japan and Australia; bonds or other **fixed-income** investments across the US, Germany, Japan and Australia; **commodities** including gold, crude oil, copper and soybeans; **credit** that tracks investment grade and high yield corporate bonds in the US and Europe; and **real estate** in the US. The Strategy optimizes and allocates on a **daily basis**, aiming to smooth volatility and create more consistent returns.



The Alternative Strategy

Traditionally available for ultra-high net worth and institutional investors, the **Alternative Strategy** is composed of the **GS Equity Intraday Momentum Strategy** that monitors the US equity market and may rebalance every 30 minutes based on an intraday trend signal and the **GS Commodity Alternative Strategy**² that serves as an additional source of potential returns by exploring the potential opportunity that arises from the imbalance in trading by different commodities market participants.

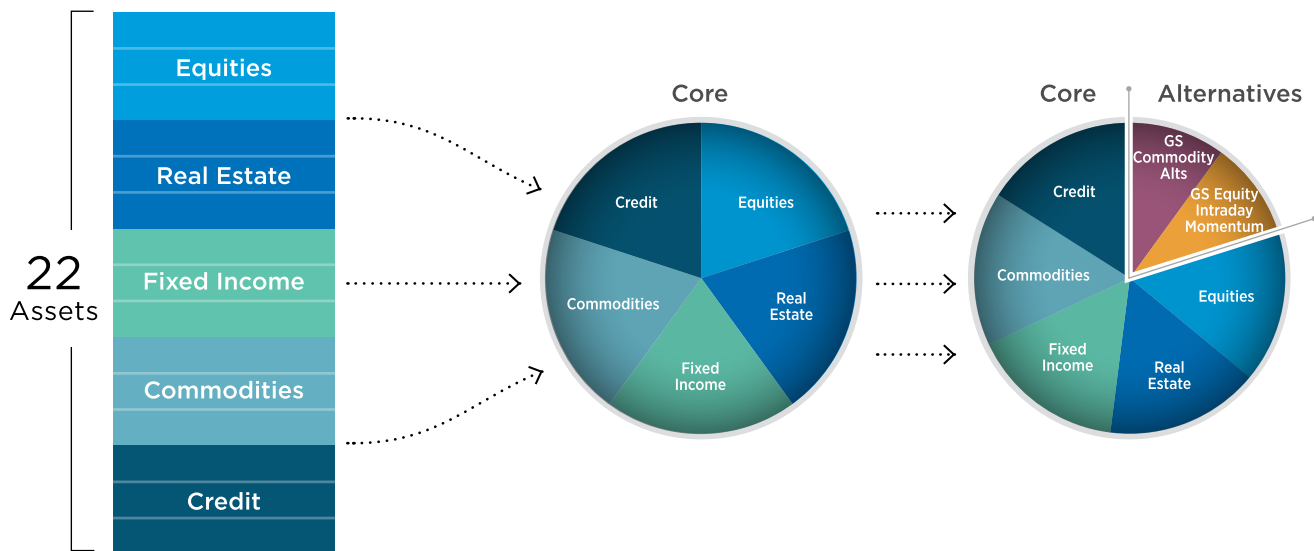
² The full name of the strategy is GS Commodity Enhanced Carry Strategy



An innovative approach backed by academic research

By allocating to both the Global Core Strategy and the Alternative Strategy, the Goldman Sachs New Horizons Index benefits from both traditional and alternative assets. The Global Core Strategy applies a Dynamic Optimization Process to potentially smooth volatility and create more consistent returns, while the Alternative Strategy provides an additional growth opportunity.

Dynamic Optimization and Allocation Process



FORECAST

The index utilizes momentum and other academic backed indicators used by institutional investors that dynamically allocate to assets based on historical returns and expected performance.

OPTIMIZE AND ALLOCATE

Aiming to achieve optimal risk adjusted returns, each day the Index allocates in up to five of the diversified asset classes and the 22 assets in the Global Core Strategy.

ADD ALTERNATIVES

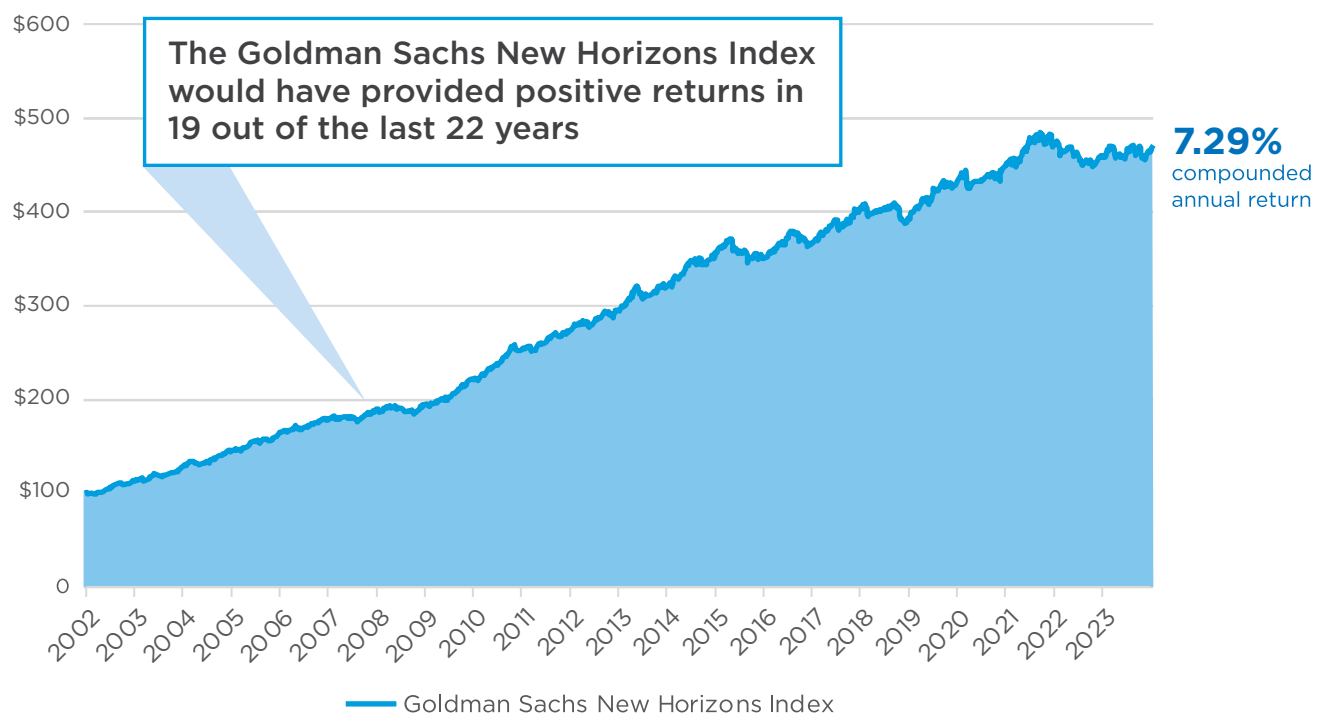
The Alternative Strategy, which is typically available for institutional and ultra-high net worth investors, is included to potentially generate uncorrelated returns and diversification.

The Goldman Sachs New Horizons Index further rebalances daily to meet its 5% volatility control level. This daily re-allocation aims to further reduce risk when markets are volatile. While this can lessen the impact of market downturns, it may also limit upside potential.

Dynamic rebalancing to potentially smooth returns

The Goldman Sachs New Horizons Index would have provided steady growth through a variety of market environments due to its Dynamic Optimization Process of the Global Core Strategy and the addition of Alternatives. It is important to note that the graph below shows the hypothetical performance of the Index using back-tested data. Back-tested data is not indicative of future results.

Hypothetical Historical Performance of Goldman Sachs New Horizons Index



Source: Goldman Sachs from 1/4/2002 to 12/31/2023. The Goldman Sachs New Horizons Index was launched on 3/2/22. The back-tested, hypothetical, historical data before the launch date has inherent limitations and assumptions, and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the Goldman Sachs New Horizons Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. Past performance is not indicative of nor does it guarantee future performance. **The Goldman Sachs New Horizons Index performance information reflects a 0.50% per annum deduction rate along with servicing and rebalancing costs at rates that vary based on the underlying assets at the Index level and also within certain underlying assets. The deduction rate and costs will reduce the level of the Index. Future costs may vary and be higher or lower than historical costs.**



For more information about New Heights® Select, please visit
www.NationwideNewHeights.com.

For more information about the Goldman Sachs New Horizons Index, please visit
www.GoldmanSachsIndices.com/products/GSNHRZON.





Nationwide®

- 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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The Goldman Sachs New Horizons Index performance information reflects a 0.50% per annum deduction rate, and servicing (based on notional positions) and rebalancing (based on turnover) costs at rates that vary based on the underlying assets at the Goldman Sachs New Horizons Index level and also within certain underlying assets, but there may be additional fees and costs that are separately applied to this product. Because certain costs are based on both turnover and a market-based rate, such costs are not predictable and may increase substantially in the future, especially during periods of market stress. Further, the deduction rate and costs will reduce the potential positive change in the Goldman Sachs New Horizons Index performance and increase the potential negative change in the Goldman Sachs New Horizons Index performance.

For more information on the index strategy and deductions and costs, please visit www.GoldmanSachsIndices.com/products/GSNHRZON.

The Goldman Sachs New Horizons Index is an excess return index. Indexes calculated on an excess return basis include calculation elements that reduce index performance. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments. Some excess return indexes also deduct a notional charge(s) in calculating index performance. This deduction(s) will reduce the potential positive change in index performance and increase the potential negative change in the index performance.

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