



Find your path to Retirement Readiness

Use this Enrollment Guide to get started

Welcome

This guidebook provides a great opportunity to learn about and join your Retirement Plan — a valuable benefit provided by your employer. Participating in your Retirement Plan is one of the best ways to prepare for your future.

Participating in the Plan is easy. This guidebook will show you how. Turn the page, and take the first step toward a brighter future.

Use this booklet to take your first steps on the path to Retirement Readiness.



REASONS TO ENROLL — PAGE 1

How we help you plan and prepare for retirement



PLAN HIGHLIGHTS — PAGE 5

Eligibility, contribution types and limits, and access to your money



INVESTMENT PATHS — PAGE 8

available through the Plan



PLAN RESOURCES PAGE — PAGE 39

Retirement education, tools and calculators



ENROLL — PAGE 41

using the information provided

Why should I join the Plan?

You will probably need more retirement income than Social Security can provide.



Contributing regularly can help you accumulate additional savings to retire on your terms.



Can you live on 40% of what you earn now?

40%

Amount of pre-retirement income that Social Security may replace.¹ It could be less.

How will you pay your health care expenses?



\$275,000

Amount a 65-year-old couple can expect in **total out-of-pocket health care expenses** through retirement.²

Will you outlive your savings?



Age that an estimated **one in four 65-year-olds today will reach**. One in ten are expected to live past 95.³

¹ Better Information on Income Replacement Rates Needed to Help Workers Plan for Retirement, Government Accountability Office (March 2016); Understanding The Benefits, Social Security Administration (July 2017). Calculated as amount of pre-retirement income GAO says an average person needs in retirement less the amount of income SSA says Social Security replaces, on average.

² Retiree Health Care Costs Continue to Surge, Fidelity Viewpoints (September 2017). Estimate based on a hypothetical couple retiring in 2017, with average life expectancies of 85 for a male and 87 for a female.

³ Life Expectancy, Social Security Administration (accessed September 2017).

What are the benefits of participation?



Learn more about the benefits of retirement plan participation at nationwide.com/myretirement

Why should I start now?

The earlier you start saving, the less it may cost per pay period to reach your goal.

That's because per-pay period contributions combined with any earnings get continually reinvested. This process is called compounding, and it uses time to help your money make money for you. Like all investing strategies, compounding is not guaranteed to provide enough money through retirement. However, the longer the time until you want to start withdrawing your money, the greater the potential for your regular contributions and their earnings to grow.



Michael

Starts saving at age 35

.....

Contributes for 32 years

.....

\$57.69/week

.....

7% hypothetical growth rate

.....

Total contribution = \$96,000

Age 67

\$342,306



Ashley

Starts saving at age 21

.....

Contributes for 14 years

.....

\$57.69/week

.....

7% hypothetical growth rate

.....

Total contribution = \$42,000

Age 67

\$610,377



Courtney

Starts saving at age 21

.....

Contributes for 46 years

.....

\$57.69/week

.....

7% hypothetical growth rate

.....

Total contribution = \$138,000

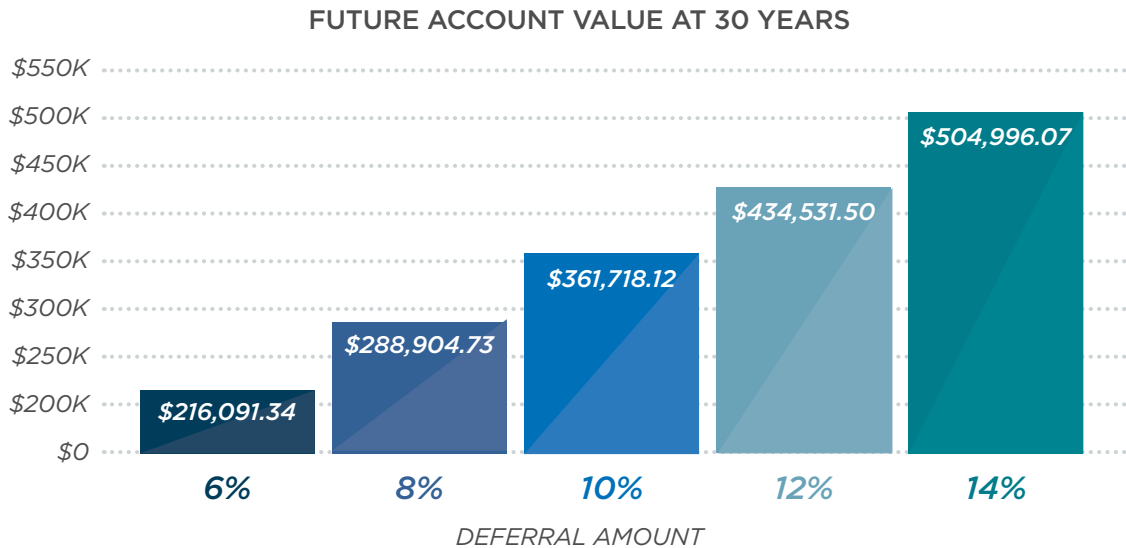
Age 67

\$952,682


This illustration is a hypothetical compounding calculation assuming a rate of return of 7% on a \$30,000 annual salary. It is not intended to serve as a projection or prediction of the investment results of any specific investments. Investments are not guaranteed. Depending on the underlying investments, returns may be higher or lower. If costs and expenses had been considered in this illustration, the return would have been less. The interest compounded annually is based on weekly contributions.

How much can I afford to contribute?

Some industry analysts think workers should save 10% to 15% per pay period for retirement.⁴



Before you decide, consider using our **Paycheck Impact Calculator**, a tool that can help you see how your pretax contribution may reduce your take-home pay.



You can find the calculator at nationwide.com/myretirement

Remember that if you choose to make a Roth contribution, your paycheck impact is the same as your deferral per pay period.

⁴Choose the Right Contribution Rate for Your 401k, U.S. News & World Report (March 2017).

Investing involves market risk, including possible loss of principal. No investment strategy can guarantee a profit or avoid loss. Actual results will vary depending on your investment and market experience.

The table shows the cumulative value of 26 biweekly deferral amounts at various percentages of pay, assuming a compounded annual rate of 7% and a 25% federal tax rate, for a single person with an annual salary of \$40,000. Actual investment returns will vary from year to year, and the value of your account after the specified periods of years shown in the table may be less or more than the amounts shown. This illustration is hypothetical and is not intended to serve as a projection of the investment results of any specific investment. If fees and expenses were reflected, the returns would have been less.

Your Plan is as *unique* as you are

What is PHANTOM ADMINISTRATIVE, LLC RETIREMENT SAVINGS PLAN's Plan year?

The Plan year begins on January 1 and ends December 31.

Who can participate?

Participation is open to employees who have met the following requirements:

- Age 21 or older
- 90 days of service

The Plan does *not* allow participation by employees who are:

- Covered by a collective bargaining agreement.
- Leased employees.

Other requirements may also have to be met and will be described in the Summary Plan Description.

When will I join?

Eligible employees will automatically become a participant in the Plan monthly.

How do I contribute to the Plan?

Through payroll deduction, you can make elective deferrals up to the maximum allowed by law. The dollar limit is \$19,500 for 2020.

Automatic enrollment — If you are a new employee, you'll automatically be enrolled and contributions will begin to be deposited into your account in the amount of 3% of your compensation.

You can elect not to participate or stop contributions at any time.

Automatic increases — Your plan includes an option to have your contribution amount automatically increased every year by 1% until you reach 6%. You'll receive a reminder that this will occur, so you have

the option of canceling the increase. Keep in mind, this will stop all future automatic annual increases.

Roth deferrals — You can have your deferrals contributed to a Roth 401(k) account. This means your contributions are taxed before reaching your account. These contributions will be included in your taxable income. This also means your contributions accumulate tax-free and at retirement may be exempt from federal income tax.

Rollover contributions — You may roll over or transfer these types of assets held in another retirement plan into this Plan:

- Qualified retirement plan (pretax)
- Roth deferral
- 403(b) tax-deferred arrangement
- Taxable IRA account

How do I opt out of enrollment in my company's retirement Plan?

Simply fill out the enrollment form included in this book and check the box that states, "Opt out. I elect not to make elective deferrals until further notice."

Can I make catch-up contributions to the Plan?

If you are age 50 or older and have already contributed the maximum allowable deferral (\$19,500 for 2020), you are eligible to contribute an additional "catch-up" contribution. The maximum catch-up contribution is \$6,500 for 2020. See your Benefits Administrator for more details.

Can I stop or change my contributions?

You may stop your contributions any time with written notice to PHANTOM ADMINISTRATIVE, LLC. Once you discontinue contributions, you may only start again under the terms of the Plan.

See your company's rules about increasing or decreasing your contributions.

How does PHANTOM ADMINISTRATIVE, LLC contribute to the Plan?

PHANTOM ADMINISTRATIVE, LLC will make safe harbor matching contributions of 100% of the first 3% of compensation you contribute to the Plan and 50% of the next 2% of compensation you contribute to the Plan. The safe harbor matching contribution benefits all eligible employees. Other limitations may apply.

PHANTOM ADMINISTRATIVE, LLC may also make non-elective contributions in its discretion which will be allocated among all eligible employees. See your Summary Plan Description for further details.

The employer contribution benefits eligible employees who are actively employed on the last day of the Plan Year or have completed 500 hours during the Plan Year.

How do I become "vested" in my Plan account?

Vesting refers to your "ownership" of a benefit from the plan. You are always 100% vested in your plan contributions, plus any earnings they generate. You are 100% vested in the "safe harbor" contributions PHANTOM ADMINISTRATIVE, LLC makes on your behalf, plus any earnings they generate.

Other employer contributions to the plan, plus any earnings they generate, are vested according to the table below:

Years of Service	Vesting Percentage
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

All accounts are fully vested at the normal retirement age of 65.

When can money be withdrawn from my Plan account?

Money may be withdrawn from your Plan account in these events:

- Retirement at the Plan's normal retirement age of 65
- Death
- Disability
- Termination of Employment

In-Service withdrawals from your Plans account may also be available to you. This type of withdrawal is restricted to fully vested participants.

See your Summary Plan Description for more details about taking withdrawals from the plan. Be sure to talk with your tax advisor before withdrawing from your plan account.

How are Plan contributions invested?

If you are automatically enrolled in the plan, your contributions will be made to the Qualified Default Investment Alternative (QDIA), which has been selected by your employer. For your plan, the QDIA is the Vngrd Wlsly Inc Inv fund.

You give investment directions for your plan account, selecting from investment choices provided under the plan. You may change your investment choices daily. There is more information about the investments in this plan in the "Find your investment strategy" section of this book.

Summary Plan Description

The above highlights are only a brief overview of the Plan's features and are not a legally binding document. A more detailed Summary Plan Description is available. Contact your Benefits Administrator if you have any further questions.

Protection and portability

The Employee Retirement Income Security Act is a federal law that established rules and regulations over certain types of retirement plans.

These rules protect your investments by holding them in a separate trust rather than commingling them with the assets of the company. Assets may be eligible to be rolled over to other retirement plans and IRAs. And, should you ever have to file for bankruptcy, federal law usually protects your retirement assets.


Please consult an attorney or tax advisor for help with specific questions relating to ERISA and its impact on your retirement plan.

U.S. Department of Labor (www.dol.gov); the Employee Retirement Income Security Act, 1974 and Section 401 of the Internal Revenue Code.

Which path should I take?


Your age, investing experience and personal preference may help you choose.

Some retirement savers are very comfortable choosing investment options. Others prefer to have a little help or would rather have someone else do it for them. Consider one of these paths as you decide how to invest.



Do it for me
- PAGE 9 -

Your investment strategy is personalized to your Risk Profile and age or by the model portfolio you select



Do it myself
- PAGE 10 -

Select your investments from the options available through the Plan

Manage your asset mix to achieve a comfortable balance of risk vs. growth potential

Revisit your investment strategy as your needs change over time

Please remember there is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved, nor that a diversified portfolio will produce better results than a nondiversified portfolio. Asset allocation and diversification do not guarantee returns or insulate an investor from potential losses, including possible loss of principal.

Even with professional management, there is no guarantee that your investment objectives will be met. There is no guarantee that professional management of your retirement assets will provide enough income at or through retirement.

Can I select a model portfolio that's been created by an advisor?

If you consider yourself a “do it for me” investor, your retirement plan offers this option for you.

Your Plan's advisor has created model investment portfolios, designed to help plan participants invest for a specific objective and level of risk. With these models, your Plan's advisor selects the investments inside the portfolios and will change the allocation periodically according to their own investment strategy. It's important to note these model portfolios are not investment options. Instead, your plan contributions purchase units of the funds included in the model portfolio. So, when you review your account statements, you'll see these funds listed individually with the current value of your investment in each.

Why use a model portfolio?

The Plan's advisor has the experience, investment expertise and knowledge to make investment choices on your behalf that are in line with your goal. This helps save you time and allow you to be more confident in your investment choices. Rather than selecting several investments from your Plan's lineup to build and manage your own retirement portfolio, you can instead select one model portfolio that's already built for you. Within each model are several underlying investments that your Plan's advisor has chosen according to their investment strategy. Your Plan's advisor is also responsible for monitoring the performance of the investments within the model and of the portfolio as a whole. It's important to note that, even with advisor-created model portfolios, there is no guarantee your investment objectives will be met.



If you decide an advisor-created model is appropriate for your retirement plan account, you can select a specific model portfolio when you complete your Plan enrollment.

The RIA has the fiduciary responsibility for the asset allocation models. The asset allocation models and percentages in each were developed by your RIA, which is independent of Nationwide. None of the above information constitutes a recommendation or offer of a security or investment advice by Nationwide. Nationwide does not guarantee the suitability or potential value of any particular investment or asset allocation model. Certain funds within the models may be subject to redemption fees or trading restrictions.

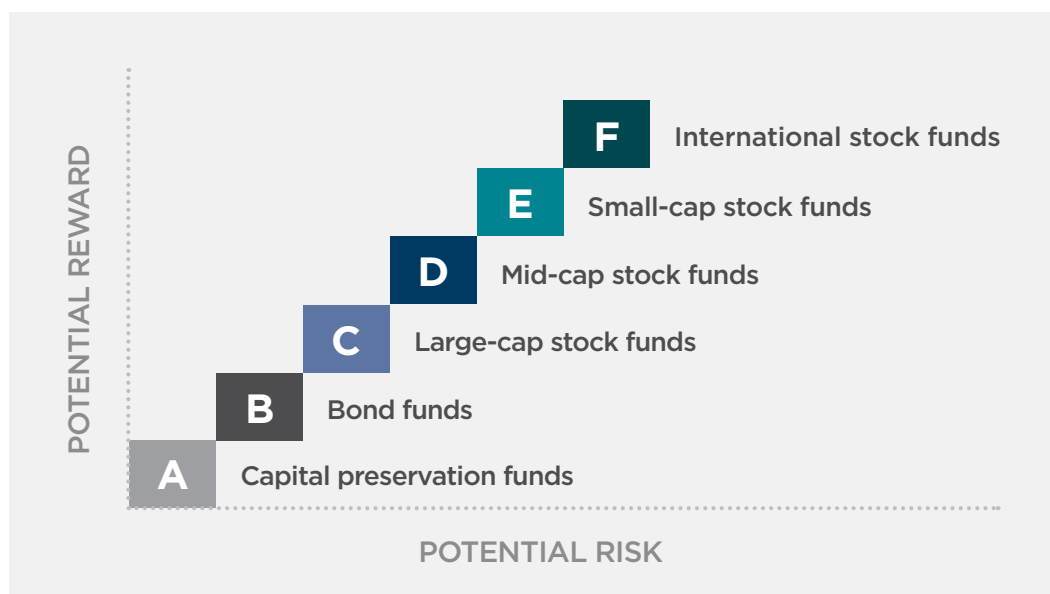


What funds should I invest in?

That's a question only you can answer.

The core investment options in the retirement plan are mutual funds, which are portfolios of underlying stocks, bonds and other investment options. Each fund is managed by a professional money manager and has a stated objective or investment style. Select funds to have a mix of asset classes, that meet your personal criteria and to match your comfort with market risk.

For more information on specific investment options, go to www.nationwide.com/investmentoptions and enter your case number 065-71064. Select Comparative Chart of Investment Options. Under each fund name, you can link to the prospectus and/or fact sheet.



Every investment has a risk level associated with it. That risk level generally corresponds with the likelihood of a reward, based on time and market conditions. The higher the risk, the greater the potential for growth, but at a higher risk of losing value. The lower the risk, the less the potential for return, but at a lower risk of losing value.

Investing involves market risk, including possible loss of principal. No investment strategy can guarantee a profit or avoid loss. Actual results will vary depending on your investment and market experience.

International stock funds involve risks such as currency fluctuation, political instability, foreign regulations, differences in accounting and limited availability of information.

Small-cap stock funds may have less liquidity, be subject to greater price volatility and involve greater market risk than the overall market.

Mid-cap stock funds may have less liquidity than funds investing in larger, established companies, and may be subject to greater price volatility and risk than the overall stock market.

Large-cap stock funds tend to be dominated by well-established companies that may have less room to grow and thus, may not have the same growth potential as mid- or small-cap funds.

Bond funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund.

Capital preservation fund returns may not keep pace with inflation, and may produce a negative rate of return when fund expenses are factored in.



Use this Investor Profile Questionnaire to help you decide how to invest your Plan account

1. Your current age is:

- Over 70 (1 point)
- 60-70 (4 points)
- 50-59 (8 points)
- 35-49 (12 points)
- 34 or younger (16 points)

2. When do you anticipate taking regular cash distributions from your account?

- Less than 5 years (2 points)
- 5 - 9 years (5 points)
- 10 - 15 years (7 points)
- More than 15 years, or I do not anticipate taking cash distributions (10 points)

3. In addition to your current employer-sponsored retirement plan, do you have other retirement plan benefits such as a defined benefit pension or defined contribution profit sharing plan?

- No (0 points)
- Yes (20 points)

4. If \$100,000 was invested at the beginning of the year, which example best describes your tolerance for risk?

- Portfolio A — \$95,000-\$115,000 (1 point)
- Portfolio B — \$90,000-\$125,000 (4 points)
- Portfolio C — \$85,000-\$140,000 (7 points)
- Portfolio D — \$80,000-\$150,000 (10 points)

5. While riskier than bond investments, stock investments offer the potential of higher long-term investment returns. What is your feeling about investing a portion of your money in stock investments?

- I am concerned that stock investments are too risky and would prefer a higher allocation to bonds (1 point)
- I understand there is additional risk with stock investments and would consider a more balanced allocation to stocks and bonds (5 points)
- I understand there may be some additional risks in stock investing, but the opportunity to achieve long-term growth with a higher allocation to equities is worth serious consideration (9 points)
- I understand the risks, but recognize there are growth opportunities in stock markets, and would like to maximize those opportunities (12 points)

6. Given the volatility of the capital markets, your account value will fluctuate over time. The three choices below show potential account value ranges after a three year investment period. If you were to invest \$50,000, which portfolio would you select?

- Account value range of \$48,000 - \$53,000 (2 points)
- Account value range of \$45,000 - \$58,000 (6 points)
- Account value range of \$40,000 - \$60,000 (10 points)

Take your total points from the questionnaire and look for the profile that best describes you.

<i>Total points:</i>	Aggressive 58+	Moderately aggressive 40 - 57	Moderate 27 - 39	Moderately conservative 17 - 26	Conservative 16 or less
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Sample investment option allocations based on the Investor Profile results

	Aggressive	Moderately aggressive	Moderate	Moderately conservative	Conservative
International	33%	25%	20%	14%	9%
Small-cap	7%	6%	5%	3%	2%
Mid-cap	10%	9%	7%	6%	4%
Large-cap	40%	35%	28%	22%	15%
Bonds	7%	18%	28%	38%	39%
Capital preservation	3%	7%	12%	17%	31%



Aggressive

Appropriate for an investor with both a high tolerance for risk and a long time horizon. The main objective of this portfolio is to provide high growth without providing current income.



Moderately aggressive

Designed for an investor with a high tolerance for risk and a longer time horizon. This investor has little need for current income and seeks above-average growth from his/her investable assets.



Moderate

Best suits an investor who seeks relatively stable growth and a low level of income. The investor will have a higher tolerance for risk and/or a longer time horizon than a conservative or moderately conservative investor. The main objective is to limit fluctuations to less than those of the overall stock market.



Moderately conservative

Appropriate for an investor who seeks both modest investment value increases and income from his/her portfolio. This investor will have either a moderate time horizon or a slightly higher risk tolerance than someone who chooses a Conservative profile.



Conservative

Designed for an investor with a low risk tolerance and/or a short time horizon. It is targeted toward the investor seeking stability and to preserve capital while providing income. Fluctuations in the value of these portfolios tend to be minor.

The Asset Allocation Tool is provided for educational purposes only. It is not intended to provide personalized investment advice. The Tool, including the Investor Profile Questionnaire and Asset Mix Chart, is made available through license agreement between Wilshire Associates and Nationwide. The questionnaire does not consider all factors necessary in making an investment decision (e.g., personal and financial information and investment objective). In no way should the Asset Allocation Tool, the questionnaire or the chart be viewed as investment advice or establishing any kind of advisory relationship with Wilshire Associates. Wilshire Associates does not endorse and/or recommend any specific financial product that may be used in conjunction with the asset allocation models that are presented. Please consult with your financial professional and obtain the financial product's prospectus (or its equivalent) and read it carefully prior to investing.

Nationwide Retirement Flexible Advantage Comparative Investment Chart

PHANTOM ADMINISTRATIVE, LLC RETIREMENT SAVINGS PLAN

Period Ending 04/30/2020 for month end results

The performance data featured represents past performance, which is not a guarantee of future results. Investment return and principal value fluctuate so that the fund's value, when redeemed, may be worth more or less than the amount invested. Current performance may be higher or lower than the performance quoted.

Performance Summary

Investment Option (Ticker)	Risk Category	INQUIRE Code	Gross Exp Ratio	Annualized as of 03/31/2020						Since Inception	Inception Date
				Month	YTD	1 Year	3 Year	5 Year	10 Year		
Specialty											
Prudntl Gbl RealEst Z (PURZX)	IV	3871	0.92%	5.50%	-19.52%	-18.12%	-0.19%	-0.54%	5.27%	7.13%	05/05/1998
International stocks											
AmFds EuroPacfc Gr R6 (RERGX)	IV	2583	0.49%	8.99%	-15.54%	-13.05%	-0.12%	0.51%	3.55%	9.63%	04/16/1984
Invsco Opp Devl Mkt Y (ODVYX)	V	2606	1.00%	8.12%	-16.60%	-14.78%	0.77%	1.16%	2.88%	6.71%	09/07/2005
Okmrk Intl I (OAKIX)	VI	2823	1.03%	11.71%	-30.88%	-29.58%	-11.39%	-5.83%	1.60%	7.30%	09/30/1992
<i>index: EAFE</i>				6.46%	-17.84%	-14.38%	-1.82%	-0.62%	2.72%		
Small-cap stocks											
PIMCO Stk PLUS Sm Inst (PSCSX)	VI	2291	0.83%	15.73%	-24.05%	-28.11%	-6.47%	-1.26%	7.98%	6.76%	03/31/2006
Vngrd Sm Cap Indx Fd AS (VSMAX)	VI	4879	0.05%	14.60%	-19.93%	-23.64%	-3.66%	0.02%	7.41%	6.66%	11/13/2000
Vngrd SmCap Gr Indx Adml (VSGAX)	VI	4977	0.07%	16.43%	-11.85%	-16.15%	2.54%	2.86%	N/A	9.74%	09/27/2011
Vngrd SmCap Val Indx Adml (VSIAX)	VI	4976	0.07%	12.89%	-26.55%	-29.74%	-8.74%	-2.44%	N/A	7.01%	09/27/2011
<i>index: Russell 2000</i>				13.74%	-21.08%	-23.99%	-4.64%	-0.25%	6.90%		
Mid-cap stocks											
JPM MdCap Val L (FLMVX)	V	1423	0.86%	13.50%	-22.67%	-24.94%	-6.15%	-1.61%	7.25%	9.85%	11/13/1997
<i>index: S&P 400</i>				14.18%	-19.73%	-22.51%	-4.09%	0.56%	7.88%		
Large-cap stocks											
AmFds Fdmntl Inv R6 (RFNGX)	IV	2587	0.28%	11.75%	-11.63%	-9.92%	2.85%	5.80%	9.21%	11.64%	07/31/1978
BlkRk Eq Divd Inst (MADVX)	IV	3615	0.71%	10.14%	-16.69%	-12.62%	0.31%	4.01%	7.82%	8.90%	11/29/1988
FidAdv New Insghs I (FINSX)	V	4019	0.84%	13.72%	-6.60%	-7.92%	6.29%	6.67%	10.24%	10.08%	07/31/2003
Vngrd Divd Gr Inv (VDIGX)	IV	2317	0.22%	8.83%	-10.07%	-5.24%	6.51%	6.79%	10.17%	7.72%	05/15/1992
Vngrd Gr Indx Adml (VIGAX)	V	4874	0.05%	15.08%	-0.82%	0.87%	9.65%	8.72%	11.92%	5.51%	11/13/2000
Vngrd Ttl StMkt Indx Fd AS (VTSAX)	V	4924	0.04%	13.22%	-10.50%	-9.60%	3.56%	5.31%	9.71%	5.37%	11/13/2000
Vngrd Val Indx Adml (VVIAX)	IV	4882	0.05%	10.66%	-17.06%	-15.12%	0.02%	3.61%	8.21%	4.83%	11/13/2000
<i>index: S&P 500</i>				12.82%	-9.29%	-6.98%	5.10%	6.73%	10.53%		
Balanced											
Col Bal Inst2 (CLREX)	III	4805	0.66%	9.05%	-4.18%	-1.68%	3.50%	4.29%	7.51%	7.56%	10/01/1991
FPA Crsent Inst (FPACX)	III	4383	1.16%	7.10%	-14.95%	-14.24%	-2.33%	0.60%	4.85%	8.53%	06/02/1993
Invsco Bal Rsk Alloc Y (ABRYX)	III	4343	1.13%	2.79%	-9.69%	-6.88%	0.21%	1.13%	4.84%	5.57%	06/02/2009
JnsHndrsn Bal N (JABNX)	III	5122	0.58%	6.99%	-5.41%	-0.49%	6.92%	5.76%	7.42%	8.65%	09/01/1992
Vngrd Wlsly Inc Inv (VWINX)	II	1449	0.23%	5.67%	-2.27%	0.58%	3.80%	4.15%	6.43%	9.06%	07/01/1970
<i>index: Balanced Benchmark</i>				7.75%	-8.47%	-7.40%	1.73%	2.72%	5.63%		
U.S. bonds											
AmFds Cap Wld Bd R6 (RCWGX)	III	2569	0.49%	1.81%	-0.91%	2.33%	2.64%	1.77%	2.24%	5.74%	08/04/1987
BlkRk Hi Yld Bd Port K (BRHYX)	II	4181	0.51%	4.56%	-9.56%	-7.12%	0.43%	2.06%	5.32%	6.22%	11/19/1998
BNYMel Bd Mkt Indx I (DBIRX)	II	2263	0.16%	1.47%	4.92%	8.66%	4.34%	2.81%	3.29%	4.61%	11/30/1993
Dblinc Cor Fxd Inc I (DBLFX)	II	5021	0.48%	2.03%	-1.41%	1.12%	2.23%	2.04%	N/A	4.36%	06/01/2010
FnklnTmp Gbl Bd Adv (TGBAX)	III	4466	0.77%	-0.10%	-4.56%	-5.59%	-1.53%	0.34%	2.44%	6.77%	09/18/1986
Natixis LoomisInvmtGrdBd Y (LSIIX)	II	2391	0.57%	4.21%	1.26%	2.32%	2.95%	2.44%	4.09%	6.52%	12/31/1996
PIMCO Inc Inst (PIMIX)	II	4497	1.05%	2.21%	-5.71%	-3.55%	1.54%	3.18%	6.91%	6.99%	03/30/2007

Investment Option (Ticker)	Risk Category	INQUIRE Code	Gross Exp Ratio	Month	Annualized as of 03/31/2020					Since Inception	Inception Date
					YTD	1 Year	3 Year	5 Year	10 Year		
Pionr Strat Inc Y (STRYX)	II	3863	0.73%	4.28%	-8.60%	-6.56%	-0.51%	1.03%	3.45%	5.70%	04/15/1999
TCW Ttl Rtn Bd I (TGLMX)	II	1825	0.52%	1.69%	5.70%	8.54%	4.58%	3.04%	4.81%	6.03%	06/17/1993
<i>index: Barclays US Agg Bond TR USD</i>				1.78%	4.98%	8.93%	4.82%	3.36%	3.88%		
Short-term bonds											
Pionr ST Inc Y (PSHYX)	II	2628	0.59%	0.13%	-7.50%	-4.81%	-0.36%	0.34%	1.45%	2.23%	07/08/2004
Thrbg Ltd Trm Inc R5 (THRRX)	II	4505	0.74%	2.59%	1.81%	2.46%	2.21%	1.90%	N/A	4.42%	05/01/2012
<i>index: Citigroup 1-3 Govt/Corp</i>				0.69%	2.29%	4.38%	2.52%	1.85%	1.58%		
Cash											
Fed Gov Oblgtns Pmr (GOFXX)	II	5235	0.28%	-0.01%	0.21%	1.45%	1.20%	0.65%	N/A	0.60%	01/06/2015
<i>index: 3 Mos. T-Bill</i>				0.08%	0.47%	2.04%	1.74%	1.12%	0.60%		

Fixed Investment	INQUIRE Code	Rate of Return	Effective Dates	Additional Information
NW FXD SEL OPTN [®]	8003	2.12%	04/01/2020 • 06/30/2020	The interest earned in this contract can be changed quarterly as calculated by Nationwide and credited to the Guaranteed Fund. The annualized effective interest rate does not include expenses including a contingent deferred sales charge, or any plan or participant fees, if applicable. A market value adjustment may apply under certain plan sponsor triggered events. The contract value, when withdrawn, may be increased or decreased by the market value adjustment. The market value adjustment is determined by Nationwide Life Insurance Company in accordance with uniform procedures applicable to all contracts in this class and as described in the contract. There is an asset based plan administrative fee of 0.05%. Such fees and charges, if applicable and reflected, would lower the performance.

Fee and Expense Summary

Investment Option (Ticker)	Net AMC/ Asset Fee*	Net Exp Ratio	Total Annual Operating Expenses		Shareholder type expenses
			As a %	Per \$1,000	
Specialty					
Prudntl Gbl RealEst Z (PURZX)	0.15%	0.92%	1.07%	\$10.70	N/A
International stocks					
AmFds EuroPacfc Gr R6 (RERGX)	0.40%	0.49%	0.89%	\$8.90	N/A
Invsco Opp Devl Mkt Y (ODVYX)	0.15%	1.00%	1.15%	\$11.50	N/A
Okmrk Intl I (OAKIX)	0.10%	0.98%	1.08%	\$10.80	N/A
Small-cap stocks					
PIMCO Stk PLUS Sm Inst (PSCSX)	0.40%	0.83%	1.23%	\$12.30	N/A
Vngrd Sm Cap Indx Fd AS (VSMAX)	0.40%	0.05%	0.45%	\$4.50	N/A
Vngrd SmCap Gr Indx Adml (VSGAX)	0.40%	0.07%	0.47%	\$4.70	N/A
Vngrd SmCap Val Indx Adml (VSIAX)	0.40%	0.07%	0.47%	\$4.70	N/A
Mid-cap stocks					
JPM MdCap Val L (FLMVX)	0.30%	0.75%	1.05%	\$10.50	N/A
Large-cap stocks					
AmFds Fdmntl Inv R6 (RFNGX)	0.40%	0.28%	0.68%	\$6.80	N/A
BlkRk Eq Divd Inst (MADVX)	0.15%	0.71%	0.86%	\$8.60	N/A
FidAdv New Insights I (FINSX)	0.15%	0.84%	0.99%	\$9.90	N/A
Vngrd Divd Gr Inv (VDIGX)	0.40%	0.22%	0.62%	\$6.20	N/A
Vngrd Gr Indx Adml (VIGAX)	0.40%	0.05%	0.45%	\$4.50	N/A
Vngrd Ttl StMkt Indx Fd AS (VTSAX)	0.40%	0.04%	0.44%	\$4.40	N/A
Vngrd Val Indx Adml (VVIAX)	0.40%	0.05%	0.45%	\$4.50	N/A

Investment Option (Ticker)	Net AMC/ Asset Fee*	Net Exp Ratio	Total Annual Operating Expenses		Shareholder type expenses
			As a %	Per \$1,000	
Balanced					
Col Bal Inst2 (CLREX)	0.30%	0.66%	0.96%	\$9.60	The fund house enforces a trade restriction. If a participant exchanges out any amount of money, they are blocked from exchanging back into the fund for 30 days.
FPA Crsnt Inst (FPACX)	0.40%	1.14%	1.54%	\$15.40	Assets held less than 90 days will trigger a 2.00% redemption fee on the amount of the transaction.
Invsco Bal Rsk Alloc Y (ABRYX)	0.15%	1.08%	1.23%	\$12.30	The fund house enforces a trade restriction. If a participant exchanges out \$50,000.00 or more, they are blocked from exchanging \$50,000.00 or more back into the fund for 30 days. Only 1 roundtrip exchange is allowed in 30 days.
JnsHndrsn Bal N (JABNX)	0.40%	0.58%	0.98%	\$9.80	N/A
Vngrd Wlsly Inc Inv (VWINX)	0.40%	0.23%	0.63%	\$6.30	N/A
U.S. bonds					
AmFds Cap Wld Bd R6 (RCWGX)	0.40%	0.49%	0.89%	\$8.90	N/A
BlkRk Hi Yld Bd Port K (BRHYX)	0.40%	0.51%	0.91%	\$9.10	N/A
BNYMeI Bd Mkt Indx I (DBIRX)	0.40%	0.15%	0.55%	\$5.50	N/A
Dblne Cor Fxd Inc I (DBLFX)	0.30%	0.48%	0.78%	\$7.80	N/A
FnklnTmp Gbl Bd Adv (TGBAX)	0.15%	0.69%	0.84%	\$8.40	N/A
Natixis LoomisInvmtGrdBd Y (LSIIX)	0.25%	0.51%	0.76%	\$7.60	N/A
PIMCO Inc Inst (PIMIX)	0.40%	1.05%	1.45%	\$14.50	N/A
Pionr Strat Inc Y (STRYX)	0.15%	0.73%	0.88%	\$8.80	The fund house enforces a trade restriction. If a participant exchanges out \$5,000.00 or more, they are blocked from exchanging any amount back into the fund for 30 days. Only 1 roundtrip exchange is allowed in 30 days.
TCW Ttl Rtn Bd I (TGLMX)	0.30%	0.49%	0.79%	\$7.90	N/A
Short-term bonds					
Pionr ST Inc Y (PSHYX)	0.15%	0.46%	0.61%	\$6.10	The fund house enforces a trade restriction. If a participant exchanges out \$5,000.00 or more, they are blocked from exchanging any amount back into the fund for 30 days. Only 1 roundtrip exchange is allowed in 30 days.
Thmbrg Ltd Trm Inc R5 (THRRX)	0.35%	0.49%	0.84%	\$8.40	N/A
Cash					
Fed Gov Oblgtns Prmr (GOFXX)	0.40%	0.15%	0.55%	\$5.50	N/A
Fixed					
NW FXD SEL OPTN	0.00%	N/A	0.00%	\$0.00	N/A

*A portion of the Net Asset Fee may be paid as commission to the financial advisor and/or may be paid as override/administrative services fee to the administrator. The Net Asset Fee amount may also include an administrative fee which is paid to the administrator.

For more information about the funds available, including all charges, expenses, and expense waivers and reimbursement information, please consult a prospectus. Fund prospectuses and additional information relating to your retirement plan can be obtained by contacting your Pension Representative. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the prospectus and trust program documents carefully before investing.

^eThe interest earned in this contract can be changed quarterly as calculated by Nationwide and credited to the Guaranteed Fund. The annualized effective interest rate does not include expenses including a contingent deferred sales charge, any plan or participant fees, if applicable, or the asset based plan administration fee of 0.05%. Such fees and charges, if applicable and reflected, would lower the performance described above.

Performance figures represent the total change in net assets with capital gains and income dividends reinvested, and reflect the deduction of Nationwide's standard asset fee of 0.35%. Net Asset Fee reflects the amount of any applicable Nationwide ClearCredit. Nationwide ClearCreditSM is the amount by which the Standard Asset fee is reduced for a particular fund. The ClearCredit is based upon the amount of payments Nationwide receives from a particular fund. It will change if the amount of payments Nationwide receives from a particular fund changes and is not applicable to every fund. Performance results also include an asset based plan administration fee of 0.05%. Returns are based on the current charges being applied to all historical time periods and do not include any other fees or expenses including a contingent deferred sales charge, or any other plan or participant fees, if applicable. Such fees and charges, if applicable and reflected, would have lowered the performance described above. For information about these expenses, contact your Pension Representative. Nationwide Trust Company, FSB is not making any recommendations regarding these funds. Although gathered from reliable sources, data accuracy and completeness cannot be guaranteed. Unusually high performance may be the result of current favorable market conditions including successful IPOs or strength of a particular market sector—this performance may not be replicated in the future.

The Nationwide Retirement Flexible Advantage program is offered by Nationwide Trust Company, FSB. Nationwide Investment Services Corporation, Member FINRA. Unregistered group fixed or group indexed fixed annuities are issued by Nationwide Life Insurance Company, Columbus, Ohio.

Market indices have been provided for comparison purposes only; they are unmanaged and do not reflect the deduction of any fees or expenses. Index performance does not provide an indicator of how individual investments performed in the past or how they will perform in the future. Individuals cannot purchase or invest directly in an index.

Understanding Risks

Markets are volatile and can decline in response to adverse developments. Particular investments can react differently to these developments. For specific risks related to each investment, see the prospectus.

Nationwide Investor Destinations Funds / Fidelity Advisor Freedom Portfolios: Designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the portfolio, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Government funds: While the funds invest primarily in the securities of the U.S. government and its agencies, the values are not guaranteed by these entities.

High-yield funds: Funds that invest in high-yield securities are subject to greater credit risk and price fluctuations than funds that invest in higher-quality securities.

International/emerging markets funds: Funds that invest internationally involve risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Money market funds: These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.

Small company funds: Funds investing in stocks of small or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Non-diversified funds: Funds that invest in a concentrated sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

Real estate funds: Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.

Index Funds: For investors seeking minimum expenses, these funds invest in broad sectors of stocks and bonds for less volatility; individuals cannot invest directly in an index.

Nationwide Investor Destinations Funds: Designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the portfolio, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Not a deposit • Not FDIC or NCUSIF insured

The Investment Profile Page User's Guide

This guide will help you use the Morningstar Investment Profile to your advantage. For more information, we recommend you read all disclosure information before investing.

- 1 Morningstar Rating™
- 2 Broad Asset Class
- 3 Investment Objective & Strategy
- 4 Risk Analysis
- 5 Notes
- 6 Top 5 Holdings

AllianceBern Short Duration A ADPAX

Release Date
06-30-2013

Broad Asset Class
Short-term Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★

Morningstar Return
Low

Morningstar Risk
Low

Out of 369 Short-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to provide safety of principal and a moderate rate of income that is subject to taxes.

Risk Analysis

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	Low	Low	★	360
5 Yr	Low	-Avg	★	322
10 Yr	Low	Low	★	217

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com.

Portfolio Analysis

Composition as of 05-31-13

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	82.3
Cash	9.4
Other	8.3

Top 5 Holdings as of 05-31-13

	% Assets
FNMA 3% 12-01-22	2.39
FNMA 3% 01-01-23	2.37
US Treasury Note 0.125% 04-30-15	2.24
FNMA FRN 06-01-42	1.82
FNMA FRN 08-01-42	1.68

Operations

Fund Inception Date	05-21-03	Management Company	AllianceBernstein LP
Portfolio Manager	Shawn E. Keegan. Since 2005.		

Morningstar Fixed Income Style Box™ as of 03-31-13

	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Price
High	1.76	2.50	101.85
Med			
Low			
Ltd			
Mod			
Ext			

Credit Analysis: % Bonds as of 03-31-13

AAA	84	BB	0
AA	6	B	0
A	10	Below B	0
BBB	0	Not Rated	0

Morningstar F-I Sectors as of 05-31-13

	Fund %	Category %
Government	4.83	15.56
Corporate	17.54	35.45
Securitized	67.04	27.41
Municipal	0.00	1.12
Cash & Equivalents	10.59	14.25
Other	0.00	6.20

Morningstar Style Box™ as of 03-31-13 (F-I)

	Large	Mid	Small
High			
Med			
Low			
Value			
Blend			
Growth			

Top 5 Morningstar Sectors as of 05-31-13

	Fund %
Technology	16.09
Real Estate	15.02
Healthcare	14.37
Energy	13.41
Consumer Cyclical	11.84

Manning & Napier Target Income I MTDIX

Broad Asset Class
Retirement Income

Release Date
06-30-2013

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Low

Out of 273 Retirement Income funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to provide current income and, as a secondary objective, capital appreciation consistent with its asset allocation strategy.

Risk Analysis

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	Avg	-Avg	★★★★	273
5 Yr	High	Low	★★★★★	217
10 Yr	—	—	—	—

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com.

Portfolio Analysis

Composition as of 05-31-13

	% Assets
U.S. Stocks	24.5
Non-U.S. Stocks	6.7
Bonds	64.0
Cash	3.4
Other	1.4

Top 5 Holdings as of 05-31-13

	% Assets
Manning & Napier Pro-Blend Cnsvr Term I	99.99

Operations

Fund Inception Date	03-28-08	Management Company	Manning & Napier Advisors, LLC
Portfolio Manager	Christian A. Andreach. Since 2008.		

- 7 Composition
- 8 Morningstar Style Box™
- 9 Credit Analysis
- 10 Morningstar Sectors
- 11 Operations

1 Morningstar Rating™ The Morningstar Rating, commonly called the “star rating”, tells you how well an investment has performed relative to similar offerings after adjusting for all costs and risk. It rates investments from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

2 Broad Asset Class The Broad Asset Class identifies a fund’s investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

3 Investment Objective & Strategy For investment products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund’s investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information.

4 Risk Analysis An annualized measure of a fund’s downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk Rating is derived directly from Morningstar Risk. In each Morningstar Category:

- top 10% of investments—High
- next 22.5%—Above Average
- middle 35%—Average
- next 22.5%—Below Average
- bottom 10%—Low

Investments with less than three years of performance history are not rated.

5 Notes Important disclosure and reference information.

6 Top Holdings The top holdings are the stocks or bonds with the most influence on a portfolio’s returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more

to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

7 Composition Morningstar allocates stocks into one of five asset classes: U.S. Stocks, Non-U.S. Stocks, Bonds, Cash and Other. For each of these asset classes, Morningstar calculates portfolio statistics on the long and short positions and displays long, short, and net (long minus short) statistics as appropriate. Calculations are run on the most-recent portfolio available.

8 Morningstar® Style Box™ The Morningstar Style box reveals a fund’s investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows the interest rate sensitivity as measured by a bond’s effective duration.

9 Credit Analysis For corporate-bond and municipal-bond funds, the credit analysis depicts the quality of US and non-US bonds in the fund’s portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor’s or Moody’s. At the top of the ratings are AAA bonds. Bonds with a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative. (For municipal bonds, ratings BBB and below are considered speculative). Any bonds that appear in the NR/NA category are either not rated by Standard & Poor’s or Moody’s, or did not have a rating available.

10 Morningstar Sectors Morningstar determines how much of each stock

portfolio is held in each of Morningstar’s 11 major industrial sectors, which roll up into three broader categories.

Fixed Income Sectors: Morningstar determines how much of each bond portfolio is held in each of Morningstar’s 5 major fixed-income sectors.

Credit Analysis (Fixed Income only): The credit analysis depicts the quality of US and non-U.S. bonds in the fund’s portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor’s or Moody’s.

Morningstar World Regions (International only): A breakdown of the geographical exposure of a fund’s stock assets. Regional exposure summarizes a portfolio’s exposure to geopolitical risk, and it also provides a reference point for understanding fund returns.

11 Operations Provides the investment’s inception date along with the name of the person who determines which stocks or bonds belong in the investment portfolio (the “portfolio manager”) and how long that manager has been working on the portfolio.

PGIM Global Real Estate Z PURZX

Release Date:
03-31-2020

Broad Asset Class
Specialty

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 192 Global Real Estate funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks capital appreciation and income.

Risk Analysis

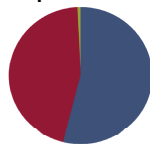
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★	192
5 Yr	Avg	-Avg	★★★	164
10 Yr	+Avg	-Avg	★★★★	107

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

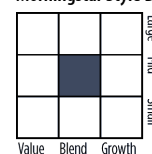
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	54.22
Non-U.S. Stocks	45.61
Bonds	0.00
Cash	0.76
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	5.09
Large	31.52
Medium	51.88
Small	10.88
Micro	0.63

Top 5 Holdings as of 02-29-20

	% Assets
Prologis Inc	5.21
Equity Lifestyle Properties Inc	3.54
Invitation Homes Inc	3.42
AvalonBay Communities Inc	3.07
Vonovia SE	2.40
Total Number of Stock Holdings	80
Total Number of Bond Holdings	—
Annual Turnover Ratio %	82.00
Total Fund Assets (\$mil)	1,189.98

Morningstar Sectors as of 02-29-20

	%Fund
Real Estate	99.18
Technology	0.63
Industrials	0.19

Operations

Fund Inception Date 05-05-98
Portfolio Manager Rick J. Romano. Since 2007.

Management Company PGIM Investments LLC

American Funds Europacific Growth R6 RERGX

Release Date:
03-31-2020

Broad Asset Class
International Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 409 Foreign Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks long-term growth of capital.

Risk Analysis

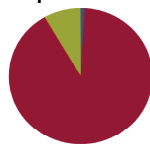
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	-Avg	+Avg	★★	409
5 Yr	Avg	Avg	★★★	340
10 Yr	Avg	Avg	★★★	248

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

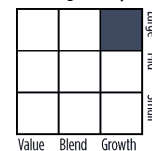
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	0.93
Non-U.S. Stocks	90.97
Bonds	0.13
Cash	8.20
Other	0.10

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	56.07
Large	31.08
Medium	12.67
Small	0.19
Micro	0.00

Top 5 Holdings as of 12-31-19

	% Assets
Reliance Industries Ltd	2.72
Airbus SE	2.66
HDFC Bank Ltd	2.20
AIA Group Ltd	2.19
Nintendo Co Ltd	2.16
Total Number of Stock Holdings	310
Total Number of Bond Holdings	8
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	130,332.64

Top 5 Countries as of 12-31-19

	% Assets
Japan	15.82
India	9.63
United Kingdom	9.52
China	9.11
France	8.97

Operations

Fund Inception Date 05-01-09
Portfolio Manager Sung Lee. Since 2002.

Management Company Capital Research and Management Company

Invesco Oppenheimer Developing Markets Y ODVYX

Release Date:
03-31-2020

Broad Asset Class
International Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 707 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks capital appreciation.

Risk Analysis

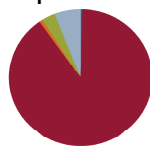
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★★	707
5 Yr	+Avg	-Avg	★★★★★	580
10 Yr	High	-Avg	★★★★★	237

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

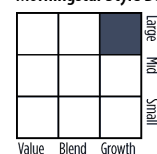
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	0.48
Non-U.S. Stocks	89.77
Bonds	0.72
Cash	3.09
Other	5.98

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	55.11
Large	36.57
Medium	7.92
Small	0.39
Micro	0.01

Top 5 Holdings as of 12-31-19

	% Assets
Alibaba Group Holding Ltd ADR	6.98
Master China Series 1	5.95
Taiwan Semiconductor Manufacturing Co Ltd	5.13
Kering SA	5.10
Tencent Holdings Ltd	4.89
Total Number of Stock Holdings	77
Total Number of Bond Holdings	1
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	33,087.93

Top 5 Countries as of 12-31-19

	% Assets
China	26.57
India	11.48
Russia	9.34
Hong Kong	7.74
Mexico	7.57

Operations

Fund Inception Date 09-07-05
Portfolio Manager Justin M. Leverenz. Since 2007.

Management Company Invesco Advisers, Inc.

Oakmark International Investor OAKIX

Release Date:
03-31-2020

Broad Asset Class
International Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★

Morningstar Return
Below Average

Morningstar Risk
High

Out of 638 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks long-term capital appreciation.

Risk Analysis

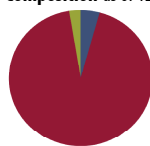
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Low	High	★	638
5 Yr	Low	High	★	503
10 Yr	-Avg	High	★	369

Notes

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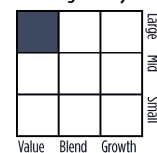
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	4.31
Non-U.S. Stocks	93.05
Bonds	0.00
Cash	2.64
Other	0.00

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	20.41
Large	50.65
Medium	28.94
Small	0.00
Micro	0.00

Top 5 Holdings as of 12-31-19

	% Assets
Glencore PLC	4.35
BNP Paribas	3.75
Intesa Sanpaolo	3.62
Continental AG	3.56
Credit Suisse Group AG	3.55
Total Number of Stock Holdings	65
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	19,265.33

Top 5 Countries as of 12-31-19

	% Assets
Germany	18.85
United Kingdom	17.71
Switzerland	12.49
France	11.81
Sweden	6.09

Operations

Fund Inception Date 09-30-92
Portfolio Manager David G. Herro. Since 1992.

Management Company Harris Associates L.P.

PIMCO StocksPLUS Small Institutional PSCSX

Release Date:
03-31-2020

Broad Asset Class
Small Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 628 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks total return which exceeds that of the Russell 2000 Index.

Risk Analysis

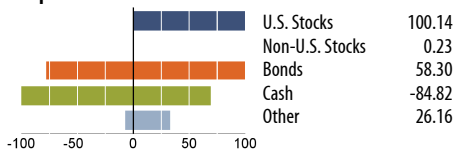
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	Avg	High	★★★	628
5 Yr	Avg	High	★★★	501
10 Yr	High	High	★★★★	362

Notes

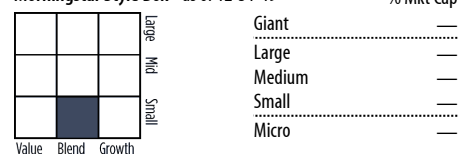
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19



Top 5 Holdings as of 12-31-19

Asset	% Assets
Ru20intr Trs Equity 3ml-11 *Bullet* Ulo 10-22-20	25.25
Ru20intr Trs Equity 3ml-1 *Bullet* Brc 11-18-20	25.25
E-mini Russell 2000 Index Futures 03-20-20	20.08
Ru20intr Trs Equity 3ml-9 Gst 07-15-20	15.26
2 Year Treasury Note Future Mar 20 03-31-20	12.82
Total Number of Stock Holdings	5
Total Number of Bond Holdings	383
Annual Turnover Ratio %	436.00
Total Fund Assets (\$mil)	1,554.55

Operations

Fund Inception Date	03-31-06	Management Company	Pacific Investment Management Company, LLC
Portfolio Manager	Jing Yang. Since 2018.		

Vanguard Small Cap Index Adm VSMAX

Release Date:
03-31-2020

Broad Asset Class
Small Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 628 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Risk Analysis

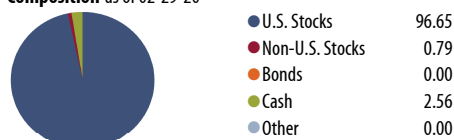
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	High	-Avg	★★★★★	628
5 Yr	+Avg	-Avg	★★★★★	501
10 Yr	High	-Avg	★★★★★	362

Notes

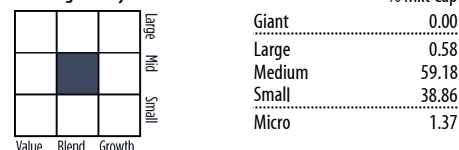
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 02-29-20



Morningstar Style Box™ as of 02-29-20



Top 5 Holdings as of 02-29-20

Asset	% Assets
Leidos Holdings Inc	0.41
Steris PLC	0.38
Atmos Energy Corp	0.35
Teledyne Technologies Inc	0.35
Tyler Technologies Inc	0.35
Total Number of Stock Holdings	1347
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	82,989.71

Morningstar Sectors as of 02-29-20

Sector	% Fund
Technology	18.53
Industrials	15.46
Financial Services	13.64
Healthcare	13.38
Real Estate	11.76

Operations

Fund Inception Date	11-13-00	Management Company	Vanguard Group Inc
Portfolio Manager	William A. Coleman. Since 2016.		

Vanguard Small Cap Growth Index Admiral VSGAX

Release Date:
03-31-2020

Broad Asset Class
Small Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 577 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

Risk Analysis

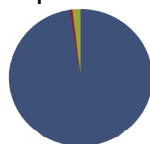
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr Avg	-Avg	-Avg	★★★	577
5 Yr Avg	-Avg	-Avg	★★★	502
10 Yr Avg	-Avg	-Avg	★★★	—

Notes

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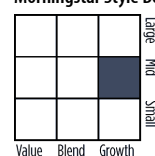
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	97.57
Non-U.S. Stocks	0.56
Bonds	0.00
Cash	1.87
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	0.00
Large	1.01
Medium	66.36
Small	31.82
Micro	0.81

Top 5 Holdings as of 02-29-20

	% Assets
Teledyne Technologies Inc	0.76
Tyler Technologies Inc	0.75
DocuSign Inc	0.75
Equity Lifestyle Properties Inc	0.73
Insulet Corp	0.72

Total Number of Stock Holdings	578
Total Number of Bond Holdings	—
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	22,045.29

Morningstar Sectors as of 02-29-20

	%Fund
Technology	28.68
Healthcare	21.92
Industrials	11.90
Consumer Cyclical	10.49
Real Estate	9.95

Operations

Fund Inception Date 09-27-11
Portfolio Manager Gerard C. O'Reilly. Since 2004.

Management Company Vanguard Group Inc

Vanguard Small Cap Value Index Admiral VSIAX

Release Date:
03-31-2020

Broad Asset Class
Small Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 407 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

Risk Analysis

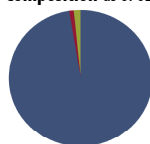
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr +Avg	Avg	Avg	★★★★	407
5 Yr +Avg	-Avg	-Avg	★★★★	356
10 Yr High	-Avg	-Avg	★★★★★	—

Notes

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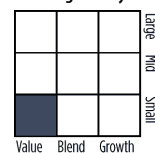
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	97.41
Non-U.S. Stocks	1.00
Bonds	0.00
Cash	1.59
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	0.00
Large	0.21
Medium	52.93
Small	45.02
Micro	1.85

Top 5 Holdings as of 02-29-20

	% Assets
Leidos Holdings Inc	0.79
Atmos Energy Corp	0.67
IDEX Corp	0.61
Medical Properties Trust Inc	0.59
Allegion PLC	0.58

Total Number of Stock Holdings	854
Total Number of Bond Holdings	—
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	25,326.50

Morningstar Sectors as of 02-29-20

	%Fund
Financial Services	21.54
Industrials	18.56
Real Estate	13.41
Consumer Cyclical	12.15
Technology	9.65

Operations

Fund Inception Date 09-27-11
Portfolio Manager William A. Coleman. Since 2016.

Management Company Vanguard Group Inc

JPMorgan Mid Cap Value L FLMVX

Release Date:
03-31-2020

Broad Asset Class
Mid Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 388 Mid-Cap Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks growth from capital appreciation.

Risk Analysis

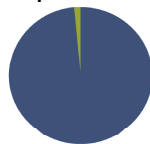
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Avg	Avg	★★★★	388
5 Yr	Avg	-Avg	★★★★	345
10 Yr	High	-Avg	★★★★★	241

Notes

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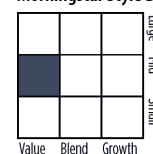
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	98.48
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	1.52
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	0.00
Large	31.05
Medium	63.97
Small	4.99
Micro	0.00

Top 5 Holdings as of 02-29-20

	% Assets
WEC Energy Group Inc	1.97
Xcel Energy Inc	1.95
Loews Corp	1.93
CMS Energy Corp	1.91
M&T Bank Corp	1.82

Total Number of Stock Holdings	110
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	11,276.39

Morningstar Sectors as of 02-29-20

	%Fund
Financial Services	21.67
Real Estate	14.79
Consumer Cyclical	14.37
Utilities	10.00
Industrials	9.16

Operations

Fund Inception Date 11-13-97
Portfolio Manager Jonathan K. Simon. Since 1997.

Management Company J.P. Morgan Investment Management, Inc.

American Funds Fundamental Invs R6 RFNGX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 1214 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks long-term growth of capital and income.

Risk Analysis

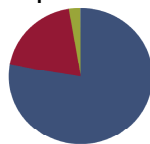
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Avg	Avg	★★★★	1214
5 Yr	+Avg	Avg	★★★★★	1048
10 Yr	Avg	Avg	★★★	800

Notes

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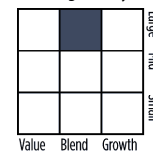
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	77.66
Non-U.S. Stocks	19.63
Bonds	0.00
Cash	2.59
Other	0.12

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	57.77
Large	33.80
Medium	7.82
Small	0.61
Micro	0.00

Top 5 Holdings as of 12-31-19

	% Assets
Microsoft Corp	5.46
Broadcom Inc	3.49
UnitedHealth Group Inc	2.86
Facebook Inc A	2.66
Berkshire Hathaway Inc A	2.40

Total Number of Stock Holdings	284
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	84,330.78

Morningstar Sectors as of 12-31-19

	%Fund
Technology	22.63
Financial Services	14.58
Healthcare	13.58
Communication Services	11.50
Industrials	11.36

Operations

Fund Inception Date 05-01-09
Portfolio Manager Dina N. Perry. Since 1993.

Management Company Capital Research and Management Company

BlackRock Equity Dividend Instl MADVX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 1107 Large Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks long-term total return and current income.

Risk Analysis

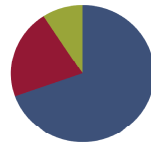
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★	1107
5 Yr	High	-Avg	★★★★	957
10 Yr	+Avg	-Avg	★★★★	703

Notes

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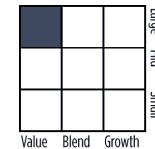
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	69.72
Non-U.S. Stocks	21.33
Bonds	0.00
Cash	9.22
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	47.90
Large	43.61
Medium	8.49
Small	0.00
Micro	0.00

Top 5 Holdings as of 02-29-20

	% Assets
Verizon Communications Inc	3.97
JPMorgan Chase & Co	3.80
Citigroup Inc	3.05
Wells Fargo & Co	2.99
Bank of America Corp	2.57
Total Number of Stock Holdings	85
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	14,993.96

Morningstar Sectors as of 02-29-20

	%Fund
Financial Services	27.47
Healthcare	18.84
Technology	11.45
Consumer Defensive	10.21
Energy	9.16

Operations

Fund Inception Date 11-29-88
Portfolio Manager Franco Tapia. Since 2017.

Management Company BlackRock Advisors LLC

Fidelity Advisor New Insights I FINSX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 1231 Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks capital appreciation.

Risk Analysis

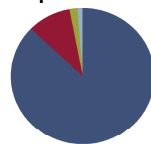
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	-Avg	Avg	★★	1231
5 Yr	Avg	Avg	★★★	1086
10 Yr	Avg	Low	★★★	812

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

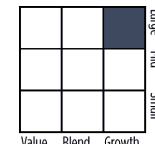
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	87.23
Non-U.S. Stocks	9.76
Bonds	0.05
Cash	1.77
Other	1.21

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	55.77
Large	29.06
Medium	13.22
Small	1.78
Micro	0.17

Top 5 Holdings as of 02-29-20

	% Assets
Facebook Inc A	5.31
Amazon.com Inc	5.29
Microsoft Corp	4.41
Salesforce.com Inc	3.11
Alphabet Inc A	3.08
Total Number of Stock Holdings	348
Total Number of Bond Holdings	3
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	20,326.41

Morningstar Sectors as of 02-29-20

	%Fund
Technology	21.60
Financial Services	18.11
Communication Services	14.59
Healthcare	12.73
Consumer Cyclical	11.95

Operations

Fund Inception Date 07-31-03
Portfolio Manager William Danoff. Since 2003.

Management Company Fidelity Management & Research Company

Vanguard Dividend Growth Inv VDIGX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Low

Out of 1214 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income.

Risk Analysis

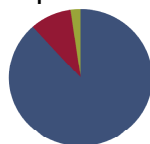
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	High	Low	★★★★★	1214
5 Yr	High	Low	★★★★★	1048
10 Yr	High	Low	★★★★★	800

Notes

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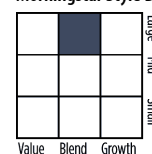
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	88.31
Non-U.S. Stocks	9.34
Bonds	0.00
Cash	2.35
Other	0.00

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	64.37
Large	35.63
Medium	0.00
Small	0.00
Micro	0.00

Top 5 Holdings as of 12-31-19

	% Assets
Medtronic PLC	3.67
Coca-Cola Co	3.65
UnitedHealth Group Inc	3.61
McDonald's Corp	3.55
Johnson & Johnson	3.45

Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	35,448.12

Morningstar Sectors as of 12-31-19

	%Fund
Industrials	21.67
Healthcare	19.73
Consumer Defensive	15.39
Financial Services	14.94
Consumer Cyclical	13.28

Operations

Fund Inception Date	05-15-92	Management Company	Wellington Management Company LLP
Portfolio Manager	Donald J. Kilbride. Since 2006.		

Vanguard Growth Index Admiral VIGAX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1231 Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of the CRSP US Large Cap Growth Index.

Risk Analysis

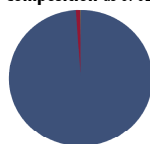
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Avg	Avg	★★★	1231
5 Yr	Avg	Avg	★★★★	1086
10 Yr	+Avg	-Avg	★★★★	812

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

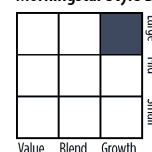
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	98.89
Non-U.S. Stocks	0.98
Bonds	0.00
Cash	0.13
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	56.47
Large	32.88
Medium	10.66
Small	0.00
Micro	0.00

Top 5 Holdings as of 02-29-20

	% Assets
Microsoft Corp	9.44
Apple Inc	8.35
Amazon.com Inc	6.06
Facebook Inc A	3.54
Alphabet Inc A	3.06

Total Number of Stock Holdings	279
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	88,925.57

Morningstar Sectors as of 02-29-20

	%Fund
Technology	32.91
Consumer Cyclical	15.93
Communication Services	14.56
Financial Services	9.15
Healthcare	8.47

Operations

Fund Inception Date	11-13-00	Management Company	Vanguard Group Inc
Portfolio Manager	Gerard C. O'Reilly. Since 1994.		

Vanguard Total Stock Mkt Idx Adm VTSAX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1214 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Risk Analysis

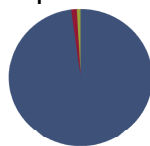
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Avg	+Avg	★★★★	1214
5 Yr	Avg	Avg	★★★★	1048
10 Yr	+Avg	Avg	★★★★	800

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

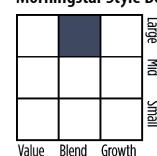
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	97.86
Non-U.S. Stocks	1.28
Bonds	0.00
Cash	0.86
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	46.26
Large	30.12
Medium	17.31
Small	5.37
Micro	0.95

Top 5 Holdings as of 02-29-20

	% Assets
Microsoft Corp	4.22
Apple Inc	3.73
Amazon.com Inc	2.71
Facebook Inc A	1.58
Alphabet Inc A	1.37
Total Number of Stock Holdings	3546
Total Number of Bond Holdings	—
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	736,697.34

Morningstar Sectors as of 02-29-20

	%Fund
Technology	20.63
Financial Services	14.95
Healthcare	14.24
Consumer Cyclical	10.14
Industrials	9.88

Operations

Fund Inception Date 11-13-00
Portfolio Manager Gerard C. O'Reilly. Since 1994.

Management Company Vanguard Group Inc

Vanguard Value Index Adm VVIAX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 1107 Large Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

Risk Analysis

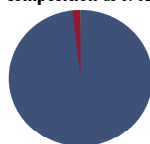
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	Avg	★★★★	1107
5 Yr	+Avg	-Avg	★★★★	957
10 Yr	+Avg	-Avg	★★★★	703

Notes

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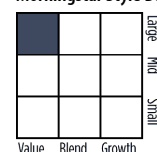
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	98.09
Non-U.S. Stocks	1.79
Bonds	0.00
Cash	0.12
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	50.26
Large	36.58
Medium	13.16
Small	0.00
Micro	0.00

Top 5 Holdings as of 02-29-20

	% Assets
Berkshire Hathaway Inc B	3.31
Johnson & Johnson	2.92
JPMorgan Chase & Co	2.85
Procter & Gamble Co	2.33
AT&T Inc	2.12
Total Number of Stock Holdings	329
Total Number of Bond Holdings	—
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	69,668.34

Morningstar Sectors as of 02-29-20

	%Fund
Financial Services	21.43
Healthcare	20.19
Consumer Defensive	12.04
Industrials	10.62
Technology	8.30

Operations

Fund Inception Date 11-13-00
Portfolio Manager Gerard C. O'Reilly. Since 1994.

Management Company Vanguard Group Inc

Columbia Balanced Inst2 CLREX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 640 Allocation—50% to 70% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks high total return by investing in common stocks and debt securities.

Risk Analysis

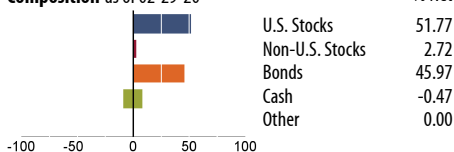
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	+Avg	Avg	★★★★	640
5 Yr	+Avg	Avg	★★★★	561
10 Yr	High	Avg	★★★★	—

Notes

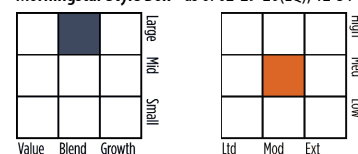
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 02-29-20



Morningstar Style Box™ as of 02-29-20(EQ); 12-31-19(F-I)



Top 5 Holdings as of 02-29-20

Top 5 Holdings	% Assets
10 Year Treasury Note Future June 20 06-30-20	4.52
Microsoft Corp	3.10
Apple Inc	2.78
Amazon.com Inc	2.47
Berkshire Hathaway Inc B	2.35
Total Number of Stock Holdings	78
Total Number of Bond Holdings	792
Annual Turnover Ratio %	119.00
Total Fund Assets (\$mil)	6,033.70

Morningstar Sectors as of 02-29-20

Sector	%Fund
Technology	23.71
Communication Services	15.53
Financial Services	15.39
Healthcare	14.46
Consumer Cyclical	10.06

Operations

Fund Inception Date 03-07-11
Portfolio Manager Guy W. Pope. Since 1997.

Management Company Columbia Mgmt Investment Advisers, LLC

FPA Crescent FPACX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
High

Out of 640 Allocation—50% to 70% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

Risk Analysis

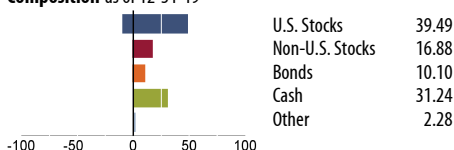
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	-Avg	High	★	640
5 Yr	-Avg	High	★★	561
10 Yr	-Avg	+Avg	★★	413

Notes

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Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19(EQ); N/A(F-I)



Top 5 Holdings as of 12-31-19

Top 5 Holdings	% Assets
SPDR S&P Regional Banking ETF	3.54
Arconic Inc	3.53
American International Group Inc	3.48
Analog Devices Inc	2.53
Jefferies Financial Group Inc	2.49
Total Number of Stock Holdings	50
Total Number of Bond Holdings	54
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	13,081.83

Morningstar Sectors as of 12-31-19

Sector	%Fund
Financial Services	32.10
Communication Services	23.87
Technology	14.82
Industrials	10.88
Basic Materials	8.85

Operations

Fund Inception Date 06-02-93
Portfolio Manager Brian A. Selmo. Since 2013.

Management Company First Pacific Advisors, LP

Invesco Balanced-Risk Allc Y ABRYX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Low

Out of 396 World Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to provide total return with a low to moderate correlation to traditional financial market indices.

Risk Analysis

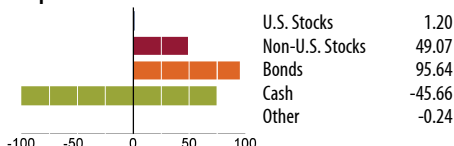
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	Low	★★★★★	396
5 Yr	+Avg	Low	★★★★★	329
10 Yr	+Avg	Low	★★★★★	199

Notes

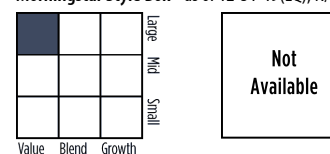
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19(EQ); N/A(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
Future on 10 Year Australian Treasury Bond 03-16-20	27.13
Invesco Balanced Risk Commodity	23.63
10 Year Government of Canada Bond Future Mar20 03-20-20	22.92
TOPIX Future Mar20 03-13-20	12.34
United States Treasury Notes 1.56% 04-30-20	10.94
Total Number of Stock Holdings	—
Total Number of Bond Holdings	8
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	2,565.85

Operations

Fund Inception Date 06-02-09
Portfolio Manager Mark Ahnrud. Since 2009.

Management Company Invesco Advisers, Inc.

Janus Henderson Balanced N JABNX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 640 Allocation—50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

Risk Analysis

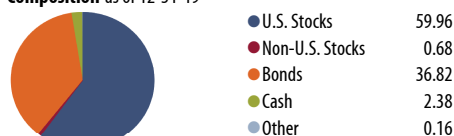
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	High	-Avg	★★★★★	640
5 Yr	High	-Avg	★★★★★	561
10 Yr	High	-Avg	★★★★★	—

Notes

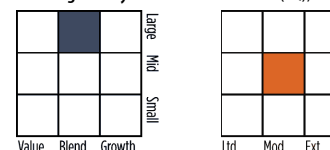
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19(EQ); 12-31-19(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
Microsoft Corp	4.05
Mastercard Inc A	2.97
Apple Inc	2.47
Alphabet Inc Class C	2.33
UnitedHealth Group Inc	1.86
Total Number of Stock Holdings	62
Total Number of Bond Holdings	537
Annual Turnover Ratio %	81.00
Total Fund Assets (\$mil)	19,420.41

Morningstar Sectors as of 12-31-19

Sector	%Fund
Technology	22.85
Financial Services	17.00
Healthcare	12.72
Consumer Cyclical	12.28
Industrials	10.56

Operations

Fund Inception Date 05-31-12
Portfolio Manager E. Marc Pinto. Since 2005.

Management Company Janus Capital Management LLC

Vanguard Wellesley Income Inv VWINX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 516 Allocation—30% to 50% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

Risk Analysis

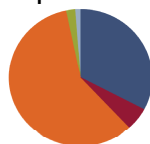
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	High	Low	★★★★★	516
5 Yr	High	Low	★★★★★	428
10 Yr	High	-Avg	★★★★★	271

Notes

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Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	33.06
Non-U.S. Stocks	5.40
Bonds	59.11
Cash	2.05
Other	1.30

Morningstar Style Box™ as of 12-31-19(EQ); 12-31-19(F-I)



Top 5 Holdings as of 12-31-19

	% Assets
JPMorgan Chase & Co	1.88
Bank of America Corp	1.34
Verizon Communications Inc	1.29
Johnson & Johnson	1.27
Pfizer Inc	1.23
Total Number of Stock Holdings	67
Total Number of Bond Holdings	1239
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	53,841.82

Morningstar Sectors as of 12-31-19

	%Fund
Financial Services	18.86
Healthcare	17.55
Consumer Defensive	13.31
Energy	9.56
Technology	9.56
Industrials	9.49

Operations

Fund Inception Date 07-01-70 Management Company Wellington Management Company LLP
Portfolio Manager W. Michael Reckmeyer. Since 2007.

American Funds Capital World Bond R6 RCWGX

Release Date:
03-31-2020

Broad Asset Class
Specialty

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 186 World Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to provide a high level of total return.

Risk Analysis

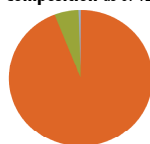
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★	186
5 Yr	+Avg	-Avg	★★★★	170
10 Yr	+Avg	-Avg	★★★★	102

Notes

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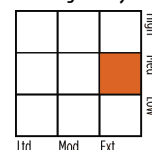
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	0.04
Non-U.S. Stocks	0.01
Bonds	93.99
Cash	5.46
Other	0.51

Morningstar Style Box™ as of 12-31-19



Average Effective Duration 6.68
Average Effective Maturity —

Top 5 Holdings as of 12-31-19

	% Assets
United States Treasury Notes 0.88% 01-15-29	3.11
Japan (Government Of) 0.1% 09-20-29	2.26
Japan (Government Of) 0.1% 03-20-27	2.01
United States Treasury Notes 1.5% 11-30-24	1.76
Italy (Republic Of) 2.8% 12-01-28	1.69
Total Number of Stock Holdings	8
Total Number of Bond Holdings	1228
Annual Turnover Ratio %	163.00
Total Fund Assets (\$mil)	13,507.92

Credit Analysis: % Bonds as of 12-31-19

	%		%
AAA	32	BB	8
AA	7	B	3
A	28	Below B	1
BBB	19	NR/NA	2

Morningstar Sectors as of 12-31-19

	%Fund	%Category
Government	67.66	46.36
Corporate	21.15	16.43
Securitized	5.74	7.82
Municipal	0.00	0.02
Cash and Equivalents	5.46	24.36
Other	0.00	5.01

Operations

Fund Inception Date 05-01-09 Management Company Capital Research and Management Company
Portfolio Manager Thomas H. Hgh. Since 1995.

BlackRock High Yield Bond K BRHYX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 621 High Yield Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize total return, consistent with income generation and prudent investment management.

Risk Analysis

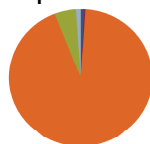
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	Avg	★★★★	621
5 Yr	+Avg	Avg	★★★★	540
10 Yr	High	Avg	★★★★★	338

Notes

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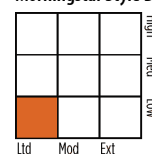
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.93
Non-U.S. Stocks	0.18
Bonds	93.62
Cash	4.90
Other	1.10

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	2.83
Average Effective Maturity	6.94

Top 5 Holdings as of 02-29-20

	% Assets
TransDigm, Inc. 6.25% 03-15-26	2.01
Solera, LLC / Solera Finance, Inc. 10.5% 03-01-24	0.70
FREEPORT-MCMORAN INC 5.45% 03-15-43	0.67
Verscend Escrow Corp 9.75% 08-15-26	0.65
ALTICE FRANCE S.A 7.38% 05-01-26	0.57
Total Number of Stock Holdings	17
Total Number of Bond Holdings	1192
Annual Turnover Ratio %	102.00
Total Fund Assets (\$mil)	14,777.21

Credit Analysis: % Bonds as of 02-29-20

AAA	0	BB	34
AA	0	B	45
A	0	Below B	16
BBB	4	NR/NA	0

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	0.02	1.60
Corporate	94.30	87.07
Securitized	0.71	1.34
Municipal	0.00	0.01
Cash and Equivalents	4.92	6.31
Other	0.06	3.68

Operations

Fund Inception Date 11-19-98
Portfolio Manager James Keenan. Since 2007.

Management Company BlackRock Advisors LLC

BNY Mellon Bond Market Index I DBIRX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 384 Intermediate Core Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to match the total return of the Bloomberg Barclays U.

Risk Analysis

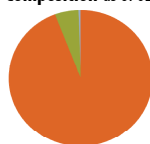
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	Avg	★★★★	384
5 Yr	+Avg	Avg	★★★★	331
10 Yr	Avg	Avg	★★★	253

Notes

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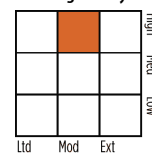
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	94.42
Cash	5.34
Other	0.54

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	5.85
Average Effective Maturity	7.99

Top 5 Holdings as of 02-29-20

	% Assets
Government National Mortgage Association 3.5% 03-20-50	1.21
Federal National Mortgage Association 3.5% 03-01-50	1.00
Government National Mortgage Association 3% 03-20-50	0.87
Federal National Mortgage Association 4% 03-01-50	0.67
United States Treasury Notes 2% 11-15-26	0.50
Total Number of Stock Holdings	—
Total Number of Bond Holdings	2507
Annual Turnover Ratio %	125.67
Total Fund Assets (\$mil)	1,126.10

Credit Analysis: % Bonds as of 02-29-20

AAA	72	BB	0
AA	3	B	0
A	11	Below B	0
BBB	14	NR/NA	0

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	42.40	32.02
Corporate	23.82	26.24
Securitized	27.83	35.92
Municipal	0.63	0.75
Cash and Equivalents	5.33	4.18
Other	0.00	0.89

Operations

Fund Inception Date 11-30-93
Portfolio Manager Paul L. Benson. Since 2015.

Management Company BNY Mellon Investment Adviser, Inc.

DoubleLine Core Fixed Income I DBLFX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Above Average

Out of 530 Intermediate Core-Plus Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize current income and total return.

Risk Analysis

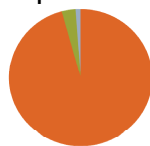
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	-Avg	+Avg	★★	530
5 Yr	-Avg	+Avg	★★	442
10 Yr	—	—	—	—

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

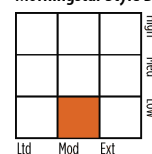
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.01
Bonds	95.88
Cash	3.11
Other	1.19

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	4.80
Average Effective Maturity	6.60

Top 5 Holdings as of 02-29-20

	% Assets
DoubleLine Global Bond I	7.29
DoubleLine Infrastructure Income I	3.68
United States Treasury Bonds 2.75% 11-15-47	1.71
United States Treasury Notes 1.75% 11-30-21	1.56
United States Treasury Notes 2.88% 10-15-21	1.39
Total Number of Stock Holdings	2
Total Number of Bond Holdings	1702
Annual Turnover Ratio %	66.00
Total Fund Assets (\$mil)	11,524.57

Credit Analysis: % Bonds as of 02-29-20

AAA	47	BB	7
AA	3	B	4
A	16	Below B	3
BBB	15	NR/NA	6

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	28.81	28.95
Corporate	28.42	26.97
Securitized	39.59	39.42
Municipal	0.09	0.58
Cash and Equivalents	3.10	3.68
Other	0.00	0.39

Operations

Fund Inception Date 06-01-10
Portfolio Manager Jeffrey E. Gundlach. Since 2010.

Management Company DoubleLine Capital LP

Templeton Global Bond Adv TGBAX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 287 Nontraditional Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks current income with capital appreciation and growth of income.

Risk Analysis

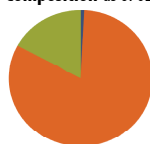
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	-Avg	Avg	★★	287
5 Yr	Avg	+Avg	★★★	240
10 Yr	Avg	+Avg	★★★	78

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

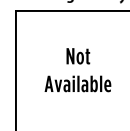
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.86
Non-U.S. Stocks	0.00
Bonds	85.93
Cash	17.90
Other	0.02

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	-1.01
Average Effective Maturity	1.54

Top 5 Holdings as of 02-29-20

	% Assets
Mexico (United Mexican States) 8% 06-11-20	9.31
United States Treasury Notes 1.75% 12-31-24	9.00
United States Treasury Notes 1.5% 09-30-21	6.45
Mexico (United Mexican States) 6.5% 06-10-21	5.72
Brazil (Federative Republic) 10% 01-01-21	3.39
Total Number of Stock Holdings	57
Total Number of Bond Holdings	110
Annual Turnover Ratio %	32.63
Total Fund Assets (\$mil)	25,495.63

Credit Analysis: % Bonds as of 02-29-20

AAA	31	BB	13
AA	5	B	2
A	23	Below B	2
BBB	25	NR/NA	-2

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	82.52	25.84
Corporate	0.06	17.68
Securitized	0.20	32.50
Municipal	0.00	0.47
Cash and Equivalents	17.21	14.18
Other	0.00	9.34

Operations

Fund Inception Date 01-02-97
Portfolio Manager Michael J. Hasenstab. Since 2001.

Management Company Franklin Advisers, Inc.

Loomis Sayles Investment Grade Bond Y LSIIX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 530 Intermediate Core-Plus Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks high total investment return through a combination of current income and capital appreciation.

Risk Analysis

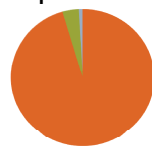
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Avg	+Avg	★★★	530
5 Yr	Avg	+Avg	★★★	442
10 Yr	+Avg	High	★★★★	331

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 02-29-20



Asset Class	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	95.43
Cash	3.66
Other	0.91

Morningstar Style Box™ as of 02-29-20



Metric	% Mkt Cap
Average Effective Duration	3.29
Average Effective Maturity	4.75

Top 5 Holdings as of 02-29-20

Security	% Assets
United States Treasury Bonds 3% 08-15-48	5.00
United States Treasury Notes 2.38% 05-15-29	3.28
United States Treasury Notes 1.5% 10-31-21	3.06
United States Treasury Bonds 3% 02-15-49	2.66
United States Treasury Notes 1.62% 08-15-29	1.69
Total Number of Stock Holdings	—
Total Number of Bond Holdings	394
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	5,088.31

Credit Analysis: % Bonds as of 02-29-20

Rating	%	Category	%
AAA	48	BB	5
AA	0	B	1
A	20	Below B	0
BBB	20	NR/NA	7

Morningstar Sectors as of 02-29-20

Sector	%Fund	%Category
Government	19.14	28.95
Corporate	49.98	26.97
Securitized	27.04	39.42
Municipal	0.18	0.58
Cash and Equivalents	3.66	3.68
Other	0.00	0.39

Operations

Fund Inception Date 12-31-96
Portfolio Manager Matthew J. Eagan. Since 2006.

Management Company Loomis Sayles & Company LP

PIMCO Income Instl PIMIX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 271 Multisector Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

Risk Analysis

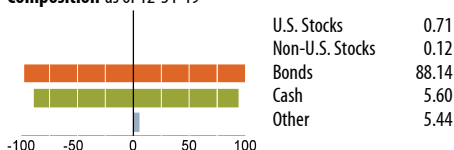
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★	271
5 Yr	High	-Avg	★★★★★	226
10 Yr	High	-Avg	★★★★★	128

Notes

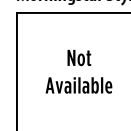
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19



Metric	% Mkt Cap
Average Effective Duration	0.91
Average Effective Maturity	2.59

Top 5 Holdings as of 12-31-19

Security	% Assets
Irs Usd 3.00000 06/19/19-5y Cme 06-19-24	13.62
Irs Jpy 0.45000 03/20/19-10y Lch 03-20-29	13.31
Irs Eur 0.00000 08/19/19-2y Lch 08-19-21	12.27
5 Year Treasury Note Future Mar 20 03-31-20	9.59
Federal National Mortgage Association 3% 02-12-50	7.98
Total Number of Stock Holdings	25
Total Number of Bond Holdings	6754
Annual Turnover Ratio %	472.00
Total Fund Assets (\$mil)	137,094.56

Credit Analysis: % Bonds as of 12-31-19

Not Available

Morningstar Sectors as of 12-31-19

Sector	%Fund	%Category
Government	23.41	23.76
Corporate	8.21	30.66
Securitized	30.69	32.08
Municipal	0.06	0.95
Cash and Equivalents	26.87	12.05
Other	10.76	0.50

Operations

Fund Inception Date 03-30-07
Portfolio Manager Daniel J. Ivascyn. Since 2007.

Management Company Pacific Investment Management Company, LLC

Pioneer Strategic Income Y STRYX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 271 Multisector Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks a high level of current income.

Risk Analysis

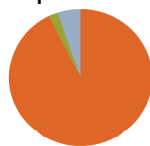
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	-Avg	+Avg	★★	271
5 Yr	Avg	+Avg	★★★	226
10 Yr	Avg	+Avg	★★★	128

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

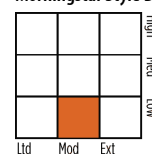
Portfolio Analysis

Composition as of 01-31-20



	% Assets
U.S. Stocks	0.03
Non-U.S. Stocks	0.00
Bonds	93.50
Cash	2.05
Other	5.31

Morningstar Style Box™ as of 01-31-20



	% Mkt Cap
Average Effective Duration	4.35
Average Effective Maturity	9.17

Top 5 Holdings as of 01-31-20

	% Assets
United States Treasury Bonds 1% 02-15-46	1.43
United States Treasury Bonds 1% 02-15-49	1.11
United States Treasury Bonds 0% 02-15-48	1.06
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L- 12-29-49	1.04
United States Treasury Bonds 0.88% 02-15-47	0.61
Total Number of Stock Holdings	5
Total Number of Bond Holdings	1245
Annual Turnover Ratio %	53.00
Total Fund Assets (\$mil)	3,961.31

Credit Analysis: % Bonds as of 01-31-20

AAA	25	BB	17
AA	8	B	8
A	7	Below B	1
BBB	25	NR/NA	10

Morningstar Sectors as of 01-31-20

	%Fund	%Category
Government	9.63	23.76
Corporate	36.57	30.66
Securitized	51.44	32.08
Municipal	0.29	0.95
Cash and Equivalents	2.08	12.05
Other	0.00	0.50

Operations

Fund Inception Date 09-09-04
Portfolio Manager Kenneth J. Taubes. Since 1999.

Management Company Amundi Pioneer Asset Management, Inc.

TCW Total Return Bond I TGLMX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 530 Intermediate Core-Plus Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle.

Risk Analysis

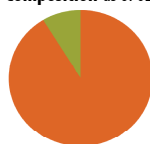
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	High	Avg	★★★★★	530
5 Yr	High	-Avg	★★★★★	442
10 Yr	High	-Avg	★★★★★	331

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

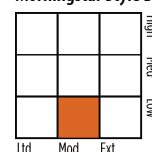
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	91.22
Cash	8.78
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	5.80
Average Effective Maturity	7.28

Top 5 Holdings as of 02-29-20

	% Assets
United States Treasury Bonds 0.02% 11-15-49	6.24
United States Treasury Bonds 0.02% 02-15-50	3.28
Federal National Mortgage Association 0.03% 02-01-50	3.10
Government National Mortgage Association 0.03% 04-21-50	1.80
United States Treasury Notes 0.02% 11-15-29	1.38
Total Number of Stock Holdings	—
Total Number of Bond Holdings	518
Annual Turnover Ratio %	177.80
Total Fund Assets (\$mil)	6,159.27

Credit Analysis: % Bonds as of 02-29-20

AAA	85	BB	1
AA	1	B	0
A	1	Below B	9
BBB	2	NR/NA	0

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	12.94	28.95
Corporate	0.00	26.97
Securitized	78.28	39.42
Municipal	0.00	0.58
Cash and Equivalents	8.78	3.68
Other	0.00	0.39

Operations

Fund Inception Date 06-17-93
Portfolio Manager Tad Rivelle. Since 2009.

Management Company TCW Investment Management Co LLC

Pioneer Short Term Income Y PSHYX

Release Date:
03-31-2020

Broad Asset Class
Short Term Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
High

Out of 496 Short-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks a high level of current income to the extent consistent with a relatively high level of stability of principal.

Risk Analysis

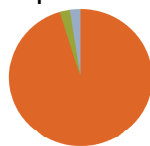
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	Low	High	★	496
5 Yr	Low	High	★	442
10 Yr	Avg	High	★★★	283

Notes

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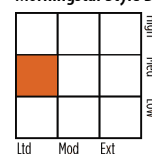
Portfolio Analysis

Composition as of 01-31-20



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	95.29
Cash	2.29
Other	2.44

Morningstar Style Box™ as of 01-31-20



	% Mkt Cap
Average Effective Duration	1.77
Average Effective Maturity	2.54

Top 5 Holdings as of 01-31-20

	% Assets
United States Treasury Notes 2.12% 09-30-21	2.50
United States Treasury Notes 2.25% 03-31-21	1.54
United States Treasury Notes 2.62% 12-15-21	0.49
AbbVie Inc. 2.6% 11-21-24	0.48
CLNY TRUST 4.4% 11-15-38	0.48

Total Number of Stock Holdings	—
Total Number of Bond Holdings	846
Annual Turnover Ratio %	84.00
Total Fund Assets (\$mil)	531.80

Credit Analysis: % Bonds as of 01-31-20

AAA	15	BB	9
AA	9	B	2
A	21	Below B	0
BBB	37	NR/NA	8

Morningstar Sectors as of 01-31-20

	%Fund	%Category
Government	4.81	25.72
Corporate	29.89	32.50
Securitized	63.01	33.73
Municipal	0.00	0.25
Cash and Equivalents	2.30	7.10
Other	0.00	0.70

Operations

Fund Inception Date 07-08-04
Portfolio Manager Seth Roman. Since 2016.

Management Company Amundi Pioneer Asset Management, Inc.

Thornburg Limited Term Income R5 THRRX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 496 Short-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks as high a level of current income as the adviser believes is consistent with safety of capital; reducing changes in its share prices compared to longer term portfolios is a secondary goal.

Risk Analysis

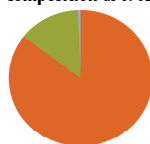
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	# of funds in Cat
3 Yr	High	Avg	★★★★★	496
5 Yr	High	Avg	★★★★★	442
10 Yr	High	+Avg	★★★★★	—

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

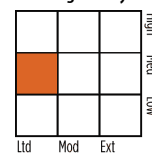
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	85.40
Cash	13.95
Other	0.65

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	2.73
Average Effective Maturity	3.46

Top 5 Holdings as of 02-29-20

	% Assets
Thornburg Capital Management	11.23
United States Treasury Notes 1.5% 10-31-24	1.69
United States Treasury Notes 0.88% 01-15-29	1.51
United States Treasury Notes 1.75% 11-15-29	1.43
United States Treasury Notes 1.62% 08-15-29	1.41

Total Number of Stock Holdings	—
Total Number of Bond Holdings	537
Annual Turnover Ratio %	43.22
Total Fund Assets (\$mil)	5,943.64

Credit Analysis: % Bonds as of 02-29-20

AAA	53	BB	1
AA	7	B	0
A	16	Below B	0
BBB	23	NR/NA	0

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	13.09	25.72
Corporate	30.16	32.50
Securitized	41.52	33.73
Municipal	1.28	0.25
Cash and Equivalents	13.95	7.10
Other	0.00	0.70

Operations

Fund Inception Date 05-01-12
Portfolio Manager Jason Brady. Since 2007.

Management Company Thornburg Investment Management Inc

Federated Government Obligs Premier GOFXX

Release Date:
03-31-2020

Broad Asset Class
Cash

Benchmark
S&P 500 TR USD

Investment Objective & Strategy

The investment seeks to provide current income consistent with stability of principal.

Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

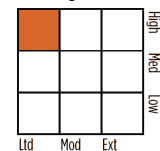
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	100.00
Other	0.00

Morningstar Fixed-Income Style Box™ as of 12-31-19



Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations

Fund Inception Date	01-06-15
Total Assets (\$mil)	140,110.57
Portfolio Manager	Management Team. Since 2003.
Management Company	Federated Investment Management Company

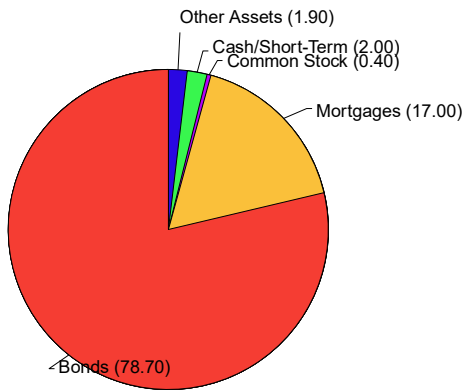
Nationwide Fixed Select OptionSM

Description

A guaranteed return fixed annuity contract with an interest rate that is reset quarterly. The assets invested in this contract are part of the general assets of Nationwide Life Insurance Company. Transfer restrictions may apply in some instances. Please contact your pension representative for information regarding any restrictions.

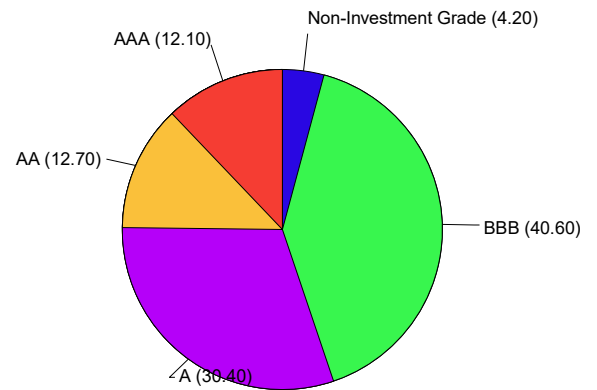
Investment Profile

As a percentage of cash and invested assets, the general account of Nationwide Life Insurance Company was invested as follows as of the end of each year noted.



12/31/2019

Quality Investments



12/31/2019

Nationwide Life Insurance Company	
Total Assets (12/31/2019)	\$306.4 Billion
Long Term Saving Assets (12/31/2019)	\$296.5 Billion
Number of 401(K) Plans (12/31/2019)	17202

*based on direct premium.
Source Nationwide Life Insurance Company

Ratings

Nationwide Life Insurance Company has the following ratings from each of the three major rating services.

Ratings		
Rating Service	A.M. Best	A+ (Superior)
	Moody's	A1 (Good)
	Standard & Poor's	A+ (Strong)

*Nationwide is a federal service mark of Nationwide Mutual Insurance Company.

Supplement to Morningstar Investment Profile

Page User's Guide

Morningstar Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loans and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variation in the distribution percentages.) The Morningstar Rating shown is for the share class displayed in the fund name. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Morningstar percentile ranking

This is the fund's total return percentile rank relative to funds that have the same Morningstar Category in Morningstar's Mutual Fund universe. The highest (or most favorable) percentile rank is 1 and the lowest or least favorable percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Morningstar return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three, five and ten years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar risk

This statistic evaluates the variations in a fund's monthly return, with an emphasis on downside variations. In each Morningstar Category, the 10% of the funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five and ten years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Portfolio analysis and operations

Annual turnover ratio: A measure of the trading activity in a fund's investment portfolio; in essence, how often securities are bought and sold by a fund. A turnover ratio of 100% means that, on average, all of a fund's portfolio holdings are bought and sold once a year.

Sectors: As another tool for evaluating risk, Morningstar tracks the holdings of funds based on a standard set of sector categories. This chart lists the percentage of assets in key sectors as of a stated date.

Average effective maturity: A weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date by the market value of the security.

Average effective duration: A measure of the fund's interest rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Average weighted coupon: A weighted average of the coupon rates of all bonds in a portfolio, calculated by weighting each bond's coupon by its relative size in the portfolio.

Average weighted price: A weighted average of the prices of all bonds in a portfolio, calculated by weighing the price of each bond by its relative size in the portfolio. This statistic is expressed as a percentage of par (face) value.

Investment risk

Government bond funds: While these funds invest primarily in securities of the U.S. Government and its agencies, the fund's value is not guaranteed by these entities.

High-yield bond funds: Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuations than portfolios that invest in higher quality securities.

International/emerging markets funds: Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political instability, foreign regulations, differences in accounting and the limited availability of information.

Money market funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other federal government agency. Although the money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Nondiversified funds: Funds that concentrate in a specific sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

Real estate funds: Investing in real estate funds entails the risks of the real estate business generally, including sensitivity to economic and business cycles, changing demographic patterns and government actions.

Small/mid-cap funds: Funds investing in stocks of small-cap, mid-cap or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Bond funds: These funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund.

How can I find the help I may need?

Getting the help you need is as easy as 1, 2, 3!

1

Enroll

It all starts with enrolling in the plan. Follow the instructions in the enrollment section to enroll today. You'll receive an email within two days that includes online account setup instructions.

2

Set up your online account

Once enrolled, you can create an online profile and access your account anytime, from anywhere. Simply go to nationwide.com/myretirement

- Select Log in / Sign up
- Select "Sign up for an online account"
- When prompted, enter case number 065-71064

3

Access the Plan resources

Once you have an online account, you'll have access to all the resources available on the web

Your Plan website is engineered for Retirement Readiness

Within a few clicks, you can know where you're going and how you're going to get there.



Manage your account – Log in, review your investment performance, compare your rates of return to common market indexes and more.



Watch our videos – We bring you information that can help you make decisions about managing your money and planning for retirement.



View our presentations – Build your confidence about retirement planning and investing.



Plan for retirement income – Find ways to improve how you spend and save for retirement.

- Estimate retirement health care costs – See how out-of-pocket expenses can impact your retirement budget.
- Decide your retirement date – Find out how we can help you make your retirement goal a reality.



Find out how you compare – Our Peer Comparison Tool enables you to see how much people like you are contributing and saving for retirement, and how your progress stacks up against your peers.



Log in to nationwide.com/myretirement anytime, anywhere from any device or call us at 800-772-2182.

Retirement Resource Group®

The Retirement Resource Group® is a full-service financial services team built to help you prepare for and live in retirement. Whether you are just beginning to save, working hard to maintain progress on goals or trying to preserve what you've worked hard to build, we simplify the path to readiness with access to personalized guidance. Here's how:

Enrollment — We take the time to educate you about your plan, including investment options and ways to save.

Investment — We help take the guesswork out of selecting investments, whether you are selecting your own fund or using professional money management.

Asset consolidation — Changing employers or plan providers may seem overwhelming. There are a lot of factors to consider. We'll take the time to help you understand what you should be looking for to determine if asset consolidation is best for you.

Financial wellness — When retirement income planning isn't the only goal, we help you bring together all of your financial goals by providing access to Certified Financial Planners and the Nationwide Retirement Institute® at no charge.



Schedule an appointment by calling 800-772-2182 or visit <http://retirementspecialists.MyRetirementAppt.com>

Retirement Resource Group includes Retirement Specialists and Personal Retirement Counselors. Retirement Specialists are registered representatives of Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, OH. The information they provide is for educational purposes only and is not legal, tax or investment advice. Personal Retirement Counselors are registered representatives of Nationwide Securities, LLC., member FINRA, SIPC. DBA Nationwide Advisory Services, LLC. in AR, CA, FL, NY, TX, and WY.

Neither Nationwide nor any of its affiliates are related to, or affiliated with, any of the above entities or representatives.

Enrollment form

Case number: 065-71064 // PHANTOM ADMINISTRATIVE, LLC RETIREMENT SAVINGS PLAN

Yes, sign me up. Follow these easy steps:

Please clearly print information below. Please note that this enrollment form is for your initial enrollment only. For future changes, contact your employer. All employees who have met the Plan's eligibility requirements, regardless of whether you choose to participate, must complete all applicable sections of the form.

Be sure to complete all personal information below to help ensure the highest level of security for your account.

Social Security number: _____ Last/first/MI name: _____

Address: _____
Street/Apt #/PO Box *City* *State* *ZIP code*

Date of birth: _____ Date of hire: _____ Gender (M or F): _____ Marital status: _____

Personal Email: _____

Home Phone: _____

Complete your contribution election(s).

Elective deferrals

If you are a new employee, your default contribution amount will be 3% of your eligible pay. (You may elect a different contribution amount or choose to opt out below.)

- I elect to participate and contribute _____% or \$_____ of compensation per pay period on a pretax (traditional) basis. Maximum Plan limit for pretax contributions: \$19,500 for 2020. If you're age 50 or older in 2020, you may contribute an additional \$6,500.
- I elect to participate and contribute _____% or \$_____ of compensation per pay period to a Roth (after-tax basis). Maximum Plan limit for Roth contributions: \$19,500 for 2020. If you're age 50 or older in 2020, you may contribute an additional \$6,500.
- Opt out. I elect not to make elective deferrals until further notice. I understand that if I do not participate now, or discontinue participation, I must wait until the next available enrollment date. Although I elect not to save through payroll deduction, I understand my employer may elect to continue a discretionary contribution to the Plan, and I authorize such a contribution to be invested as indicated below. If I elect to roll over money into the Plan, I also authorize my rollover to be invested as indicated below.

Select what type of investor you are.

Based on your investing comfort zone and style, select one strategy below that best matches your preference, then continue to the specific section of the form as directed.

- Do it for me (Jump to Section A below.)
- I'll do it myself (Jump to Section B below.)

Please turn to the next page.>

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Last/first/MI name

SSN

A Choose a Model Portfolio [Please submit investments on the Nationwide online participant portal.](#)

I prefer to pick just one model portfolio fund, based on my risk tolerance.

Check one box below that aligns closest to your risk tolerance, then jump to the signature section at the end of this enrollment form.

Model name	Model ID	Allocation percentage
<input type="checkbox"/> Model 1 - Lower Risk Growth	MM142403	100%
<input type="checkbox"/> Model 2 - Moderate Risk Growth	MM142404	100%
<input type="checkbox"/> Model 3 - Higher Risk Growth	MM142405	100%

B Build your own portfolio [Please submit investments on the Nationwide online participant portal.](#)

Select investments below based on your questionnaire results, then jump to the signature section at the end of this enrollment form. All allocations must be made in whole percentages, and the total must equal 100%.

Asset class	Fund name	Fund code	Inquire code	Allocation percentage
Specialty	Prudntl Gbl RealEst Z	AZXA	3871	_____ %
International stocks	AmFds EuroPacfc Gr R6	RERA	2583	_____ %
International stocks	InvSCO Opp Devl Mkt Y	ODVA	2606	_____ %
International stocks	Okmrk Intl I	OKKA	2823	_____ %
Small-cap stocks	PIMCO Stk PLUS Sm Inst	PXSA	2291	_____ %
Small-cap stocks	Vngrd Sm Cap Indx Fd AS	CSXA	4879	_____ %
Small-cap stocks	Vngrd SmCap Gr Indx Adml	CWYA	4977	_____ %
Small-cap stocks	Vngrd SmCap Val Indx Adml	CWXA	4976	_____ %
Mid-cap stocks	JPM MdCap Val L	JFLA	1423	_____ %
Large-cap stocks	AmFds Fdmntl Inv R6	RFNA	2587	_____ %
Large-cap stocks	BlkRk Eq Divd Inst	AHGA	3615	_____ %
Large-cap stocks	FidAdv New Insghs I	BGXA	4019	_____ %
Large-cap stocks	Vngrd Divd Gr Inv	VDGA	2317	_____ %
Large-cap stocks	Vngrd Gr Indx Adml	CSRA	4874	_____ %
Large-cap stocks	Vngrd Ttl StMkt Indx Fd AS	CUQA	4924	_____ %
Large-cap stocks	Vngrd Val Indx Adml	CTAA	4882	_____ %
Balanced	Col Bal Inst2	CPRA	4805	_____ %
Balanced	FPA Crsent Inst	BXGA	4383	_____ %
Balanced	InvSCO Bal Rsk Alloc Y	BVRA	4343	_____ %
Balanced	JnsHndrsn Bal N	DDLA	5122	_____ %
Balanced	Vngrd Wlsly Inc Inv	VWIA	1449	_____ %
U.S. bonds	AmFds Cap Wld Bd R6	RCWA	2569	_____ %

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Last/first/MI name SSN

Continued from previous page

Asset class	Fund name	Fund code	Inquire code	Allocation percentage
U.S. bonds	BlkRk Hi Yld Bd Port K	BOFA	4181	_____ %
U.S. bonds	BNYMeI Bd Mkt Indx I	DBTA	2263	_____ %
U.S. bonds	Dblne Cor Fxd Inc I	CYRA	5021	_____ %
U.S. bonds	FnkInTmp Gbl Bd Adv	CAUA	4466	_____ %
U.S. bonds	Natixis LoomisInvmtGrdBd Y	LSIA	2391	_____ %
U.S. bonds	PIMCO Inc Inst	CCDA	4497	_____ %
U.S. bonds	Pionr Strat Inc Y	AZMA	3863	_____ %
U.S. bonds	TCW Ttl Rtn Bd I	TGLA	1825	_____ %
Short-term bonds	Pionr ST Inc Y	PSTA	2628	_____ %
Short-term bonds	Thrnbrg Ltd Trm Inc R5	CCNA	4505	_____ %
Cash	Fed Gov Oblgtns Prmr	DJRA	5235	_____ %
	NW FXD SEL OPTN	PFA1	8003	_____ %

Total Percentage 100%

Double-check that your selections equal 100%.

Additional funds are available to you after this enrollment process is completed by visiting nationwide.com.

Sign and date to confirm that all elections and information entered is accurate and current.

The selected investment allocation(s) will apply to all new money deposited into an existing group annuity or trust contract unless otherwise directed. Monies previously deposited to this contract will not be changed to reflect the selections on this form. If you do not select a fund on this form or if the form is not completed by the time the first deposit to your account is received, and your Plan has a default fund, then deposits will be made to the Plan's default fund.

Human Resources Representative: Please fax all forms to Nationwide @ 1-877-634-0157.

Signature: _____ Date: _____

Please return this completed form to your Human Resources Representative. Don't forget to set up your online access at nationwide.com.

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Beneficiary form

Case number: 065-71064 // PHANTOM ADMINISTRATIVE, LLC RETIREMENT SAVINGS PLAN

Participant information

Last/first name: _____ MI: _____ Social Security number: _____

A	Enter primary beneficiary Information.	Percentages must total 100%	Percentage of benefits
---	--	-----------------------------	------------------------

If married, your spouse must be the only primary beneficiary unless your spouse signs the waiver in Section D.

Last/first/MI name: _____ Relationship: _____ %

Address: _____ SSN: _____

Last/first/MI name: _____ Relationship: _____ %

Address: _____ SSN: _____

B	Enter contingent beneficiary Information.	Percentages must total 100%	Percentage of benefits
---	---	-----------------------------	------------------------

In the event that your primary beneficiaries do not survive you, your vested account balance will be divided among your contingent beneficiaries in the percentages specified below.

Last/first/MI name: _____ Relationship: _____ %

Address: _____ SSN: _____

Last/first/MI name: _____ Relationship: _____ %

Address: _____ SSN: _____

C	Complete and sign.
---	--------------------

I certify that I am: Married Not married Legally separated

Participant signature _____ Date _____

D	This section must be completed if your spouse is not the sole primary beneficiary.
---	--

I consent to the primary beneficiary designation(s) made by my spouse. I understand that I have the right to all of my spouse's vested account under this Plan after my spouse dies. I understand that by signing this consent, I am giving up my right to some or all of the benefits under this Plan, that the designation is not valid unless I consent to it, and that my consent is irrevocable unless my spouse revokes the beneficiary designation.

Spouse's name: _____

Spouse signature: _____ Date: _____

This consent must be witnessed by either a Plan Representative or a Notary Public.

State of: _____ County of: _____

I certify that before me personally appeared the above-named spouse who signed the above spousal consent and acknowledged the same to be his/her free act and deed.

Plan Representative signature or Notary Public: _____ Date: _____

Notary Public Commission expires: _____ (Notary Seal)

Additional information

You may make a written request to your Plan Administrator requesting a personalized statement describing the effect of electing an optional form of benefit and providing a comparison of the relative values under each available optional form of benefit. If you have additional beneficiaries, you can attach a separate piece of paper.

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1. Nationwide Plan Information

Plan Number: 065-71064 Plan Name: PHANTOM ADMINISTRATIVE, LLC RETIREMENT SAVINGS PLAN

2. Participant Information

Name: SSN:
Date of Birth: Date of Hire: Gender (optional): Male Female
Street Address:
City: State: Zip:
Phone: Email:

3. Rollover/Transfer Information

The Provider/Custodian who currently holds your assets will likely have their own requirements to complete the rollover/transfer. Please call them to obtain their rollover/transfer requirements, obtain answers to the questions below as well as those in Section 5.

Have you already completed all requirements and funds are on the way to Nationwide from the prior Provider/Custodian?

Yes, you may skip down to Next Steps. OR No, proceed to answer the questions below

Does the Provider/Custodian:

Require their own paperwork OR Accept Nationwide's paperwork

Does the Provider/Custodian:

- Require original signatures? Yes No
Accept email or fax copies of paperwork? Yes No
Accept electronic signatures on forms? Yes No
Require medallion signature guarantee or notarization of signatures? Yes No
Is a Letter of Acceptance required? Yes No

Next Steps

- Return this form and all paperwork from your prior Provider/Custodian (if required) to Nationwide using the fax number above or an address below. Receipt of this paperwork will initiate your request to move funds from an outside qualified plan or IRA into your retirement account with Nationwide.
If funds are not already in transit to Nationwide, we will forward all paperwork to the relinquishing Provider/Custodian. We will follow up to ensure receipt and make sure your outside account is transferred to your Nationwide account. Please note it may take up to 90 days for certain account types to be transferred
If you have any questions or received notification of additional requirements from the relinquishing provider/custodian please contact us at 800-772-2182

4. Submission Information

Make your check Payable to Nationwide Financial and include your Plan # and last 4 digits of your SSN in the memo section.

Mailing Address:
Nationwide Financial
PO Box 183046
Columbus, OH 43218-3046

Express Mailing Address:
Nationwide Financial
3400 Southpark PL, Suite A
Attn: DSPF-F6
Grove City, OH 43123-4856

Send wires to:
JP Morgan Chase
Columbus, OH 43215
ABA#: 021000021
Nationwide Trust Company, FSB
Acct#: 615843653
OBI field: Case Number: XXX-XXXXX

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5. Rollover/Transfer Details

Participant Information:

Name: _____ SSN: _____

Prior Provider/Custodian Information:

Name: _____ Phone: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Fax: _____ Email: _____

Account Number: _____

- Account Type:** 401(a)/401(k) 403(b) 457(b) Governmental
 SIMPLE IRA Rollover IRA Traditional IRA
 Other Qualified Plan: _____

Rollover/Transfer Type: Partial Total

Total Estimated Rollover/Transfer Amount: \$ _____

Does the Rollover/Transfer include Roth? Yes No

If Yes, provide: Year of first Roth Contribution: _____

Estimated Roth Amount: \$ _____ (see prior provider/custodian)

Roth Basis Amount: \$ _____ (total contributions without earnings)

Does the Rollover/Transfer include after-tax assets that are not subject to Roth distribution rules? Yes No

If Yes, provide, After-Tax Basis Amount: \$ _____ (total contributions without earnings)

6. Investment Direction

Assets will be applied to the investment elections on file as a transfer to the applicable Rollover or Roth Rollover source unless otherwise directed below:

7. Plan Sponsor/Authorized Representative Signature

I have reviewed the enclosed rollover/transfer request and verified its accuracy and hereby authorize the acceptance of this request into our retirement plan named above in Section 1.

I acknowledge I am the Plan Sponsor or I am authorized to sign on behalf of the Plan Sponsor for this service/transaction.

Full Name (please print): _____

Signature: _____ **Date:** _____

8. Participant Authorization

I certify that the rollover/transfer represents the taxable portion of my distribution (with the exception of Roth funds) from the qualified plan or individual retirement account listed above. If I am rolling over these assets from my own personal bank account, I certify that the amount was liquidated from the above listed account no more than 60 days ago and I have included a copy of the statement showing the date of withdrawal.

Signature: _____ **Date:** _____

**A Medallion Signature Guarantee may be required.
Contact your surrendering financial institution to confirm.**

**Medallion Signature Guarantee Stamp Here
(if applicable)**

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Let us help you understand the Plan's fees

This document includes important information about the expenses you pay for participating in your company's retirement plan. It's important to review this information annually. It is divided into three sections:

- **Part I** provides general information regarding the operation of the Plan
- **Part II** provides information regarding charges for administrative expenses the Plan may be charged
- **Part III** provides information about individual expenses you may be charged as a Plan Participant or Beneficiary

The "Comparative Chart of Plan Investment Options" ("Comparative Chart") gives you information about the Plan's investment options. You can also get both of these documents, plus a glossary of investment terms, on Nationwide's website.

- If you are currently participating in the Plan and have an account balance, you should log in at nationwide.com/login
- If you are an employee who is eligible to participate in the Plan but have not yet enrolled, you should visit nationwide.com/planfees and enter your plan number, click on "Look up" under the "Plan Fees Information" section and then enter your 8-digit plan number 065-71064.

General plan information

Giving investment instructions.

After you are enrolled in the Plan, in order to manage your Plan investments, you can call Nationwide at 800-772-2182 or make your election online at nationwide.com/login. You may direct your investments according to the provisions of your Plan. For more information, please see your Summary Plan Description.

Limitations on instructions.

You may give investment instructions on any day the New York Stock Exchange is open for business.

Voting and other rights.

Your rights under the Plan, and any restrictions, are subject to the terms of the Plan. Please refer to your Summary Plan Description.

Designated investment alternatives.

The Plan provides designated investment alternatives into which you can direct the investment of your Plan funds. The Comparative Chart lists the designated investment alternatives and provides information regarding the alternatives.

Designated Plan investment manager.

SOUTHBRIDGE ADVISORS, LLC is the Plan's designated investment manager. The Plan investment manager assists the appropriate Plan fiduciary in making investment decisions for the Plan.

Fund Evaluator/Fund Window option.

The Plan offers you the ability to research and select other investments that are offered through Nationwide,[®] but that have not been selected as the designated investment alternatives for your Plan that are listed on the Comparative Chart. Investment options available through the Fund Window are not monitored by the Plan's fiduciaries and any investment decision that you make through the Fund Window is at your own risk.

You can access the Fund Window online at nationwide.com/login. You do not have to fill out an application to use the Fund Window and there is no additional fee for using the Fund Evaluator tool. You

can select investments through the Fund Window just as you would make any other investment selections through the website.

Fund Window funds are designated in the selection chart on the website. Any restrictions or limitations that may apply to a specific fund available through the Fund Window will be disclosed as you are making your investment selections. Asset fees for some of these options may be higher than the options your Plan representative selected. These fees are included in the Fund Evaluator online tool. For general questions about the Fund Window, you may contact Nationwide at 800-772-2182.

The investment options offered through Nationwide's Fund Window have not yet been individually selected and are not monitored by your Plan Representative. These investment options may require investment expertise and/or professional management advice to prudently manage. In addition, some of the investment options may have higher Nationwide asset fees than the investment options selected by your Plan Representative. Nationwide does not make recommendations or give investment advice.

Administrative expenses

The Plan pays outside service providers for Plan administrative services, such as legal, accounting and recordkeeping services, unless the Plan Sponsor elects, at its own discretion, to pay some or all of the Plan administrative expenses. The cost for these services fluctuates each year based on a variety of factors. To the extent these expenses are not charged against forfeitures or paid by the employer, or reimbursed by a third party, the Plan charges these expenses pro rata (i.e., based on the relative size of each account), at a flat rate per participant, or based on asset size against participants' accounts.

Please note that should your sponsor choose to move or terminate a plan a Contingent Deferred Sales Charge (CDSC) of 0.00% - 2.00% based on the number of years a plan has been under contract may be assessed against the plan's assets. If a CDSC is assessed, this reduces the value of your individual account. For more information, please contact your Plan Sponsor.

Some of your Plan's operating expenses are paid from the total annual operating expenses of one or more of the designated investment alternatives. For more information, please see the Comparative Chart of Investment Options.

Fees that may be charged by Nationwide, your retirement plan provider:

**Trust/Custodial Fee —
taken pro-rata based on the relative asset
size of each account**

Trust/Custodial Fee \$1,000.00 per year

Fees that may be charged by PENSION FINANCIAL SERVICES INC:

**Please note that administrative service fees
are subject to change.**

Please refer to your Third Party Administrator's Annual Disclosure Statement for additional fees.

Fees charged by SOUTHBRIDGE ADVISORS, LLC

**Advisory/Service Provider Fee —
taken from participant account balance**

Investment Manager Fee
SOUTHBRIDGE ADVISORS, LLC 0.35% taken from
participant account balance

Individual expenses

The Plan imposes certain charges against individual participants' accounts, rather than against the Plan as a whole, when individual participants incur the charges. These charges may arise based on your use of a feature available under the Plan (e.g., participant loans), or based on the application of applicable law (e.g., processing a domestic relations order in case of a divorce). In addition, buying or selling some investments may result in charges to your individual account, such as commissions or redemption fees. The Comparative Chart provides information regarding these expenses.

The Plan imposes the following charges:

Fees charged by Nationwide

Hard copy exchange fee

\$6.00 per transaction, per "from" fund

Fee is charged one time only regardless of how many funds assets are exchanged into.

Fees charged by PENSION FINANCIAL SERVICES INC

Hardship Dist fee

\$100.00 per transaction

In-Service Dist fee

\$100.00 per transaction

Loan Maintenance fee

\$7.50 per quarter

Loan Origination fee

\$75.00 per transaction

QDRO Distribution fee

\$125.00 per transaction

Required Minimum Dist fee

\$100.00 per transaction

Termination Dist fee

\$75.00 per transaction

Nationwide Financial Fund EvaluatorSM / Fund Window

In addition to the funds selected by your Plan Sponsor, you also have Nationwide Financial's Fund Evaluator/Fund Window available to you. Fund Window allows you access to hundreds of mutual funds with no additional trading fees.

Convenient and easy to use, Fund Window gives you:

- One comprehensive statement that includes funds selected through Fund Window
- A user-friendly website to access and direct investments
- No additional paperwork
- No trading fees

Fund Window opens a universe of investment choices that you can use to personalize your employer sponsored retirement plan to fit your investment needs.

After you have enrolled in the Plan and your account has been established, you can access the Fund Evaluator tool at nationwide.com.

Log into your account with your User Name and Password and select "Manage Account" next to your retirement plan. Under the "Explore Funds" section at the bottom of the page, select "Fund Evaluator." The Fund Evaluator tool enables you to return a list of funds based on your specific search criteria.

Funds you wish to add to your personalized investment options should be selected by checking the box under "Select Favorite Fund." Be sure to click the "save" button to save your elections.

For further details on the Fund Evaluator tool and search criteria, select the "Instructions" link at the top of the page under "Need more information?"

To change your existing account balance or your allocation for future funds, return to the "Manage Account" page and select "Change Funds on My Own" under the "Move Money" section at the bottom of the page. You'll be able to choose from funds selected by our Plan Sponsor and funds you have designated as Favorite Funds. For assistance with the website or transactions, contact Nationwide at 1-800-772-2182. You'll need your Social Security number and 065-71064 for identification purposes.

Fund Window is not an advice tool and it's not for everyone. Neither Nationwide or your employer selects or monitors the investment options offered through Fund Window. So, some of these investment options may require you to have investment expertise and/or get professional management advice in order for you to manage your account. In addition, some of these investment options may have higher Nationwide asset fees than the investment options selected by your employer.

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This section contains additional information regarding your plan.

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**NOTIFICATION TO ELIGIBLE EMPLOYEES OF
PHANTOM ADMINISTRATIVE, LLC
065-71064**

Dear Participant:

We have some important information to share about your retirement plan:

1. Automatic Enrollment Feature

This notice advises you of certain rights and obligations you have under the Plan. The Plan includes an automatic enrollment feature. If you have already made a deferral election (including 0%), the new automatic enrollment feature will not change your contribution level. Your earlier election will continue to be followed until you make an update.

If you have not made a deferral election, you will automatically be enrolled in the Plan. This means that amounts will be withheld from your pay and contributed to the Plan for your benefit.

The automatic deferral percentage is as follows:

Plan Year	Automatic Deferral Percentage
1	3%
2	4%
3	5%
4	6%

You have the right to elect a different deferral amount. You can elect to defer more, less or even nothing. You may change your election at any time by visiting nationwide.com/login or by calling 1-800-772-2182. Once you have updated your deferral amount, you will no longer be subject to the automatic deferral percentage.

2. Qualified Default Investment Alternative (QDIA)

You have the right to direct the investment of your assets in the Plan. If you have already given investment directions, your contributions will be allocated to your previously chosen investments. If you have not already given investment directions to your employer, any contributions made or allocated to your account in the Plan will be invested in the following fund (the "default fund").

Vngrd Wlsly Inc Inv

You can always choose a different fund in which to invest your contributions. If within 90 days after your first contribution is deposited into the default fund, you elect to choose a different fund in which to invest, no transfer fees will be charged solely by reason of the change (although other fees may still apply). If you elect to make such change after the 90-day period has passed, any normal transfer fees will apply.

You can change the investment of your account or future mix at any time at nationwide.com/login or by calling 1-800-772-2182. Before investing, read the fund information carefully and consider the fund's investment objectives, risks, charges and expenses.

Please refer to the attached fund profiles and the attached performance summary for information on the available funds in your plan including the Plan's default fund. If this notice was provided electronically, please refer to the links below. Note, however, that certain fund profile and performance information may not be immediately available through these links. You may obtain any fund information not otherwise available through the links by logging onto www.morningstar.com.

Click here to access the participant fee disclosure which contains the investment performance summary

<https://myplan.nwservicecenter.com/iApp/pub/disclosure/downloadParticipantDisclosureToPDF.action?caseSeqId=800080936>

Click here to access the fund profiles by choosing the fact sheet for the appropriate fund(s)

<https://myplan.nwservicecenter.com/iApp/pub/disclosure/comparativeChart.action?caseNumber=800080936>

3. Questions

If you have any questions regarding your Plan's investment alternatives, please contact your employer for assistance. Please refer to the Summary Plan Description for a complete explanation of the Plan features. Please ask the Plan Administrator if you have any questions regarding your rights or obligations under the Plan or if you would like to obtain a copy of the Summary Plan Description.

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

The Nationwide Group Retirement Series includes unregistered group fixed and variable annuities and trust programs. The unregistered group fixed and variable annuities are issued by Nationwide Life Insurance Company. Trust programs and trust services are offered by Nationwide Trust Company, FSB, a division of Nationwide Bank. Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation. Nationwide Mutual Insurance Company and Affiliated Companies, Home Office: Columbus, OH 43215-2220

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is on your side

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager 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. Investors should discuss their specific situation with their financial professional.

For more information about the available underlying investment options, including all charges and expenses, please request a fund prospectus by calling 1-800-626-3112 or visiting nationwide.com. Fund prospectuses and additional information relating to your retirement plan can be obtained by contacting your Retirement Plan Representative. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the prospectus carefully before investing.

Diversification, asset allocation and asset rebalancing do not assure a profit or prevent a loss in a down market.

The Nationwide Group Retirement Series includes unregistered group fixed and variable annuities and trust programs. The unregistered group fixed and variable annuities are issued by Nationwide Life Insurance Company. Trust programs and trust services are offered by Nationwide Trust Company, FSB. Variable investment products and services offered by Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio. Nationwide Mutual Insurance Company and affiliated companies, home office: Columbus, Ohio.

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Advisor-created models guidebook

Your Plan's advisor has created model investment portfolios that are designed to help "do it for me" investors seek their personal retirement objectives. With these models, your Plan's advisor selects the investments for your retirement plan account and will change the mix of investments periodically according to their investment strategy.

WHAT'S INSIDE THIS BOOK.

You'll find important information about the models that can help you decide which model portfolio is appropriate for your retirement goals.

- > **A risk tolerance questionnaire** to help you choose a model portfolio that is suitable for your objectives and comfort level with risk.
- > **Model portfolio descriptions**, including a list of their underlying investments and allocation percentages.
- > **Recent performance and expenses** of the current investments within the advisor-created models.
- > **Fund fact sheets** for each investment currently used in the models.

If you decide to use a model portfolio for your retirement assets, make your selection in the advisor-created model section of your Plan's enrollment form.

WHAT'S NEXT.

1. A risk tolerance questionnaire is available for you in the Investment Paths section if you need more information to select a model.
2. Complete your forms on page 41

Asset allocation models are not registered investment companies or any other security. You may elect an asset allocation model in which case your contributions will be invested in the underlying funds in the percentages given in the asset allocation model. If your RIA changes the model, those that have elected to utilize the asset allocation model will have their investment options updated to reflect the new funds and percentages.

The RIA has the fiduciary responsibility for the asset allocation models. The asset allocation models and percentages in each were developed by your RIA. The RIA is independent of Nationwide Financial ("Nationwide") and its affiliates and subsidiaries. None of the above information constitutes a recommendation or offer of a security by Nationwide or a solicitation to buy or sell any securities. This information is not intended to provide investment advice by Nationwide or its affiliates. Nationwide does not guarantee the suitability or potential value of any particular investment or asset allocation model.

Certain funds within the asset allocation models may be subject to redemption fees or trading restrictions.

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PNM-2290AO.1 (11/14)



Risk-based Asset Allocation Models for Phantom Administrative, LLC 401k

Participants should review their options and determine whether they prefer to build their own retirement portfolio from the diversified funds available in the investment lineup or prefer to select from one of the custom risk-based asset allocation models we provide. We are pleased to offer Phantom Administrative, LLC 401k Participants a choice of three risk-based asset allocation models for their retirement savings plan.

If you choose to select from of our risk-based models, you should select the risk-based model that best suits your personal financial situation and your feelings about accepting risk in your retirement savings plan. Please consider your personal financial situation, your personal risk tolerance, and your investment time horizon.

We have prepared a short risk questionnaire to help guide you in selecting the most appropriate asset allocation model. Please answer the questions honestly. You should self-score your answers to help you determine your risk profile. **It is your responsibility to select the amount of risk and the asset allocation model for which you are most comfortable.**

If you are uncomfortable accepting even a low degree of investment risk in your retirement account, we strongly suggest that you select the most stable income selection(s) available to you from the investment lineup and NOT select one of our risk-based asset allocation models.

Here is a brief summary of each of the risk-based asset allocation models. A more detailed description follows on the next page:

Model 1 - Lower Risk Growth Model

The Lower Risk Growth Model places a greater emphasis on managing volatility over asset growth and is therefore best suited for the conservative growth investor.

Model 2 - Moderate Risk Growth Model

The Moderate Risk Growth Model targets an attractive long-term growth rate with an equal focus on managing downside risk and volatility.

Model 3 - Higher Risk Growth Model

The Higher Risk Growth Model places a greater emphasis on long-term asset growth over minimizing volatility. Therefore, if you select this asset allocation model, you should be comfortable with a relatively high degree of portfolio volatility or changes to your retirement account value.

Detailed Descriptions of the Risk-based Asset Allocation Model Strategies

Model 1 - Lower Risk Growth Model

The Lower Risk Growth Model seeks long-term asset growth but places a greater emphasis on safety and managing volatility. This asset allocation model portfolio carries a lower allocation to stock market investments (15-20%), a higher allocation to fixed income and bond strategies (40-60%), and a significant weighting to Guardrail GrowthSM and balanced strategies (30-40%). Guardrail GrowthSM strategies seek to use fund managers that actively manage downside risk. Each asset category will typically comprise 30-40% of the overall portfolio. Within the income-oriented allocation of the portfolio, we may allocate up to 60% of assets to a diversified income strategy that will invest across fixed-income investment grade corporate bonds, government bonds, high-yield bonds, preferred stock or other income-oriented assets.

Model 2 - Moderate Risk Growth Model

The Moderate Risk Growth Model seeks to balance growth and safety objectives by allocating assets relatively equally among three diverse asset categories: stock market investments, a mix of bond or income-oriented strategies, and Guardrail GrowthSM and balanced strategies. Guardrail GrowthSM strategies seek to use fund managers that actively manage downside risk. Each asset category will typically comprise 30-40% of the overall portfolio. Within the income-oriented allocation of the portfolio, we may allocate up to 40% of assets to a diversified income strategy that will invest across fixed-income investment grade corporate bonds, government bonds, high-yield bonds, preferred stock or other income-oriented assets.

Model 3 - Higher Risk Growth Model

The Higher Risk Growth Model is structured to give participants access to a portfolio that commits most assets to growth-oriented investments while still incorporating risk management. Generally, stock market funds (including real estate) will comprise 50-60% of the portfolio. Guardrail GrowthSM and balanced fund strategies will typically be in the 30-40% range of the portfolio. Guardrail GrowthSM strategies seek to use fund managers that actively manage downside risk. This model portfolio may also allocate up to 15% of assets to a diversified income strategy that will invest across fixed-income investment grade corporate bonds, government bonds, high-yield bonds, preferred stock or other income-oriented assets.

Phantom Administrative, LLC Retirement Plan (401k) Risk Questionnaire

- 1. Which objective best describes your investor profile?**
 - a. I want 100% or more of the stock market's upside when things are going well. I can deal with the subsequent downside when it comes. (12)
 - b. While I would like to participate in most of the stock market's upside, I would be happy with underperforming the market in exchange for some downside protection. (10)
 - c. I prefer a balanced approach to various investments and asset classes. (7)
 - d. It is important to me to avoid a big loss. I would prefer to focus on risk management first and maximizing returns second. (4)

- 2. A bear market in stocks is defined as a drop of 20% or greater. Which best describes your emotions in a bear market.**
 - a. I would look at bear markets as a normal part of investing and understand that they must be endured. (12)
 - b. I would be uncomfortable and feel inclined to find a safe place to put my money to avoid any further damage. (4)
 - c. I would be uncomfortable in bear markets, but I am comfortable that I would avoid panicking. (7)

- 3. Which best describes your preferred investment strategy?**
 - a. I want most of my investments in funds aiming to meet or beat the stock market. (10)
 - b. I want most of my investments in funds focused on safety from stock market risk. (4)
 - c. I want most of my money in funds that can be either aggressive or defensive depending on the prevailing market conditions. (7)

- 4. How many years will it be before you start to take withdrawals from this account?**
 - a. 1-5 years. (4)
 - b. 5-10 years. (6)
 - c. 10-15 years. (8)
 - d. 15-20 years (10)
 - e. More than 20 years (12)

- 5. Stock market funds typically offer the highest returns of any asset class over very long periods. But a 401k investor with a \$100,000 balance invested entirely in stock market funds on October 1, 2007 would likely have seen their account balance drop to below \$50,000 in 5 months (excluding new contributions). Which best describes your view on investing in stock market funds?**
 - a. I want no exposure to funds that can lose that much value. (0)
 - b. I want low exposure to stock market funds and that amount of risk. (4)
 - c. I know I need reasonable exposure to stock market funds, but I want balance in my portfolio. (7)
 - d. I am an aggressive investor and want to maintain high exposure to the stock market. (12)



How to Score Your Risk Questionnaire

Select and circle your best answer to each of the 5 questions. Add the points noted in parenthesis at the end of each circled answer. Total your score and see where you place on the below grid.

401k Risk Questionnaire Scoring Grid

SCORE	MODEL
16-25	Lower Risk Growth
26-46	Moderate Risk Growth
46+	Higher Risk Growth

Important Notes:

- Participants scoring below 16 points should consider investing their funds in the most stable cash and bond fund options available in the investment lineup and **NOT** select an asset allocation model.
- **It is your responsibility to select the amount of risk and the asset allocation model for which you are most comfortable.** Please consider all aspects of your financial situation, your personal risk tolerance, and your investment time horizon. The self-scored risk questionnaire is offered to provide guidance to help you select an appropriate asset allocation portfolio.
- These Allocation Models are not investment options. Instead, the Participant's plan contributions purchase units of the underlying funds within the Allocation Model. When a Participant reviews their account statements, they will see these underlying funds listed individually with the current value of their investment in each. Performance and investment information for each underlying fund can be found online after the Participant is invested in an Allocation Model and has established account access on Nationwide's website.
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 - c. I want most of my money in funds that can be either aggressive or defensive depending on the prevailing market conditions. (7)

- 4. How many years will it be before you start to take withdrawals from this account?**
 - a. 1-5 years. (4)
 - b. 5-10 years. (6)
 - c. 10-15 years. (8)
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How to Score Your Risk Questionnaire

Select and circle your best answer to each of the 5 questions. Add the points noted in parenthesis at the end of each circled answer. Total your score and see where you place on the below grid.

401k Risk Questionnaire Scoring Grid

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16-25	Lower Risk Growth
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46+	Higher Risk Growth

Important Notes:

- Participants scoring below 16 points should consider investing their funds in the most stable cash and bond fund options available in the investment lineup and **NOT** select an asset allocation model.
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- There is no guarantee that a Participant's investment objectives will be met by selecting an asset allocation model.

Advisor-created models descriptions

Each model is built using several underlying investments that your Plan's advisor has selected according to their investment strategy. Your Plan's advisor is responsible for monitoring performance of the investments within the model and making appropriate changes.

The names of the model portfolios available with your Plan are listed below, with a current list of funds and the target allocation percentages. Actual allocations of the funds in your account will vary from day to day due to the relative performance of the funds. In addition, your Plan's advisor may periodically change the funds or allocations. Performance and investment information for each fund can be found online after you enroll and set up account access on the web.

Model 1 - Lower Risk Growth	MM142403
Fund name	Allocation percentage
AmFds EuroPacfc Gr R6	2%
Okmrk Intl I	3%
BlkRk Eq Divd Inst	3%
FidAdv New Insghts I	3%
Vngrd Ttl StMkt Indx Fd AS	4%
Col Bal Inst2	6%
FPA Crsent Inst	6%
Invsco Bal Rsk Alloc Y	6%
JnsHndrsn Bal N	6%
Vngrd Wlsly Inc Inv	6%
AmFds Cap Wld Bd R6	4%
BlkRk Hi Yld Bd Port K	4%
BNYMeI Bd Mkt Indx I	5%
Dblne Cor Fxd Inc I	5%
FnklnTmp Gbl Bd Adv	4%
Natixis LoomisInvmtGrdBd Y	5%
PIMCO Inc Inst	6%
Pionr Strat Inc Y	6%
TCW Ttl Rtn Bd I	6%
Thrnbrg Ltd Trm Inc R5	8%
Fed Gov Oblgtns Prmr	2%

Model 2 - Moderate Risk Growth	MM142404
Fund name	Allocation percentage
Prudntl Gbl RealEst Z	3%
AmFds EuroPacfc Gr R6	3%
Invsco Opp Devl Mkt Y	3%
Okmrk Intl I	3%
PIMCO Stk PLUS Sm Inst	2%
JPM MdCap Val L	5%
AmFds Fdmntl Inv R6	3%
BlkRk Eq Divd Inst	2%
FidAdv New Insghts I	3%
Vngrd Divd Gr Inv	2%
Vngrd Ttl StMkt Indx Fd AS	4%
Col Bal Inst2	6%
FPA Crsent Inst	7%
Invsco Bal Rsk Alloc Y	7%
JnsHndrsn Bal N	7%
Vngrd Wlsly Inc Inv	6%
AmFds Cap Wld Bd R6	4%
BlkRk Hi Yld Bd Port K	3%
Dblne Cor Fxd Inc I	3%
FnklnTmp Gbl Bd Adv	4%
Natixis LoomisInvmtGrdBd Y	4%
PIMCO Inc Inst	5%
Pionr Strat Inc Y	5%
TCW Ttl Rtn Bd I	6%

Model 3 - Higher Risk Growth	MM142405
Fund name	Allocation percentage
Prudntl Gbl RealEst Z	5%
AmFds EuroPacfc Gr R6	3%
Invsco Opp Devl Mkt Y	5%
Okmrk Intl I	6%
PIMCO Stk PLUS Sm Inst	4%
JPM MdCap Val L	5%
AmFds Fdmntl Inv R6	5%
BlkRk Eq Divd Inst	5%
FidAdv New Insghts I	6%
Vngrd Divd Gr Inv	4%
Vngrd Ttl StMkt Indx Fd AS	7%
Col Bal Inst2	8%
FPA Crsent Inst	8%
Invsco Bal Rsk Alloc Y	7%
JnsHndrsn Bal N	7%
Vngrd Wlsly Inc Inv	7%
BlkRk Hi Yld Bd Port K	3%
PIMCO Inc Inst	2%
TCW Ttl Rtn Bd I	3%

Nationwide Retirement Flexible Advantage Comparative Investment Chart

PHANTOM ADMINISTRATIVE, LLC RETIREMENT SAVINGS PLAN

Period Ending 04/30/2020 for month end results

The performance data featured represents past performance, which is not a guarantee of future results. Investment return and principal value fluctuate so that the fund's value, when redeemed, may be worth more or less than the amount invested. Current performance may be higher or lower than the performance quoted.

Performance Summary

Investment Option (Ticker)	Risk Category	INQUIRE Code	Gross Exp Ratio	Annualized as of 03/31/2020						Since Inception	Inception Date
				Month	YTD	1 Year	3 Year	5 Year	10 Year		
Specialty											
Prudntl Gbl RealEst Z (PURZX)	IV	3871	0.92%	5.50%	-19.52%	-18.12%	-0.19%	-0.54%	5.27%	7.13%	05/05/1998
International stocks											
AmFds EuroPacfc Gr R6 (RERGX)	IV	2583	0.49%	8.99%	-15.54%	-13.05%	-0.12%	0.51%	3.55%	9.63%	04/16/1984
Invsco Opp Devl Mkt Y (ODVYX)	V	2606	1.00%	8.12%	-16.60%	-14.78%	0.77%	1.16%	2.88%	6.71%	09/07/2005
Okmrk Intl I (OAKIX) <i>index: EAFE</i>	VI	2823	1.03%	11.71%	-30.88%	-29.58%	-11.39%	-5.83%	1.60%	7.30%	09/30/1992
				6.46%	-17.84%	-14.38%	-1.82%	-0.62%	2.72%		
Small-cap stocks											
PIMCO Stk PLUS Sm Inst (PSCSX) <i>index: Russell 2000</i>	VI	2291	0.83%	15.73%	-24.05%	-28.11%	-6.47%	-1.26%	7.98%	6.76%	03/31/2006
				13.74%	-21.08%	-23.99%	-4.64%	-0.25%	6.90%		
Mid-cap stocks											
JPM MdCap Val L (FLMVX) <i>index: S&P 400</i>	V	1423	0.86%	13.50%	-22.67%	-24.94%	-6.15%	-1.61%	7.25%	9.85%	11/13/1997
				14.18%	-19.73%	-22.51%	-4.09%	0.56%	7.88%		
Large-cap stocks											
AmFds Fdmntl Inv R6 (RFNGX)	IV	2587	0.28%	11.75%	-11.63%	-9.92%	2.85%	5.80%	9.21%	11.64%	07/31/1978
BlkRk Eq Divd Inst (MADVX)	IV	3615	0.71%	10.14%	-16.69%	-12.62%	0.31%	4.01%	7.82%	8.90%	11/29/1988
FidAdv New Insghs I (FINSX)	V	4019	0.84%	13.72%	-6.60%	-7.92%	6.29%	6.67%	10.24%	10.08%	07/31/2003
Vngrd Divd Gr Inv (VDIGX)	IV	2317	0.22%	8.83%	-10.07%	-5.24%	6.51%	6.79%	10.17%	7.72%	05/15/1992
Vngrd Ttl StMkt Indx Fd AS (VTSAX) <i>index: S&P 500</i>	V	4924	0.04%	13.22%	-10.50%	-9.60%	3.56%	5.31%	9.71%	5.37%	11/13/2000
				12.82%	-9.29%	-6.98%	5.10%	6.73%	10.53%		
Balanced											
Col Bal Inst2 (CLREX)	III	4805	0.66%	9.05%	-4.18%	-1.68%	3.50%	4.29%	7.51%	7.56%	10/01/1991
FPA Crsent Inst (FPACX)	III	4383	1.16%	7.10%	-14.95%	-14.24%	-2.33%	0.60%	4.85%	8.53%	06/02/1993
Invsco Bal Rsk Alloc Y (ABRYX)	III	4343	1.13%	2.79%	-9.69%	-6.88%	0.21%	1.13%	4.84%	5.57%	06/02/2009
JnsHndrsn Bal N (JABNX)	III	5122	0.58%	6.99%	-5.41%	-0.49%	6.92%	5.76%	7.42%	8.65%	09/01/1992
Vngrd Wlsly Inc Inv (VWINX) <i>index: Balanced Benchmark</i>	II	1449	0.23%	5.67%	-2.27%	0.58%	3.80%	4.15%	6.43%	9.06%	07/01/1970
				7.75%	-8.47%	-7.40%	1.73%	2.72%	5.63%		
U.S. bonds											
AmFds Cap Wld Bd R6 (RCWGX)	III	2569	0.49%	1.81%	-0.91%	2.33%	2.64%	1.77%	2.24%	5.74%	08/04/1987
BlkRk Hi Yld Bd Port K (BRHYX)	II	4181	0.51%	4.56%	-9.56%	-7.12%	0.43%	2.06%	5.32%	6.22%	11/19/1998
BNYMel Bd Mkt Indx I (DBIRX)	II	2263	0.16%	1.47%	4.92%	8.66%	4.34%	2.81%	3.29%	4.61%	11/30/1993
Dblne Cor Fxd Inc I (DBLFX)	II	5021	0.48%	2.03%	-1.41%	1.12%	2.23%	2.04%	N/A	4.36%	06/01/2010
FnklnTmp Gbl Bd Adv (TGBAX)	III	4466	0.77%	-0.10%	-4.56%	-5.59%	-1.53%	0.34%	2.44%	6.77%	09/18/1986
Natixis LoomisInvmtGrdBd Y (LSIIX)	II	2391	0.57%	4.21%	1.26%	2.32%	2.95%	2.44%	4.09%	6.52%	12/31/1996
PIMCO Inc Inst (PIMIX)	II	4497	1.05%	2.21%	-5.71%	-3.55%	1.54%	3.18%	6.91%	6.99%	03/30/2007
Pionr Strat Inc Y (STRYX)	II	3863	0.73%	4.28%	-8.60%	-6.56%	-0.51%	1.03%	3.45%	5.70%	04/15/1999
TCW Ttl Rtn Bd I (TGLMX) <i>index: Barclays US Agg Bond TR USD</i>	II	1825	0.52%	1.69%	5.70%	8.54%	4.58%	3.04%	4.81%	6.03%	06/17/1993
				1.78%	4.98%	8.93%	4.82%	3.36%	3.88%		
Short-term bonds											
Thmbrg Ltd Trm Inc R5 (THRRX) <i>index: Citigroup 1-3 Govt/Corp</i>	II	4505	0.74%	2.59%	1.81%	2.46%	2.21%	1.90%	N/A	4.42%	05/01/2012
				0.69%	2.29%	4.38%	2.52%	1.85%	1.58%		

Investment Option (Ticker)	Risk Category	INQUIRE Code	Gross Exp Ratio	Month	YTD	Annualized as of 03/31/2020				Since Inception	Inception Date
						1 Year	3 Year	5 Year	10 Year		
Cash											
Fed Gov Oblgtns Prrr (GOFXX) <i>index: 3 Mos. T-Bill</i>	II	5235	0.28%	-0.01%	0.21%	1.45%	1.20%	0.65%	N/A	0.60%	01/06/2015
				0.08%	0.47%	2.04%	1.74%	1.12%	0.60%		

Fee and Expense Summary

Investment Option (Ticker)	Net AMC/ Asset Fee*	Net Exp Ratio	Total Annual Operating Expenses		Shareholder type expenses
			As a %	Per \$1,000	
Specialty					
Prudntl Gbl RealEst Z (PURZX)	0.15%	0.92%	1.07%	\$10.70	N/A
International stocks					
AmFds EuroPacfc Gr R6 (RERGX)	0.40%	0.49%	0.89%	\$8.90	N/A
Invscs Opp Devl Mkt Y (ODVYX)	0.15%	1.00%	1.15%	\$11.50	N/A
Okmrk Intl I (OAKIX)	0.10%	0.98%	1.08%	\$10.80	N/A
Small-cap stocks					
PIMCO Stk PLUS Sm Inst (PSCSX)	0.40%	0.83%	1.23%	\$12.30	N/A
Mid-cap stocks					
JPM MdCap Val L (FLMVX)	0.30%	0.75%	1.05%	\$10.50	N/A
Large-cap stocks					
AmFds Fdmntl Inv R6 (RFNGX)	0.40%	0.28%	0.68%	\$6.80	N/A
BlkRk Eq Divd Inst (MADVX)	0.15%	0.71%	0.86%	\$8.60	N/A
FidAdv New Insghs I (FINSX)	0.15%	0.84%	0.99%	\$9.90	N/A
Vngrd Divd Gr Inv (VDIGX)	0.40%	0.22%	0.62%	\$6.20	N/A
Vngrd Ttl StMkt Indx Fd AS (VTSAX)	0.40%	0.04%	0.44%	\$4.40	N/A
Balanced					
Col Bal Inst2 (CLREX)	0.30%	0.66%	0.96%	\$9.60	The fund house enforces a trade restriction. If a participant exchanges out any amount of money, they are blocked from exchanging back into the fund for 30 days.
FPA Crsent Inst (FPACX)	0.40%	1.14%	1.54%	\$15.40	Assets held less than 90 days will trigger a 2.00% redemption fee on the amount of the transaction.
Invscs Bal Rsk Alloc Y (ABRYX)	0.15%	1.08%	1.23%	\$12.30	The fund house enforces a trade restriction. If a participant exchanges out \$50,000.00 or more, they are blocked from exchanging \$50,000.00 or more back into the fund for 30 days. Only 1 roundtrip exchange is allowed in 30 days.
JnsHndrsn Bal N (JABNX)	0.40%	0.58%	0.98%	\$9.80	N/A
Vngrd Wisly Inc Inv (VWINX)	0.40%	0.23%	0.63%	\$6.30	N/A
U.S. bonds					
AmFds Cap Wld Bd R6 (RCWGX)	0.40%	0.49%	0.89%	\$8.90	N/A
BlkRk Hi Yld Bd Port K (BRHYX)	0.40%	0.51%	0.91%	\$9.10	N/A
BNYMel Bd Mkt Indx I (DBIRX)	0.40%	0.15%	0.55%	\$5.50	N/A
Dblne Cor Fxd Inc I (DBLFX)	0.30%	0.48%	0.78%	\$7.80	N/A
FnklnTmp Gbl Bd Adv (TGBAX)	0.15%	0.69%	0.84%	\$8.40	N/A
Natixs LoomisInvmtGrdBd Y (LSIIX)	0.25%	0.51%	0.76%	\$7.60	N/A
PIMCO Inc Inst (PIMIX)	0.40%	1.05%	1.45%	\$14.50	N/A

Investment Option (Ticker)	Net AMC/ Asset Fee*	Net Exp Ratio	Total Annual Operating Expenses		Shareholder type expenses
			As a %	Per \$1,000	
Pionr Strat Inc Y (STRYX)	0.15%	0.73%	0.88%	\$8.80	The fund house enforces a trade restriction. If a participant exchanges out \$5,000.00 or more, they are blocked from exchanging any amount back into the fund for 30 days. Only 1 roundtrip exchange is allowed in 30 days.
TCW Ttl Rtn Bd I (TGLMX)	0.30%	0.49%	0.79%	\$7.90	N/A
Short-term bonds					
Thnrbg Ltd Trm Inc R5 (THRRX)	0.35%	0.49%	0.84%	\$8.40	N/A
Cash					
Fed Gov Oblgtns Pmr (GOFXX)	0.40%	0.15%	0.55%	\$5.50	N/A

*A portion of the Net Asset Fee may be paid as commission to the financial advisor and/or may be paid as override/administrative services fee to the administrator. The Net Asset Fee amount may also include an administrative fee which is paid to the administrator.

For more information about the funds available, including all charges, expenses, and expense waivers and reimbursement information, please consult a prospectus. Fund prospectuses and additional information relating to your retirement plan can be obtained by contacting your Pension Representative. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the prospectus and trust program documents carefully before investing.

Performance figures represent the total change in net assets with capital gains and income dividends reinvested, and reflect the deduction of Nationwide's standard asset fee of 0.35%. Net Asset Fee reflects the amount of any applicable Nationwide ClearCredit. Nationwide ClearCreditSM is the amount by which the Standard Asset fee is reduced for a particular fund. The ClearCredit is based upon the amount of payments Nationwide receives from a particular fund. It will change if the amount of payments Nationwide receives from a particular fund changes and is not applicable to every fund. Performance results also include an asset based plan administration fee of 0.05%. Returns are based on the current charges being applied to all historical time periods and do not include any other fees or expenses including a contingent deferred sales charge, or any other plan or participant fees, if applicable. Such fees and charges, if applicable and reflected, would have lowered the performance described above. For information about these expenses, contact your Pension Representative. Nationwide Trust Company, FSB is not making any recommendations regarding these funds. Although gathered from reliable sources, data accuracy and completeness cannot be guaranteed. Unusually high performance may be the result of current favorable market conditions including successful IPOs or strength of a particular market sector—this performance may not be replicated in the future.

The Nationwide Retirement Flexible Advantage program is offered by Nationwide Trust Company, FSB. Nationwide Investment Services Corporation, Member FINRA. Unregistered group fixed or group indexed fixed annuities are issued by Nationwide Life Insurance Company, Columbus, Ohio.

Market indices have been provided for comparison purposes only; they are unmanaged and do not reflect the deduction of any fees or expenses. Index performance does not provide an indicator of how individual investments performed in the past or how they will perform in the future. Individuals cannot purchase or invest directly in an index.

Understanding Risks

Markets are volatile and can decline in response to adverse developments. Particular investments can react differently to these developments. For specific risks related to each investment, see the prospectus.

Nationwide Investor Destinations Funds / Fidelity Advisor Freedom Portfolios: Designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the portfolio, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Government funds: While the funds invest primarily in the securities of the U.S. government and its agencies, the values are not guaranteed by these entities.

High-yield funds: Funds that invest in high-yield securities are subject to greater credit risk and price fluctuations than funds that invest in higher-quality securities.

International/emerging markets funds: Funds that invest internationally involve risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Money market funds: These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.

Small company funds: Funds investing in stocks of small or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Non-diversified funds: Funds that invest in a concentrated sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

Real estate funds: Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.

Index Funds: For investors seeking minimum expenses, these funds invest in broad sectors of stocks and bonds for less volatility; individuals cannot invest directly in an index.

Nationwide Investor Destinations Funds: Designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the portfolio, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Not a deposit • Not FDIC or NCUSIF insured

The Investment Profile Page User's Guide

This guide will help you use the Morningstar Investment Profile to your advantage. For more information, we recommend you read all disclosure information before investing.

- 1 Morningstar Rating™
- 2 Broad Asset Class
- 3 Investment Objective & Strategy
- 4 Risk Analysis
- 5 Notes
- 6 Top 5 Holdings

AllianceBern Short Duration A ADPAX

Release Date
06-30-2013

Broad Asset Class
Short-term Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★
Out of 369 Short-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Low

Morningstar Risk
Low

Investment Objective & Strategy
The investment seeks to provide safety of principal and a moderate rate of income that is subject to taxes.

Risk Analysis

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	Low	Low	★	360
5 Yr	Low	-Avg	★	322
10 Yr	Low	Low	★	217

Notes
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com.

Portfolio Analysis

Composition as of 05-31-13

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	82.3
Cash	9.4
Other	8.3

Top 5 Holdings as of 05-31-13

	% Assets
FNMA 3% 12-01-22	2.39
FNMA 3% 01-01-23	2.37
US Treasury Note 0.125% 04-30-15	2.24
FNMA FRN 06-01-42	1.82
FNMA FRN 08-01-42	1.68

Operations

Fund Inception Date	05-21-03	Management Company	AllianceBernstein LP
Portfolio Manager	Shawn E. Keegan. Since 2005.		

Morningstar Fixed Income Style Box™ as of 03-31-13

	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Price
High	1.76	2.50	101.85
Med			
Low			

Credit Analysis: % Bonds as of 03-31-13

Rating	%	Below B	Not Rated
AAA	84	BB	0
AA	6	B	0
A	10	Below B	0
BBB	0	Not Rated	0

Morningstar F-I Sectors as of 05-31-13

Sector	Fund %	Category %
Government	4.83	15.56
Corporate	17.54	35.45
Securitized	67.04	27.41
Municipal	0.00	1.12
Cash & Equivalents	10.59	14.25
Other	0.00	6.20

Manning & Napier Target Income I MTDIX

Release Date
06-30-2013

Broad Asset Class
Retirement Income

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★
Out of 273 Retirement Income funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Low

Investment Objective & Strategy
The investment seeks to provide current income and, as a secondary objective, capital appreciation consistent with its asset allocation strategy.

Risk Analysis

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	Avg	-Avg	★★★★	273
5 Yr	High	Low	★★★★★	217
10 Yr	—	—	—	—

Notes
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com.

Portfolio Analysis

Composition as of 05-31-13

	% Assets
U.S. Stocks	24.5
Non-U.S. Stocks	6.7
Bonds	64.0
Cash	3.4
Other	1.4

Top 5 Holdings as of 05-31-13

	% Assets
Manning & Napier Pro-Blend Cnsv Term I	99.99
Total Number of Holdings	2
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	59.77

Operations

Fund Inception Date	03-28-08	Management Company	Manning & Napier Advisors, LLC
Portfolio Manager	Christian A. Andreach. Since 2008.		

Morningstar Style Box™ as of 05-31-13 (EO); 03-31-13 (F-I)

	Large	Mid	Small
Value			
Blend			
Growth			

Top 5 Morningstar Sectors as of 05-31-13

Sector	Fund %
Technology	16.09
Real Estate	15.02
Healthcare	14.37
Energy	13.41
Consumer Cyclical	11.84

1 Morningstar Rating™ The Morningstar Rating, commonly called the “star rating”, tells you how well an investment has performed relative to similar offerings after adjusting for all costs and risk. It rates investments from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

2 Broad Asset Class The Broad Asset Class identifies a fund’s investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

3 Investment Objective & Strategy For investment products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund’s investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information.

4 Risk Analysis An annualized measure of a fund’s downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk Rating is derived directly from Morningstar Risk. In each Morningstar Category:

- top 10% of investments—High
- next 22.5%—Above Average
- middle 35%—Average
- next 22.5%—Below Average
- bottom 10%—Low

Investments with less than three years of performance history are not rated.

5 Notes Important disclosure and reference information.

6 Top Holdings The top holdings are the stocks or bonds with the most influence on a portfolio’s returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more

to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

7 Composition Morningstar allocates stocks into one of five asset classes: U.S. Stocks, Non-U.S. Stocks, Bonds, Cash and Other. For each of these asset classes, Morningstar calculates portfolio statistics on the long and short positions and displays long, short, and net (long minus short) statistics as appropriate. Calculations are run on the most-recent portfolio available.

8 Morningstar® Style Box™ The Morningstar Style box reveals a fund’s investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows the interest rate sensitivity as measured by a bond’s effective duration.

9 Credit Analysis For corporate-bond and municipal-bond funds, the credit analysis depicts the quality of US and non-US bonds in the fund’s portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor’s or Moody’s. At the top of the ratings are AAA bonds. Bonds with a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative. (For municipal bonds, ratings BBB and below are considered speculative). Any bonds that appear in the NR/NA category are either not rated by Standard & Poor’s or Moody’s, or did not have a rating available.

10 Morningstar Sectors Morningstar determines how much of each stock

portfolio is held in each of Morningstar’s 11 major industrial sectors, which roll up into three broader categories.

Fixed Income Sectors: Morningstar determines how much of each bond portfolio is held in each of Morningstar’s 5 major fixed-income sectors.

Credit Analysis (Fixed Income only): The credit analysis depicts the quality of US and non-U.S. bonds in the fund’s portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor’s or Moody’s.

Morningstar World Regions (International only): A breakdown of the geographical exposure of a fund’s stock assets. Regional exposure summarizes a portfolio’s exposure to geopolitical risk, and it also provides a reference point for understanding fund returns.

11 Operations Provides the investment’s inception date along with the name of the person who determines which stocks or bonds belong in the investment portfolio (the “portfolio manager”) and how long that manager has been working on the portfolio.

PGIM Global Real Estate Z PURZX

Release Date:
03-31-2020

Broad Asset Class
Specialty

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 192 Global Real Estate funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks capital appreciation and income.

Risk Analysis

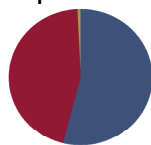
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★		192
5 Yr	Avg	-Avg	★★★		164
10 Yr	+Avg	-Avg	★★★★		107

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

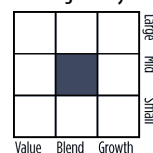
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	54.22
Non-U.S. Stocks	45.61
Bonds	0.00
Cash	0.76
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	5.09
Large	31.52
Medium	51.88
Small	10.88
Micro	0.63

Top 5 Holdings as of 02-29-20

	% Assets
Prologis Inc	5.21
Equity Lifestyle Properties Inc	3.54
Invitation Homes Inc	3.42
AvalonBay Communities Inc	3.07
Vonovia SE	2.40
Total Number of Stock Holdings	80
Total Number of Bond Holdings	—
Annual Turnover Ratio %	82.00
Total Fund Assets (\$mil)	1,189.98

Morningstar Sectors as of 02-29-20

	%Fund
Real Estate	99.18
Technology	0.63
Industrials	0.19

Operations

Fund Inception Date 05-05-98
Portfolio Manager Rick J. Romano. Since 2007.

Management Company PGIM Investments LLC

American Funds Europacific Growth R6 RERGX

Release Date:
03-31-2020

Broad Asset Class
International Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 409 Foreign Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks long-term growth of capital.

Risk Analysis

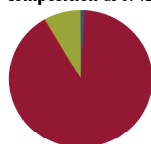
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	-Avg	+Avg	★★		409
5 Yr	Avg	Avg	★★★		340
10 Yr	Avg	Avg	★★★		248

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

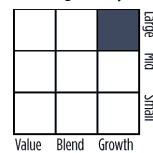
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	0.93
Non-U.S. Stocks	90.97
Bonds	0.13
Cash	8.20
Other	0.10

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	56.07
Large	31.08
Medium	12.67
Small	0.19
Micro	0.00

Top 5 Holdings as of 12-31-19

	% Assets
Reliance Industries Ltd	2.72
Airbus SE	2.66
HDFC Bank Ltd	2.20
AIA Group Ltd	2.19
Nintendo Co Ltd	2.16
Total Number of Stock Holdings	310
Total Number of Bond Holdings	8
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	130,332.64

Top 5 Countries as of 12-31-19

	% Assets
Japan	15.82
India	9.63
United Kingdom	9.52
China	9.11
France	8.97

Operations

Fund Inception Date 05-01-09
Portfolio Manager Sung Lee. Since 2002.

Management Company Capital Research and Management Company

Invesco Oppenheimer Developing Markets Y ODVYX

Release Date:
03-31-2020

Broad Asset Class
International Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 707 Diversified Emerging Mkts funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks capital appreciation.

Risk Analysis

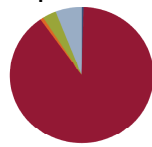
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★	★★★★	707
5 Yr	+Avg	-Avg	★★★★	★★★★	580
10 Yr	High	-Avg	★★★★★	★★★★★	237

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

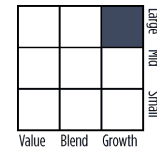
Portfolio Analysis

Composition as of 12-31-19



Asset Class	% Assets
U.S. Stocks	0.48
Non-U.S. Stocks	89.77
Bonds	0.72
Cash	3.09
Other	5.98

Morningstar Style Box™ as of 12-31-19



Market Cap	% Mkt Cap
Giant	55.11
Large	36.57
Medium	7.92
Small	0.39
Micro	0.01

Top 5 Holdings as of 12-31-19

Company	% Assets
Alibaba Group Holding Ltd ADR	6.98
Master China Series 1	5.95
Taiwan Semiconductor Manufacturing Co Ltd	5.13
Kering SA	5.10
Tencent Holdings Ltd	4.89

Total Number of Stock Holdings	77
Total Number of Bond Holdings	1
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	33,087.93

Top 5 Countries as of 12-31-19

Country	% Assets
China	26.57
India	11.48
Russia	9.34
Hong Kong	7.74
Mexico	7.57

Operations

Fund Inception Date 09-07-05
Portfolio Manager Justin M. Leverenz. Since 2007.

Management Company Invesco Advisers, Inc.

Oakmark International Investor OAKIX

Release Date:
03-31-2020

Broad Asset Class
International Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★

Morningstar Return
Below Average

Morningstar Risk
High

Out of 638 Foreign Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks long-term capital appreciation.

Risk Analysis

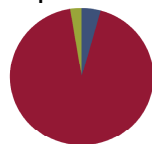
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Low	High	★	★	638
5 Yr	Low	High	★	★	503
10 Yr	-Avg	High	★	★	369

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

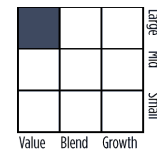
Portfolio Analysis

Composition as of 12-31-19



Asset Class	% Assets
U.S. Stocks	4.31
Non-U.S. Stocks	93.05
Bonds	0.00
Cash	2.64
Other	0.00

Morningstar Style Box™ as of 12-31-19



Market Cap	% Mkt Cap
Giant	20.41
Large	50.65
Medium	28.94
Small	0.00
Micro	0.00

Top 5 Holdings as of 12-31-19

Company	% Assets
Glencore PLC	4.35
BNP Paribas	3.75
Intesa Sanpaolo	3.62
Continental AG	3.56
Credit Suisse Group AG	3.55

Total Number of Stock Holdings	65
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	19,265.33

Top 5 Countries as of 12-31-19

Country	% Assets
Germany	18.85
United Kingdom	17.71
Switzerland	12.49
France	11.81
Sweden	6.09

Operations

Fund Inception Date 09-30-92
Portfolio Manager David G. Herro. Since 1992.

Management Company Harris Associates L.P.

PIMCO StocksPLUS Small Institutional PSCSX

Release Date:
03-31-2020

Broad Asset Class
Small Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 628 Small Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks total return which exceeds that of the Russell 2000 Index.

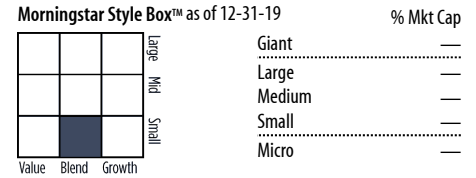
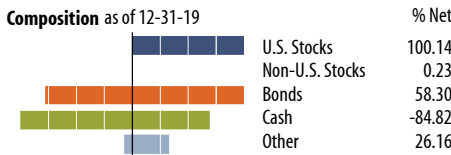
Risk Analysis

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	Avg	High	★★★★	628
5 Yr	Avg	High	★★★★	501
10 Yr	High	High	★★★★	362

Notes

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Portfolio Analysis



Top 5 Holdings as of 12-31-19

Asset	% Assets
Ru20intr Trs Equity 3ml-11 *Bullet* Ulo 10-22-20	25.25
Ru20intr Trs Equity 3ml-1 *Bullet* Brc 11-18-20	25.25
E-mini Russell 2000 Index Futures 03-20-20	20.08
Ru20intr Trs Equity 3ml-9 Gst 07-15-20	15.26
2 Year Treasury Note Future Mar 20 03-31-20	12.82

Total Number of Stock Holdings: 5
Total Number of Bond Holdings: 383
Annual Turnover Ratio %: 436.00
Total Fund Assets (\$mil): 1,554.55

Operations

Fund Inception Date: 03-31-06
Portfolio Manager: Jing Yang. Since 2018.
Management Company: Pacific Investment Management Company, LLC

JPMorgan Mid Cap Value L FLMVX

Release Date:
03-31-2020

Broad Asset Class
Mid Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 388 Mid-Cap Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks growth from capital appreciation.

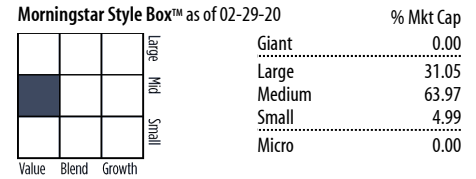
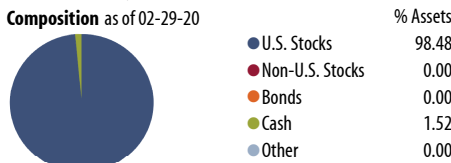
Risk Analysis

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	Avg	Avg	★★★★	388
5 Yr	Avg	-Avg	★★★★	345
10 Yr	High	-Avg	★★★★★	241

Notes

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Portfolio Analysis



Top 5 Holdings as of 02-29-20

Asset	% Assets
WEC Energy Group Inc	1.97
Xcel Energy Inc	1.95
Loews Corp	1.93
CMS Energy Corp	1.91
M&T Bank Corp	1.82

Total Number of Stock Holdings: 110
Total Number of Bond Holdings: —
Annual Turnover Ratio %: —
Total Fund Assets (\$mil): 11,276.39

Morningstar Sectors as of 02-29-20

Sector	% Fund
Financial Services	21.67
Real Estate	14.79
Consumer Cyclical	14.37
Utilities	10.00
Industrials	9.16

Operations

Fund Inception Date: 11-13-97
Portfolio Manager: Jonathan K. Simon. Since 1997.
Management Company: J.P. Morgan Investment Management, Inc.

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American Funds Fundamental Invs R6 RFNGX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 1214 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks long-term growth of capital and income.

Risk Analysis

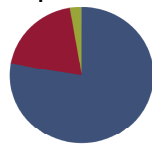
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	Avg	Avg	★★★		1214
5 Yr	+Avg	Avg	★★★★		1048
10 Yr	Avg	Avg	★★★		800

Notes

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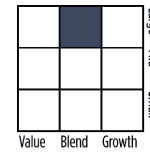
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	77.66
Non-U.S. Stocks	19.63
Bonds	0.00
Cash	2.59
Other	0.12

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	57.77
Large	33.80
Medium	7.82
Small	0.61
Micro	0.00

Top 5 Holdings as of 12-31-19

	% Assets
Microsoft Corp	5.46
Broadcom Inc	3.49
UnitedHealth Group Inc	2.86
Facebook Inc A	2.66
Berkshire Hathaway Inc A	2.40
Total Number of Stock Holdings	284
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	84,330.78

Morningstar Sectors as of 12-31-19

	%Fund
Technology	22.63
Financial Services	14.58
Healthcare	13.58
Communication Services	11.50
Industrials	11.36

Operations

Fund Inception Date 05-01-09
Portfolio Manager Dina N. Perry. Since 1993.

Management Company Capital Research and Management Company

BlackRock Equity Dividend Instl MADVX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 1107 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks long-term total return and current income.

Risk Analysis

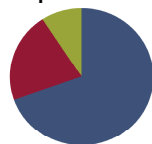
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★		1107
5 Yr	High	-Avg	★★★★		957
10 Yr	+Avg	-Avg	★★★★		703

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

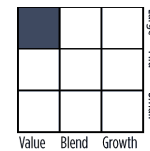
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	69.72
Non-U.S. Stocks	21.33
Bonds	0.00
Cash	9.22
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	47.90
Large	43.61
Medium	8.49
Small	0.00
Micro	0.00

Top 5 Holdings as of 02-29-20

	% Assets
Verizon Communications Inc	3.97
JPMorgan Chase & Co	3.80
Citigroup Inc	3.05
Wells Fargo & Co	2.99
Bank of America Corp	2.57
Total Number of Stock Holdings	85
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	14,993.96

Morningstar Sectors as of 02-29-20

	%Fund
Financial Services	27.47
Healthcare	18.84
Technology	11.45
Consumer Defensive	10.21
Energy	9.16

Operations

Fund Inception Date 11-29-88
Portfolio Manager Franco Tapia. Since 2017.

Management Company BlackRock Advisors LLC

Fidelity Advisor New Insights | FINSX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 1231 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks capital appreciation.

Risk Analysis

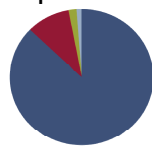
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	-Avg	Avg	★★	1231
5 Yr	Avg	Avg	★★★	1086
10 Yr	Avg	Low	★★★	812

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

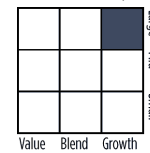
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	87.23
Non-U.S. Stocks	9.76
Bonds	0.05
Cash	1.77
Other	1.21

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	55.77
Large	29.06
Medium	13.22
Small	1.78
Micro	0.17

Top 5 Holdings as of 02-29-20

	% Assets
Facebook Inc A	5.31
Amazon.com Inc	5.29
Microsoft Corp	4.41
Salesforce.com Inc	3.11
Alphabet Inc A	3.08

Total Number of Stock Holdings	348
Total Number of Bond Holdings	3
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	20,326.41

Morningstar Sectors as of 02-29-20

	%Fund
Technology	21.60
Financial Services	18.11
Communication Services	14.59
Healthcare	12.73
Consumer Cyclical	11.95

Operations

Fund Inception Date 07-31-03
Portfolio Manager William Danoff. Since 2003.

Management Company Fidelity Management & Research Company

Vanguard Dividend Growth Inv VDIGX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Low

Out of 1214 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income.

Risk Analysis

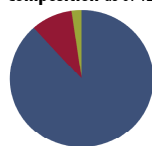
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	High	Low	★★★★★	1214
5 Yr	High	Low	★★★★★	1048
10 Yr	High	Low	★★★★★	800

Notes

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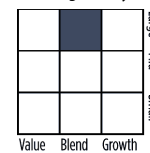
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	88.31
Non-U.S. Stocks	9.34
Bonds	0.00
Cash	2.35
Other	0.00

Morningstar Style Box™ as of 12-31-19



	% Mkt Cap
Giant	64.37
Large	35.63
Medium	0.00
Small	0.00
Micro	0.00

Top 5 Holdings as of 12-31-19

	% Assets
Medtronic PLC	3.67
Coca-Cola Co	3.65
UnitedHealth Group Inc	3.61
McDonald's Corp	3.55
Johnson & Johnson	3.45

Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	35,448.12

Morningstar Sectors as of 12-31-19

	%Fund
Industrials	21.67
Healthcare	19.73
Consumer Defensive	15.39
Financial Services	14.94
Consumer Cyclical	13.28

Operations

Fund Inception Date 05-15-92
Portfolio Manager Donald J. Kilbride. Since 2006.

Management Company Wellington Management Company LLP

Vanguard Total Stock Mkt Idx Adm VTSAX

Release Date:
03-31-2020

Broad Asset Class
Large Cap Stocks

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1214 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Risk Analysis

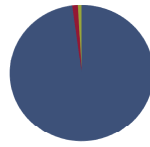
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Risk-# of funds in Cat
3 Yr	Avg	+Avg	★★★	1214
5 Yr	Avg	Avg	★★★	1048
10 Yr	+Avg	Avg	★★★★	800

Notes

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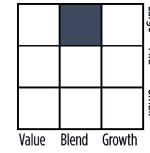
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	97.86
Non-U.S. Stocks	1.28
Bonds	0.00
Cash	0.86
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Giant	46.26
Large	30.12
Medium	17.31
Small	5.37
Micro	0.95

Top 5 Holdings as of 02-29-20

	% Assets
Microsoft Corp	4.22
Apple Inc	3.73
Amazon.com Inc	2.71
Facebook Inc A	1.58
Alphabet Inc A	1.37

Total Number of Stock Holdings	3546
Total Number of Bond Holdings	—
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	736,697.34

Morningstar Sectors as of 02-29-20

	%Fund
Technology	20.63
Financial Services	14.95
Healthcare	14.24
Consumer Cyclical	10.14
Industrials	9.88

Operations

Fund Inception Date 11-13-00
Portfolio Manager Gerard C. O'Reilly. Since 1994.

Management Company Vanguard Group Inc

Columbia Balanced Inst2 CLREX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 640 Allocation—50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks high total return by investing in common stocks and debt securities.

Risk Analysis

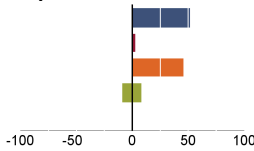
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	Risk-# of funds in Cat
3 Yr	+Avg	Avg	★★★★	640
5 Yr	+Avg	Avg	★★★★	561
10 Yr	High	Avg	★★★★★	—

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

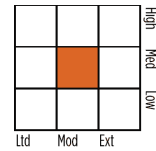
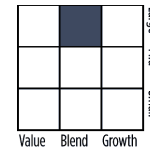
Portfolio Analysis

Composition as of 02-29-20



	% Net
U.S. Stocks	51.77
Non-U.S. Stocks	2.72
Bonds	45.97
Cash	-0.47
Other	0.00

Morningstar Style Box™ as of 02-29-20(EQ); 12-31-19(F-I)



Top 5 Holdings as of 02-29-20

	% Assets
10 Year Treasury Note Future June 20 06-30-20	4.52
Microsoft Corp	3.10
Apple Inc	2.78
Amazon.com Inc	2.47
Berkshire Hathaway Inc B	2.35

Total Number of Stock Holdings	78
Total Number of Bond Holdings	792
Annual Turnover Ratio %	119.00
Total Fund Assets (\$mil)	6,033.70

Morningstar Sectors as of 02-29-20

	%Fund
Technology	23.71
Communication Services	15.53
Financial Services	15.39
Healthcare	14.46
Consumer Cyclical	10.06

Operations

Fund Inception Date 03-07-11
Portfolio Manager Guy W. Pope. Since 1997.

Management Company Columbia Mgmt Investment Advisers, LLC

FPA Crescent FPACX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
High

Out of 640 Allocation—50% to 70% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

Risk Analysis

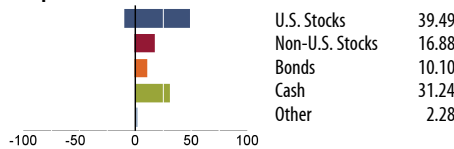
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	-Avg	High	★	640
5 Yr	-Avg	High	★★	561
10 Yr	-Avg	+Avg	★★★	413

Notes

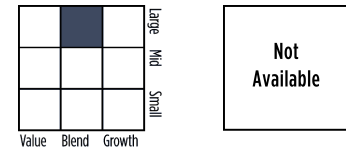
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19(EQ); N/A(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
SPDR S&P Regional Banking ETF	3.54
Arconic Inc	3.53
American International Group Inc	3.48
Analog Devices Inc	2.53
Jefferies Financial Group Inc	2.49
Total Number of Stock Holdings	50
Total Number of Bond Holdings	54
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	13,081.83

Morningstar Sectors as of 12-31-19

Sector	%Fund
Financial Services	32.10
Communication Services	23.87
Technology	14.82
Industrials	10.88
Basic Materials	8.85

Operations

Fund Inception Date 06-02-93 Management Company First Pacific Advisors, LP
Portfolio Manager Brian A. Selmo. Since 2013.

Invesco Balanced-Risk Allc Y ABRYX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Low

Out of 396 World Allocation funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to provide total return with a low to moderate correlation to traditional financial market indices.

Risk Analysis

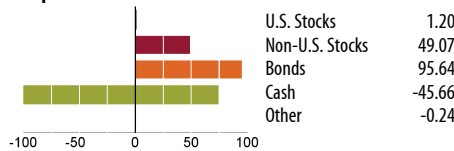
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	+Avg	Low	★★★★★	396
5 Yr	+Avg	Low	★★★★★	329
10 Yr	+Avg	Low	★★★★★	199

Notes

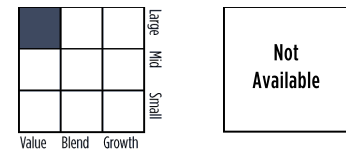
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19(EQ); N/A(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
Future on 10 Year Australian Treasury Bond 03-16-20	27.13
Invesco Balanced Risk Commodity	23.63
10 Year Government of Canada Bond Future Mar20 03-20-20	22.92
TOPIX Future Mar20 03-13-20	12.34
United States Treasury Notes 1.56% 04-30-20	10.94
Total Number of Stock Holdings	—
Total Number of Bond Holdings	8
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	2,565.85

Operations

Fund Inception Date 06-02-09 Management Company Invesco Advisers, Inc.
Portfolio Manager Mark Ahnrud. Since 2009.

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Janus Henderson Balanced N JABNX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 640 Allocation—50% to 70% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

Risk Analysis

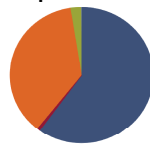
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	High	-Avg	★★★★★	640
5 Yr	High	-Avg	★★★★★	561
10 Yr	High	-Avg	★★★★★	—

Notes

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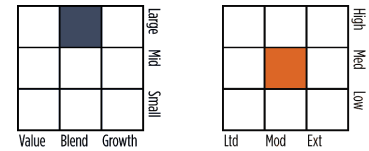
Portfolio Analysis

Composition as of 12-31-19



Asset Class	% Assets
U.S. Stocks	59.96
Non-U.S. Stocks	0.68
Bonds	36.82
Cash	2.38
Other	0.16

Morningstar Style Box™ as of 12-31-19(EQ); 12-31-19(F-I)



Top 5 Holdings as of 12-31-19

Company	% Assets
Microsoft Corp	4.05
Mastercard Inc A	2.97
Apple Inc	2.47
Alphabet Inc Class C	2.33
UnitedHealth Group Inc	1.86
Total Number of Stock Holdings	62
Total Number of Bond Holdings	537
Annual Turnover Ratio %	81.00
Total Fund Assets (\$mil)	19,420.41

Morningstar Sectors as of 12-31-19

Sector	%Fund
Technology	22.85
Financial Services	17.00
Healthcare	12.72
Consumer Cyclical	12.28
Industrials	10.56

Operations

Fund Inception Date 05-31-12
Portfolio Manager E. Marc Pinto. Since 2005.

Management Company Janus Capital Management LLC

Vanguard Wellesley Income Inv VWINX

Release Date:
03-31-2020

Broad Asset Class
Balanced

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 516 Allocation—30% to 50% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

Risk Analysis

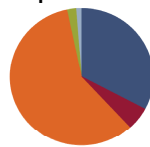
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	High	Low	★★★★★	516
5 Yr	High	Low	★★★★★	428
10 Yr	High	-Avg	★★★★★	271

Notes

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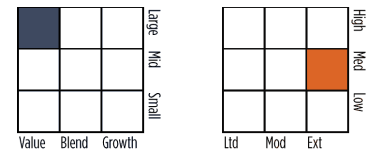
Portfolio Analysis

Composition as of 12-31-19



Asset Class	% Assets
U.S. Stocks	33.06
Non-U.S. Stocks	5.40
Bonds	59.11
Cash	2.05
Other	1.30

Morningstar Style Box™ as of 12-31-19(EQ); 12-31-19(F-I)



Top 5 Holdings as of 12-31-19

Company	% Assets
JPMorgan Chase & Co	1.88
Bank of America Corp	1.34
Verizon Communications Inc	1.29
Johnson & Johnson	1.27
Pfizer Inc	1.23
Total Number of Stock Holdings	67
Total Number of Bond Holdings	1239
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	53,841.82

Morningstar Sectors as of 12-31-19

Sector	%Fund
Financial Services	18.86
Healthcare	17.55
Consumer Defensive	13.31
Energy	9.56
Technology	9.56
Industrials	9.49

Operations

Fund Inception Date 07-01-70
Portfolio Manager W. Michael Reckmeyer. Since 2007.

Management Company Wellington Management Company LLP

American Funds Capital World Bond R6 RCWGX

Release Date:
03-31-2020

Broad Asset Class
Specialty

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 186 World Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to provide a high level of total return.

Risk Analysis

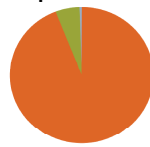
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	+Avg	-Avg	★★★★	186
5 Yr	+Avg	-Avg	★★★★	170
10 Yr	+Avg	-Avg	★★★★	102

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

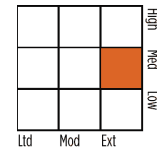
Portfolio Analysis

Composition as of 12-31-19



	% Assets
U.S. Stocks	0.04
Non-U.S. Stocks	0.01
Bonds	93.99
Cash	5.46
Other	0.51

Morningstar Style Box™ as of 12-31-19



% Mkt Cap
Average Effective Duration: 6.68
Average Effective Maturity: —

Top 5 Holdings as of 12-31-19

Security	% Assets
United States Treasury Notes 0.88% 01-15-29	3.11
Japan (Government Of) 0.1% 09-20-29	2.26
Japan (Government Of) 0.1% 03-20-27	2.01
United States Treasury Notes 1.5% 11-30-24	1.76
Italy (Republic Of) 2.8% 12-01-28	1.69
Total Number of Stock Holdings	8
Total Number of Bond Holdings	1228
Annual Turnover Ratio %	163.00
Total Fund Assets (\$mil)	13,507.92

Credit Analysis: % Bonds as of 12-31-19

Rating	%	Category	%
AAA	32	BB	8
AA	7	B	3
A	28	Below B	1
BBB	19	NR/NA	2

Morningstar Sectors as of 12-31-19

Sector	%Fund	%Category
Government	67.66	46.36
Corporate	21.15	16.43
Securitized	5.74	7.82
Municipal	0.00	0.02
Cash and Equivalents	5.46	24.36
Other	0.00	5.01

Operations

Fund Inception Date: 05-01-09
Portfolio Manager: Thomas H. Hgh. Since 1995.

Management Company: Capital Research and Management Company

BlackRock High Yield Bond K BRHYX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 621 High Yield Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize total return, consistent with income generation and prudent investment management.

Risk Analysis

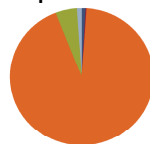
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	+Avg	Avg	★★★★★	621
5 Yr	+Avg	Avg	★★★★★	540
10 Yr	High	Avg	★★★★★	338

Notes

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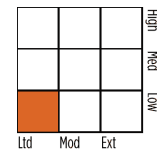
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.93
Non-U.S. Stocks	0.18
Bonds	93.62
Cash	4.90
Other	1.10

Morningstar Style Box™ as of 02-29-20



% Mkt Cap
Average Effective Duration: 2.83
Average Effective Maturity: 6.94

Top 5 Holdings as of 02-29-20

Security	% Assets
TransDigm, Inc. 6.25% 03-15-26	2.01
Solera, LLC / Solera Finance, Inc. 10.5% 03-01-24	0.70
FREEPORT-MCMORAN INC 5.45% 03-15-43	0.67
Verscend Escrow Corp 9.75% 08-15-26	0.65
ALTYCE FRANCE S.A 7.38% 05-01-26	0.57
Total Number of Stock Holdings	17
Total Number of Bond Holdings	1192
Annual Turnover Ratio %	102.00
Total Fund Assets (\$mil)	14,777.21

Credit Analysis: % Bonds as of 02-29-20

Rating	%	Category	%
AAA	0	BB	34
AA	0	B	45
A	0	Below B	16
BBB	4	NR/NA	0

Morningstar Sectors as of 02-29-20

Sector	%Fund	%Category
Government	0.02	1.60
Corporate	94.30	87.07
Securitized	0.71	1.34
Municipal	0.00	0.01
Cash and Equivalents	4.92	6.31
Other	0.06	3.68

Operations

Fund Inception Date: 11-19-98
Portfolio Manager: James Keenan. Since 2007.

Management Company: BlackRock Advisors LLC

BNY Mellon Bond Market Index I DBIRX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 384 Intermediate Core Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to match the total return of the Bloomberg Barclays U.

Risk Analysis

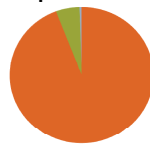
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	+Avg	Avg	★★★★	384
5 Yr	+Avg	Avg	★★★★	331
10 Yr	Avg	Avg	★★★	253

Notes

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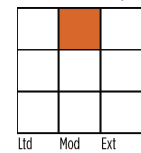
Portfolio Analysis

Composition as of 02-29-20



Asset Class	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	94.42
Cash	5.34
Other	0.54

Morningstar Style Box™ as of 02-29-20



Metric	% Mkt Cap
Average Effective Duration	5.85
Average Effective Maturity	7.99

Top 5 Holdings as of 02-29-20

Security	% Assets
Government National Mortgage Association 3.5% 03-20-50	1.21
Federal National Mortgage Association 3.5% 03-01-50	1.00
Government National Mortgage Association 3% 03-20-50	0.87
Federal National Mortgage Association 4% 03-01-50	0.67
United States Treasury Notes 2% 11-15-26	0.50

Credit Analysis: % Bonds as of 02-29-20

Rating	%	Category	%
AAA	72	BB	0
AA	3	B	0
A	11	Below B	0
BBB	14	NR/NA	0

Morningstar Sectors as of 02-29-20

Sector	%Fund	%Category
Government	42.40	32.02
Corporate	23.82	26.24
Securitized	27.83	35.92
Municipal	0.63	0.75
Cash and Equivalents	5.33	4.18
Other	0.00	0.89

Operations

Fund Inception Date 11-30-93
Portfolio Manager Paul L. Benson. Since 2015.

Management Company BNY Mellon Investment Adviser, Inc.

DoubleLine Core Fixed Income I DBLFX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Above Average

Out of 530 Intermediate Core-Plus Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize current income and total return.

Risk Analysis

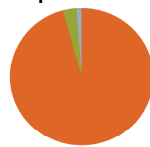
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	-Avg	+Avg	★★	530
5 Yr	-Avg	+Avg	★★	442
10 Yr	—	—	—	—

Notes

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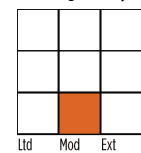
Portfolio Analysis

Composition as of 02-29-20



Asset Class	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.01
Bonds	95.88
Cash	3.11
Other	1.19

Morningstar Style Box™ as of 02-29-20



Metric	% Mkt Cap
Average Effective Duration	4.80
Average Effective Maturity	6.60

Top 5 Holdings as of 02-29-20

Security	% Assets
DoubleLine Global Bond I	7.29
DoubleLine Infrastructure Income I	3.68
United States Treasury Bonds 2.75% 11-15-47	1.71
United States Treasury Notes 1.75% 11-30-21	1.56
United States Treasury Notes 2.88% 10-15-21	1.39

Credit Analysis: % Bonds as of 02-29-20

Rating	%	Category	%
AAA	47	BB	7
AA	3	B	4
A	16	Below B	3
BBB	15	NR/NA	6

Morningstar Sectors as of 02-29-20

Sector	%Fund	%Category
Government	28.81	28.95
Corporate	28.42	26.97
Securitized	39.59	39.42
Municipal	0.09	0.58
Cash and Equivalents	3.10	3.68
Other	0.00	0.39

Operations

Fund Inception Date 06-01-10
Portfolio Manager Jeffrey E. Gundlach. Since 2010.

Management Company DoubleLine Capital LP

Templeton Global Bond Adv TGBAX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 287 Nontraditional Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks current income with capital appreciation and growth of income.

Risk Analysis

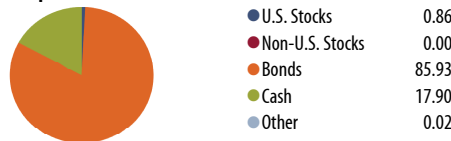
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	-Avg	Avg	★★	287
5 Yr	Avg	+Avg	★★★	240
10 Yr	Avg	+Avg	★★★	78

Notes

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Portfolio Analysis

Composition as of 02-29-20



Morningstar Style Box™ as of 02-29-20



% Mkt Cap
Average Effective Duration -1.01
Average Effective Maturity 1.54

Top 5 Holdings as of 02-29-20

Security	% Assets
Mexico (United Mexican States) 8% 06-11-20	9.31
United States Treasury Notes 1.75% 12-31-24	9.00
United States Treasury Notes 1.5% 09-30-21	6.45
Mexico (United Mexican States) 6.5% 06-10-21	5.72
Brazil (Federative Republic) 10% 01-01-21	3.39
Total Number of Stock Holdings	57
Total Number of Bond Holdings	110
Annual Turnover Ratio %	32.63
Total Fund Assets (\$mil)	25,495.63

Credit Analysis: % Bonds as of 02-29-20

Rating	%	Category	%
AAA	31	BB	13
AA	5	B	2
A	23	Below B	2
BBB	25	NR/NA	-2

Morningstar Sectors as of 02-29-20

Sector	%Fund	%Category
Government	82.52	25.84
Corporate	0.06	17.68
Securitized	0.20	32.50
Municipal	0.00	0.47
Cash and Equivalents	17.21	14.18
Other	0.00	9.34

Operations

Fund Inception Date 01-02-97
Portfolio Manager Michael J. Hasenstab. Since 2001.

Management Company Franklin Advisers, Inc.

Loomis Sayles Investment Grade Bond Y LSIIX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 530 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks high total investment return through a combination of current income and capital appreciation.

Risk Analysis

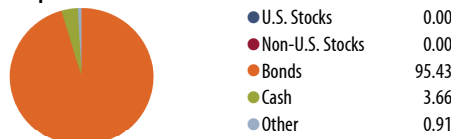
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	# of funds in Cat
3 Yr	Avg	+Avg	★★★★	530
5 Yr	Avg	+Avg	★★★★	442
10 Yr	+Avg	High	★★★★	331

Notes

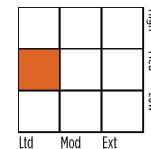
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 02-29-20



Morningstar Style Box™ as of 02-29-20



% Mkt Cap
Average Effective Duration 3.29
Average Effective Maturity 4.75

Top 5 Holdings as of 02-29-20

Security	% Assets
United States Treasury Bonds 3% 08-15-48	5.00
United States Treasury Notes 2.38% 05-15-29	3.28
United States Treasury Notes 1.5% 10-31-21	3.06
United States Treasury Bonds 3% 02-15-49	2.66
United States Treasury Notes 1.62% 08-15-29	1.69
Total Number of Stock Holdings	—
Total Number of Bond Holdings	394
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	5,088.31

Credit Analysis: % Bonds as of 02-29-20

Rating	%	Category	%
AAA	48	BB	5
AA	0	B	1
A	20	Below B	0
BBB	20	NR/NA	7

Morningstar Sectors as of 02-29-20

Sector	%Fund	%Category
Government	19.14	28.95
Corporate	49.98	26.97
Securitized	27.04	39.42
Municipal	0.18	0.58
Cash and Equivalents	3.66	3.68
Other	0.00	0.39

Operations

Fund Inception Date 12-31-96
Portfolio Manager Matthew J. Eagan. Since 2006.

Management Company Loomis Sayles & Company LP

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PIMCO Income Instl PIMIX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 271 Multisector Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

Risk Analysis

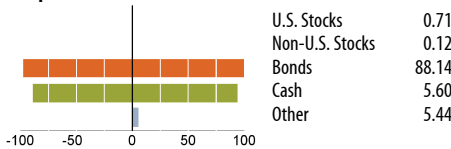
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	+Avg	-Avg	★★★★★	271
5 Yr	High	-Avg	★★★★★	226
10 Yr	High	-Avg	★★★★★	128

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19

Not Available

% Mkt Cap
Average Effective Duration 0.91
Average Effective Maturity 2.59

Top 5 Holdings as of 12-31-19

Security	% Assets
Irs Usd 3.00000 06/19/19-5y Cme 06-19-24	13.62
Irs Jpy 0.45000 03/20/19-10y Lch 03-20-29	13.31
Irs Eur 0.00000 08/19/19-2y Lch 08-19-21	12.27
5 Year Treasury Note Future Mar 20 03-31-20	9.59
Federal National Mortgage Association 3% 02-12-50	7.98
Total Number of Stock Holdings	25
Total Number of Bond Holdings	6754
Annual Turnover Ratio %	472.00
Total Fund Assets (\$mil)	137,094.56

Credit Analysis: % Bonds as of 12-31-19

Not Available

Morningstar Sectors as of 12-31-19

Sector	%Fund	%Category
Government	23.41	23.76
Corporate	8.21	30.66
Securitized	30.69	32.08
Municipal	0.06	0.95
Cash and Equivalents	26.87	12.05
Other	10.76	0.50

Operations

Fund Inception Date 03-30-07
Portfolio Manager Daniel J. Ivascyn. Since 2007.

Management Company Pacific Investment Management Company, LLC

Pioneer Strategic Income Y STRYX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 271 Multisector Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks a high level of current income.

Risk Analysis

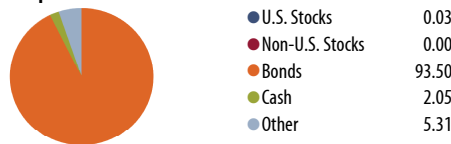
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Adj Rating	#of funds in Cat
3 Yr	-Avg	+Avg	★★	271
5 Yr	Avg	+Avg	★★★	226
10 Yr	Avg	+Avg	★★★	128

Notes

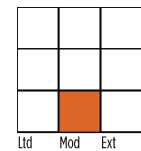
Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

Portfolio Analysis

Composition as of 01-31-20



Morningstar Style Box™ as of 01-31-20



% Mkt Cap
Average Effective Duration 4.35
Average Effective Maturity 9.17

Top 5 Holdings as of 01-31-20

Security	% Assets
United States Treasury Bonds 1% 02-15-46	1.43
United States Treasury Bonds 1% 02-15-49	1.11
United States Treasury Bonds 0% 02-15-48	1.06
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A-Series -L- 12-29-49	1.04
United States Treasury Bonds 0.88% 02-15-47	0.61
Total Number of Stock Holdings	5
Total Number of Bond Holdings	1245
Annual Turnover Ratio %	53.00
Total Fund Assets (\$mil)	3,961.31

Credit Analysis: % Bonds as of 01-31-20

Rating	%Fund	%Category
AAA	25	BB
AA	8	B
A	7	Below B
BBB	25	NR/NA

Morningstar Sectors as of 01-31-20

Sector	%Fund	%Category
Government	9.63	23.76
Corporate	36.57	30.66
Securitized	51.44	32.08
Municipal	0.29	0.95
Cash and Equivalents	2.08	12.05
Other	0.00	0.50

Operations

Fund Inception Date 09-09-04
Portfolio Manager Kenneth J. Taubes. Since 1999.

Management Company Amundi Pioneer Asset Management, Inc.

TCW Total Return Bond I TGLMX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 530 Intermediate Core-Plus Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle.

Risk Analysis

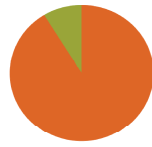
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	High	Avg	★★★★★	530
5 Yr	High	-Avg	★★★★★	442
10 Yr	High	-Avg	★★★★★	331

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

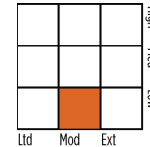
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	91.22
Cash	8.78
Other	0.00

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	5.80
Average Effective Maturity	7.28

Top 5 Holdings as of 02-29-20

	% Assets
United States Treasury Bonds 0.02% 11-15-49	6.24
United States Treasury Bonds 0.02% 02-15-50	3.28
Federal National Mortgage Association 0.03% 02-01-50	3.10
Government National Mortgage Association 0.03% 04-21-50	1.80
United States Treasury Notes 0.02% 11-15-29	1.38
Total Number of Stock Holdings	—
Total Number of Bond Holdings	518
Annual Turnover Ratio %	177.80
Total Fund Assets (\$mil)	6,159.27

Credit Analysis: % Bonds as of 02-29-20

AAA	85	BB	1
AA	1	B	0
A	1	Below B	9
BBB	2	NR/NA	0

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	12.94	28.95
Corporate	0.00	26.97
Securitized	78.28	39.42
Municipal	0.00	0.58
Cash and Equivalents	8.78	3.68
Other	0.00	0.39

Operations

Fund Inception Date 06-17-93
Portfolio Manager Tad Rivelle. Since 2009.

Management Company TCW Investment Management Co LLC

Thornburg Limited Term Income R5 THRRX

Release Date:
03-31-2020

Broad Asset Class
Bonds

Benchmark
Barclays US Agg Bond TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 496 Short-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

The investment seeks as high a level of current income as the adviser believes is consistent with safety of capital; reducing changes in its share prices compared to longer term portfolios is a secondary goal.

Risk Analysis

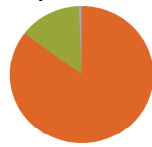
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	#of funds in Cat
3 Yr	High	Avg	★★★★★	496
5 Yr	High	Avg	★★★★★	442
10 Yr	High	+Avg	★★★★★	—

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

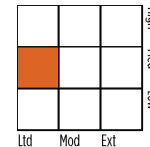
Portfolio Analysis

Composition as of 02-29-20



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	85.40
Cash	13.95
Other	0.65

Morningstar Style Box™ as of 02-29-20



	% Mkt Cap
Average Effective Duration	2.73
Average Effective Maturity	3.46

Top 5 Holdings as of 02-29-20

	% Assets
Thornburg Capital Management	11.23
United States Treasury Notes 1.5% 10-31-24	1.69
United States Treasury Notes 0.88% 01-15-29	1.51
United States Treasury Notes 1.75% 11-15-29	1.43
United States Treasury Notes 1.62% 08-15-29	1.41
Total Number of Stock Holdings	—
Total Number of Bond Holdings	537
Annual Turnover Ratio %	43.22
Total Fund Assets (\$mil)	5,943.64

Credit Analysis: % Bonds as of 02-29-20

AAA	53	BB	1
AA	7	B	0
A	16	Below B	0
BBB	23	NR/NA	0

Morningstar Sectors as of 02-29-20

	%Fund	%Category
Government	13.09	25.72
Corporate	30.16	32.50
Securitized	41.52	33.73
Municipal	1.28	0.25
Cash and Equivalents	13.95	7.10
Other	0.00	0.70

Operations

Fund Inception Date 05-01-12
Portfolio Manager Jason Brady. Since 2007.

Management Company Thornburg Investment Management Inc

Broad Asset Class
Cash

Benchmark
S&P 500 TR USD

Investment Objective & Strategy

The investment seeks to provide current income consistent with stability of principal.

Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Notes

Please review all the fund risks and expense information provided in this booklet. These profiles are provided as a summary. Full profile information can be located at Nationwide.com

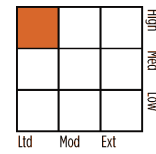
Portfolio Analysis

Composition as of 12-31-19



	% Assets
● U.S. Stocks	0.00
● Non-U.S. Stocks	0.00
● Bonds	0.00
● Cash	100.00
● Other	0.00

Morningstar Fixed-Income Style Box™ as of 12-31-19



Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations

Fund Inception Date	01-06-15
Total Assets (\$mil)	140,110.57
Portfolio Manager	Management Team. Since 2003.
Management Company	Federated Investment Management Company

Supplement to Morningstar Investment Profile

Page User's Guide

Morningstar Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loans and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variation in the distribution percentages.) The Morningstar Rating shown is for the share class displayed in the fund name. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Morningstar percentile ranking

This is the fund's total return percentile rank relative to funds that have the same Morningstar Category in Morningstar's Mutual Fund universe. The highest (or most favorable) percentile rank is 1 and the lowest or least favorable percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Morningstar return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three, five and ten years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar risk

This statistic evaluates the variations in a fund's monthly return, with an emphasis on downside variations. In each Morningstar Category, the 10% of the funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five and ten years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Portfolio analysis and operations

Annual turnover ratio: A measure of the trading activity in a fund's investment portfolio; in essence, how often securities are bought and sold by a fund. A turnover ratio of 100% means that, on average, all of a fund's portfolio holdings are bought and sold once a year.

Sectors: As another tool for evaluating risk, Morningstar tracks the holdings of funds based on a standard set of sector categories. This chart lists the percentage of assets in key sectors as of a stated date.

Average effective maturity: A weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date by the market value of the security.

Average effective duration: A measure of the fund's interest rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Average weighted coupon: A weighted average of the coupon rates of all bonds in a portfolio, calculated by weighting each bond's coupon by its relative size in the portfolio.

Average weighted price: A weighted average of the prices of all bonds in a portfolio, calculated by weighing the price of each bond by its relative size in the portfolio. This statistic is expressed as a percentage of par (face) value.

Investment risk

Government bond funds: While these funds invest primarily in securities of the U.S. Government and its agencies, the fund's value is not guaranteed by these entities.

High-yield bond funds: Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuations than portfolios that invest in higher quality securities.

International/emerging markets funds: Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political instability, foreign regulations, differences in accounting and the limited availability of information.

Money market funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other federal government agency. Although the money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Nondiversified funds: Funds that concentrate in a specific sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

Real estate funds: Investing in real estate funds entails the risks of the real estate business generally, including sensitivity to economic and business cycles, changing demographic patterns and government actions.

Small/mid-cap funds: Funds investing in stocks of small-cap, mid-cap or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Bond funds: These funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund.

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