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is on your side

Investment Review

Prepared for CITY OF SACRAMENTO 457
As of December 31, 2019

Contents

- 1 Important Information
- 2 Market Overview
- 3 Plan Snapshot
- 4 Individual Fund Profiles

Important Information

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Investing involves risk, including the possible loss of principal.

Investment returns and principal value will fluctuate; redeemed units may be worth more or less than their original cost. Before investing, one should carefully consider the investment objectives, risks, fees, and expenses. The fund prospectus contains this and other important information. Prospectuses can be obtained by contacting your local retirement representative, or Nationwide Financial at 1-877-677-3678. Please read the prospectuses carefully before investing or sending money.

The performance summary does not reflect fees and charges specific to your plan, including, termination charges, plan recordkeeping fees, participant fees or other product charges.

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The use of Morningstar data, or any other investment tool, is not intended as investment advice to the plan. The Plan Sponsor (or other designated investment fiduciary) is solely responsible for evaluating the appropriateness of the investment options available in the plan. When shown, benchmark data is used for comparative purposes only and generally reflects the investment style or risk of the compared menu option.

It is not possible to invest directly in an index.

Nationwide offers a variety of investment options through this contract. The underlying investment options or their affiliates may make payments to Nationwide. For more detail about the payments Nationwide receives, please visit www.nrsforu.com.

Nationwide Retirement Solutions and Nationwide Life Insurance Company (collectively “Nationwide”) have endorsement relationships with the National Association of Counties, the United States Conference of Mayors, and the International Association of Fire Fighters-Financial Corporation. More information about the endorsement relationships may be found online at www.nrsforu.com.

The unregistered group variable annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105A0, NRC-0105OR. In Oklahoma only: NRC-0105OK.

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All data as of December 31, 2019 unless otherwise noted.

Data accessed on February 06, 2020.

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

Investment Risk Disclosures

Investing involves risk, including the possible loss of principal. There is no guarantee that any investment objective will be met. Please note: Each plan may or may not include all types of funds listed below.

Asset Allocation Funds: These funds are 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 these funds, investors are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Bond Funds: Funds that invest in bonds have the same interest rate, inflation and credit risks associated with the bonds in which the funds invest.

Fixed Annuity: The investment objective of a fixed annuity is to provide a low-risk, reasonably high-yield investment. Fixed annuities are managed to earn a high level of return consistent with, and providing for, preservation of capital, high credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Safety, stability, and consistency while providing a competitive return are key attributes. General account asset values and rate guarantees are subject to the claims-paying ability of the issuing insurance company.

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. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims paying ability of the issuing company.

International/Emerging Markets Funds: Investing internationally involves 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: An investment in a money market fund is not insured or guaranteed by the FDIC or any other federal government agency. Although the 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.

Non-Diversified 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 Company Funds: Stocks of small or small emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk.

Stable Value: The Stable Value Fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. Stable Value funds are not FDIC insured and are not guaranteed.

Investment Risk Disclosures

Target Date Funds: These funds are designed for people who plan to retire or begin taking income during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time primarily by investing in underlying funds. Therefore, in addition to the expenses of these funds, investors are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. It's important to remember that no strategy can assure a profit or prevent a loss in a declining market; the principal value is not guaranteed at any time including the target date. Investing involves risk, including loss of principal. When redeemed, the amount received may be less than the amount invested. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

All data as of December 31, 2019 unless otherwise noted.

Product Guidelines

Nationwide Life Insurance Company or its affiliates (Nationwide), as product provider, establishes internal guidelines for its retirement plan products and platforms, which serve as the basis for selecting underlying investment options for its products. These guidelines include product competitiveness, consistency with the purpose of the product, Nationwide's business interests, and general investment criteria. The guidelines are subject to change and Nationwide may select options that do not satisfy all criteria.

Selected investment criteria may include such items as:

- **Fund absolute performance**
- **Fund relative performance**
- **Fund expenses**
- **Fund assets**
- **Firm ownership structure and personnel changes**
- **Firm assets under management**
- **Firm track record**
- **Portfolio Manager, or management team, tenure and experience**

Changes in the guidelines above may trigger a change to a product's underlying investment options.

Retirement plan sponsors have the sole and absolute discretion to determine whether the investment options offered through Nationwide's product and platforms are suitable and appropriate for their plan. Nationwide has its own business interests, including profit, in selecting which investment option to offer within its products and cannot act with the unconflicted objectivity required of fiduciaries.

Each plan is ultimately responsible for selecting and monitoring its own investment options consistent with its plan documents and investment guidelines/policy statement.

Returns by Style

U.S. Market Russell 3000



1 Year Return

	Value	Blend	Growth
Large	26.4%	31.8%	36.5%
Mid	27.1%	30.5%	35.5%
Small	22.4%	25.5%	28.5%

5 Year Return

	Value	Blend	Growth
Large	8.6%	12.3%	15.7%
Mid	7.6%	9.3%	11.6%
Small	7.0%	8.2%	9.3%

International Market MSCI EAFE



1 Year Return

	Value	Blend	Growth
Large	16.8%	22.7%	28.4%
Small/Mid	21.5%	24.9%	27.5%
Global	28.4%		Emerging Markets 18.9%

5 Year Return

	Value	Blend	Growth
Large	4.1%	6.2%	8.1%
Small/Mid	7.6%	8.3%	8.8%
Global	9.4%		Emerging Markets 6.0%

Source: FactSet

Tables reflect index total returns (including reinvestments of dividends). All returns and annotations reflect total return, including dividends.

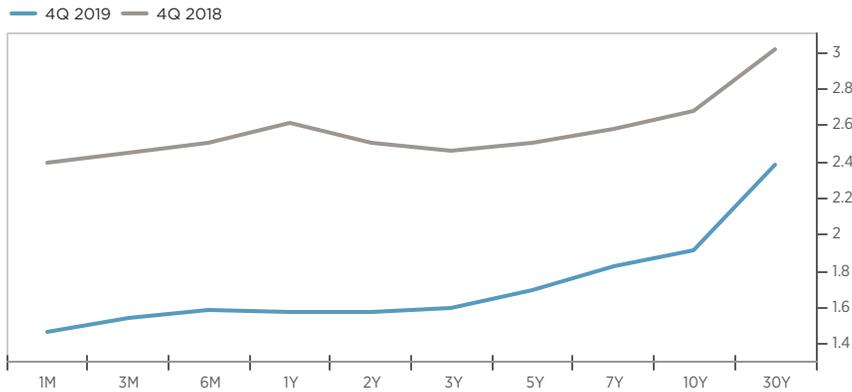
PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Data as of December 31, 2019.

Returns by Style (continued)

Bond Market

United States Government Bond Yield Curve



1 Year Return

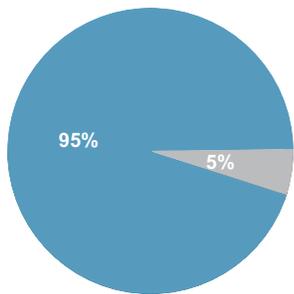
	Short	Medium	Long
Government	3.6%	5.3%	11.0%
Corporate	5.0%	9.1%	23.4%
	High Yield 14.3%		Multi-Sector 8.7%

5 Year Return

	Short	Medium	Long
Government	1.4%	2.1%	3.4%
Corporate	2.2%	3.4%	6.3%
	High Yield 6.1%		Multi-Sector 3.0%

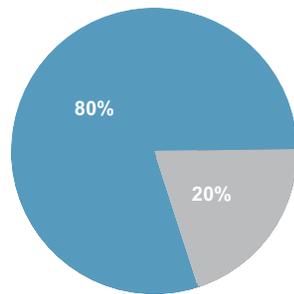
Asset Allocation

Aggressive



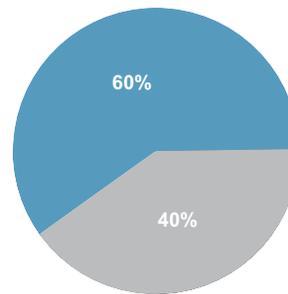
1 year 25.8%
5 year 8.6%

Moderately Aggressive



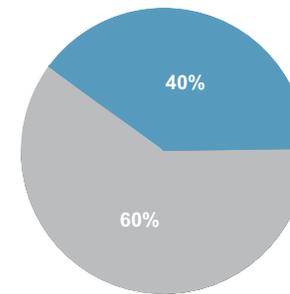
1 year 22.8%
5 year 7.8%

Moderate



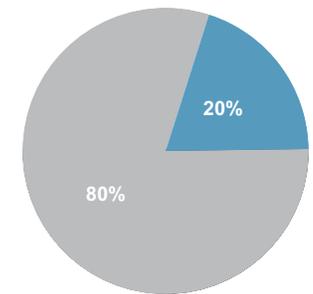
1 year 18.9%
5 year 6.7%

Moderately Conservative



1 year 14.6%
5 year 5.3%

Conservative



1 year 10.1%
5 year 3.7%

● Stock ● Bonds

Source: FactSet

All calculations, other than the yield curve, are cumulative total return, including dividends reinvested, for the stated period.

For detail on the indices used in these calculations, please see Page 6. For detail on the asset allocation models, please see Page 9.

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Data as of December 31, 2019.

Annual Returns of Selected Asset Classes

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
27.95	8.28	19.70	38.82	28.03	2.83	21.31	25.03	1.87	31.49
26.85	7.84	17.32	32.39	13.69	1.38	11.96	21.83	0.01	28.66
15.06	5.64	16.35	22.78	5.97	0.55	8.63	14.65	-1.20	25.52
11.77	2.11	16.00	16.86	5.97	0.18	7.58	13.13	-4.04	22.01
7.75	1.12	11.05	2.86	4.89	0.05	2.65	8.67	-4.38	18.86
6.54	0.10	4.32	0.07	0.59	-0.81	2.09	7.39	-4.78	8.72
5.54	-4.18	4.21	-2.02	0.03	-3.15	1.00	3.54	-11.01	6.84
0.13	-12.14	0.11	-2.60	-4.90	-4.41	0.33	0.86	-13.79	2.28

- Cash
- Global Bonds
- International Stocks
- Large Cap Stocks
- Moderate Portfolio
- REITs
- Small Cap Stocks
- US Bonds

Tables reflect index total returns (including reinvestments of dividends). All returns and annotations reflect total return, including dividends.

Source: FactSet

All calculations are cumulative total return, including dividends reinvested for the stated period.

For detail on the indices used in these calculations, please see Page 9.

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Data as of December 31, 2019.

Returns by Style (continued)

The indices used on the preceding pages are as follows:

U.S. Market

US Stock Market (price graph): Russell 3000 Index
 Large Cap Growth: Russell Top 200 Growth Index
 Large Cap Blend: Russell Top 200 Index
 Large Cap Value: Russell Top 200 Value Index
 Mid Cap Growth: Russell Mid Cap Growth Index
 Mid Cap Blend: Russell Mid Cap Index
 Mid Cap Value: Russell Mid Cap Value Index
 Small Cap Growth: Russell 2000 Growth Index
 Small Cap Blend: Russell 2000 Index
 Small Cap Value: Russell 2000 Value Index

International Market

International Stock Market (price graph): MSCI EAFE Index
 International Large Growth: MSCI EAFE Growth Index
 International Large Blend: MSCI EAFE Index
 International Large Value: MSCI EAFE Value Index
 International Small/Mid Growth: MSCI EAFE Small-Mid Cap Growth Index
 International Small/Mid Blend: MSCI EAFE Small-Mid Cap Index
 International Small/Mid Value: MSCI EAFE Small-Mid Cap Value Index
 Global Stocks: MSCI The World Index
 Emerging Markets: MSCI Emerging Markets Index

Bond Market

Short Government: Bloomberg Barclays Capital (BbgBarc) U.S. Treasury 1-3 Year Index
 Intermediate Government: BbgBarc U.S. Treasury 3-5 Year Index
 Long Government: BbgBarc U.S. Treasury 10-20 Year Index
 Short Corporate: BbgBarc U.S. 1-3 Year Credit Index
 Intermediate Corporate: BbgBarc U.S. Intermediate Credit Index
 Long Corporate: BbgBarc U.S. Long Credit Index
 High Yield: BbgBarc U.S. Corporate High Yield Index
 Multi-Sector: BbgBarc U.S. Aggregate Index

Asset Allocation

The asset allocation models have been provided by Ibbotson Associates, Inc. (Ibbotson) to Nationwide. They are comprised of underlying indices and rebalanced on a quarterly basis back to the following allocations. Ibbotson and its affiliates are not related to Nationwide or its affiliates.

Aggressive: 5% BbgBarc U.S. Aggregate Index, 40% Standard & Poor's (S&P) 500 Index, 30% MSCI EAFE Index, 15% S&P MidCap 400 Index, 10% Russell 2000 Index

Moderately Aggressive: 5% Citi Government/Corporate 1-3 Year Index, 15% BbgBarc U.S. Aggregate Index, 35% S&P 500 Index, 25% MSCI EAFE Index, 15% S&P MidCap 400 Index, 5% Russell 2000 Index

Moderate: 5% Citi 3-month Treasury Index, 10% Citi Government/Corporate 1-3 Year Index, 25% BbgBarc U.S. Aggregate Index, 30% S&P 500 Index, 10% S&P MidCap 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index

Moderately Conservative: 10% Citi 3-month Treasury Index, 15% Citi Government/Corporate 1-3 Year Index, 35% BbgBarc U.S. Aggregate Index, 20% S&P 500 Index, 10% S&P MidCap 400 Index, 10% MSCI EAFE Index

Conservative: 15% Citi 3-month Treasury Index, 25% Citi Government/Corporate 1-3 Year Index, 40% BbgBarc U.S. Aggregate Index, 10% S&P 500 Index, 5% S&P MidCap 400 Index, 5% MSCI EAFE Index

Annual Return of Selected Asset Classes

Large Cap Stocks: S&P 500 Index
 Small Cap Stocks: Russell 2000 Index
 International Stocks: MSCI EAFE Index
 US Bonds: Bloomberg Barclays Capital U.S. Aggregate Index
 Global Bonds: Bloomberg Barclays Capital Global Aggregate Index
 REITs: FTSE NAREIT Index
 Cash: Bank of America/Merrill Lynch 3-month Treasury Note Index
 Moderate Portfolio: as above

Investors cannot invest directly in an index. All of these indices are unmanaged and do not bear the fees and expenses of a managed investment product.

Fund Snapshot

December 31, 2019

Domestic Stock Funds

Large Cap Value	Large Cap Blend	Large Cap Growth
MFS Value R6	Vanguard 500 Index Admiral	Fidelity® Contrafund® K6 Goldman Sachs Large Cap Gr Insights Instl
Mid Cap Value	Mid Cap Blend	Mid Cap Growth
American Century Mid Cap Value R6	Vanguard Mid Cap Index Admiral	MFS Mid Cap Growth R6
Small Cap Value	Small Cap Blend	Small Cap Growth
Vanguard Small Cap Value Index I	JPMorgan Small Cap Equity R5	Invesco Oppenheimer Discovery R6

Specialty Funds

Sector Equity
TIAA-CREF Real Estate Sec Instl
Balanced
BlackRock Global Allocation Instl

International Stock Funds

International Large Value	International Large Blend	International Large Growth	Global Equity
	iShares MSCI EAFE Intl Idx Instl Nationwide Bailard Intl Eqs R6	Invesco Oppenheimer International Gr R6	World
International Small/Mid Value	International Small/Mid Blend	International Small/Mid Growth	Emerging Markets Invesco Oppenheimer Developing Mkts R6

Fund Snapshot (continued)

December 31, 2019

Bond Funds

Short Government	Intermediate Government	Long Government
Short Investment Grade	Intermediate Investment Grade	Long Investment Grade
	PGIM Total Return Bond Z	
High Yield	World/Emerging Markets Bond	Multi-Sector Bond
Columbia High Yield Bond Inst2	Goldman Sachs Global Income Instl	PIMCO Income Instl

Short Term Options

Cash and Equivalents
NATIONWIDE FIXED FUND

Asset Allocation Funds

Target Risk	Target Date
	American Century One Choice 2020 R6 American Century One Choice 2025 R6 American Century One Choice 2030 R6 American Century One Choice 2035 R6 American Century One Choice 2040 R6 American Century One Choice 2045 R6 American Century One Choice 2050 R6 American Century One Choice 2055 R6 American Century One Choice 2060 R6 American Century One Choice In Ret R6

Source: Morningstar, Inc.

Funds, other than asset allocation, target date and balanced categories, are depicted based on their assigned Morningstar Category. Due to the wide disparity of management styles within the three previously mentioned categories and the ensuing variety of category classifications, they are broken out separately for consistency's sake.

Investment Performance and Morningstar Percentiles

The following pages illustrate each investment option's performance and percentile ranking(s) within their respective Morningstar categories over the specified time periods.

Where shown, the **bar chart** on the left side of each page represents comparative performance against each fund's broader grouping. For the funds, the calculation takes the net returns for all of the funds in its respective Asset Category, and averages them during each of the given return periods. The returns were not average weighted. This same approach is taken with each of the corresponding Morningstar Categories of each fund.

Where shown, the **Category Average Gross Expense Ratio** takes the gross expense ratio of all the funds in the respective Morningstar category/ies and averages them.

The **Morningstar Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information. It is not possible to invest directly in a Morningstar category.

Performance returns assume the reinvestment of all distributions. Returns for period less than one year are not annualized. Total returns may reflect contractual expense waivers for certain periods since inception, without which returns would have been lower.

Peer rankings are expressed as percentiles and are determined by dividing each investment option's absolute rank based on total return, when sorted from highest return to lowest, by the number of options in the category. For example, if an investment option ranks 5th in a category with 100 options, its percentile ranking would be 5. The category percentile rankings look at the most recent quarter-ending period. These rankings are color coded as follows:

When the investment option's average total return for any specific quarter-ending calendar period falls within **the first quartile (1% - 25%)** of its Morningstar Category, the investment option is not color coded on the chart.

-  When the investment option's average total return for the period falls within **the second quartile (26% - 50%)**, the investment option receives a light blue coding.
 -  When the investment option's average total return for the period falls within **the third quartile (51% - 75%)**, the investment option receives a gray coding.
 -  When the investment option's average total return for the period falls within **the fourth quartile (76% - 100%)**, the investment option receives a dark blue coding.
-

Investment Performance and Morningstar Percentiles

The **5 Year Risk/Return vs. Category** box represents a fund's risk/return tradeoff against its Morningstar Category. The 5 year risk/return plot point is in the middle of the box where the lines intersect.

Risk is defined by Standard Deviation: a statistical measure of the volatility of the fund's returns.

The top left quadrant is shaded if a fund has a higher return and lower risk than its Morningstar Category.

The bottom left quadrant is shaded if a fund has a lower return and lower risk than its Morningstar Category.

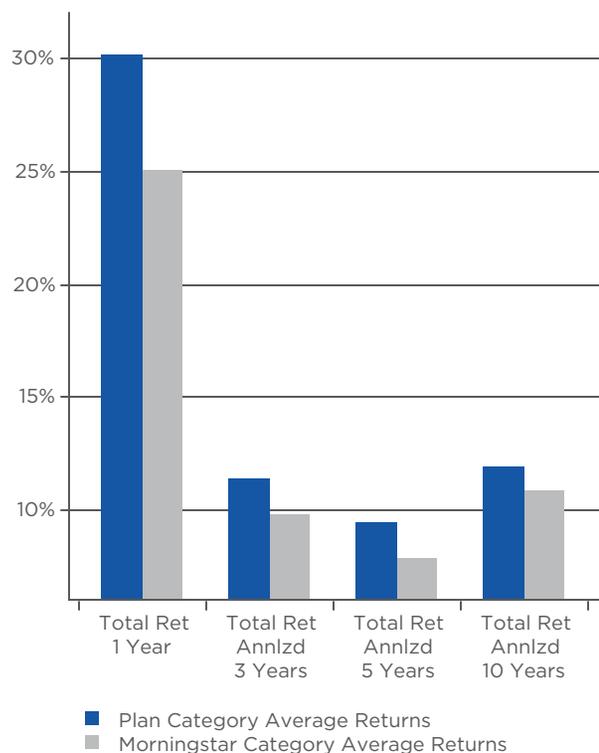
The top right quadrant is shaded if a fund has a higher return and higher risk than its Morningstar Category.

The bottom right quadrant is shaded if a fund has a lower return and higher risk than its Morningstar Category.

Average Manager Tenure is reported directly from the Morningstar database and represents the average amount of time that the management team for a specific fund has been in place. In the event that there is only one manager for a fund, this number will equal that manager's tenure on the fund. In the event the average manager tenure on any Fund is less than 3 years, that cell is color-coded.

Gross Expense Ratio, also known as Prospectus Gross Expense Ratio, is the percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Large Cap Value



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
MFS Value R6	MEIKX	LARGE VALUE	30.18	11.45	9.51	11.91		10.5	0.47
		Returns							
		Peer Ranking	9	24	19	26			
		Total Funds per Category	1209	1091	945	690			

Category Average Gross Expense Ratio: 1.17%

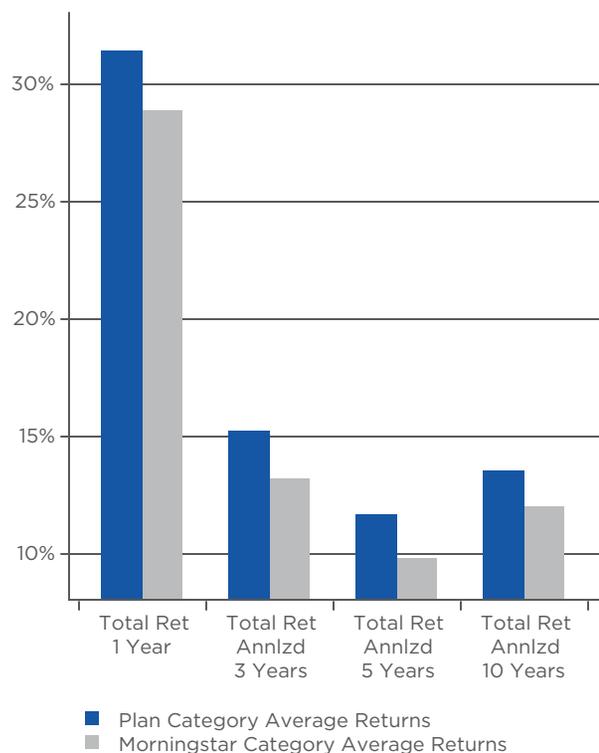
CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of December 31, 2019. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Large Cap Blend



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Vanguard 500 Index Admiral	VFIAX	LARGE BLEND	31.46	15.23	11.66	13.52		2.9	0.04
		Returns							
		Peer Ranking	24	18	10	8			
		Total Funds per Category	1387	1203	1058	808			

Category Average Gross Expense Ratio: 1.44%

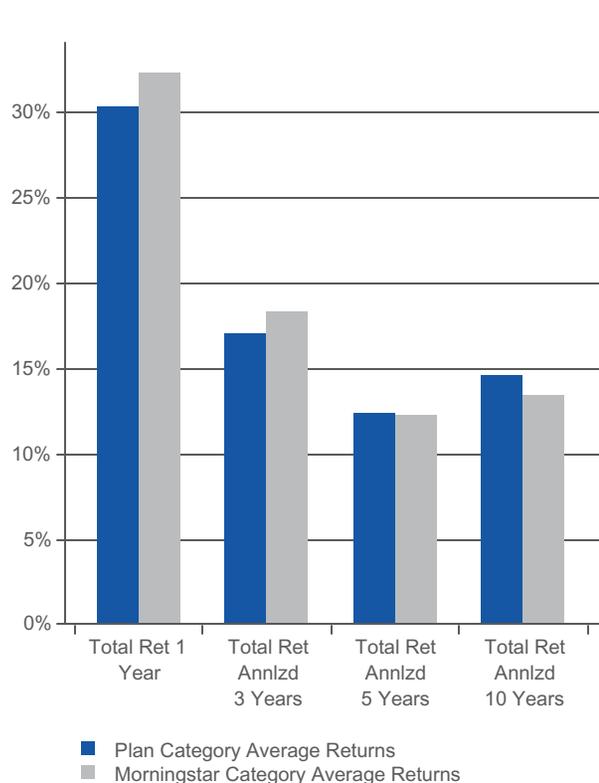
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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Large Cap Growth



Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Fidelity® Contrafund® K6	FLCNX	LARGE GROWTH	Returns	31.00	-	-	-	[Grid]	2.6	0.45
			Peer Ranking	61	-	-	-			
			Total Funds per Category	1360	1218	1086	811			
Goldman Sachs Large Cap Gr Insights Instl	GCGIX	LARGE GROWTH	Returns	29.67	17.09	12.37	14.66	[Grid]	7.6	0.56
			Peer Ranking	74	62	50	22			
			Total Funds per Category	1360	1218	1086	811			

Category Average Gross Expense Ratio: 1.45%

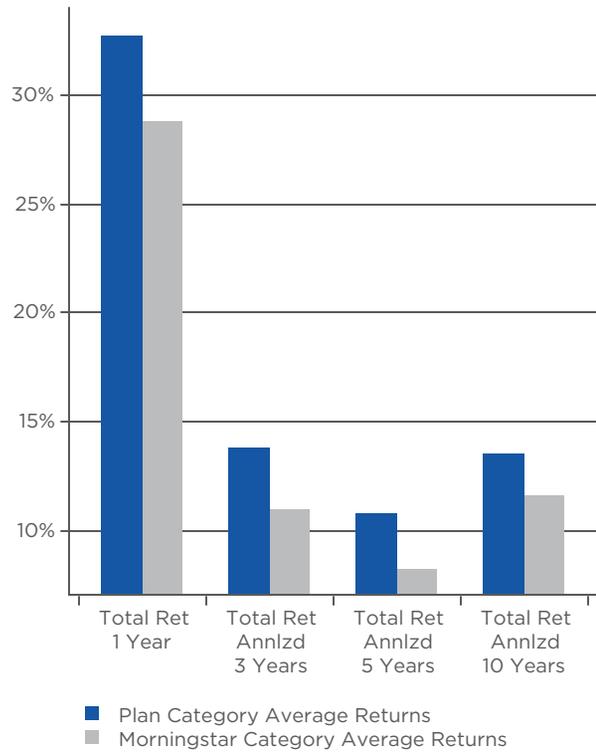
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Mid Cap



Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
American Century Mid Cap Value R6	AMDVX	MID-CAP VALUE	Returns	29.31	8.14	9.00	12.45		12.7	0.63
			Peer Ranking	22	35	11	13			
			Total Funds per Category	422	377	342	233			
MFS Mid Cap Growth R6	OTCKX	MID-CAP GROWTH	Returns	37.93	20.84	14.09	15.04		9.8	0.74
			Peer Ranking	17	9	6	11			
			Total Funds per Category	618	565	501	385			
Vanguard Mid Cap Index Admiral	VIMAX	MID-CAP BLEND	Returns	31.03	12.36	9.25	13.08		12.6	0.05
			Peer Ranking	13	11	17	7			
			Total Funds per Category	404	361	292	220			

Category Average Gross Expense Ratio: 1.35%

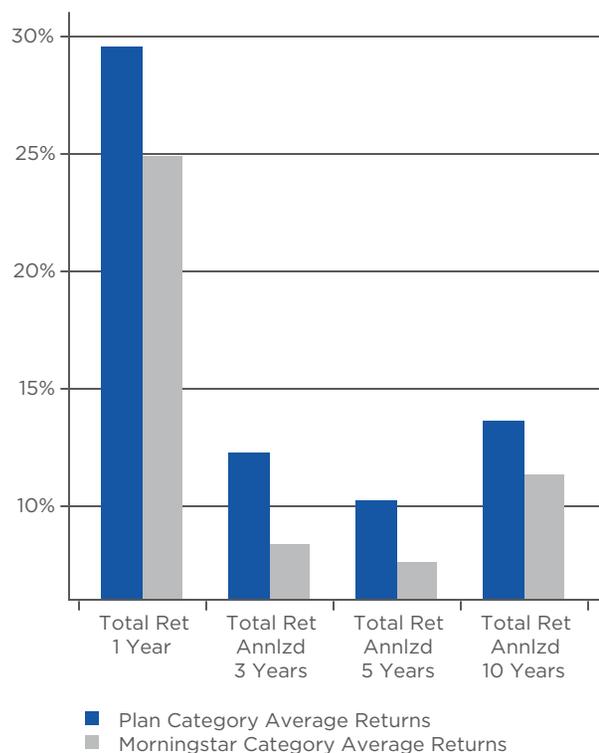
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Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of December 31, 2019. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Small Cap



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
Invesco Oppenheimer Discovery R6	ODIIX	Small Growth	Returns	37.30	19.89	13.06	15.05		9.7	0.66
			Peer Ranking	10	13	11	10			
			Total Funds per Category	640	571	505	379			
JPMorgan Small Cap Equity R5	JSERX	SMALL BLEND	Returns	28.66	10.75	10.40	14.04		9.0	0.86
			Peer Ranking	13	4	3	1			
			Total Funds per Category	702	630	507	367			
Vanguard Small Cap Value Index I	VSIIX	SMALL VALUE	Returns	22.81	6.42	7.47	11.93		3.7	0.06
			Peer Ranking	34	14	18	7			
			Total Funds per Category	419	387	346	237			

Category Average Gross Expense Ratio: 1.78%

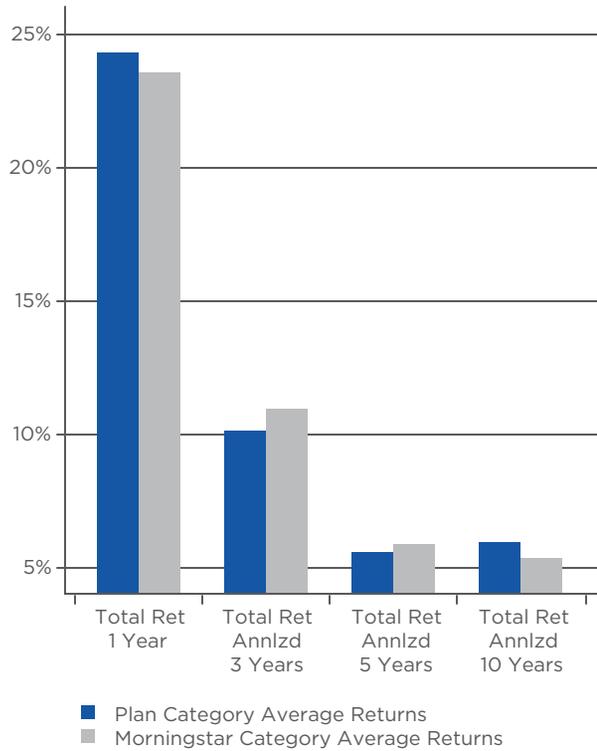
CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of December 31, 2019. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

International Funds



Fund Name	Ticker	Morningstar Category	1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	
Invesco Oppenheimer Developing Mkts R6	ODVIX	Diversified Emerging Mkts	Returns	24.53	14.13	6.62	6.12		12.6	0.83
			Peer Ranking	20	13	21	8			
			Total Funds per Category	835	712	577	242			
Invesco Oppenheimer International Gr R6	OIGIX	Foreign Large Growth	Returns	29.16	9.88	6.17	7.41		15.8	0.67
			Peer Ranking	39	88	70	35			
			Total Funds per Category	469	405	338	246			
iShares MSCI EAFE Intl Idx Instl	MAIIX	FOREIGN LARGE BLEND	Returns	21.80	9.74	5.75	5.31		4.3	0.11
			Peer Ranking	47	36	36	46			
			Total Funds per Category	732	628	495	372			
Nationwide Bailard Intl Eqs R6	NWHMX	FOREIGN LARGE BLEND	Returns	21.72	6.77	3.76	5.13		8.0	0.85
			Peer Ranking	48	93	92	57			
			Total Funds per Category	732	628	495	372			

Category Average Gross Expense Ratio: 2.92%

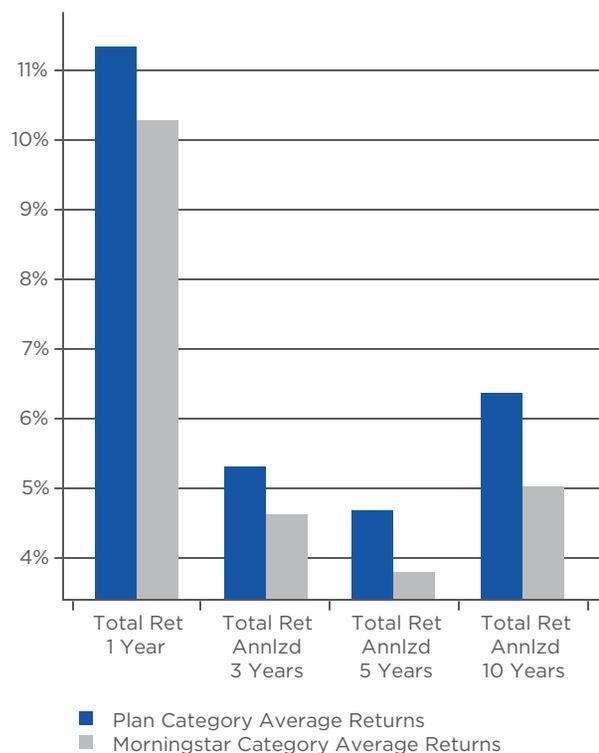
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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Bond Funds



Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
Columbia High Yield Bond Inst2	RSHRX	HIGH YIELD BOND	Returns	17.10	6.16	5.69	7.30		5.2	0.71
			Peer Ranking	3	19	18	12			
			Total Funds per Category	711	616	539	339			
Goldman Sachs Global Income Instl	GSGLX	World Bond-USD Hedged	Returns	9.18	3.96	3.23	4.03		9.0	0.85
			Peer Ranking	36	57	46	50			
			Total Funds per Category	102	72	57	37			
PIMCO Income Instl	PIMIX	MULTISECTOR BOND	Returns	8.05	5.68	5.66	8.76		7.0	1.05
			Peer Ranking	78	20	6	1			
			Total Funds per Category	302	262	220	120			
PGIM Total Return Bond Z	PDBZX	Intermediate Core-Plus Bond	Returns	11.03	5.53	4.25	5.45		10.0	0.53
			Peer Ranking	8	2	4	8			
			Total Funds per Category	613	530	444	332			

Category Average Gross Expense Ratio: 1.61%

CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

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Individual fund performance is as of December 31, 2019. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Balanced & Sector Funds

Asset Allocation - Balanced

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
BlackRock Global Allocation Instl	MALOX	WORLD ALLOCATION	Returns	17.54	7.35	5.01	5.79		5.6	0.88	1.44
			Peer Ranking	40	51	40	62				
			Total Funds per Category	459	379	320	182				

Specialty

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
TIAA-CREF Real Estate Sec Instl	TIREX	REAL ESTATE	Returns	31.09	12.21	9.06	12.92		13.7	0.51	1.44
			Peer Ranking	14	3	6	7				
			Total Funds per Category	256	221	197	136				

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Individual fund performance is as of December 31, 2019. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Asset Allocation - Target Date

Fund Name	Ticker	Morningstar Category		1 Year	3 Year	5 Year	10 Year	5 Year Risk/Return vs. Category	Average Manager Tenure	Prospectus Gross Expense Ratio
American Century One Choice 2020 R6	ARBDX	TARGET DATE 2020	Returns	16.45	7.51	5.47	7.31		7.4	0.54
			Peer Ranking	50	61	62	44			
			Total Funds per Category	233	198	156	93			
American Century One Choice 2025 R6	ARWDX	TARGET DATE 2025	Returns	17.77	8.13	5.88	7.76		7.8	0.56
			Peer Ranking	69	78	75	61			
			Total Funds per Category	232	196	157	83			
American Century One Choice 2030 R6	ARCUX	TARGET DATE 2030	Returns	18.99	8.68	6.25	8.22		7.4	0.58
			Peer Ranking	78	81	78	54			
			Total Funds per Category	241	206	164	95			
American Century One Choice 2035 R6	ARLDX	TARGET DATE 2035	Returns	20.37	9.23	6.67	8.75		7.8	0.60
			Peer Ranking	86	88	81	57			
			Total Funds per Category	229	193	154	80			
American Century One Choice 2040 R6	ARDUX	TARGET DATE 2040	Returns	21.71	9.91	7.09	9.26		7.4	0.62
			Peer Ranking	82	81	78	38			
			Total Funds per Category	241	206	164	95			
American Century One Choice 2045 R6	ARDOX	TARGET DATE 2045	Returns	23.16	10.57	7.54	9.67		7.8	0.63
			Peer Ranking	75	76	69	23			
			Total Funds per Category	229	193	154	79			
American Century One Choice 2050 R6	ARFEX	TARGET DATE 2050	Returns	24.38	11.08	7.83	9.91		7.4	0.65
			Peer Ranking	61	58	58	19			
			Total Funds per Category	241	206	164	77			
American Century One Choice 2055 R6	AREUX	TARGET DATE 2055	Returns	24.85	11.23	7.96	-		6.5	0.66
			Peer Ranking	55	59	49	-			
			Total Funds per Category	229	191	149	15			
American Century One Choice 2060 R6	ARGDX	TARGET DATE 2060+	Returns	25.45	11.43	-	-		3.7	0.66
			Peer Ranking	43	55	-	-			
			Total Funds per Category	216	147	34	-			
American Century One Choice In Ret R6	ARDTX	TARGET DATE RETIREMENT	Returns	16.26	7.28	5.29	6.86		7.8	0.54
			Peer Ranking	8	11	10	1			
			Total Funds per Category	183	157	131	88			

CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

For more complete detail on fund expenses, please consult the Expense Summary pages in this document. For information on the number of funds in each category, please consult the individual fund pages located at the back of this document.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of December 31, 2019. For more recent fund performance please see www.nrsforu.com.

Cash & Cash Equivalents

ANNUALIZED CREDITING RATES

NATIONWIDE FIXED FUND	2.33
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Please note: Your plan may or may not include all types of instruments listed above.

Fixed Annuity: The investment objective of a fixed annuity is to provide a low-risk, reasonably high-yield investment. Fixed annuities are managed to earn a high level of return consistent with, and providing for, preservation of capital, high credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Safety, stability, and consistency while providing a competitive return are key attributes. General account asset values and rate guarantees are subject to the claims-paying ability of the issuing insurance company.

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 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.

Stable Value: The Stable Value Fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. Stable Value funds are not FDIC insured and are not guaranteed.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

The rates listed above do not reflect the Nationwide Administrative Fee.

Performance shown is as of **December 31, 2019**. For more recent fund performance please see www.nrsforu.com.

Expense Summary

For more information about the available investment options including all charges and expenses, please consult a fund prospectus. Fund prospectuses and additional information relating to your retirement plan can be obtained by contacting Nationwide at 1-877-677-3678 or visiting www.nrsforu.com. 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.

Prospectus Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. It may not equal the net expense ratio. The gross expense ratio portrays the fund's expenses if the fund has not waived a portion, or all, of its fees. Some waivers have an expiration date; other waivers are in place indefinitely.

Prospectus Net Expense Ratio is the percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

Other expenses represents the difference between the Prospectus Net Expense Ratio and the sum of the Fund Management Fee and the 12b-1 Fee. This column may include expenses such as recordkeeping, custodial services, taxes, legal expenses, and accounting and auditing fees. If this number is negative, that is indicative of an expense waiver or reimbursement. For further information, please consult the Fund prospectus. Data is provided by Morningstar® unless otherwise noted. © Morningstar, Inc. All Rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Third-party information has been obtained and is based on sources Nationwide Funds Group deems to be reliable.

Nationwide offers a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com.

Expense Summary (continued)

CITY OF SACRAMENTO 457
As of December 31, 2019

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Balanced							
BlackRock Global Allocation Instl	0.88%	0.75%	0.00%	0.06%	0.81%	0.03%	0.84%
Global Equity: Emerging Markets							
Invesco Oppenheimer Developing Mkts R6	0.83%	0.75%	0.00%	0.08%	0.83%	0.03%	0.86%
High Yield							
Columbia High Yield Bond Inst2	0.71%	0.63%	0.00%	0.08%	0.71%	0.03%	0.74%
Intermediate Investment Grade							
PGIM Total Return Bond Z	0.53%	0.39%	0.00%	0.10%	0.49%	0.03%	0.52%
International Large Core							
iShares MSCI EAFE Intl Idx Instl	0.11%	0.01%	0.00%	0.10%	0.11%	0.03%	0.14%
Nationwide Bailard Intl Eqs R6	0.85%	0.75%	0.00%	0.10%	0.85%	0.03%	0.88%
International Large Growth							
Invesco Oppenheimer International Gr R6	0.67%	0.64%	0.00%	0.03%	0.67%	0.03%	0.70%
Large Cap Core							
Vanguard 500 Index Admiral	0.04%	0.03%	0.00%	0.01%	0.04%	0.03%	0.07%
Large Cap Growth							
Fidelity® Contrafund® K6	0.45%	0.45%	0.00%	0.00%	0.45%	0.03%	0.48%
Goldman Sachs Large Cap Gr Insghts Instl	0.56%	0.49%	0.00%	0.04%	0.53%	0.03%	0.56%
Large Cap Value							
MFS Value R6	0.47%	0.46%	0.00%	0.01%	0.47%	0.03%	0.50%
Mid Cap Core							
Vanguard Mid Cap Index Admiral	0.05%	0.04%	0.00%	0.01%	0.05%	0.03%	0.08%
Mid Cap Growth							
MFS Mid Cap Growth R6	0.74%	0.69%	0.00%	0.05%	0.74%	0.03%	0.77%
Mid Cap Value							
American Century Mid Cap Value R6	0.63%	0.62%	0.00%	0.01%	0.63%	0.03%	0.66%

Source: Morningstar, Inc. and Nationwide

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Expense Summary (continued)

CITY OF SACRAMENTO 457
As of December 31, 2019

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Small Cap Core							
JPMorgan Small Cap Equity R5	0.86%	0.65%	0.00%	0.15%	0.80%	0.03%	0.83%
Small Cap Growth							
Invesco Oppenheimer Discovery R6	0.66%	0.62%	0.00%	0.04%	0.66%	0.03%	0.69%
Small Cap Value							
Vanguard Small Cap Value Index I	0.06%	0.05%	0.00%	0.01%	0.06%	0.03%	0.09%
Multi-Sector Bond							
PIMCO Income Instl	1.05%	0.50%	0.00%	0.55%	1.05%	0.03%	1.08%
Specialty							
TIAA-CREF Real Estate Sec Instl	0.51%	0.48%	0.00%	0.03%	0.51%	0.03%	0.54%
Specialty Fixed Income: World							
Goldman Sachs Global Income Instl	0.85%	0.65%	0.00%	0.04%	0.69%	0.03%	0.72%
Target Date							
American Century One Choice 2020 R6	0.54%	0.51%	0.00%	-0.09%	0.42%	0.03%	0.45%
American Century One Choice 2025 R6	0.56%	0.53%	0.00%	-0.09%	0.44%	0.03%	0.47%
American Century One Choice 2030 R6	0.58%	0.55%	0.00%	-0.09%	0.46%	0.03%	0.49%
American Century One Choice 2035 R6	0.60%	0.58%	0.00%	-0.09%	0.49%	0.03%	0.52%
American Century One Choice 2040 R6	0.62%	0.59%	0.00%	-0.08%	0.51%	0.03%	0.54%
American Century One Choice 2045 R6	0.63%	0.60%	0.00%	-0.06%	0.54%	0.03%	0.57%
American Century One Choice 2050 R6	0.65%	0.62%	0.00%	-0.06%	0.56%	0.03%	0.59%
American Century One Choice 2055 R6	0.66%	0.63%	0.00%	-0.07%	0.56%	0.03%	0.59%
American Century One Choice 2060 R6	0.66%	0.63%	0.00%	-0.07%	0.56%	0.03%	0.59%
American Century One Choice In Ret R6	0.54%	0.51%	0.00%	-0.09%	0.42%	0.03%	0.45%
Cash							
NATIONWIDE FIXED FUND	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

Source: Morningstar, Inc. and Nationwide

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Waivers

CITY OF SACRAMENTO 457
As of December 31, 2019

Fund Name	Waiver	Waiver Type	Waiver Expiration Date
BlackRock Global Allocation Instl	0.07%	Contractual	2/29/2020
PGIM Total Return Bond Z	0.04%	Contractual	2/28/2021
Goldman Sachs Large Cap Gr Insights Instl	0.03%	Contractual	2/28/2020
JPMorgan Small Cap Equity R5	0.06%	Contractual	10/31/2020
Goldman Sachs Global Income Instl	0.16%	Contractual	7/29/2020
American Century One Choice 2020 R6	0.12%	Contractual	11/30/2020
American Century One Choice 2025 R6	0.12%	Contractual	11/30/2020
American Century One Choice 2030 R6	0.12%	Contractual	11/30/2020
American Century One Choice 2035 R6	0.11%	Contractual	11/30/2020
American Century One Choice 2040 R6	0.11%	Contractual	11/30/2020
American Century One Choice 2045 R6	0.09%	Contractual	11/30/2020
American Century One Choice 2050 R6	0.09%	Contractual	11/30/2020
American Century One Choice 2055 R6	0.10%	Contractual	11/30/2020
American Century One Choice 2060 R6	0.10%	Contractual	11/30/2020
American Century One Choice In Ret R6	0.12%	Contractual	11/30/2020

Source: Morningstar, Inc. and Nationwide

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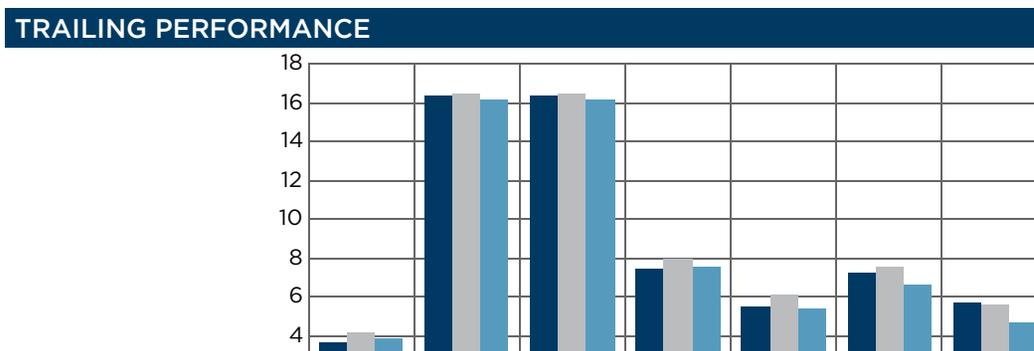
Individual Fund Profiles

American Century One Choice 2020 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2020) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	ARBDX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.4 years
Morningstar Category	Target-Date 2020
Benchmark Index	S&P Target Date 2020 - Gross Return - USD



MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	
	198	156	93

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ARBDX	3.71	16.45	16.45	7.51	5.47	7.31	5.71
● Benchmark	4.19	16.52	16.52	8.00	6.16	7.55	5.22
● Category Avg	3.90	16.18	16.18	7.54	5.39	6.64	6.52
Category Percentile	-	-	50	61	62	44	-
Category Rank	-	-	116/233	121/198	97/156	41/93	-

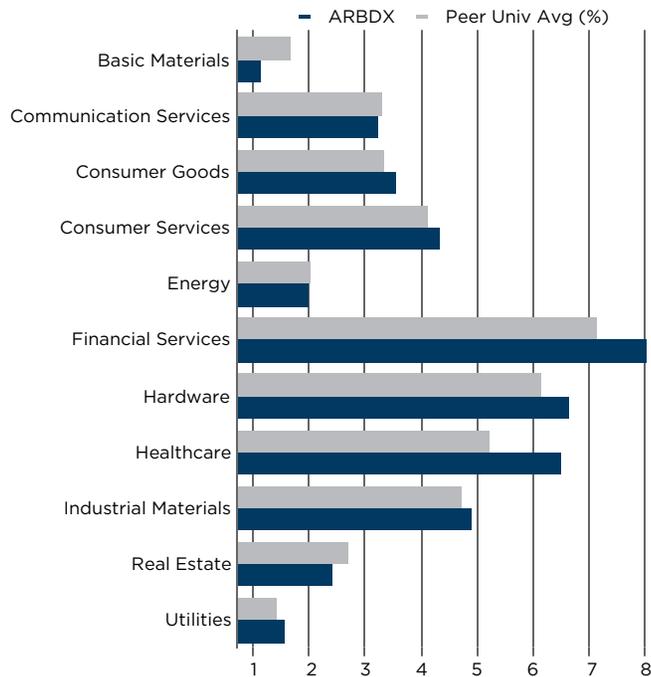
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARBDX	16.45	-3.97	11.12	6.40	-1.30	7.10	12.78	11.59	2.71	12.05
Benchmark	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
Morningstar Category Avg	16.18	-4.59	12.19	6.24	-1.60	4.72	11.59	11.53	-0.23	12.45
Morningstar Category Percentile	50	30	82	46	42	1	53	54	7	58
Morningstar Category Rank	116/233	75/250	192/234	102/221	100/237	2/228	118/222	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

American Century One Choice 2020 R6 (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	ARBDEX	Peer Univ Avg
Total number of Holdings	22	19
Total Assets (\$M)	346	2,533
P/E (12mo. trailing)	18.3	17.0
Price/Book	2.8	2.4
Market Cap (\$M)	55,742	48,667
Turnover (%) (most recent avail)	18	35
Earnings Growth Rate (12mo. trailing)	13%	16%

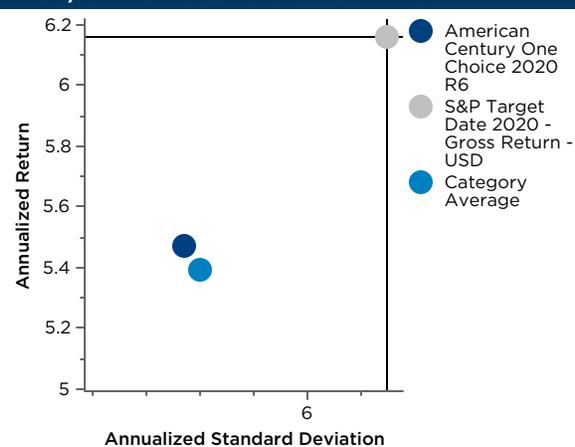
TOP HOLDINGS

TOP HOLDINGS	ARBDEX
American Century NT Diversified Bond G	20.16
American Century NT Large Co Val G	9.13
American Century Global Bond G	7.87
American Century Short Dur Infl ProBd G	7.09
American Century Sustainable Equity G	6.95
American Century NT Intl Val G	4.76
American Century NT International Gr G	4.17
American Century NT Growth G	4.15
American Century NT Mid Cap Value G	4.09
American Century NT Equity Growth G	3.75
% of portfolio in Top 10	72.11

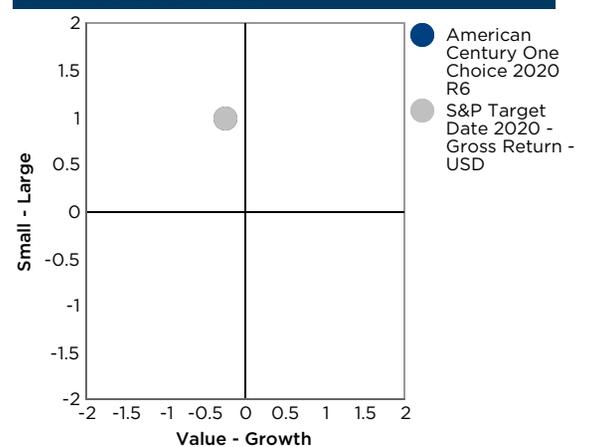
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.01	-	0.00	-0.02	-	-0.03
Beta	0.96	-	0.94	0.93	-	0.94
R-Squared	98.97	-	98.92	98.89	-	98.84
Sharpe Ratio	1.06	1.11	1.08	0.77	0.83	0.75
Information Ratio	-0.81	-	-0.70	-0.94	-	-1.04
Standard Deviation	5.55	5.74	5.43	5.77	6.15	5.80
Up Capture	92.97	-	91.58	89.51	-	88.68
Down Capture	94.39	-	90.74	95.45	-	95.40

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

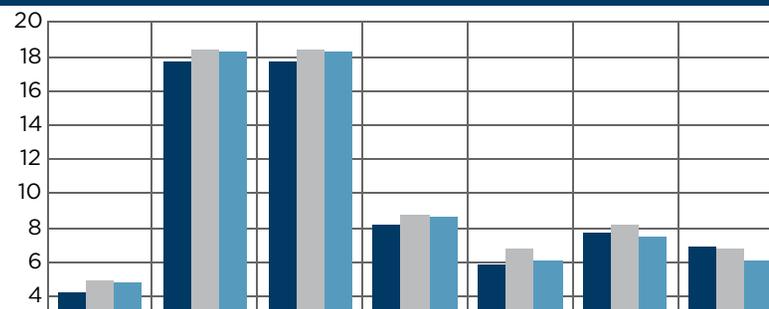
American Century One Choice 2025 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2025) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	ARWDX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.8 years
Morningstar Category	Target-Date 2025
Benchmark Index	S&P Target Date 2025 - Gross Return - USD

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ARWDX	4.26	17.77	17.77	8.13	5.88	7.76	6.86
● Benchmark	4.97	18.38	18.38	8.80	6.73	8.13	5.46
● Category Avg	4.75	18.28	18.28	8.64	6.14	7.46	6.13
Category Percentile	-	-	69	78	75	61	-
Category Rank	-	-	160/232	153/196	118/157	51/83	-

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★	★★	★★	
	196	157	83

CALENDAR YEAR PERFORMANCE (%)

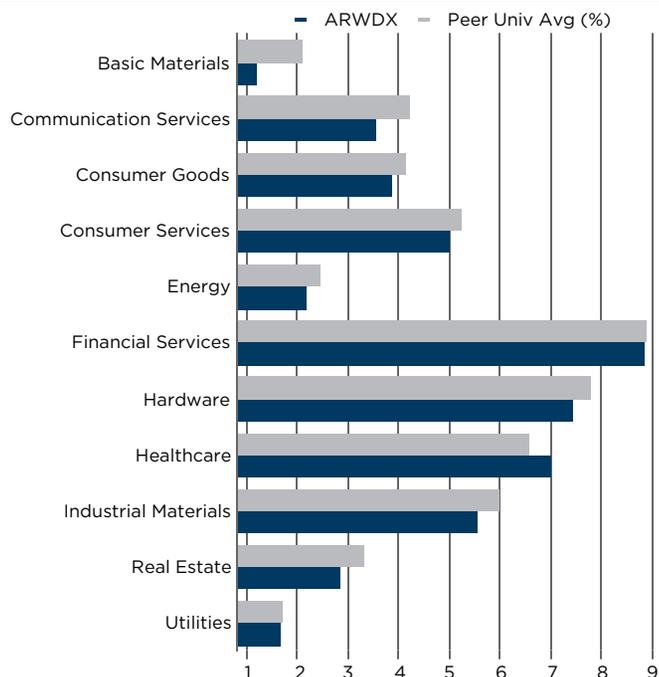
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARWDX	17.77	-4.63	12.56	6.48	-1.18	7.42	14.23	12.36	1.97	12.91
Benchmark	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Morningstar Category Avg	18.28	-5.40	14.59	6.75	-1.59	5.06	15.26	13.09	-1.84	13.40
Morningstar Category Percentile	69	26	87	66	35	1	75	68	1	66
Morningstar Category Rank	160/232	59/226	181/208	129/195	72/206	2/185	136/181	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2025 R6 (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	ARWDX	Peer Univ Avg
Total number of Holdings	25	20
Total Assets (\$M)	520	3,271
P/E (12mo. trailing)	18.2	17.1
Price/Book	2.7	2.4
Market Cap (\$M)	52,504	48,040
Turnover (%) (most recent avail)	18	34
Earnings Growth Rate (12mo. trailing)	13%	16%

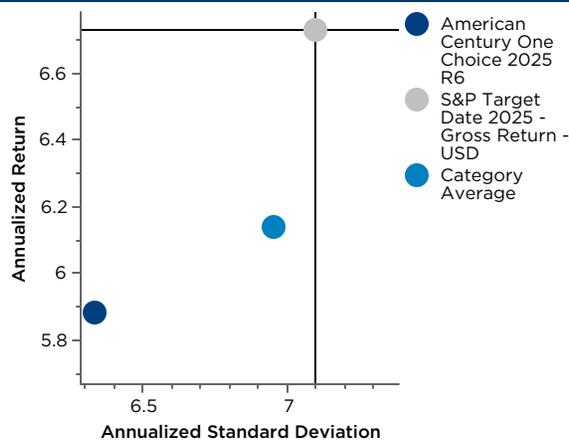
TOP HOLDINGS

TOP HOLDINGS	ARWDX
American Century NT Diversified Bond G	19.05
American Century NT Large Co Val G	9.31
American Century Global Bond G	7.43
American Century Sustainable Equity G	7.21
American Century NT Mid Cap Value G	4.80
American Century NT Growth G	4.72
American Century NT International Gr G	4.57
American Century NT Intl Val G	4.54
American Century Short Dur Infl ProBd G	4.46
American Century Inflation-Adjs Bond G	4.04
% of portfolio in Top 10	70.12

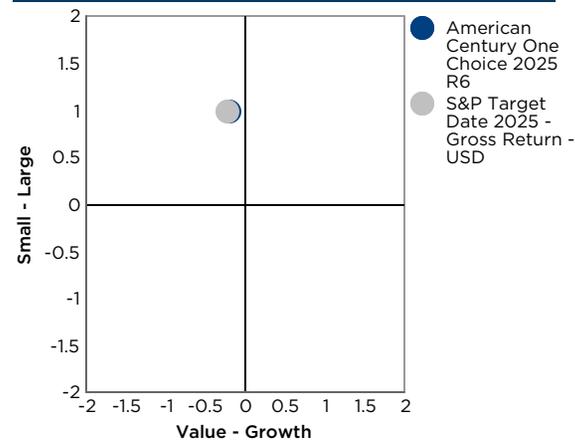
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.02	-	0.02	-0.01	-	-0.03
Beta	0.90	-	0.96	0.89	-	0.97
R-Squared	98.98	-	99.08	98.91	-	99.10
Sharpe Ratio	1.06	1.06	1.07	0.76	0.80	0.73
Information Ratio	-0.73	-	-0.23	-0.82	-	-0.86
Standard Deviation	6.14	6.77	6.51	6.33	7.10	6.95
Up Capture	88.15	-	94.82	83.85	-	93.20
Down Capture	87.27	-	92.55	89.33	-	98.63

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



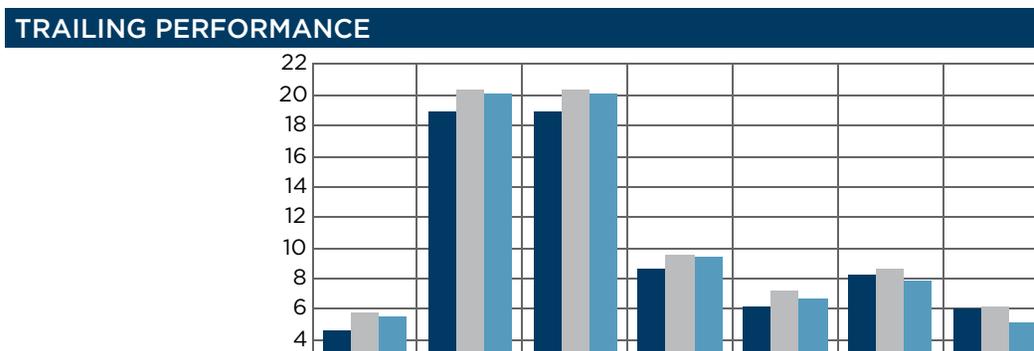
Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

American Century One Choice 2030 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2030) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	ARCUX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.4 years
Morningstar Category	Target-Date 2030
Benchmark Index	S&P Target Date 2030 - Gross Return - USD



MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★	★★	★★	
	206	164	95

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ARCUX	4.60	18.99	18.99	8.68	6.25	8.22	6.10
● Benchmark	5.81	20.38	20.38	9.55	7.27	8.66	5.62
● Category Avg	5.49	20.08	20.08	9.39	6.65	7.82	7.42
Category Percentile	-	-	78	81	78	54	-
Category Rank	-	-	188/241	167/206	128/164	51/95	-

CALENDAR YEAR PERFORMANCE (%)

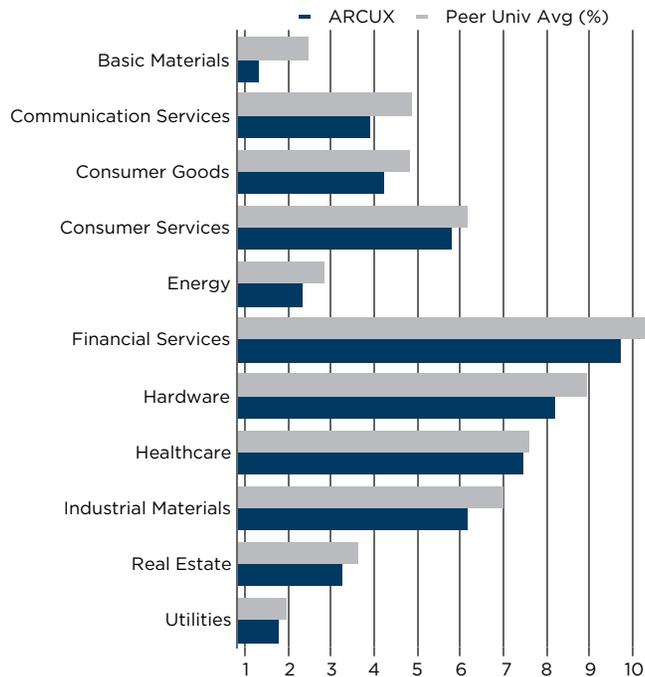
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARCUX	18.99	-5.14	13.74	6.74	-1.18	7.74	16.00	13.13	1.24	13.63
Benchmark	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
Morningstar Category Avg	20.08	-6.33	16.38	7.34	-1.81	5.06	16.62	13.36	-2.28	13.42
Morningstar Category Percentile	78	25	91	69	35	1	71	65	6	50
Morningstar Category Rank	188/241	60/239	213/234	152/221	83/237	2/228	158/222	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2030 R6 (continued)

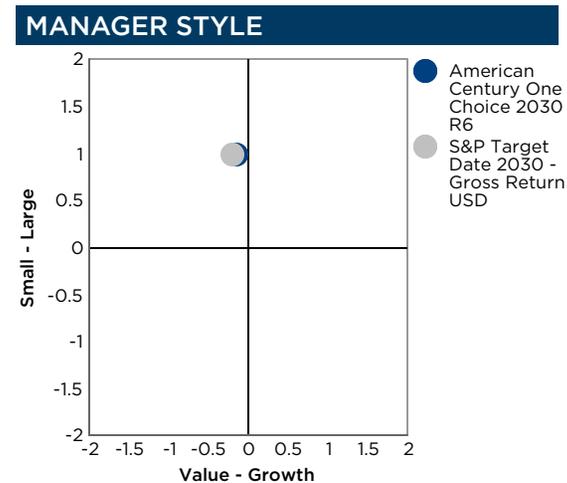
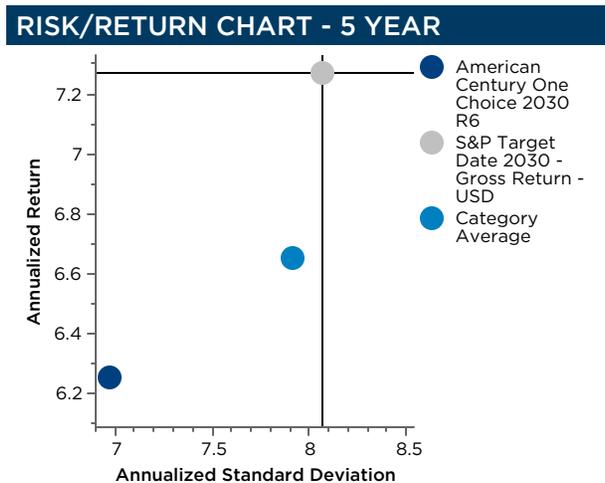
FUND COMPOSITION



FUND STATISTICS	ARCUX	Peer Univ Avg
Total number of Holdings	26	19
Total Assets (\$M)	505	3,580
P/E (12mo. trailing)	18.2	17.0
Price/Book	2.7	2.4
Market Cap (\$M)	49,153	46,823
Turnover (%) (most recent avail)	20	30
Earnings Growth Rate (12mo. trailing)	13%	16%

TOP HOLDINGS	ARCUX
American Century NT Diversified Bond G	17.93
American Century NT Large Co Val G	9.48
American Century Sustainable Equity G	7.39
American Century Global Bond G	6.98
American Century NT Mid Cap Value G	5.41
American Century NT Growth G	5.21
American Century NT International Gr G	4.92
American Century Inflation-Adjs Bond G	4.54
American Century NT Intl Val G	4.19
American Century NT High Income G	4.00
% of portfolio in Top 10	70.05

RISK STATISTICS	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.04	-	0.02	-0.00	-	-0.04
Beta	0.86	-	0.95	0.86	-	0.98
R-Squared	98.69	-	99.15	98.81	-	99.12
Sharpe Ratio	1.03	1.00	1.02	0.75	0.77	0.71
Information Ratio	-0.63	-	-0.20	-0.75	-	-0.81
Standard Deviation	6.81	7.90	7.55	6.97	8.07	7.91
Up Capture	84.12	-	94.76	80.30	-	93.30
Down Capture	82.72	-	93.00	86.58	-	98.63



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

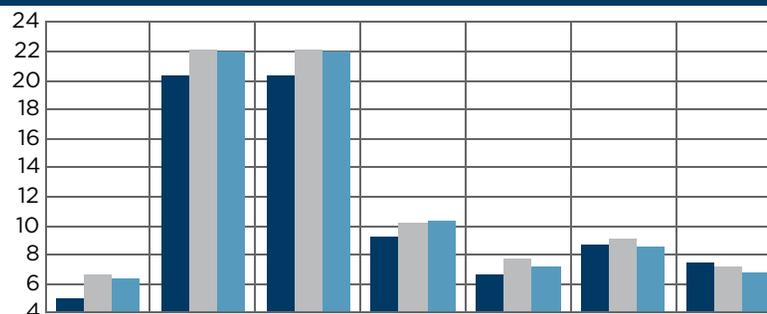
American Century One Choice 2035 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2035) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	ARLDX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.8 years
Morningstar Category	Target-Date 2035
Benchmark Index	S&P Target Date 2035 - Gross Return - USD

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ARLDX	5.09	20.37	20.37	9.23	6.67	8.75	7.49
● Benchmark	6.61	22.18	22.18	10.25	7.77	9.13	5.77
● Category Avg	6.41	22.03	22.03	10.34	7.27	8.56	6.80
Category Percentile	-	-	86	88	81	57	-
Category Rank	-	-	197/229	170/193	125/154	46/80	-

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★	★★	★★	
	193	154	80

CALENDAR YEAR PERFORMANCE (%)

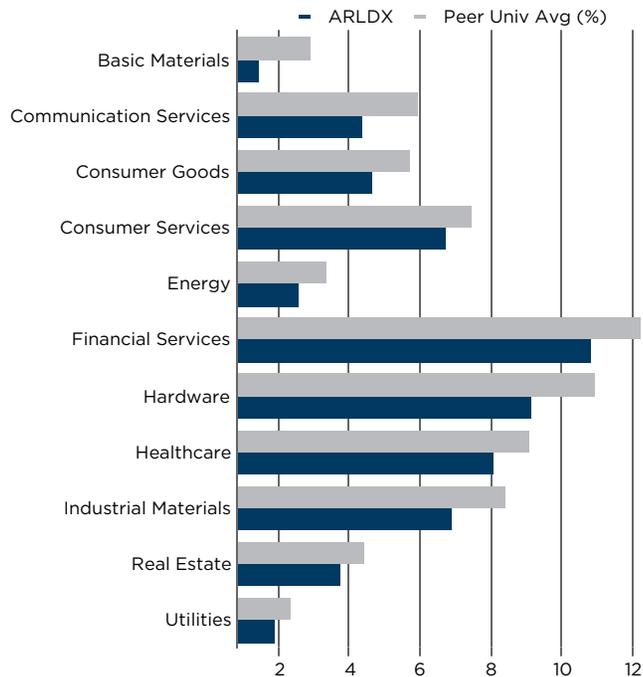
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARLDX	20.37	-5.79	14.92	6.95	-0.91	7.99	18.17	13.84	0.57	14.60
Benchmark	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Morningstar Category Avg	22.03	-7.06	18.45	7.58	-1.74	5.20	19.97	14.69	-3.31	14.42
Morningstar Category Percentile	86	13	95	72	27	2	83	73	1	46
Morningstar Category Rank	197/229	29/221	198/208	140/195	55/205	4/185	150/181	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2035 R6 (continued)

FUND COMPOSITION



FUND STATISTICS

	ARLDX	Peer Univ Avg
Total number of Holdings	26	19
Total Assets (\$M)	455	2,961
P/E (12mo. trailing)	18.2	17.1
Price/Book	2.6	2.4
Market Cap (\$M)	46,117	46,560
Turnover (%) (most recent avail)	17	32
Earnings Growth Rate (12mo. trailing)	13%	16%

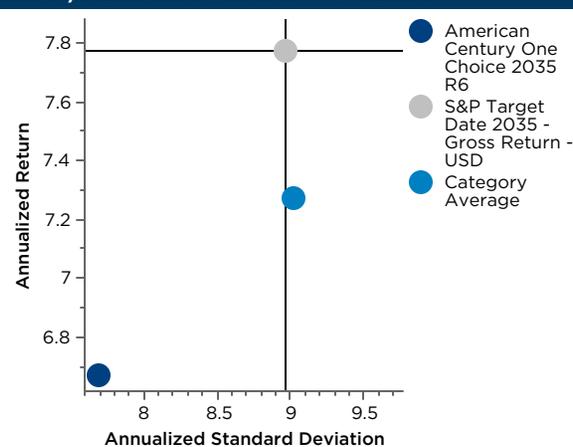
TOP HOLDINGS

	ARLDX
American Century NT Diversified Bond G	15.96
American Century NT Large Co Val G	9.86
American Century Sustainable Equity G	7.65
American Century Global Bond G	6.32
American Century NT Mid Cap Value G	6.03
American Century NT Growth G	5.74
American Century NT International Gr G	5.30
American Century NT Equity Growth G	4.13
American Century NT Heritage G	4.08
American Century Inflation-Adjs Bond G	3.82
% of portfolio in Top 10	68.88

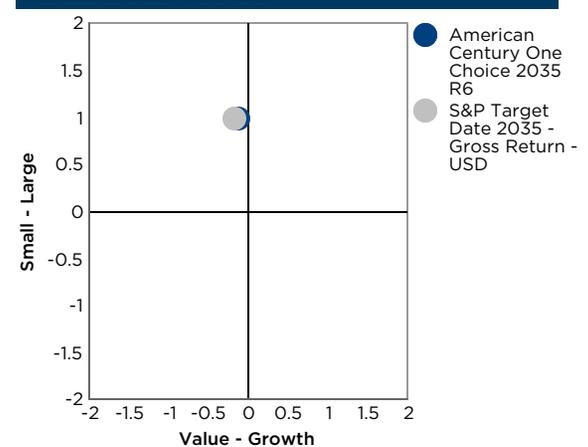
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.05	-	0.04	0.00	-	-0.04
Beta	0.84	-	0.96	0.85	-	1.00
R-Squared	98.64	-	99.32	98.74	-	99.14
Sharpe Ratio	1.01	0.96	1.01	0.73	0.75	0.69
Information Ratio	-0.60	-	0.12	-0.69	-	-0.60
Standard Deviation	7.53	8.93	8.64	7.69	8.97	9.02
Up Capture	82.45	-	97.08	79.38	-	96.67
Down Capture	81.84	-	94.41	86.44	-	100.90

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

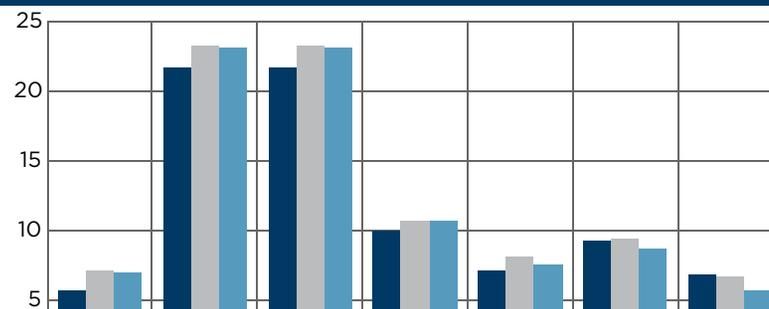
American Century One Choice 2040 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2040) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	ARDUX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.4 years
Morningstar Category	Target-Date 2040
Benchmark Index	S&P Target Date 2040 - Gross Return - USD

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ARDUX	5.66	21.71	21.71	9.91	7.09	9.26	6.77
● Benchmark	7.15	23.37	23.37	10.73	8.11	9.45	5.90
● Category Avg	6.98	23.16	23.16	10.66	7.48	8.61	7.92
Category Percentile	-	-	82	81	78	38	-
Category Rank	-	-	198/241	167/206	128/164	36/95	-

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★	★★★	
	206	164	95

CALENDAR YEAR PERFORMANCE (%)

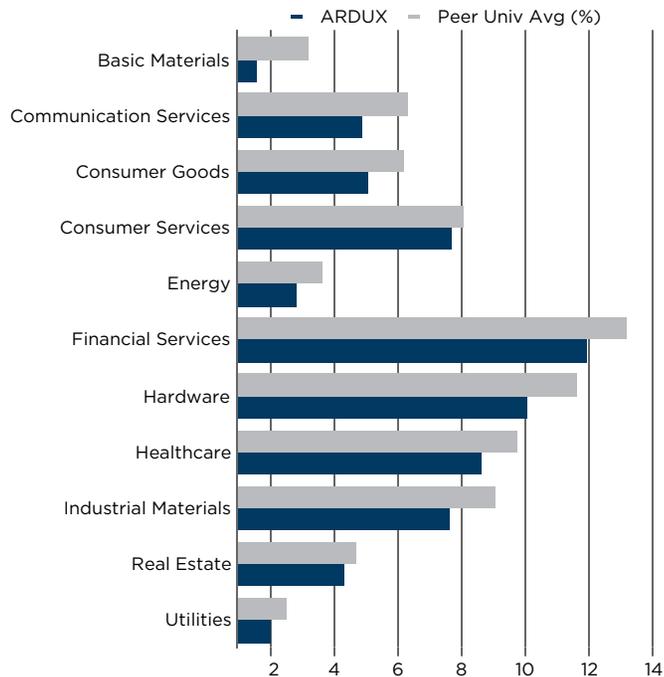
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARDUX	21.71	-6.19	16.29	7.23	-1.06	8.50	19.96	14.73	-0.07	15.36
Benchmark	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Morningstar Category Avg	23.16	-7.78	19.30	7.96	-1.98	5.29	19.92	14.35	-3.51	14.28
Morningstar Category Percentile	82	9	96	68	29	2	70	58	8	30
Morningstar Category Rank	198/241	22/239	225/234	150/221	69/237	5/227	153/218	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2040 R6 (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	ARDUX	Peer Univ Avg
Total number of Holdings	24	18
Total Assets (\$M)	398	2,724
P/E (12mo. trailing)	18.2	17.0
Price/Book	2.6	2.4
Market Cap (\$M)	43,581	45,245
Turnover (%) (most recent avail)	23	30
Earnings Growth Rate (12mo. trailing)	12%	16%

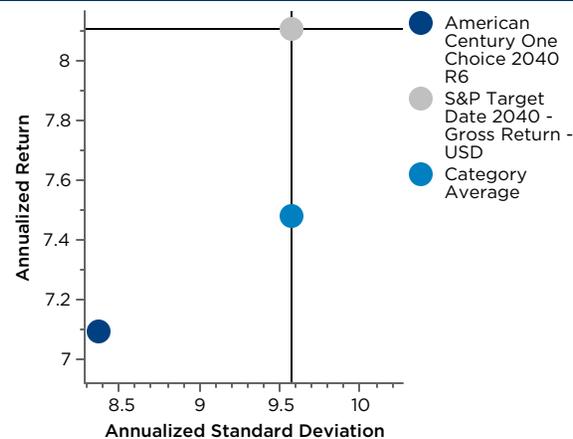
TOP HOLDINGS

TOP HOLDINGS	ARDUX
American Century NT Diversified Bond G	13.69
American Century NT Large Co Val G	10.27
American Century Sustainable Equity G	7.84
American Century NT Mid Cap Value G	6.48
American Century NT Growth G	6.16
American Century NT International Gr G	5.59
American Century Global Bond G	5.49
American Century NT Heritage G	5.28
American Century NT Emerging Markets G	4.88
American Century NT Equity Growth G	4.22
% of portfolio in Top 10	69.88

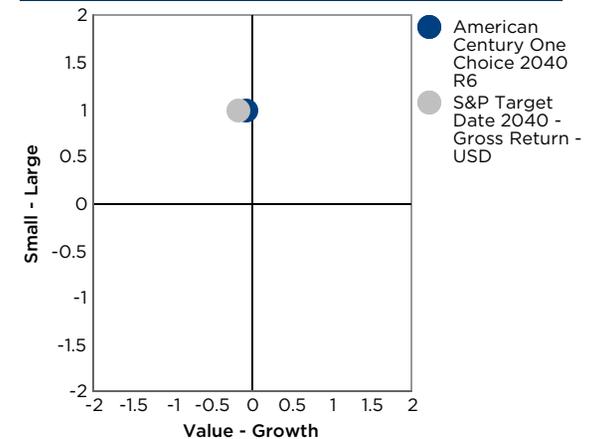
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.06	-	0.02	0.00	-	-0.05
Beta	0.85	-	0.97	0.87	-	1.00
R-Squared	98.68	-	99.42	98.78	-	99.29
Sharpe Ratio	1.00	0.95	0.96	0.72	0.74	0.67
Information Ratio	-0.49	-	-0.10	-0.66	-	-0.79
Standard Deviation	8.24	9.58	9.35	8.37	9.57	9.57
Up Capture	84.07	-	96.75	81.03	-	95.56
Down Capture	82.91	-	95.82	87.99	-	100.68

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

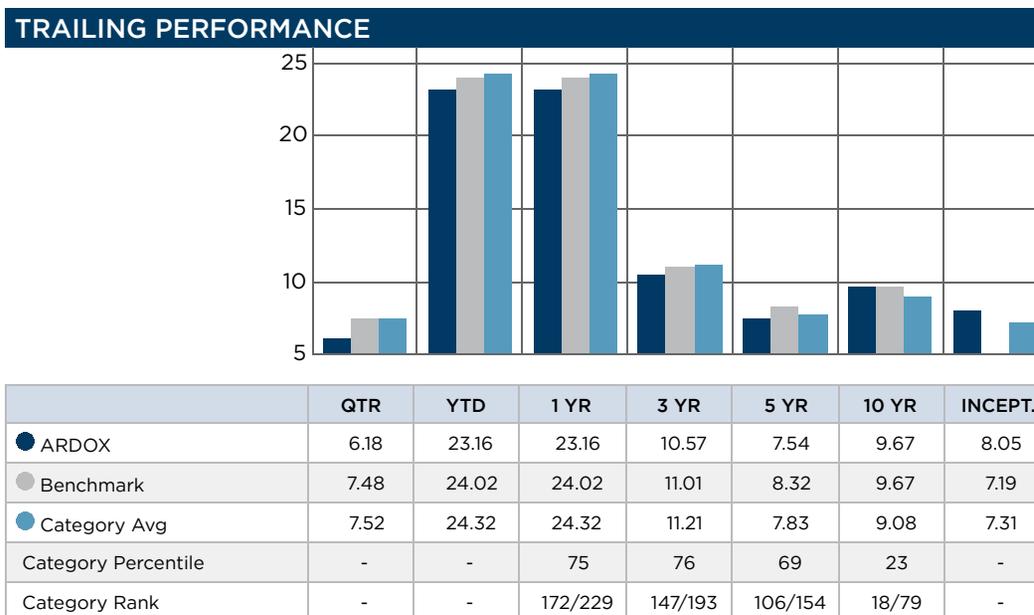
American Century One Choice 2045 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2045) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	ARDOX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.8 years
Morningstar Category	Target-Date 2045
Benchmark Index	S&P Target Date 2045 - Gross Return - USD

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	
	193	154	79



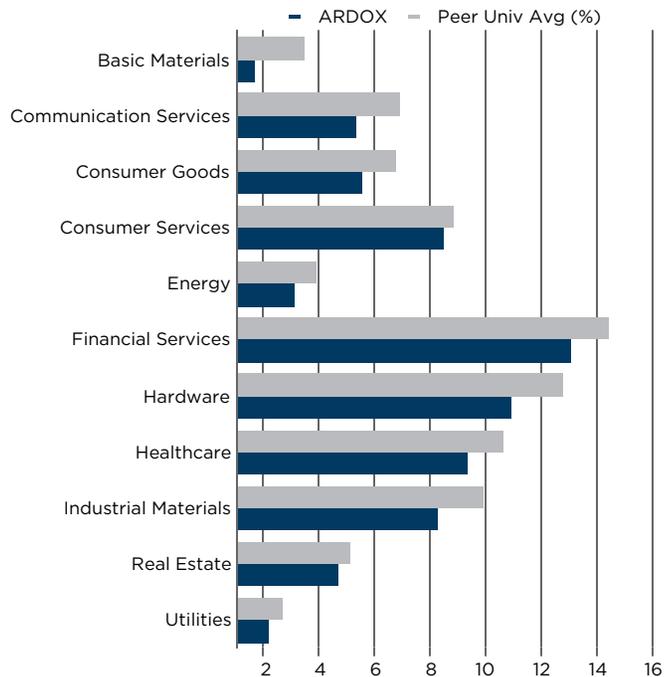
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARDOX	23.16	-6.86	17.85	7.62	-1.14	8.91	21.23	15.32	-0.58	15.62
Benchmark	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Morningstar Category Avg	24.32	-8.13	20.42	7.96	-1.81	5.34	22.01	15.52	-4.10	14.83
Morningstar Category Percentile	75	15	96	64	32	1	74	58	2	28
Morningstar Category Rank	172/229	33/221	200/208	125/195	66/206	2/185	133/180	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2045 R6 (continued)

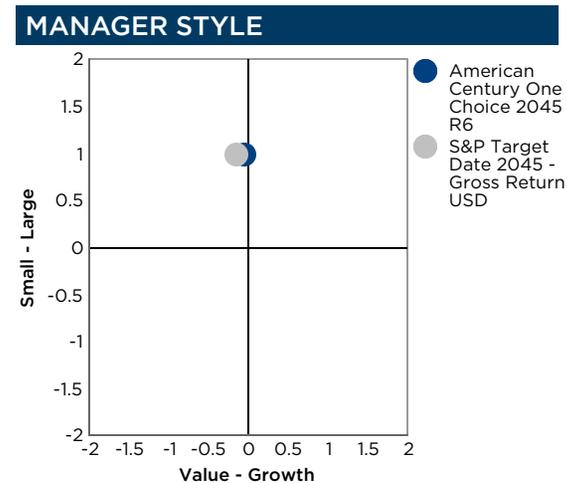
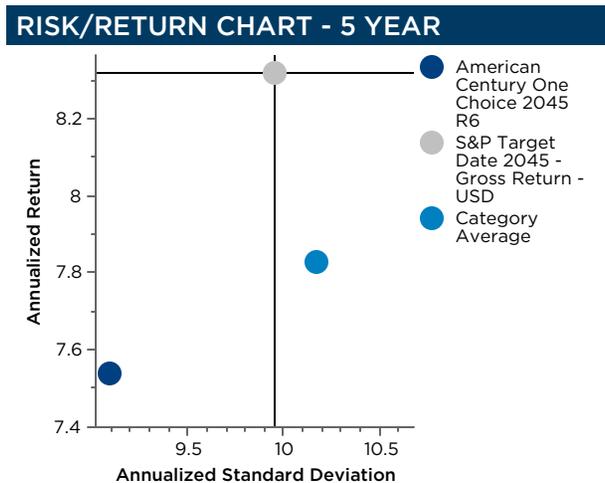
FUND COMPOSITION



FUND STATISTICS	ARDOX	Peer Univ Avg
Total number of Holdings	23	18
Total Assets (\$M)	358	1,994
P/E (12mo. trailing)	18.2	17.1
Price/Book	2.5	2.4
Market Cap (\$M)	43,078	45,667
Turnover (%) (most recent avail)	21	32
Earnings Growth Rate (12mo. trailing)	12%	16%

TOP HOLDINGS	ARDOX
American Century NT Diversified Bond G	11.82
American Century NT Large Co Val G	11.22
American Century Sustainable Equity G	8.56
American Century NT Mid Cap Value G	7.07
American Century NT Growth G	6.72
American Century NT International Gr G	6.10
American Century NT Heritage G	5.76
American Century NT Emerging Markets G	5.34
American Century Global Bond G	4.74
American Century NT Equity Growth G	4.60
% of portfolio in Top 10	71.94

RISK STATISTICS	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.06	-	0.02	-0.00	-	-0.05
Beta	0.89	-	1.00	0.91	-	1.02
R-Squared	98.74	-	99.52	98.81	-	99.38
Sharpe Ratio	1.00	0.94	0.96	0.71	0.73	0.67
Information Ratio	-0.30	-	0.29	-0.58	-	-0.60
Standard Deviation	8.94	9.94	9.96	9.09	9.95	10.17
Up Capture	88.50	-	100.02	85.31	-	98.49
Down Capture	86.60	-	98.26	91.06	-	102.26



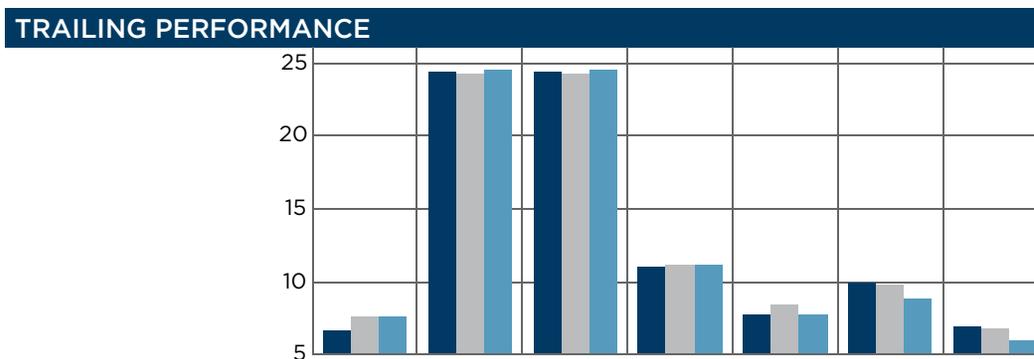
Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

American Century One Choice 2050 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2050) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	ARFEX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.4 years
Morningstar Category	Target-Date 2050
Benchmark Index	S&P Target Date 2050 - Gross Return - USD



MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	
	206	164	77

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ARFEX	6.64	24.38	24.38	11.08	7.83	9.91	7.02
● Benchmark	7.65	24.35	24.35	11.22	8.49	9.84	7.03
● Category Avg	7.61	24.51	24.51	11.14	7.81	8.90	6.36
Category Percentile	-	-	61	58	58	19	-
Category Rank	-	-	147/241	119/206	95/164	15/77	-

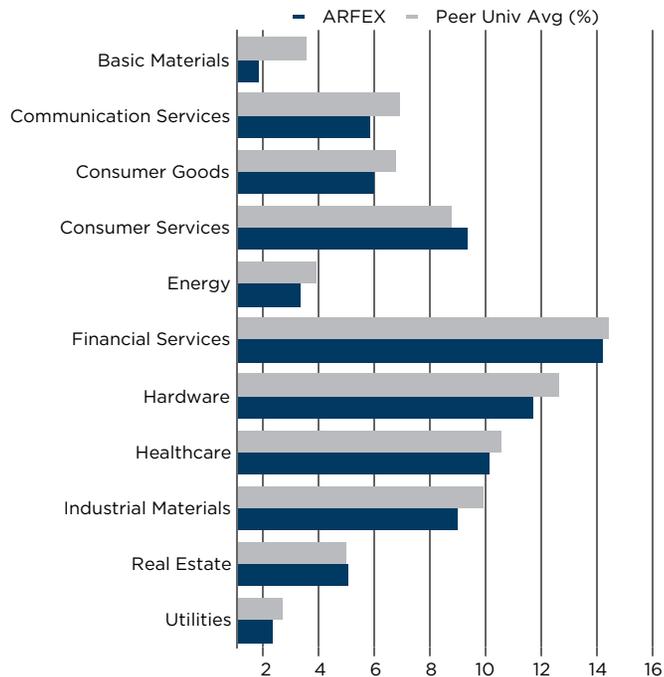
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARFEX	24.38	-7.35	18.93	7.76	-1.28	8.94	21.95	15.50	-0.77	15.91
Benchmark	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
Morningstar Category Avg	24.51	-8.44	20.40	8.24	-1.97	5.42	20.98	14.76	-3.85	14.48
Morningstar Category Percentile	61	17	88	60	37	2	64	48	7	20
Morningstar Category Rank	147/241	41/239	202/230	128/213	84/226	4/212	129/202	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2050 R6 (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	ARFEX	Peer Univ Avg
Total number of Holdings	23	17
Total Assets (\$M)	299	1,609
P/E (12mo. trailing)	18.3	17.0
Price/Book	2.5	2.3
Market Cap (\$M)	42,591	44,997
Turnover (%) (most recent avail)	27	31
Earnings Growth Rate (12mo. trailing)	12%	16%

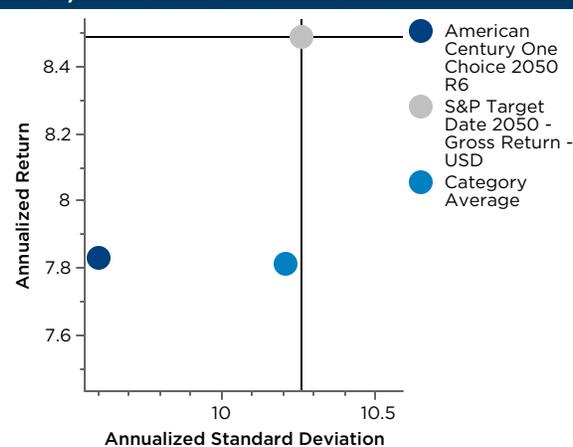
TOP HOLDINGS

TOP HOLDINGS	ARFEX
American Century NT Large Co Val G	12.16
American Century NT Diversified Bond G	9.95
American Century Sustainable Equity G	9.29
American Century NT Mid Cap Value G	7.67
American Century NT Growth G	7.29
American Century NT International Gr G	6.62
American Century NT Heritage G	6.25
American Century NT Emerging Markets G	5.79
American Century NT Equity Growth G	4.99
American Century Focused Dynamic Gr G	4.67
% of portfolio in Top 10	74.69

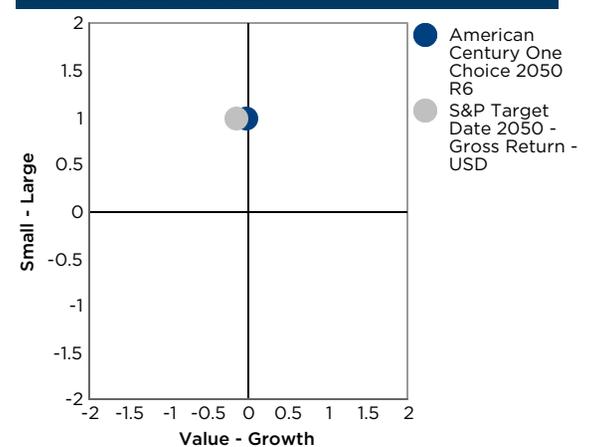
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.05	-	0.00	-0.01	-	-0.05
Beta	0.93	-	0.99	0.93	-	0.99
R-Squared	98.93	-	99.50	98.91	-	99.39
Sharpe Ratio	0.99	0.94	0.94	0.71	0.72	0.66
Information Ratio	-0.12	-	-0.11	-0.53	-	-0.84
Standard Deviation	9.57	10.19	10.10	9.60	10.26	10.21
Up Capture	93.21	-	97.75	88.46	-	94.67
Down Capture	91.29	-	97.49	93.48	-	99.84

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



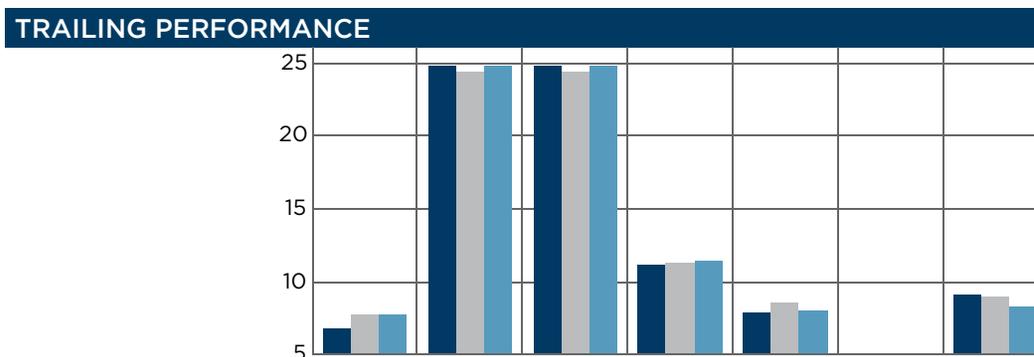
Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

American Century One Choice 2055 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2055) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

FUND INFORMATION	
Fund	AREUX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	6.5 years
Morningstar Category	Target-Date 2055
Benchmark Index	S&P Target Date 2055 - Gross Return - USD



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● AREUX	6.80	24.85	24.85	11.23	7.96	-	9.14
● Benchmark	7.73	24.48	24.48	11.34	8.58	9.99	11.51
● Category Avg	7.81	24.90	24.90	11.43	8.01	9.24	6.52
Category Percentile	-	-	55	59	49	-	-
Category Rank	-	-	126/229	113/191	73/149	-	-

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	
	191	149	15

CALENDAR YEAR PERFORMANCE (%)

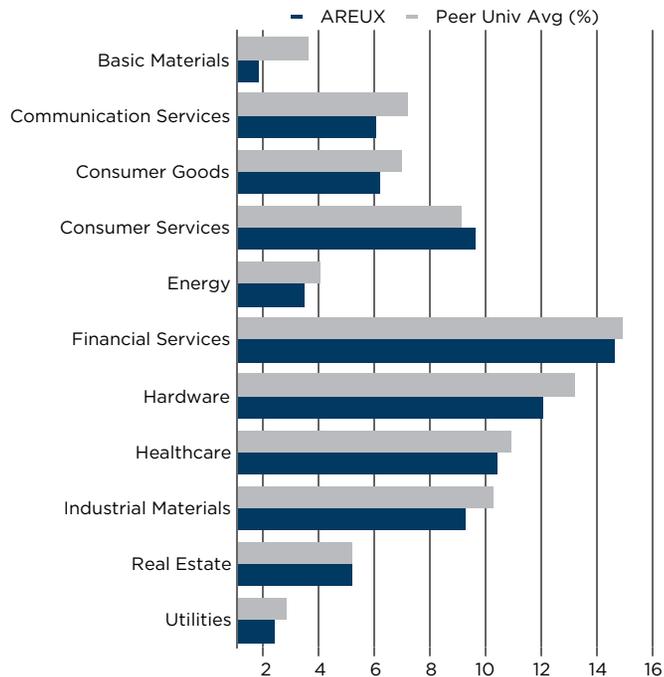
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AREUX	24.85	-7.66	19.36	7.96	-1.28	9.21	22.51	15.63	-	-
Benchmark	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Morningstar Category Avg	24.90	-8.43	20.99	8.00	-1.62	5.52	23.34	15.25	-4.08	14.43
Morningstar Category Percentile	55	24	86	57	38	1	72	49	-	-
Morningstar Category Rank	126/229	53/221	177/206	110/193	90/238	2/156	94/130	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2055 R6 (continued)

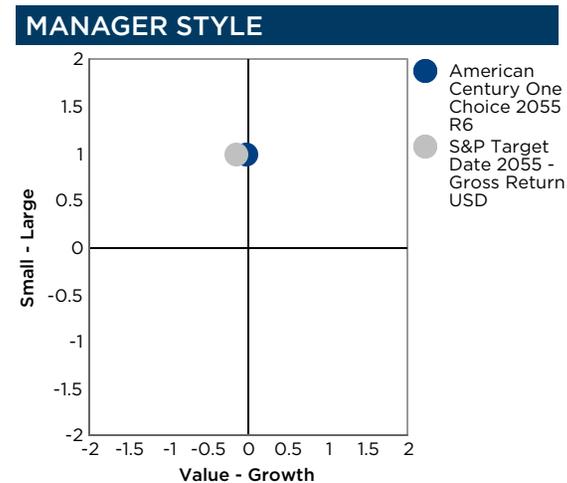
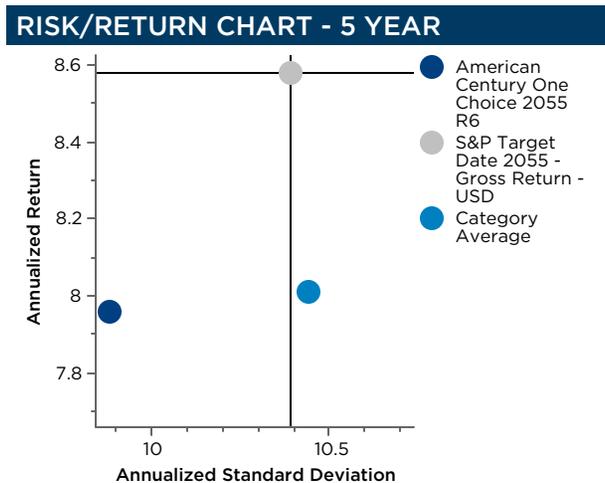
FUND COMPOSITION



FUND STATISTICS	AREUX	Peer Univ Avg
Total number of Holdings	22	17
Total Assets (\$M)	181	855
P/E (12mo. trailing)	18.2	17.1
Price/Book	2.5	2.4
Market Cap (\$M)	42,456	45,479
Turnover (%) (most recent avail)	27	33
Earnings Growth Rate (12mo. trailing)	12%	16%

TOP HOLDINGS	AREUX
American Century NT Large Co Val G	12.55
American Century Sustainable Equity G	9.57
American Century NT Diversified Bond G	8.71
American Century NT Mid Cap Value G	7.91
American Century NT Growth G	7.51
American Century NT International Gr G	6.83
American Century NT Heritage G	6.44
American Century NT Emerging Markets G	5.97
American Century NT Equity Growth G	5.15
American Century Focused Dynamic Gr G	5.01
% of portfolio in Top 10	75.65

RISK STATISTICS	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.03	-	0.01	-0.01	-	-0.04
Beta	0.96	-	1.00	0.94	-	1.00
R-Squared	98.84	-	99.56	98.85	-	99.46
Sharpe Ratio	0.97	0.94	0.95	0.70	0.72	0.67
Information Ratio	-0.10	-	0.14	-0.51	-	-0.74
Standard Deviation	9.86	10.25	10.30	9.88	10.39	10.44
Up Capture	94.92	-	99.67	89.80	-	96.24
Down Capture	93.57	-	98.70	94.62	-	100.52



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

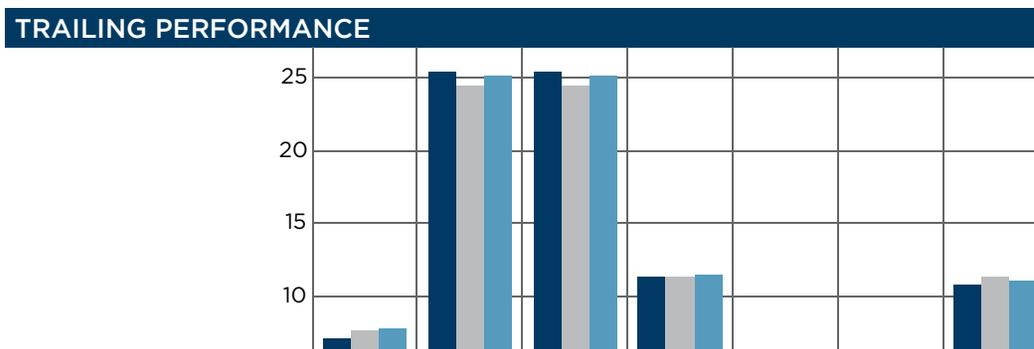
American Century One Choice 2060 R6

Investment Strategy Summary

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The underlying stock funds draw on growth, value and quantitative investment techniques and diversify investments among small, medium and large U.S. and foreign companies. The underlying bond funds invest in fixed-income securities that vary by issuer type (corporate and government), credit quality and geographic exposure (domestic and international).

FUND INFORMATION	
Fund	ARGDX
Inception Date	9/30/2015
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	3.7 years
Morningstar Category	Target-Date 2060+
Benchmark Index	S&P Target Date 2055 - Gross Return - USD

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★		
	147	34	-1E+22



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
ARGDX	7.11	25.45	25.45	11.43	-	-	10.90
Benchmark	7.73	24.48	24.48	11.34	8.58	9.99	11.51
Category Avg	7.90	25.17	25.17	11.55	8.18	-	10.20
Category Percentile	-	-	43	55	-	-	-
Category Rank	-	-	93/216	81/147	-	-	-

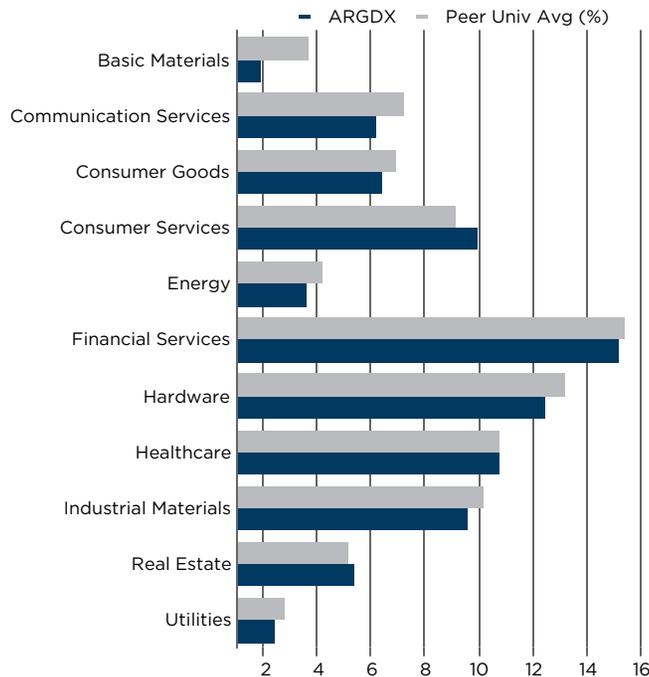
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARGDX	25.45	-7.87	19.71	7.99	-	-	-	-	-	-
Benchmark	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Morningstar Category Avg	25.17	-8.51	21.21	7.90	-1.06	5.57	25.27	-	-	-
Morningstar Category Percentile	43	34	85	46	-	-	-	-	-	-
Morningstar Category Rank	93/216	68/201	136/160	49/106	-	-	-	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice 2060 R6 (continued)

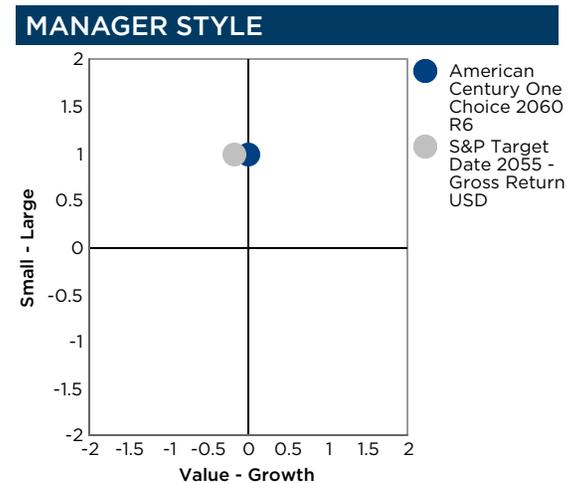
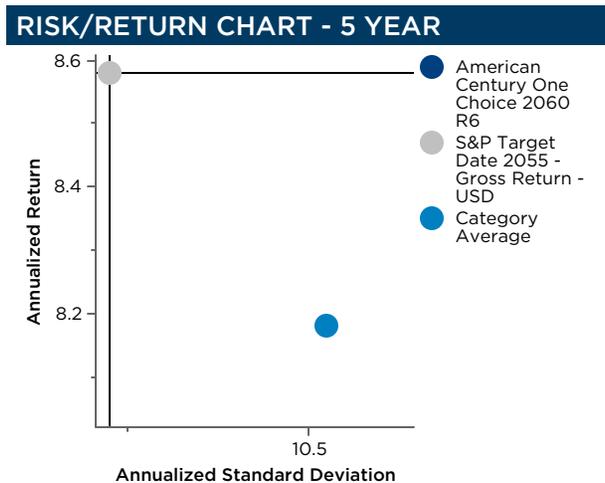
FUND COMPOSITION



FUND STATISTICS	ARGDX	Peer Univ Avg
Total number of Holdings	21	17
Total Assets (\$M)	48	224
P/E (12mo. trailing)	18.2	16.9
Price/Book	2.5	2.3
Market Cap (\$M)	42,432	44,110
Turnover (%) (most recent avail)	21	35
Earnings Growth Rate (12mo. trailing)	12%	16%

TOP HOLDINGS	ARGDX
American Century NT Large Co Val G	12.93
American Century Sustainable Equity G	9.86
American Century NT Mid Cap Value G	8.15
American Century NT Growth G	7.75
American Century NT Diversified Bond G	7.45
American Century NT International Gr G	7.03
American Century NT Heritage G	6.64
American Century NT Emerging Markets G	6.15
American Century NT Equity Growth G	5.31
American Century Focused Dynamic Gr G	5.16
% of portfolio in Top 10	76.43

RISK STATISTICS	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.02	-	0.01	-	-	-0.04
Beta	0.98	-	1.01	-	-	1.01
R-Squared	98.91	-	99.57	-	-	99.47
Sharpe Ratio	0.97	0.94	0.95	-	0.72	0.68
Information Ratio	0.09	-	0.30	-	-	-0.52
Standard Deviation	10.12	10.25	10.40	-	10.39	10.51
Up Capture	97.65	-	100.95	-	-	98.02
Down Capture	95.83	-	99.57	-	-	100.96



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

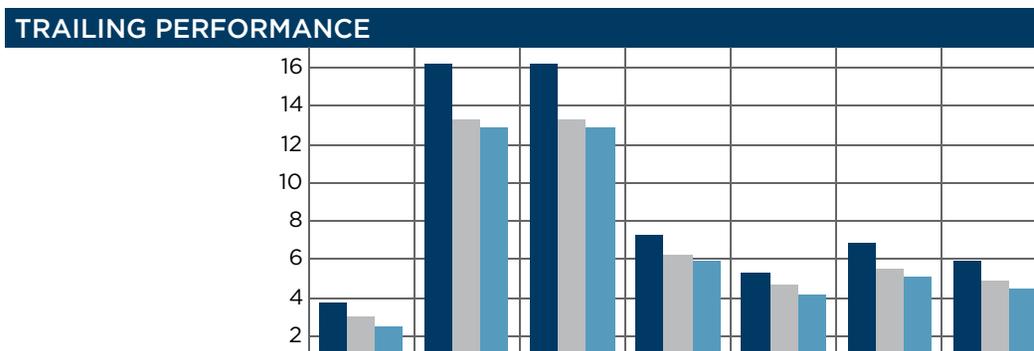
American Century One Choice In Retire R6

Investment Strategy Summary

The investment seeks current income; capital appreciation is a secondary objective. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The fund's investments generally will be allocated among the major asset classes as follow: 45% of its assets in equity securities (stock funds); 45% of its assets in fixed-income securities (bond funds); and 10% of its assets in cash equivalents (money market funds). The neutral mix of One Choice In Retirement Portfolio is expected to remain fixed over time.

FUND INFORMATION	
Fund	ARDTX
Inception Date	7/31/2013
Fund Family	American Century Asset Alloc Port Inc
Fund Subadviser	--
Portfolio Manager(s)	Scott Wilson, Richard Weiss, Radu Gabudean
Manager tenure (average)	7.8 years
Morningstar Category	Target-Date Retirement
Benchmark Index	S&P Target Date Retirement Income - Gross Return - USD

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★	
	157	131	88



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ARDTX	3.72	16.26	16.26	7.28	5.29	6.86	5.96
● Benchmark	3.05	13.33	13.33	6.23	4.67	5.50	4.63
● Category Avg	2.53	12.87	12.87	5.91	4.19	5.13	5.05
Category Percentile	-	-	8	11	10	1	-
Category Rank	-	-	15/183	17/157	13/131	1/88	-

CALENDAR YEAR PERFORMANCE (%)

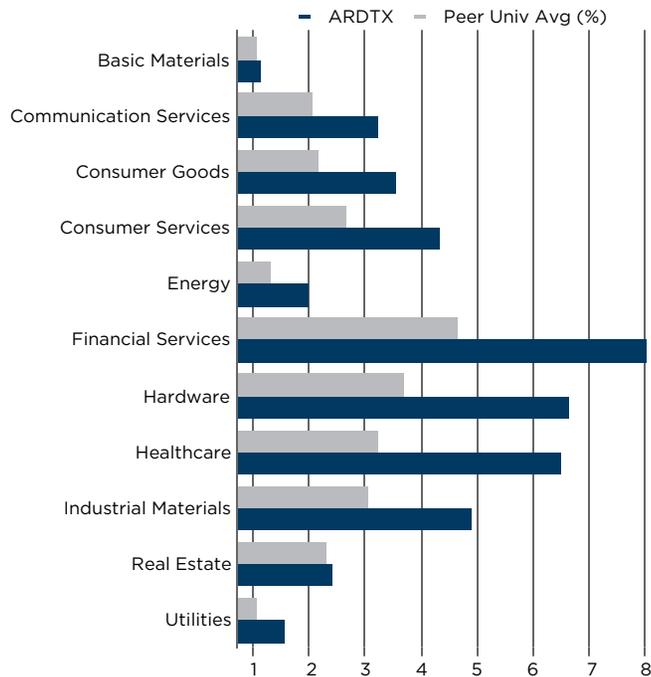
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ARDTX	16.26	-3.86	10.47	6.20	-1.32	6.55	11.47	10.35	3.78	10.28
Benchmark	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09
Morningstar Category Avg	12.87	-3.17	8.71	5.17	-1.75	4.26	7.19	9.00	1.45	8.72
Morningstar Category Percentile	8	72	12	14	47	1	6	10	18	32
Morningstar Category Rank	15/183	135/187	21/175	24/171	81/172	3/272	18/293	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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American Century One Choice In Retire R6 (continued)

FUND COMPOSITION



FUND STATISTICS

	ARDTX	Peer Univ Avg
Total number of Holdings	23	18
Total Assets (\$M)	243	680
P/E (12mo. trailing)	18.3	16.7
Price/Book	2.8	2.3
Market Cap (\$M)	55,742	44,536
Turnover (%) (most recent avail)	19	38
Earnings Growth Rate (12mo. trailing)	13%	15%

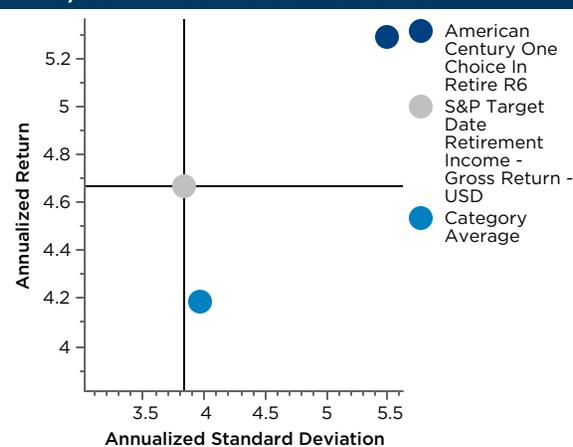
TOP HOLDINGS

	ARDTX
American Century NT Diversified Bond G	20.16
American Century NT Large Co Val G	9.13
American Century Global Bond G	7.87
American Century Short Dur Infl ProBd G	7.09
American Century Sustainable Equity G	6.95
American Century NT Intl Val G	4.76
American Century NT International Gr G	4.17
American Century NT Growth G	4.15
American Century NT Mid Cap Value G	4.09
American Century NT Equity Growth G	3.75
% of portfolio in Top 10	72.11

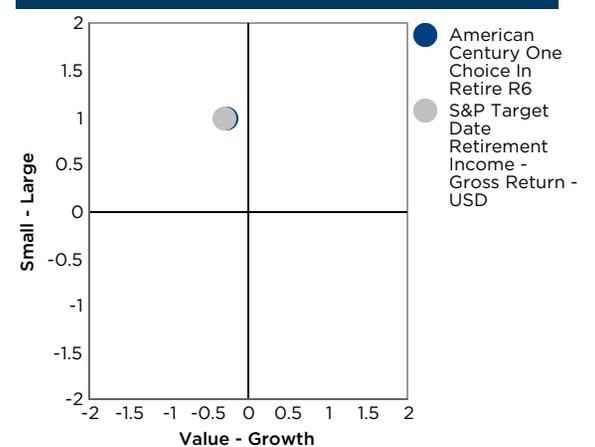
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.10	-	-0.01	-0.09	-	-0.05
Beta	1.38	-	0.96	1.38	-	1.02
R-Squared	96.19	-	97.88	93.09	-	97.50
Sharpe Ratio	1.05	1.19	1.14	0.77	0.94	0.79
Information Ratio	0.59	-	-0.57	0.30	-	-0.77
Standard Deviation	5.38	3.84	3.73	5.50	3.84	3.96
Up Capture	130.98	-	93.95	132.86	-	96.19
Down Capture	145.35	-	94.03	139.40	-	106.21

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



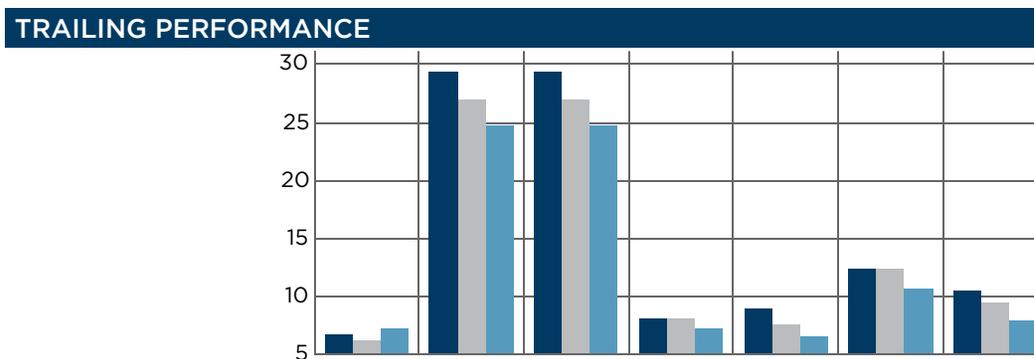
Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

American Century Mid Cap Value Fund R6 CI

Investment Strategy Summary

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

FUND INFORMATION	
Fund	AMDVX
Inception Date	7/26/2013
Fund Family	American Century Capital Portfolios Inc
Fund Subadviser	--
Portfolio Manager(s)	Phillip Davidson, Michael Liss, Kevin Toney
Manager tenure (average)	12.7 years
Morningstar Category	Mid-Cap Value
Benchmark Index	Russell Midcap Value - Total Return



MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★★★	
	377	342	233

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● AMDVX	6.79	29.31	29.31	8.14	9.00	12.45	10.50
● Benchmark	6.36	27.06	27.06	8.10	7.62	12.41	11.70
● Category Avg	7.23	24.83	24.83	7.29	6.62	10.74	10.35
Category Percentile	-	-	22	35	11	13	-
Category Rank	-	-	93/422	132/377	38/342	30/233	-

CALENDAR YEAR PERFORMANCE (%)

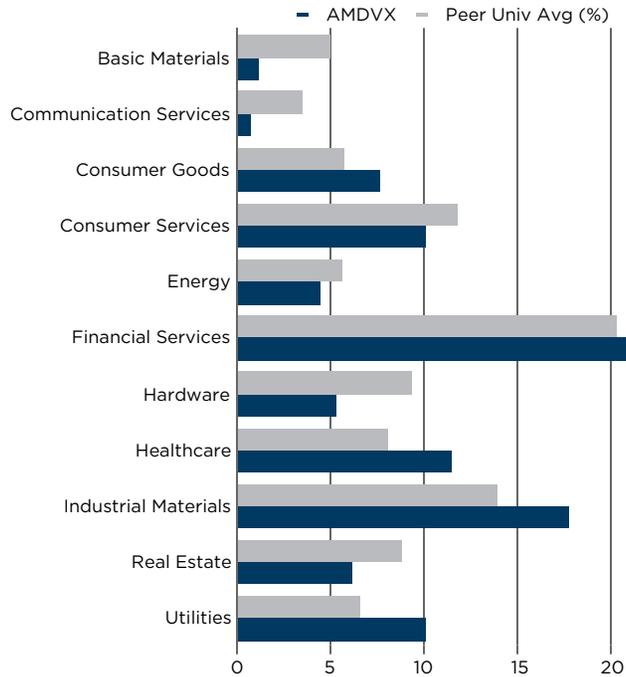
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AMDVX	29.31	-12.66	11.96	23.19	-1.22	16.80	30.16	16.44	-0.72	19.57
Benchmark	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75
Morningstar Category Avg	24.83	-12.86	13.56	17.64	-5.16	9.27	34.93	16.46	-3.86	21.95
Morningstar Category Percentile	22	48	57	13	13	1	90	50	25	81
Morningstar Category Rank	93/422	200/417	231/405	52/399	61/471	5/460	374/415	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

American Century Mid Cap Value Fund R6 CI (continued)

FUND COMPOSITION



FUND STATISTICS

	AMDVX	Peer Univ Avg
Total number of Holdings	97	127
Total Assets (\$M)	2,739	2,683
P/E (12mo. trailing)	16.3	14.7
Price/Book	2.2	1.9
Market Cap (\$M)	17,037	12,032
Turnover (%) (most recent avail)	23	51
Earnings Growth Rate (12mo. trailing)	10%	12%

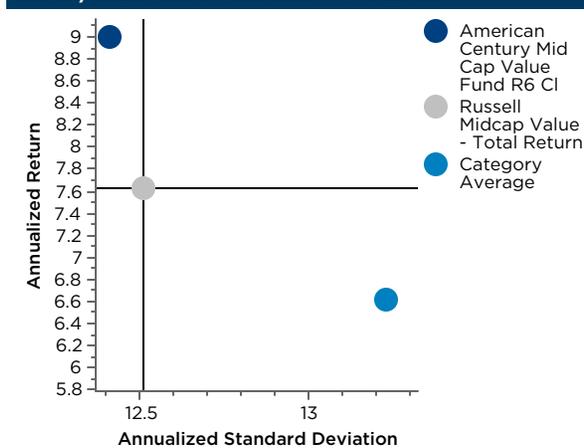
TOP HOLDINGS

	AMDVX
iShares Russell Mid-Cap Value ETF	3.10
Zimmer Biomet Holdings Inc	2.91
Truist Financial Corp	2.47
Northern Trust Corp	2.46
Federal Home Loan Banks 0.01%	2.31
Xcel Energy Inc	1.90
Emerson Electric Co	1.85
Weyerhaeuser Co	1.85
Hubbell Inc	1.64
Quest Diagnostics Inc	1.56
% of portfolio in Top 10	22.06

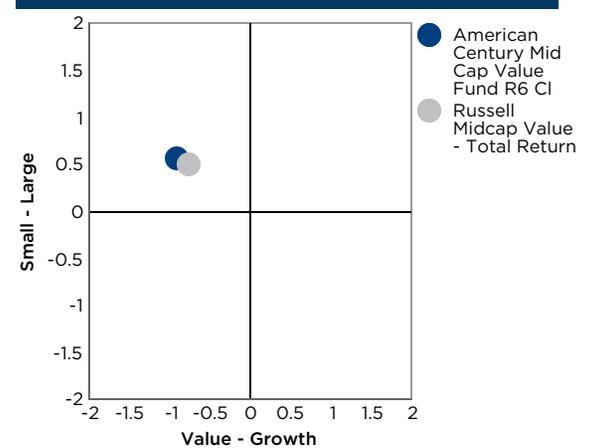
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.00	-	-0.09	0.13	-	-0.10
Beta	1.00	-	1.05	0.97	-	1.04
R-Squared	96.14	-	98.75	95.62	-	97.69
Sharpe Ratio	0.50	0.50	0.42	0.64	0.52	0.42
Information Ratio	0.02	-	-0.50	0.53	-	-0.47
Standard Deviation	13.08	12.79	13.46	12.41	12.51	13.23
Up Capture	100.86	-	101.14	101.78	-	99.21
Down Capture	100.62	-	105.97	93.79	-	104.63

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

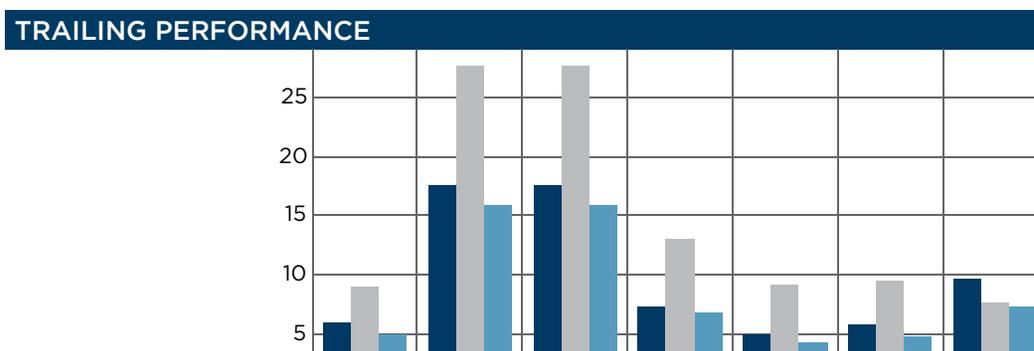
Blackrock Global Alloc I

Investment Strategy Summary

The investment seeks to provide high total investment return. The fund invests in a portfolio of equity, debt and money market securities. Generally, the fund's portfolio will include both equity and debt securities. It may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The fund may also invest in Real Estate Investment Trusts ("REITs") and securities related to real assets (like real estate- or precious metals-related securities) such as stock, bonds or convertible bonds issued by REITs or companies that mine precious metals.

FUND INFORMATION	
Fund	MALOX
Inception Date	2/03/1989
Fund Family	Blackrock Global Allocation Fund Inc
Fund Subadviser	--
Portfolio Manager(s)	Dan Chamby, Russ Koesterich, David Clayton
Manager tenure (average)	5.6 years
Morningstar Category	World Allocation
Benchmark Index	FTSE World - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
***	***	***	***
	379	320	182



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
MALOX	5.96	17.54	17.54	7.35	5.01	5.79	9.64
Benchmark	8.99	27.74	27.74	13.08	9.16	9.58	9.27
Category Avg	4.99	15.95	15.95	6.80	4.29	4.81	9.16
Category Percentile	-	-	40	51	40	62	-
Category Rank	-	-	184/459	193/379	128/320	113/182	-

CALENDAR YEAR PERFORMANCE (%)

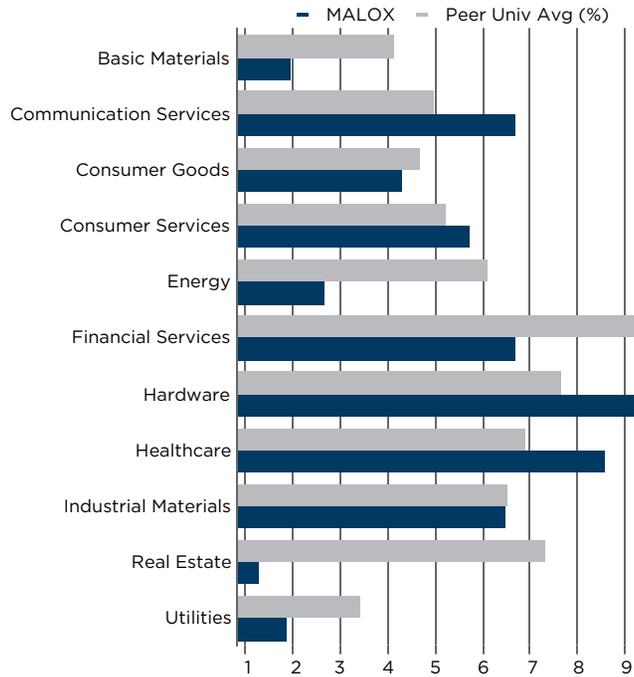
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MALOX	17.54	-7.37	13.60	4.09	-0.83	2.15	14.71	10.33	-3.43	10.15
Benchmark	27.74	-8.77	24.09	8.65	-1.37	4.77	24.67	16.96	-6.48	12.73
Morningstar Category Avg	15.95	-8.10	14.30	5.84	-4.28	1.50	8.46	10.18	-3.67	10.95
Morningstar Category Percentile	40	44	65	70	19	44	38	61	47	57
Morningstar Category Rank	184/459	199/453	285/438	340/485	108/567	235/534	183/482	290/476	176/375	176/308

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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Blackrock Global Alloc I (continued)

FUND COMPOSITION



FUND STATISTICS

	MALOX	Peer Univ Avg
Total number of Holdings	774	494
Total Assets (\$M)	8,544	6,459
P/E (12mo. trailing)	17.6	15.9
Price/Book	2.2	2.0
Market Cap (\$M)	74,449	42,568
Turnover (%) (most recent avail)	156	67
Earnings Growth Rate (12mo. trailing)	9%	15%

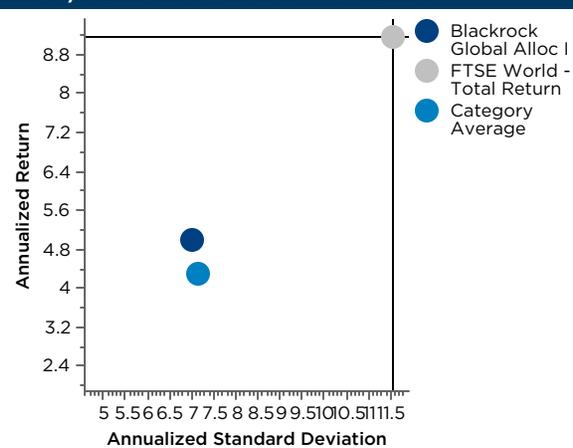
TOP HOLDINGS

	MALOX
United States Treasury Notes 0.5%	4.30
United States Treasury Notes 2.38%	3.18
Umbs 30yr Tba(Reg A)	3.06
United States Treasury Notes 1.88%	2.01
Microsoft Corp	1.81
Apple Inc	1.65
Alphabet Inc Class C	1.55
Canada (Government of) 1.5%	1.23
JPMorgan Chase & Co	1.15
Amazon.com Inc	1.15
% of portfolio in Top 10	21.10

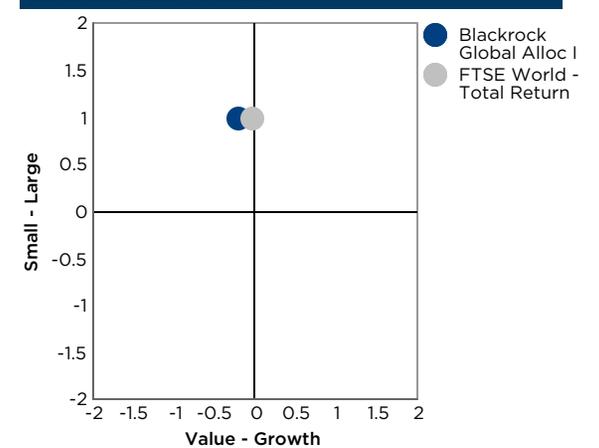
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.03	-	-0.09	-0.04	-	-0.10
Beta	0.60	-	0.61	0.59	-	0.60
R-Squared	93.48	-	96.25	94.21	-	95.21
Sharpe Ratio	0.83	1.03	0.74	0.56	0.70	0.45
Information Ratio	-1.19	-	-1.40	-0.82	-	-1.00
Standard Deviation	6.84	11.09	6.93	7.02	11.56	7.16
Up Capture	48.06	-	48.36	43.93	-	43.05
Down Capture	58.27	-	63.95	63.68	-	67.84

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

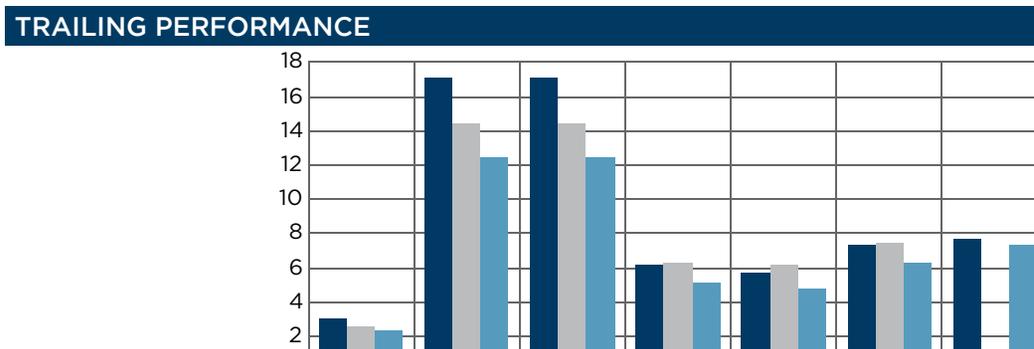
Columbia High Yield Bond Fund Class R5

Investment Strategy Summary

The investment seeks to provide shareholders with high current income as its primary objective and, as its secondary objective, capital growth. Under normal market conditions, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in high-yield debt instruments (commonly referred to as "junk" bonds or securities). It may invest up to 25% of its net assets in debt instruments of foreign issuers. The fund may invest in debt instruments of any maturity and does not seek to maintain a particular dollar-weighted average maturity.

FUND INFORMATION	
Fund	RSHRX
Inception Date	12/11/2006
Fund Family	Columbia Funds Series Trust II
Fund Subadviser	--
Portfolio Manager(s)	Brian Lavin, Daniel DeYoung
Manager tenure (average)	5.2 years
Morningstar Category	High Yield Bond
Benchmark Index	ICE BofA US Cash Pay High Yield Constrained (Local Total Return)

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★	★★★★
	616	539	339



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● RSHRX	3.07	17.10	17.10	6.16	5.69	7.30	7.74
● Benchmark	2.59	14.40	14.40	6.32	6.13	7.47	7.00
● Category Avg	2.31	12.48	12.48	5.16	4.78	6.26	7.41
Category Percentile	-	-	3	19	18	12	-
Category Rank	-	-	21/711	117/616	97/539	41/339	-

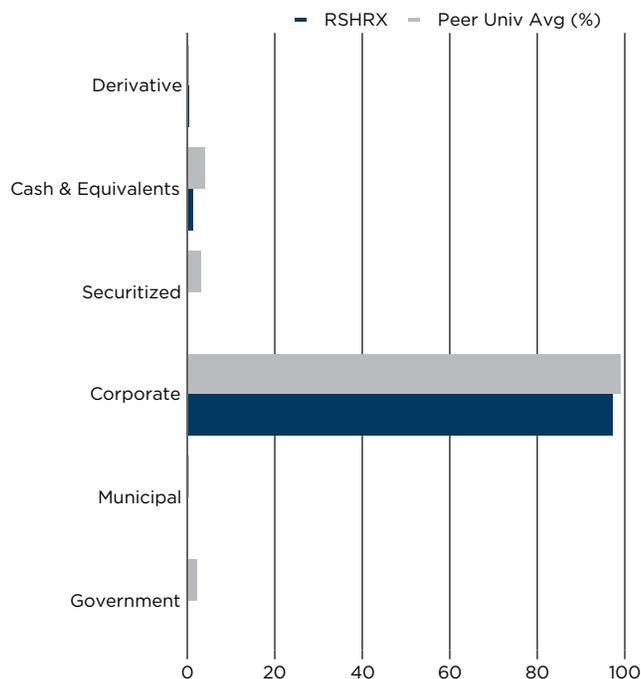
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
RSHRX	17.10	-4.12	6.57	11.54	-1.19	3.70	6.28	16.01	5.45	13.77
Benchmark	14.40	-2.26	7.48	17.34	-4.52	2.45	7.37	15.40	4.49	15.10
Morningstar Category Avg	12.48	-2.82	6.40	13.18	-4.07	1.11	6.92	14.69	2.75	14.13
Morningstar Category Percentile	3	83	51	76	14	8	56	26	9	57
Morningstar Category Rank	21/711	577/695	356/699	537/707	108/769	58/731	371/662	155/598	52/573	327/574

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

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Columbia High Yield Bond Fund Class R5 (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	RSHRX	Peer Univ Avg
Total number of Holdings	372	372
Total Assets (\$M)	77	2,056
Turnover (%) (most recent avail)	41	53

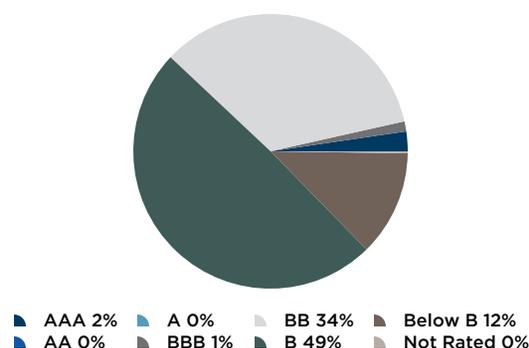
TOP HOLDINGS

TOP HOLDINGS	RSHRX
CSC Holdings, LLC 6.5%	1.24
DISH DBS Corporation 7.75%	1.22
TransDigm, Inc. 6.25%	0.94
Targa Resources Partners LP/Targa Resources Finance Corporation 5%	0.89
T-Mobile USA, Inc. 6.5%	0.81
DCP Midstream Operating, LP 5.6%	0.81
CrownRock LP 5.62%	0.81
SBA Communications Corporation 4.88%	0.78
ALTICE FRANCE S.A 7.38%	0.77
iHeartCommunications Inc 8.38%	0.76
% of portfolio in Top 10	9.04

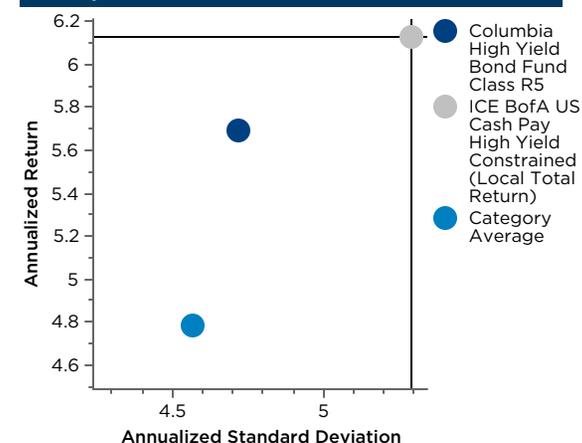
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.03	-	-0.03	0.04	-	-0.04
Beta	1.03	-	0.89	0.84	-	0.86
R-Squared	95.54	-	99.43	88.59	-	99.12
Sharpe Ratio	1.04	1.13	0.96	0.98	0.96	0.82
Information Ratio	-0.17	-	-2.11	-0.24	-	-1.58
Standard Deviation	4.35	4.13	3.67	4.72	5.29	4.57
Up Capture	100.77	-	84.21	87.05	-	79.99
Down Capture	107.21	-	94.43	86.40	-	91.76

QUALITY DISTRIBUTION



RISK/RETURN CHART - 5 YEAR



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

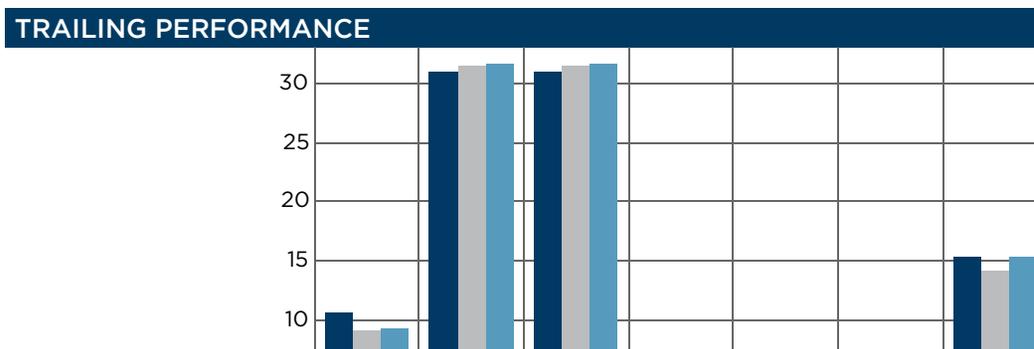
Fidelity Contrafund K6

Investment Strategy Summary

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in domestic and foreign issuers.

FUND INFORMATION	
Fund	FLCNX
Inception Date	5/25/2017
Fund Family	Fidelity Contrafund
Fund Subadviser	--
Portfolio Manager(s)	William Danoff
Manager tenure (average)	2.6 years
Morningstar Category	Large Growth
Benchmark Index	S&P 500 - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
	1218	1086	811



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● FLCNX	10.63	31.00	31.00	-	-	-	15.41
● Benchmark	9.07	31.49	31.49	15.27	11.70	13.56	10.79
● Category Avg	9.35	31.71	31.71	18.10	11.98	12.89	12.24
Category Percentile	-	-	61	-	-	-	-
Category Rank	-	-	830/1360	-	-	-	-

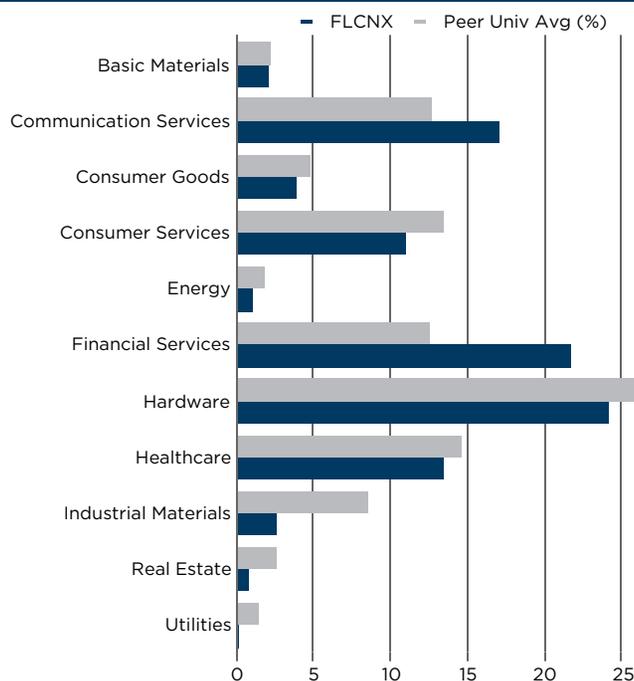
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FLCNX	31.00	-2.15	-	-	-	-	-	-	-	-
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Morningstar Category Avg	31.71	-2.18	27.84	3.19	3.57	10.07	33.87	15.24	-2.56	15.40
Morningstar Category Percentile	61	51	-	-	-	-	-	-	-	-
Morningstar Category Rank	830/1360	717/1405	-	-	-	-	-	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Fidelity Contrafund K6 (continued)

FUND COMPOSITION



FUND STATISTICS

	FLCNX	Peer Univ Avg
Total number of Holdings	282	104
Total Assets (\$M)	11,850	7,693
P/E (12mo. trailing)	25.2	24.8
Price/Book	4.6	5.9
Market Cap (\$M)	183,369	108,911
Turnover (%) (most recent avail)	40	52
Earnings Growth Rate (12mo. trailing)	18%	25%

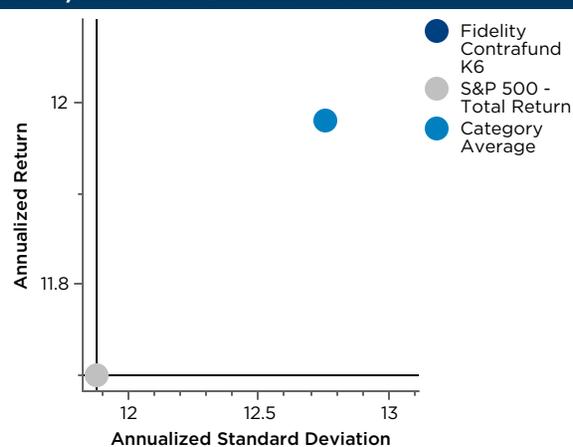
TOP HOLDINGS

	FLCNX
Facebook Inc A	7.58
Amazon.com Inc	6.01
Microsoft Corp	5.68
Berkshire Hathaway Inc A	5.53
Visa Inc Class A	4.00
Salesforce.com Inc	3.81
UnitedHealth Group Inc	3.15
Adobe Inc	2.89
Mastercard Inc A	2.63
Alphabet Inc A	2.51
% of portfolio in Top 10	43.78

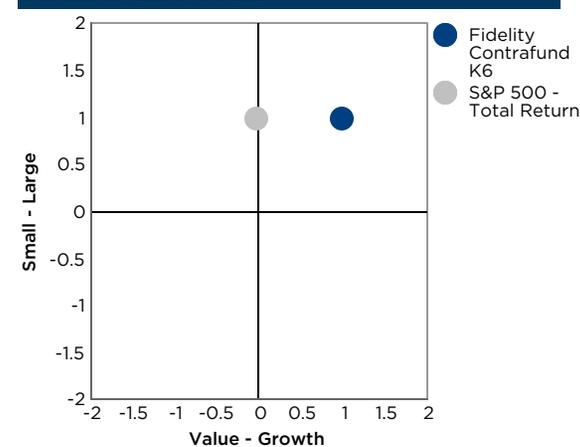
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-	-	0.16	-	-	-0.01
Beta	-	-	1.04	-	-	1.04
R-Squared	-	-	93.71	-	-	93.07
Sharpe Ratio	-	1.14	1.28	-	0.90	0.86
Information Ratio	-	-	0.87	-	-	0.08
Standard Deviation	-	11.93	12.83	-	11.88	12.76
Up Capture	-	-	114.53	-	-	105.76
Down Capture	-	-	100.08	-	-	103.40

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

Goldman Sachs Global Income Fund Institutional Shares

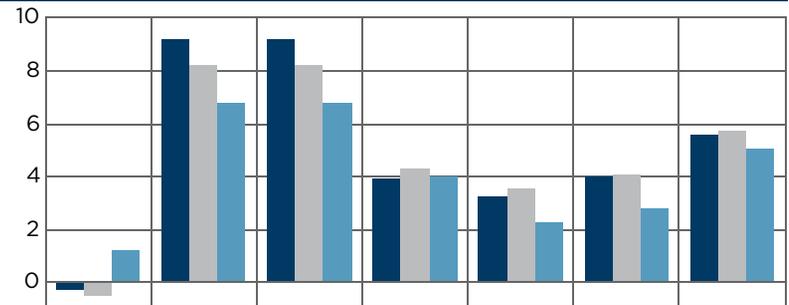
Investment Strategy Summary

The investment seeks a high total return, emphasizing current income, and, to a lesser extent, providing opportunities for capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a portfolio of fixed income securities of U.S. and foreign issuers. Foreign securities include securities of issuers located outside the U.S. or securities quoted or denominated in a currency other than the U.S. dollar. It also enters into transactions in foreign currencies, typically through the use of forward contracts and swap contracts. It is non-diversified.

FUND INFORMATION	
Fund	GSGLX
Inception Date	8/01/1995
Fund Family	Goldman Sachs Trust
Fund Subadviser	--
Portfolio Manager(s)	Iain Lindsay, Simon Dangoor
Manager tenure (average)	9.0 years
Morningstar Category	World Bond-USD Hedged
Benchmark Index	Bloomberg Barclays Global Aggregate (USD Hedged)

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	★★★
	72	57	37

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● GSGLX	-0.32	9.18	9.18	3.96	3.23	4.03	5.56
● Benchmark	-0.49	8.22	8.22	4.30	3.57	4.08	6.02
● Category Avg	1.21	6.83	6.83	4.03	2.30	2.78	7.38
Category Percentile	-	-	36	57	46	50	-
Category Rank	-	-	37/102	41/72	26/57	18/37	-

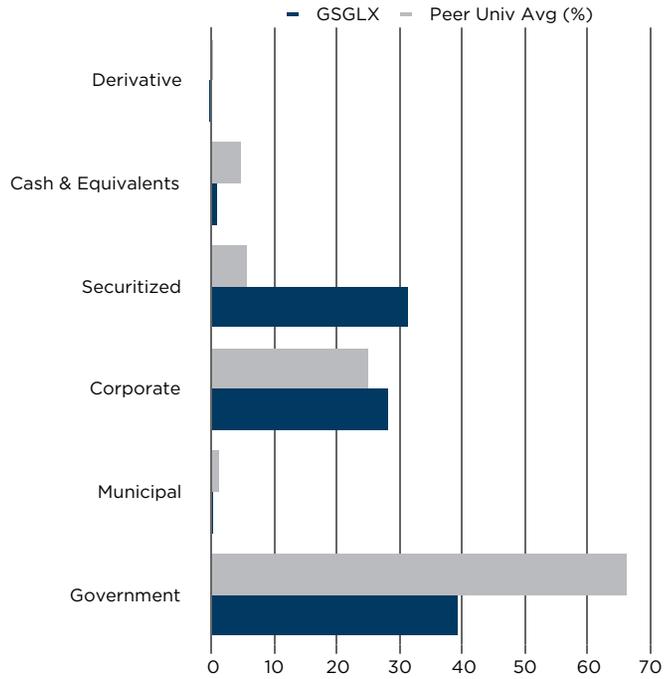
CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
GSGLX	9.18	0.22	2.68	3.44	0.85	6.65	1.02	7.63	4.29	4.76
Benchmark	8.22	1.76	3.04	3.95	1.02	7.59	-0.14	5.72	5.40	4.61
Morningstar Category Avg	6.83	-1.41	6.88	3.80	-4.13	1.69	-2.88	7.75	3.29	6.80
Morningstar Category Percentile	36	30	83	51	5	11	11	43	36	73
Morningstar Category Rank	37/102	93/310	251/303	173/339	18/367	42/385	40/365	135/315	107/297	197/270

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Goldman Sachs Global Income Fund Institutional Shares (continued)

FUND COMPOSITION



FUND STATISTICS

	GSGLX	Peer Univ Avg
Total number of Holdings	739	490
Total Assets (\$M)	251	1,904
Turnover (%) (most recent avail)	291	101

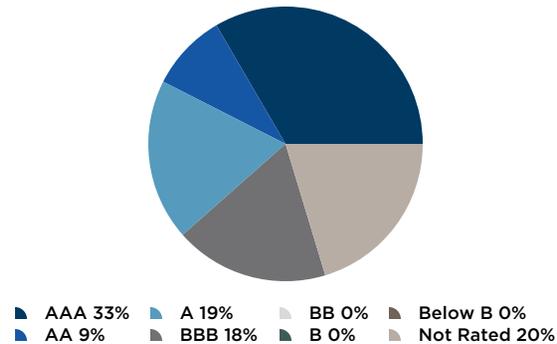
TOP HOLDINGS

	GSGLX
Federal National Mortgage Association 4%	17.18
Federal National Mortgage Association 4.5%	8.79
Japan (Government Of) 0.1%	6.12
Federal National Mortgage Association 4.5%	5.87
Federal National Mortgage Association 3%	5.66
Federal National Mortgage Association 4%	5.48
Federal National Mortgage Association 3.5%	5.41
Government National Mortgage Association 3%	3.31
Government National Mortgage Association 4.5%	3.06
Federal National Mortgage Association 3%	2.83
% of portfolio in Top 10	63.69

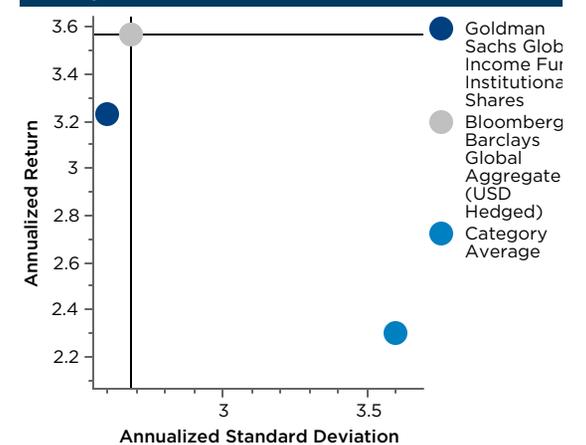
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.03	-	0.15	-0.00	-	-0.02
Beta	1.01	-	0.51	0.92	-	0.74
R-Squared	90.41	-	18.75	90.04	-	30.66
Sharpe Ratio	0.91	1.11	0.83	0.84	0.94	0.35
Information Ratio	-0.44	-	-0.10	-0.40	-	-0.41
Standard Deviation	2.54	2.40	2.85	2.60	2.68	3.60
Up Capture	96.08	-	68.37	92.49	-	65.07
Down Capture	109.45	-	-4.37	98.22	-	74.82

QUALITY DISTRIBUTION



RISK/RETURN CHART - 5 YEAR



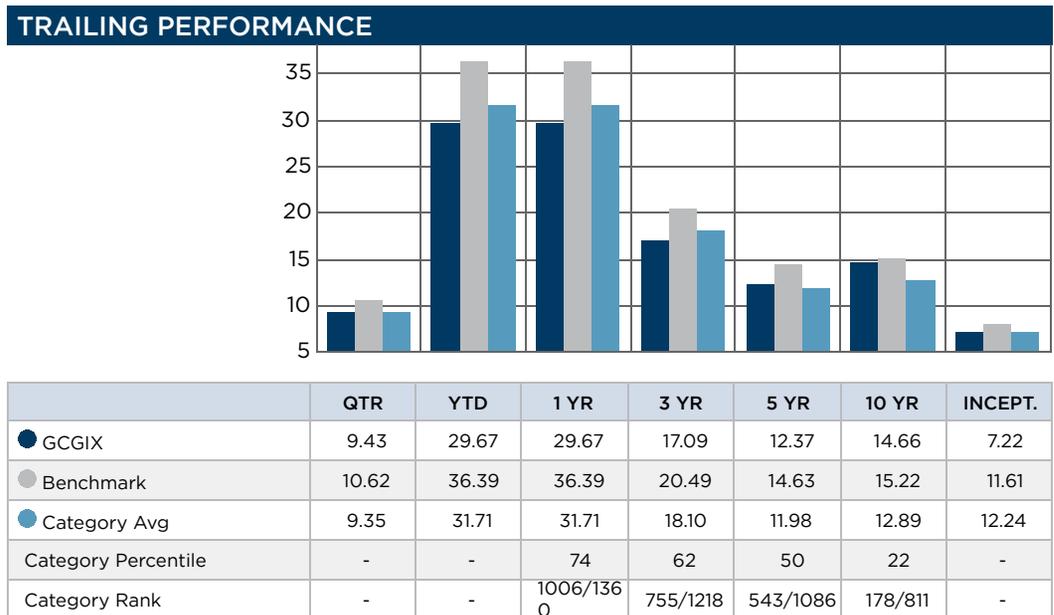
Goldman Sachs Large Cap Growth Insights Fund Institutional Shares

Investment Strategy Summary

The investment seeks long-term growth of capital, with dividend income as a secondary consideration. The fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in large-cap U.S. issuers, including foreign issuers that are traded in the United States. It may also invest in fixed income securities that are considered to be cash equivalents. The fund is non-diversified.

FUND INFORMATION	
Fund	GCGIX
Inception Date	5/01/1997
Fund Family	Goldman Sachs Trust
Fund Subadviser	--
Portfolio Manager(s)	Len Ioffe, Osman Ali, Dennis Walsh
Manager tenure (average)	7.6 years
Morningstar Category	Large Growth
Benchmark Index	Russell 1000 Growth - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★	★★★★
	1218	1086	811

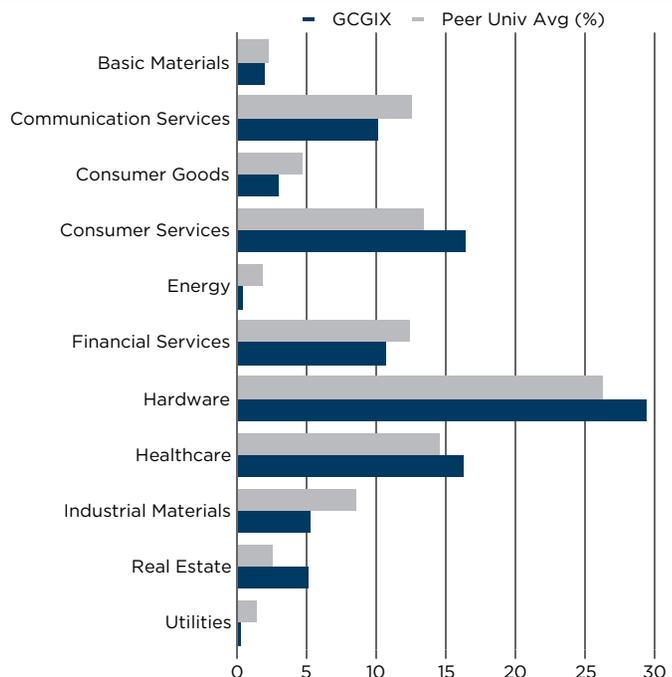


CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
GCGIX	29.67	-4.56	29.74	7.83	3.50	17.84	36.42	15.37	4.03	13.61
Benchmark	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Morningstar Category Avg	31.71	-2.18	27.84	3.19	3.57	10.07	33.87	15.24	-2.56	15.40
Morningstar Category Percentile	74	74	37	16	51	2	24	47	5	64
Morningstar Category Rank	1006/1360	1040/1405	504/1363	234/1463	857/1681	34/1710	411/1712	790/1681	84/1683	1100/1718

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

Goldman Sachs Large Cap Growth Insights Fund Institutional Shares (continued)

FUND COMPOSITION



FUND STATISTICS

	GCGIX	Peer Univ Avg
Total number of Holdings	120	104
Total Assets (\$M)	761	7,693
P/E (12mo. trailing)	19.9	24.8
Price/Book	4.4	5.9
Market Cap (\$M)	93,906	108,911
Turnover (%) (most recent avail)	192	52
Earnings Growth Rate (12mo. trailing)	21%	25%

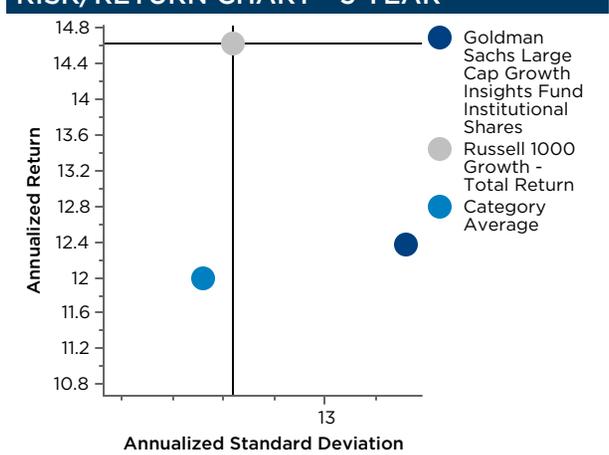
TOP HOLDINGS

	GCGIX
Apple Inc	7.75
Microsoft Corp	7.00
Amazon.com Inc	5.99
Facebook Inc A	4.26
Visa Inc Class A	2.95
Alphabet Inc Class C	2.85
Alphabet Inc A	2.27
Cisco Systems Inc	1.99
PayPal Holdings Inc	1.88
AbbVie Inc	1.79
% of portfolio in Top 10	38.73

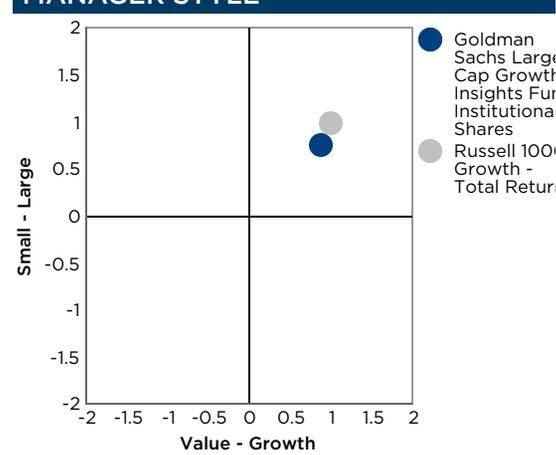
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.27	-	-0.13	-0.18	-	-0.18
Beta	1.02	-	0.98	1.02	-	0.99
R-Squared	98.16	-	98.91	98.10	-	98.36
Sharpe Ratio	1.14	1.44	1.28	0.86	1.06	0.86
Information Ratio	-1.83	-	-1.73	-1.24	-	-1.61
Standard Deviation	13.50	13.07	12.83	13.16	12.82	12.76
Up Capture	89.35	-	89.42	91.23	-	88.57
Down Capture	105.82	-	99.04	104.57	-	104.21

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



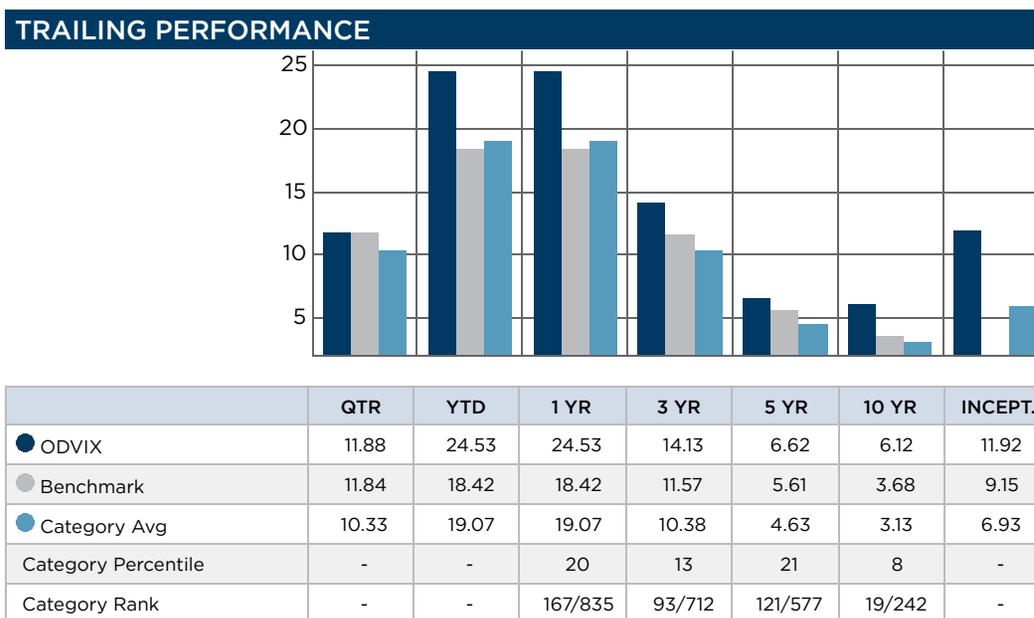
Invesco Oppenheimer Developing Markets Fund - Class R6

Investment Strategy Summary

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

FUND INFORMATION	
Fund	ODVIX
Inception Date	12/29/2011
Fund Family	AIM Investment Funds (Invesco Investment Funds)
Fund Subadviser	Oppenheimerfunds, Inc.
Portfolio Manager(s)	Justin Leverenz
Manager tenure (average)	12.6 years
Morningstar Category	Diversified Emerging Mkts
Benchmark Index	MSCI EM (Emerging Markets) - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★	
	712	577	242

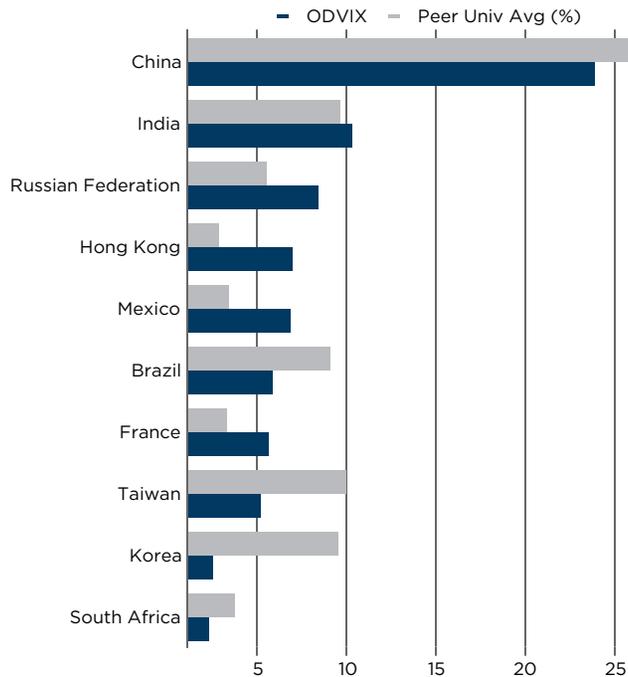


CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ODVIX	24.53	-11.79	35.33	7.38	-13.67	-4.39	8.85	21.43	-18.10	26.98
Benchmark	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88
Morningstar Category Avg	19.07	-16.14	34.69	8.08	-13.74	-2.99	-0.69	18.09	-19.59	18.59
Morningstar Category Percentile	20	13	49	56	45	68	13	20	34	8
Morningstar Category Rank	167/835	109/836	395/806	455/813	378/840	509/749	80/614	110/552	156/458	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Invesco Oppenheimer Developing Markets Fund - Class R6 (continued)

FUND COMPOSITION



FUND STATISTICS

	ODVIX	Peer Univ Avg
Total number of Holdings	93	214
Total Assets (\$M)	18,142	2,890
P/E (12mo. trailing)	18.1	14.5
Price/Book	3.0	2.2
Market Cap (\$M)	51,692	30,601
Turnover (%) (most recent avail)	7	52
Earnings Growth Rate (12mo. trailing)	14%	19%

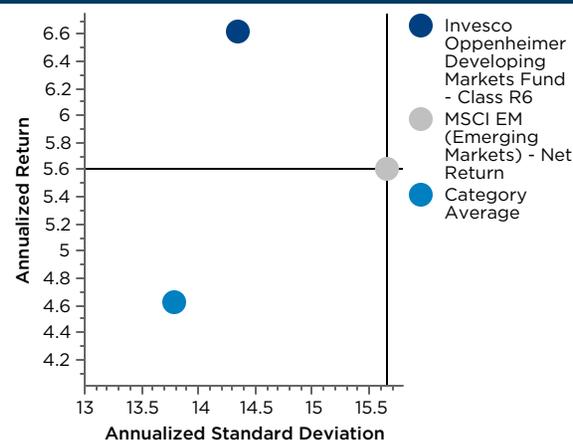
TOP HOLDINGS

	ODVIX
Alibaba Group Holding Ltd ADR	6.87
Master China Series 1	6.18
NOVATEK PJSC GDR	4.84
Taiwan Semiconductor Manufacturing Co Ltd	4.35
Kering SA	3.94
Housing Development Finance Corp Ltd	3.50
Kotak Mahindra Bank Ltd	3.35
Tencent Holdings Ltd	3.32
AIA Group Ltd	2.83
Yum China Holdings Inc	2.60
% of portfolio in Top 10	41.78

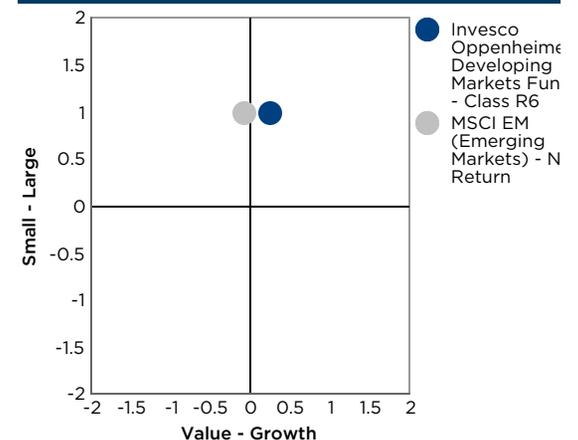
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.28	-	-0.00	0.13	-	-0.03
Beta	0.90	-	0.90	0.88	-	0.87
R-Squared	92.81	-	98.17	91.26	-	98.18
Sharpe Ratio	0.94	0.70	0.68	0.39	0.29	0.26
Information Ratio	0.67	-	-0.53	0.22	-	-0.36
Standard Deviation	13.26	14.17	12.87	14.34	15.66	13.78
Up Capture	96.01	-	88.74	83.82	-	81.47
Down Capture	83.16	-	94.48	88.21	-	93.75

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



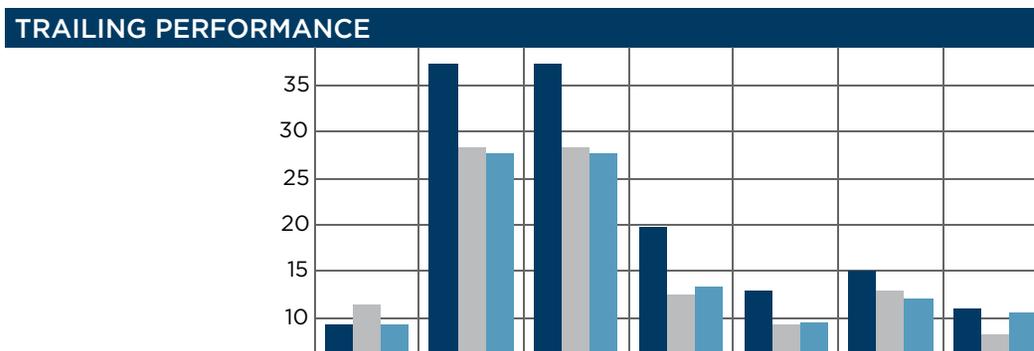
Invesco Oppenheimer Discovery Fund - Class R6

Investment Strategy Summary

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies that the portfolio managers believe have favorable growth prospects. It emphasizes stocks of small-capitalization (or "small-cap") companies, which are defined as those issuers that are at the time of purchase within the range of market capitalizations of the Russell 2000 Growth Index. A company's "market capitalization" is the value of its outstanding common stock and the determination whether the company is small-, mid- or large-cap is based on the company's market capitalization relative to that of other companies.

FUND INFORMATION	
Fund	ODIIX
Inception Date	1/27/2012
Fund Family	AIM Counselor Series Trust (Invesco Counselor Series Trust)
Fund Subadviser	Oppenheimerfunds, Inc.
Portfolio Manager(s)	Ronald Zibelli, Ash Shah
Manager tenure (average)	9.7 years
Morningstar Category	Small Growth
Benchmark Index	Russell 2000 Growth - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★	
	571	505	379



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● ODIIX	9.22	37.30	37.30	19.89	13.06	15.05	10.96
● Benchmark	11.39	28.48	28.48	12.49	9.34	13.01	9.85
● Category Avg	9.41	27.66	27.66	13.49	9.61	12.21	10.67
Category Percentile	-	-	10	13	11	10	-
Category Rank	-	-	64/640	74/571	56/505	38/379	-

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ODIIX	37.30	-3.20	29.65	4.69	2.41	-1.75	46.85	17.57	1.47	27.75
Benchmark	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Morningstar Category Avg	27.66	-5.96	21.75	11.04	-2.52	2.58	40.83	13.19	-3.64	26.99
Morningstar Category Percentile	10	31	17	87	13	83	18	14	14	46
Morningstar Category Rank	64/640	210/676	116/684	582/669	95/730	599/722	129/714	104/743	-	-

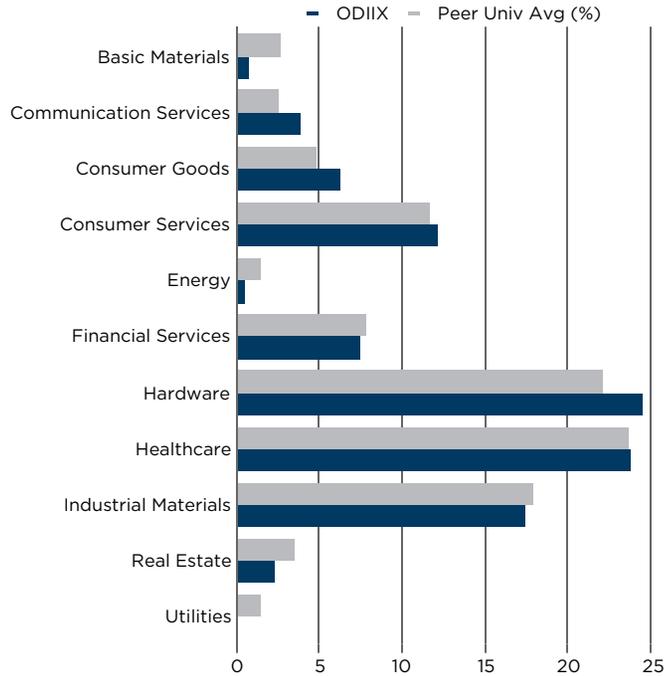
PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Invesco Oppenheimer Discovery Fund - Class R6

(continued)

FUND COMPOSITION



FUND STATISTICS

	ODIIX	Peer Univ Avg
Total number of Holdings	105	171
Total Assets (\$M)	249	1,570
P/E (12mo. trailing)	31.4	23.0
Price/Book	4.5	3.3
Market Cap (\$M)	4,711	3,195
Turnover (%) (most recent avail)	83	59
Earnings Growth Rate (12mo. trailing)	21%	19%

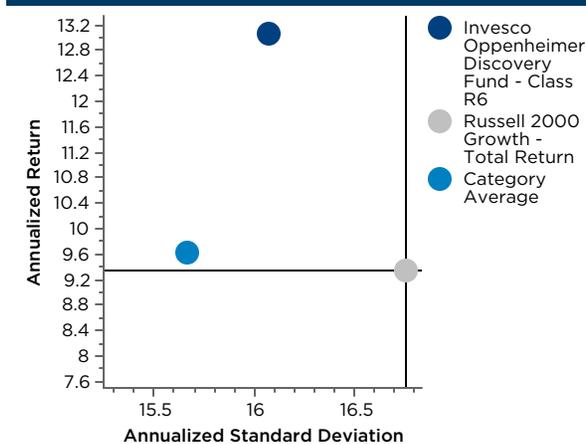
TOP HOLDINGS

	ODIIX
Insulet Corp	2.30
Pool Corp	2.29
RBC Bearings Inc	2.13
Repligen Corp	2.13
Mercury Systems Inc	2.10
Bright Horizons Family Solutions Inc	2.09
Bio-Techne Corp	2.09
Coupa Software Inc	2.03
RingCentral Inc Class A	1.90
Masimo Corp	1.84
% of portfolio in Top 10	20.89

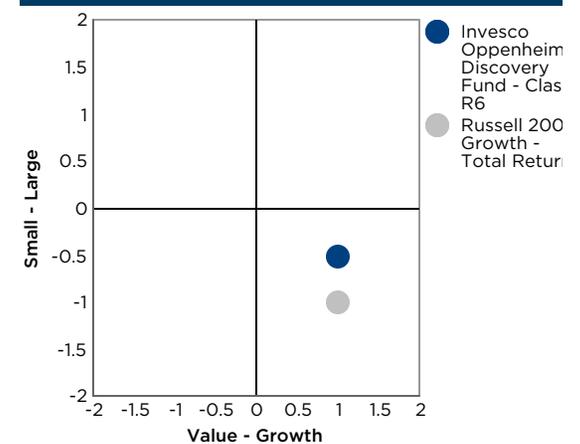
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.61	-	0.12	0.36	-	0.07
Beta	0.94	-	0.95	0.90	-	0.93
R-Squared	87.59	-	98.79	87.84	-	98.87
Sharpe Ratio	1.11	0.66	0.76	0.75	0.49	0.55
Information Ratio	1.26	-	0.52	0.63	-	0.13
Standard Deviation	16.37	16.37	15.63	16.07	16.76	15.66
Up Capture	116.35	-	97.18	100.09	-	90.79
Down Capture	81.60	-	92.72	87.62	-	94.10

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



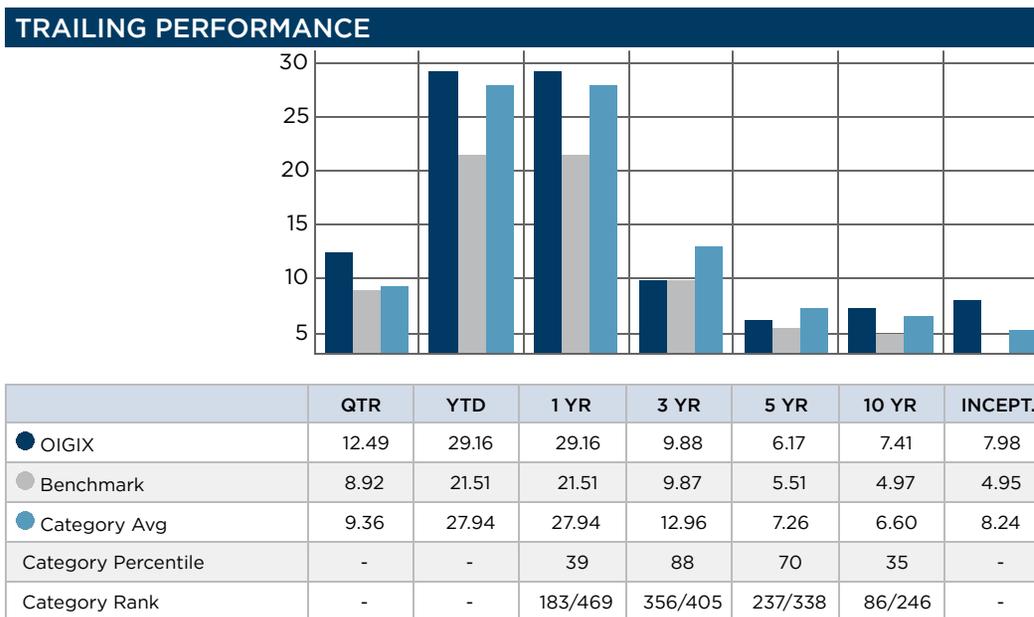
Invesco Oppenheimer International Growth Fund - Class R6

Investment Strategy Summary

The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as well as in developed markets throughout the world. It normally will invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be growth companies.

FUND INFORMATION	
Fund	OIGIX
Inception Date	3/29/2012
Fund Family	Aim International Mutual Funds (Invesco International Mutual Fun
Fund Subadviser	Oppenheimerfunds, Inc.
Portfolio Manager(s)	George Evans, Robert Dunphy
Manager tenure (average)	15.8 years
Morningstar Category	Foreign Large Growth
Benchmark Index	MSCI AC World Index ex USA - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★	★★	★★	
	405	338	246



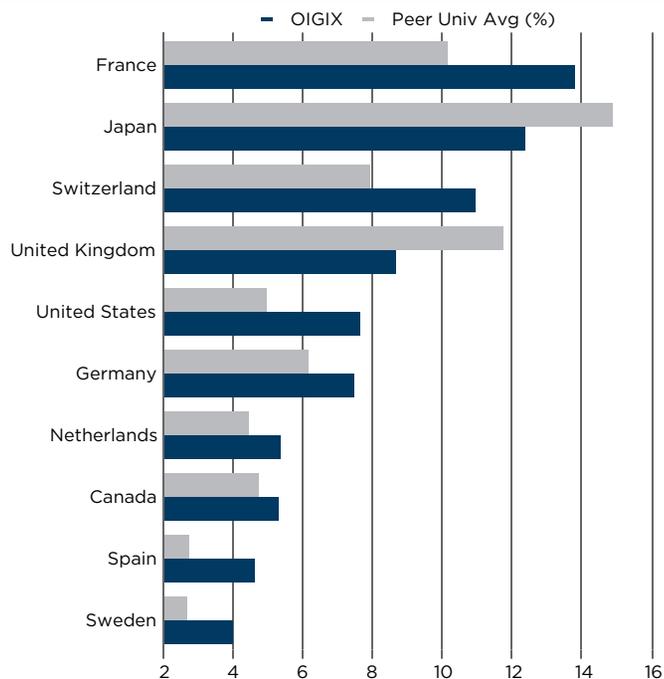
CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
OIGIX	29.16	-19.22	27.15	-1.88	3.63	-6.80	25.71	22.12	-7.71	14.69
Benchmark	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Morningstar Category Avg	27.94	-14.17	31.25	-2.57	1.12	-3.98	17.92	18.09	-12.63	14.20
Morningstar Category Percentile	39	94	75	48	20	83	6	15	16	28
Morningstar Category Rank	183/469	413/439	299/399	174/363	72/361	283/341	17/278	38/250	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

Invesco Oppenheimer International Growth Fund - Class R6 (continued)

FUND COMPOSITION



FUND STATISTICS

	OIGIX	Peer Univ Avg
Total number of Holdings	84	117
Total Assets (\$M)	7,517	8,677
P/E (12mo. trailing)	22.7	20.7
Price/Book	3.5	3.3
Market Cap (\$M)	31,558	39,302
Turnover (%) (most recent avail)	10	38
Earnings Growth Rate (12mo. trailing)	7%	16%

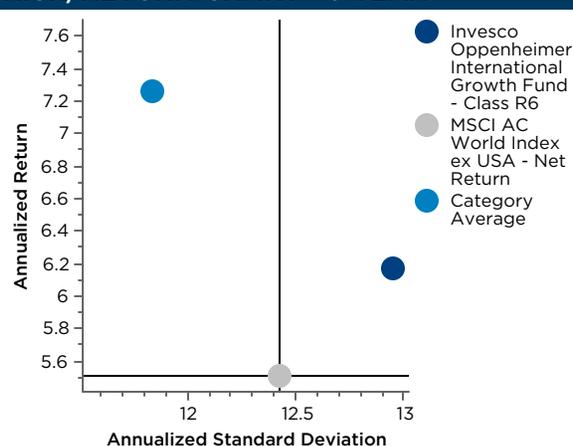
TOP HOLDINGS

	OIGIX
ASML Holding NV	2.93
Hitachi Ltd	2.66
Hermes International SA	2.63
SAP SE	2.62
Hoya Corp	2.33
Edenred SA	2.27
Nokia Oyj	2.25
Grifols SA A	2.16
Keyence Corp	2.06
ICICI Bank Ltd ADR	2.06
% of portfolio in Top 10	23.97

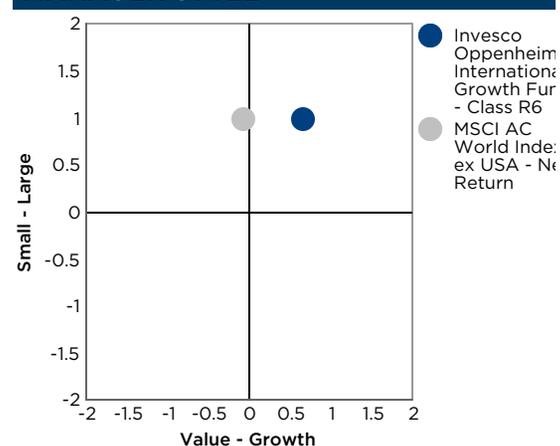
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.03	-	0.26	0.08	-	0.18
Beta	1.05	-	0.97	0.96	-	0.91
R-Squared	85.92	-	91.57	85.53	-	90.69
Sharpe Ratio	0.64	0.72	0.98	0.40	0.36	0.52
Information Ratio	0.00	-	0.92	0.13	-	0.46
Standard Deviation	12.88	11.34	11.49	12.95	12.43	11.84
Up Capture	99.21	-	104.20	92.67	-	91.00
Down Capture	99.04	-	84.83	92.53	-	86.20

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



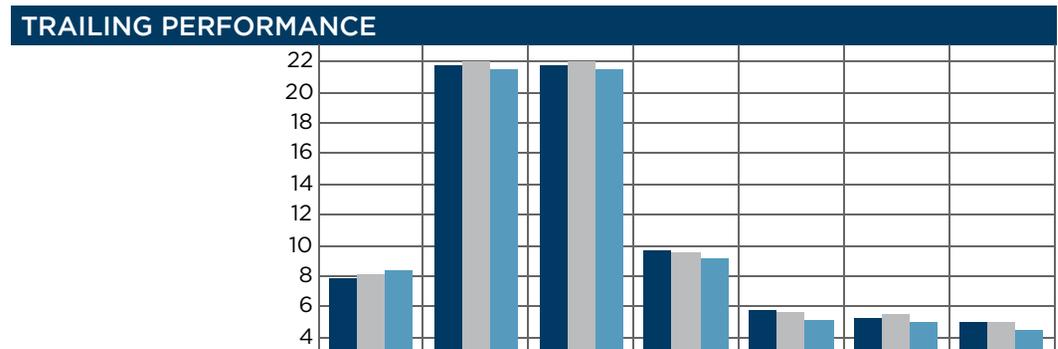
iShares MSCI EAFE International Index Fund - Institutional Shares

Investment Strategy Summary

The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

FUND INFORMATION	
Fund	MAIIX
Inception Date	4/09/1997
Fund Family	Blackrock Index Funds Inc
Fund Subadviser	--
Portfolio Manager(s)	Greg Savage, Alan Mason, Jennifer Hsui, et al.
Manager tenure (average)	4.3 years
Morningstar Category	Foreign Large Blend
Benchmark Index	MSCI EAFE - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★★	★★★
	628	495	372



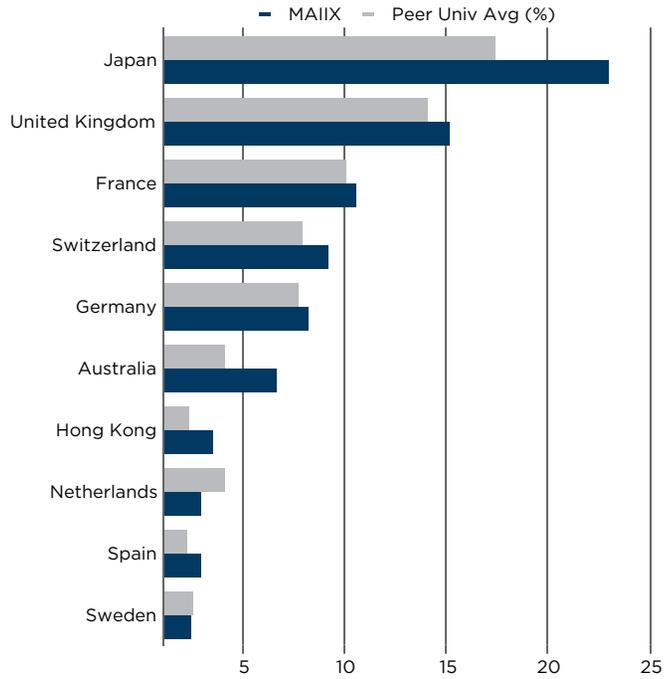
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● MAIIX	7.86	21.80	21.80	9.74	5.75	5.31	4.97
● Benchmark	8.17	22.01	22.01	9.56	5.67	5.50	8.68
● Category Avg	8.38	21.46	21.46	9.17	5.20	5.05	6.26
Category Percentile	-	-	47	36	36	46	-
Category Rank	-	-	344/732	226/628	178/495	171/372	-

CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MAIIX	21.80	-13.37	25.24	0.99	-0.91	-6.12	21.52	18.58	-12.54	7.26
Benchmark	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Morningstar Category Avg	21.46	-14.59	25.42	0.67	-1.64	-5.16	19.29	18.31	-13.90	10.25
Morningstar Category Percentile	47	27	51	46	46	64	30	42	33	78
Morningstar Category Rank	344/732	200/741	386/756	351/762	362/788	480/750	237/791	330/786	270/817	647/829

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

iShares MSCI EAFE International Index Fund - Institutional Shares (continued)

FUND COMPOSITION



FUND STATISTICS

	MAIIX	Peer Univ Avg
Total number of Holdings	930	468
Total Assets (\$M)	860	6,962
P/E (12mo. trailing)	14.0	14.6
Price/Book	1.4	1.7
Market Cap (\$M)	34,776	34,364
Turnover (%) (most recent avail)	43	44
Earnings Growth Rate (12mo. trailing)	6%	13%

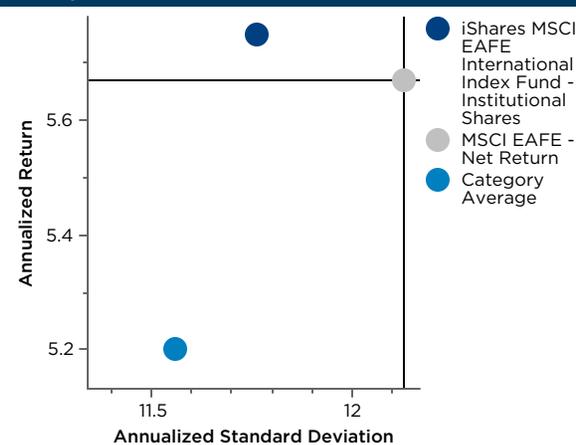
TOP HOLDINGS

	MAIIX
Nestle SA	2.11
Novartis AG	1.50
Roche Holding AG	1.40
HSBC Holdings PLC	1.17
BP PLC	1.05
Royal Dutch Shell PLC Class A	1.03
Toyota Motor Corp	0.97
Total SA	0.97
AIA Group Ltd	0.87
Royal Dutch Shell Plc, Classb	0.85
% of portfolio in Top 10	11.93

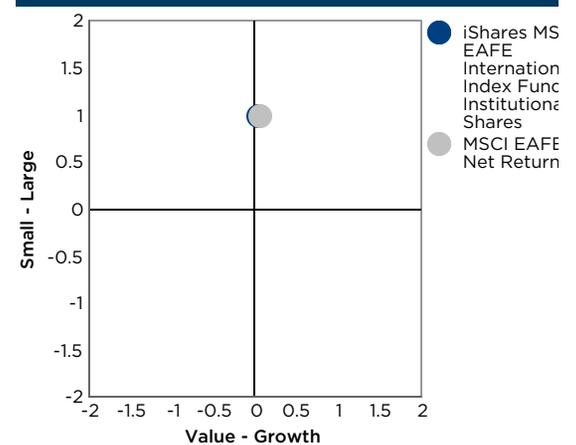
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.01	-	-0.03	0.02	-	-0.01
Beta	1.00	-	1.00	0.96	-	0.94
R-Squared	98.60	-	98.47	98.07	-	97.51
Sharpe Ratio	0.74	0.73	0.69	0.40	0.38	0.36
Information Ratio	0.13	-	-0.29	0.05	-	-0.24
Standard Deviation	10.93	10.81	10.93	11.76	12.13	11.56
Up Capture	99.40	-	95.89	95.42	-	88.66
Down Capture	98.16	-	97.96	96.85	-	95.01

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Jpmorgan Small Cap Equity R5

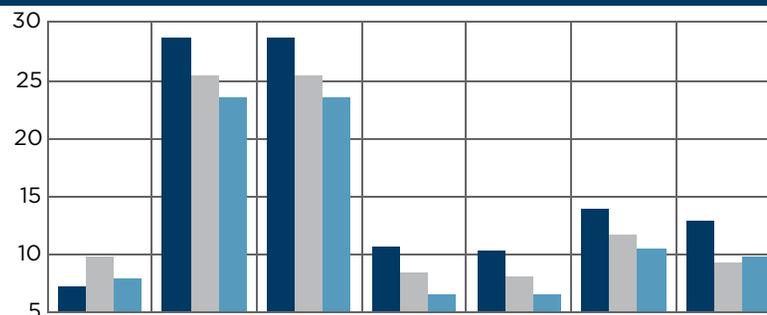
Investment Strategy Summary

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase.

FUND INFORMATION	
Fund	JSERX
Inception Date	5/15/2006
Fund Family	JPMorgan Trust I
Fund Subadviser	--
Portfolio Manager(s)	Don San Jose, Daniel Percella
Manager tenure (average)	9.0 years
Morningstar Category	Small Blend
Benchmark Index	Russell 2000 - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★★	★★★★★	★★★★★
	630	507	367

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● JSERX	7.36	28.66	28.66	10.75	10.40	14.04	12.93
● Benchmark	9.94	25.52	25.52	8.59	8.23	11.83	11.42
● Category Avg	8.02	23.51	23.51	6.60	6.70	10.60	29.16
Category Percentile	-	-	13	4	3	1	-
Category Rank	-	-	91/702	25/630	15/507	4/367	-

CALENDAR YEAR PERFORMANCE (%)

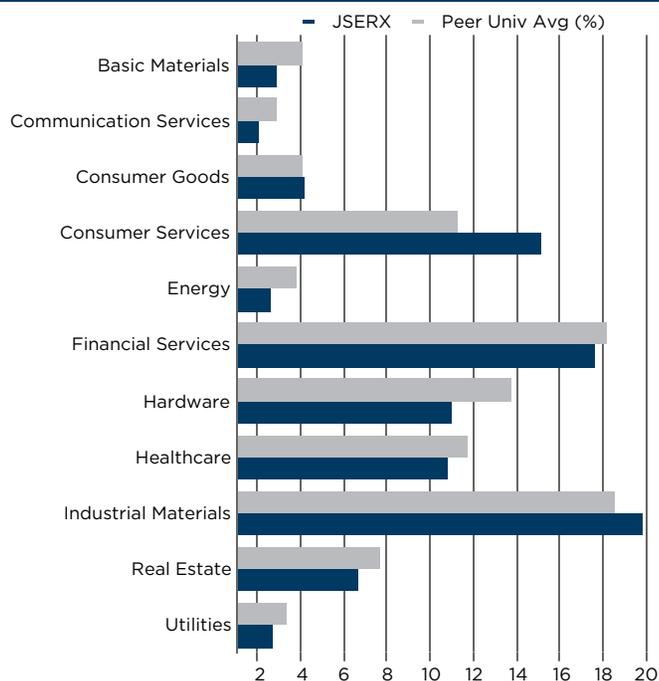
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
JSERX	28.66	-8.83	15.82	22.40	-1.36	7.55	36.44	18.34	3.11	26.65
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Morningstar Category Avg	23.51	-12.73	12.40	20.60	-5.33	3.82	37.55	15.30	-4.27	25.61
Morningstar Category Percentile	13	34	15	35	14	12	75	8	8	53
Morningstar Category Rank	91/702	261/769	120/802	262/750	109/780	88/737	536/714	59/743	61/764	402/758

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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Jpmorgan Small Cap Equity R5 (continued)

FUND COMPOSITION



FUND STATISTICS

	JSERX	Peer Univ Avg
Total number of Holdings	102	340
Total Assets (\$M)	1,234	1,714
P/E (12mo. trailing)	20.0	15.9
Price/Book	2.8	2.0
Market Cap (\$M)	4,410	2,551
Turnover (%) (most recent avail)	23	50
Earnings Growth Rate (12mo. trailing)	18%	15%

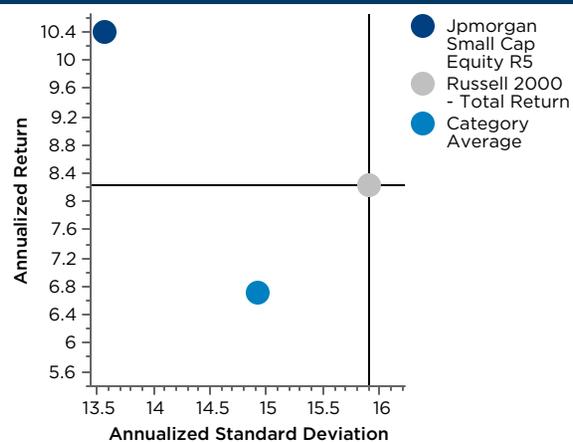
TOP HOLDINGS

	JSERX
The Toro Co	2.65
Pool Corp	2.55
Performance Food Group Co	2.40
AptarGroup Inc	2.28
West Pharmaceutical Services Inc	1.69
Catalent Inc	1.67
EastGroup Properties Inc	1.64
Encompass Health Corp	1.62
Brunswick Corp	1.59
MSA Safety Inc	1.54
% of portfolio in Top 10	19.64

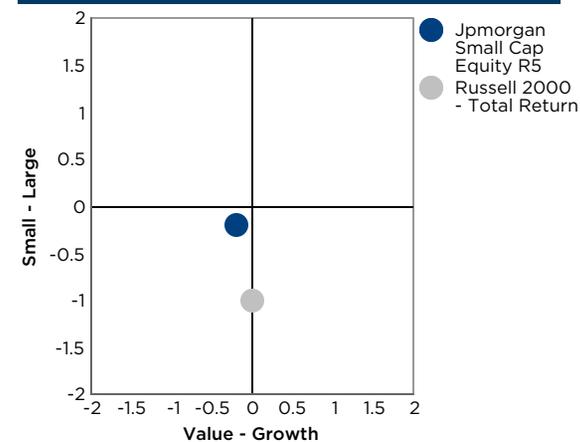
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.24	-	-0.13	0.27	-	-0.08
Beta	0.88	-	0.95	0.83	-	0.93
R-Squared	95.42	-	99.33	94.56	-	99.02
Sharpe Ratio	0.64	0.44	0.33	0.69	0.45	0.38
Information Ratio	0.61	-	-1.37	0.52	-	-0.84
Standard Deviation	14.20	15.71	14.98	13.56	15.90	14.92
Up Capture	94.07	-	88.14	81.56	-	83.86
Down Capture	85.20	-	98.64	80.41	-	96.14

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

MFS Mid Cap Growth R6

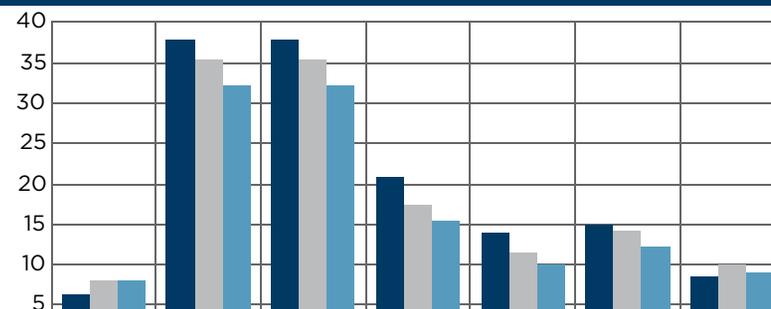
Investment Strategy Summary

The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

FUND INFORMATION	
Fund	OTCKX
Inception Date	1/02/2013
Fund Family	MFS Series Trust IV
Fund Subadviser	--
Portfolio Manager(s)	Eric Fischman, Paul Gordon
Manager tenure (average)	9.8 years
Morningstar Category	Mid-Cap Growth
Benchmark Index	Russell Midcap Growth - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★★	★★★★★	
	565	501	385

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● OTCKX	6.38	37.93	37.93	20.84	14.09	15.04	8.55
● Benchmark	8.17	35.47	35.47	17.36	11.60	14.24	11.17
● Category Avg	8.05	32.30	32.30	15.42	9.98	12.19	9.49
Category Percentile	-	-	17	9	6	11	-
Category Rank	-	-	105/618	51/565	30/501	42/385	-

CALENDAR YEAR PERFORMANCE (%)

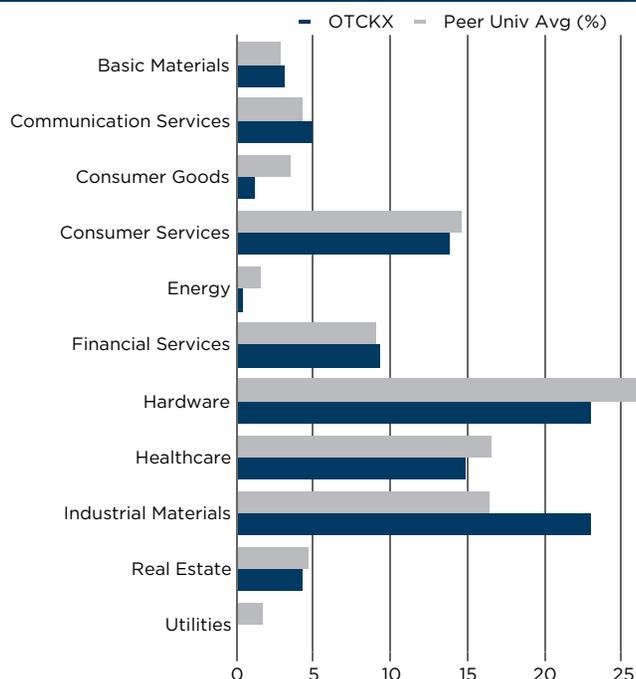
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
OTCKX	37.93	1.21	26.39	4.75	4.60	8.95	37.27	16.18	-6.12	28.69
Benchmark	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Morningstar Category Avg	32.30	-6.65	24.51	5.73	-1.03	6.86	34.80	13.97	-4.15	24.75
Morningstar Category Percentile	17	9	31	55	9	32	31	29	67	24
Morningstar Category Rank	105/618	54/605	191/617	354/644	66/733	240/749	218/703	-	-	-

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MFS Mid Cap Growth R6 (continued)

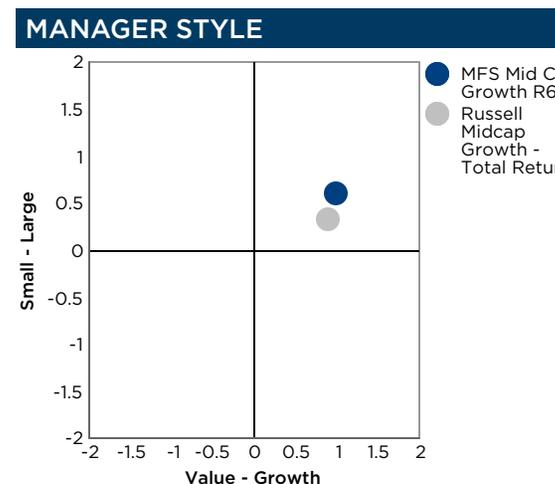
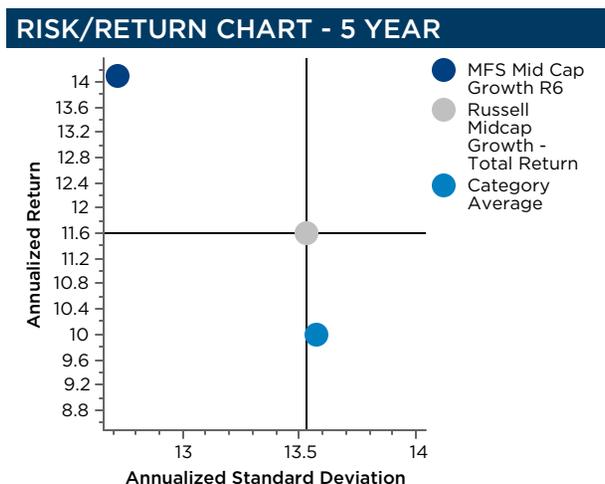
FUND COMPOSITION



FUND STATISTICS	OTCKX	Peer Univ Avg
Total number of Holdings	94	114
Total Assets (\$M)	3,766	2,808
P/E (12mo. trailing)	27.8	25.6
Price/Book	5.6	4.7
Market Cap (\$M)	18,201	13,835
Turnover (%) (most recent avail)	21	55
Earnings Growth Rate (12mo. trailing)	20%	20%

TOP HOLDINGS	OTCKX
Global Payments Inc	3.97
Bright Horizons Family Solutions Inc	3.48
Fidelity National Information Services Inc	2.51
PerkinElmer Inc	2.46
Copart Inc	2.36
Fiserv Inc	2.30
AMETEK Inc	2.26
Cadence Design Systems Inc	2.07
Verisk Analytics Inc	2.05
Steris PLC	2.04
% of portfolio in Top 10	25.50

RISK STATISTICS	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.38	-	-0.13	0.27	-	-0.12
Beta	0.90	-	0.99	0.91	-	0.99
R-Squared	93.40	-	99.10	92.90	-	98.36
Sharpe Ratio	1.49	1.13	1.00	1.03	0.78	0.66
Information Ratio	0.97	-	-1.47	0.69	-	-0.93
Standard Deviation	12.91	13.88	13.78	12.72	13.53	13.57
Up Capture	101.50	-	92.95	99.76	-	92.93
Down Capture	79.31	-	102.43	86.28	-	102.65



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

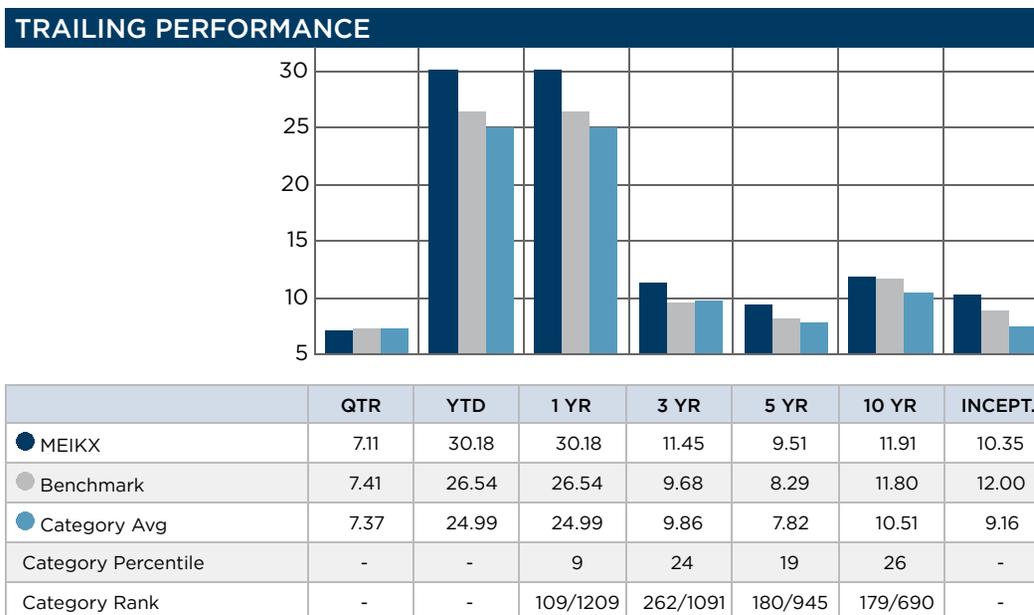
MFS Value R6

Investment Strategy Summary

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

FUND INFORMATION	
Fund	MEIKX
Inception Date	5/01/2006
Fund Family	MFS Series Trust I
Fund Subadviser	--
Portfolio Manager(s)	Steven Gorham, Nevin Chitkara, Katherine Cannan
Manager tenure (average)	10.5 years
Morningstar Category	Large Value
Benchmark Index	Russell 1000 Value - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★	★★★★
	1091	945	690



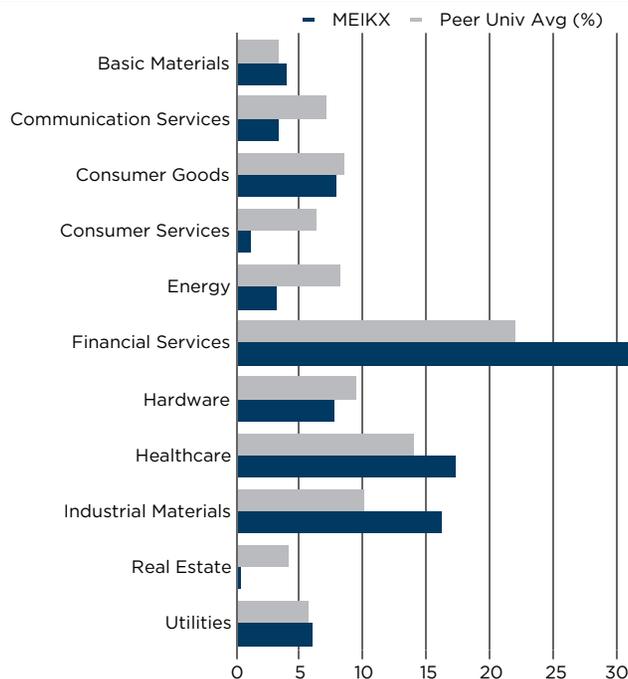
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MEIKX	30.18	-9.78	17.86	14.25	-0.42	10.68	35.95	16.57	-0.05	11.54
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Morningstar Category Avg	24.99	-8.60	16.07	14.59	-4.08	10.15	31.15	14.55	-0.84	13.59
Morningstar Category Percentile	9	67	31	51	11	49	12	27	42	77
Morningstar Category Rank	109/1209	833/1244	391/1260	647/1268	152/1378	632/1290	146/1213	326/1208	528/1258	955/1240

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MFS Value R6 (continued)

FUND COMPOSITION



FUND STATISTICS

	MEIKX	Peer Univ Avg
Total number of Holdings	83	112
Total Assets (\$M)	16,288	4,510
P/E (12mo. trailing)	16.4	14.8
Price/Book	2.7	2.3
Market Cap (\$M)	91,121	70,537
Turnover (%) (most recent avail)	11	51
Earnings Growth Rate (12mo. trailing)	9%	11%

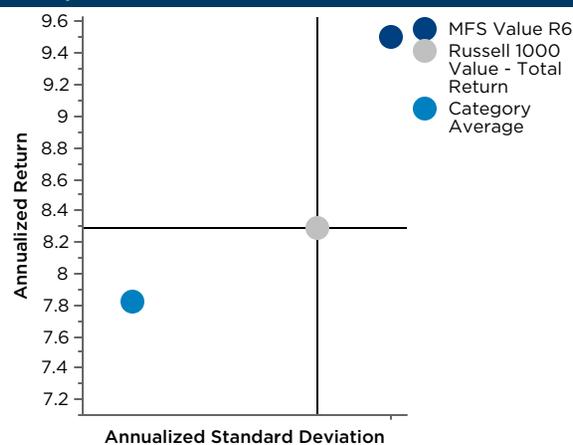
TOP HOLDINGS

	MEIKX
JPMorgan Chase & Co	4.96
Johnson & Johnson	3.39
Medtronic PLC	2.91
Comcast Corp Class A	2.80
Accenture PLC Class A	2.74
Citigroup Inc	2.55
Aon PLC	2.34
Duke Energy Corp	2.25
Wells Fargo & Co	2.22
U.S. Bancorp	2.20
% of portfolio in Top 10	28.36

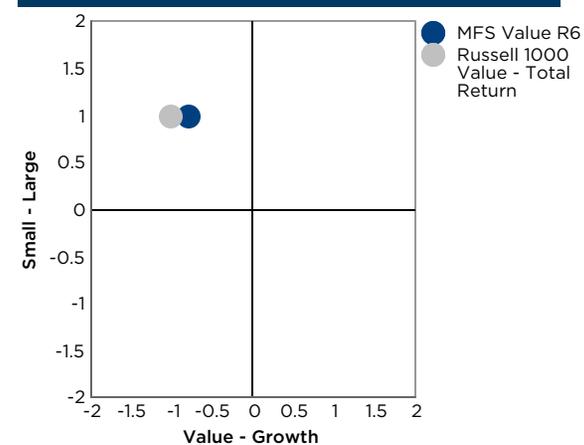
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.15	-	0.02	0.11	-	-0.03
Beta	0.99	-	0.99	0.98	-	0.99
R-Squared	95.86	-	99.48	96.00	-	99.32
Sharpe Ratio	0.82	0.68	0.70	0.71	0.61	0.57
Information Ratio	0.73	-	0.21	0.51	-	-0.47
Standard Deviation	11.92	11.85	11.80	11.90	11.88	11.83
Up Capture	101.33	-	100.13	101.47	-	96.43
Down Capture	89.51	-	98.94	94.18	-	99.83

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

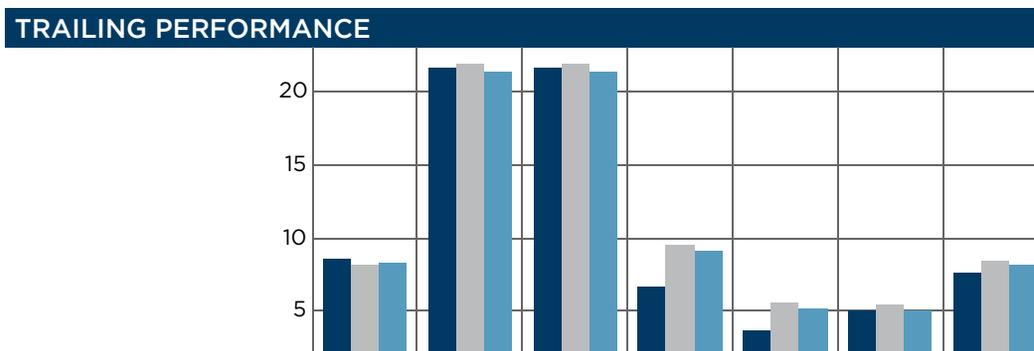
Nationwide Bailard International Equities Fund R6

Investment Strategy Summary

The investment seeks long-term capital appreciation. The fund will invest at least 80% of its net assets in the equity securities of issuers located in developed and, to a lesser extent, emerging market countries around the world. It will normally invest in established companies in Europe, the United Kingdom, Japan, Asia, Australia and Canada, among other areas. Under normal market conditions, the fund's holdings will be spread across multiple industries and geographic regions.

FUND INFORMATION	
Fund	NWHMX
Inception Date	9/18/2013
Fund Family	Nationwide Mutual Funds
Fund Subadviser	Bailard, Inc.
Portfolio Manager(s)	Peter Hill, Eric Leve, Daniel McKellar
Manager tenure (average)	8.0 years
Morningstar Category	Foreign Large Blend
Benchmark Index	MSCI EAFE - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★	★	★★	
	628	495	372



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● NWHMX	8.57	21.72	21.72	6.77	3.76	5.13	7.64
● Benchmark	8.17	22.01	22.01	9.56	5.67	5.50	8.68
● Category Avg	8.38	21.46	21.46	9.17	5.20	5.05	6.26
Category Percentile	-	-	48	93	92	57	-
Category Rank	-	-	351/732	584/628	455/495	212/372	-

CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
NWHMX	21.72	-19.79	24.68	-2.13	0.93	-1.90	21.84	21.07	-15.39	12.01
Benchmark	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Morningstar Category Avg	21.46	-14.59	25.42	0.67	-1.64	-5.16	19.29	18.31	-13.90	10.25
Morningstar Category Percentile	48	94	62	83	23	15	28	15	76	32
Morningstar Category Rank	351/732	697/741	469/756	632/762	181/788	112/750	221/791	-	-	-

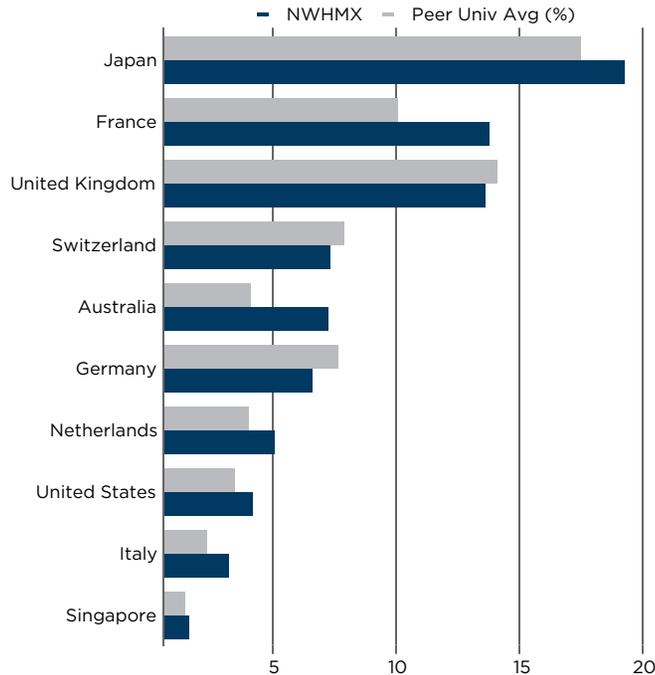
PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

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Nationwide Bailard International Equities Fund R6

(continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	NWHMX	Peer Univ Avg
Total number of Holdings	178	468
Total Assets (\$M)	8	6,962
P/E (12mo. trailing)	14.0	14.6
Price/Book	1.8	1.7
Market Cap (\$M)	28,989	34,364
Turnover (%) (most recent avail)	72	44
Earnings Growth Rate (12mo. trailing)	12%	13%

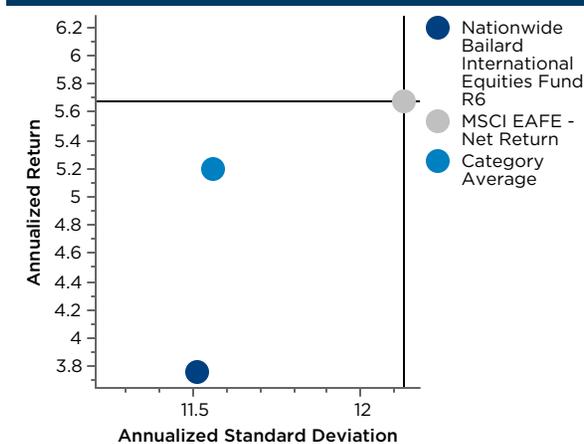
TOP HOLDINGS

TOP HOLDINGS	NWHMX
Roche Holding AG Dividend Right Cert.	2.08
Nestle SA	1.86
Eiffage SA	1.46
Novartis AG	1.43
Logitech International SA	1.32
Schneider Electric SE	1.31
Allianz SE	1.27
Royal Dutch Shell PLC B	1.27
L'Oreal SA	1.26
Anglo American PLC	1.23
% of portfolio in Top 10	14.49

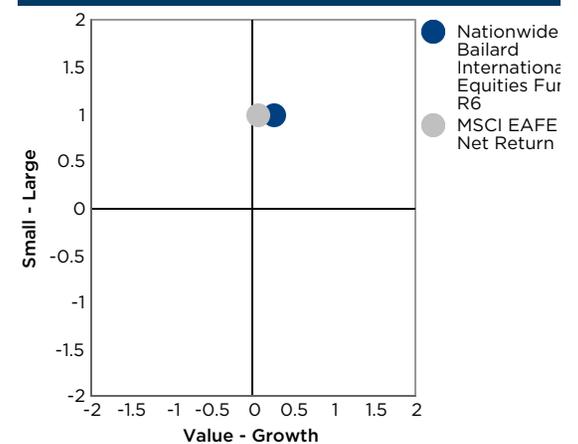
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.23	-	-0.03	-0.11	-	-0.01
Beta	1.03	-	1.00	0.91	-	0.94
R-Squared	92.42	-	98.47	91.50	-	97.51
Sharpe Ratio	0.44	0.73	0.69	0.24	0.38	0.36
Information Ratio	-0.87	-	-0.29	-0.54	-	-0.24
Standard Deviation	11.54	10.81	10.93	11.51	12.13	11.56
Up Capture	90.14	-	95.89	81.04	-	88.66
Down Capture	107.43	-	97.96	96.53	-	95.01

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



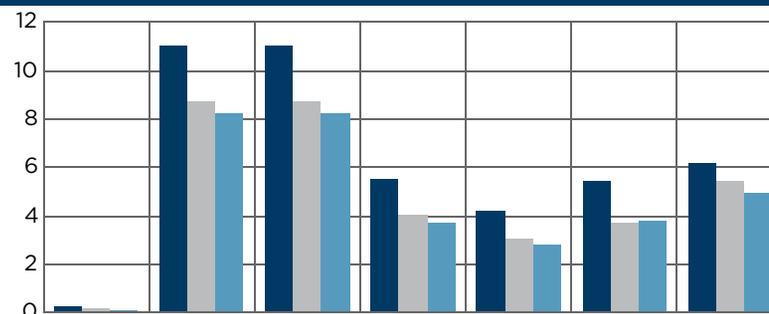
Prudential Total Return Bond Fund Class Z

Investment Strategy Summary

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

FUND INFORMATION	
Fund	PDBZX
Inception Date	9/16/1996
Fund Family	Prudential Investment Portfolios, Inc. 17
Fund Subadviser	Prudential Investment Management, Inc.
Portfolio Manager(s)	Robert Tipp, Michael Collins, Richard Piccirillo
Manager tenure (average)	10.0 years
Morningstar Category	Intermediate Core-Plus Bond
Benchmark Index	Bloomberg Barclays US Aggregate

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● PDBZX	0.32	11.03	11.03	5.53	4.25	5.45	6.17
● Benchmark	0.18	8.72	8.72	4.03	3.05	3.75	7.31
● Category Avg	0.12	8.29	8.29	3.78	2.85	3.81	6.38
Category Percentile	-	-	8	2	4	8	-
Category Rank	-	-	49/613	11/530	18/444	27/332	-

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★★	★★★★★	★★★★★
	530	444	332

CALENDAR YEAR PERFORMANCE (%)

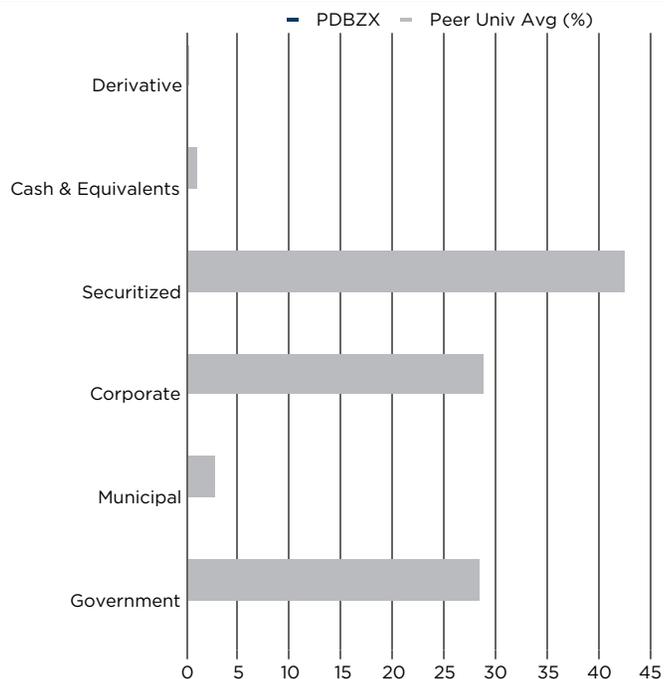
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PDBZX	11.03	-0.73	6.62	4.82	-0.04	7.09	-0.92	9.82	7.78	9.93
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Morningstar Category Avg	8.29	-0.52	3.76	3.24	-0.27	5.13	-1.38	6.85	5.78	7.71
Morningstar Category Percentile	8	60	2	13	50	6	28	15	10	14
Morningstar Category Rank	49/613	611/1019	20/986	128/985	521/1042	62/1038	302/1079	175/1165	120/1195	163/1164

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Prudential Total Return Bond Fund Class Z (continued)

FUND COMPOSITION



FUND STATISTICS

	PDBZX	Peer Univ Avg
Total number of Holdings	3816	1389
Total Assets (\$M)	27,150	9,597
Turnover (%) (most recent avail)	45	148

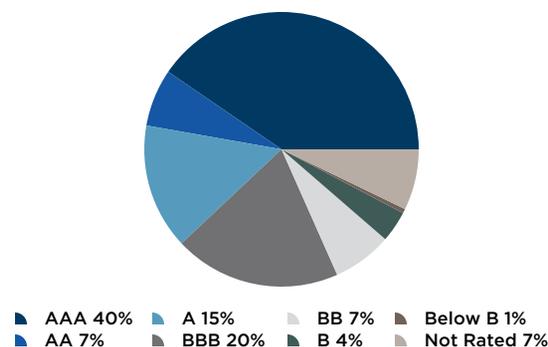
TOP HOLDINGS

	PDBZX
PGIM Core Short-Term Bond	1.46
Portugal (Republic Of) 5.12%	1.32
Federal National Mortgage Association 3.5%	1.16
MRA ISSUANCE TRUST 3.07%	0.76
Bvrt_19-1f	0.71
Hungary (Republic Of) 6.38%	0.65
Republika Slovenija 5.25%	0.56
Greece (Republic Of) 5.2%	0.55
Serbia (Republic Of) 7.25%	0.52
SOFI ALTERNATIVE TRUST 1.87%	0.47
% of portfolio in Top 10	8.16

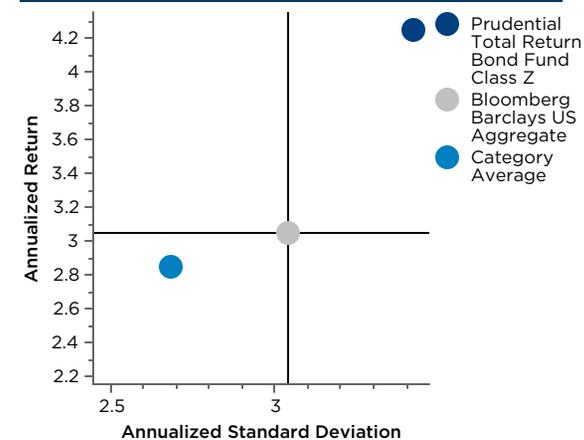
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.12	-	0.03	0.08	-	0.02
Beta	1.01	-	0.86	1.07	-	0.86
R-Squared	92.97	-	97.57	91.15	-	95.10
Sharpe Ratio	1.28	0.83	0.86	0.94	0.66	0.67
Information Ratio	1.87	-	-0.43	1.15	-	-0.27
Standard Deviation	3.02	2.87	2.49	3.42	3.04	2.68
Up Capture	118.55	-	89.03	123.82	-	88.99
Down Capture	78.18	-	81.91	98.51	-	86.93

QUALITY DISTRIBUTION



RISK/RETURN CHART - 5 YEAR



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

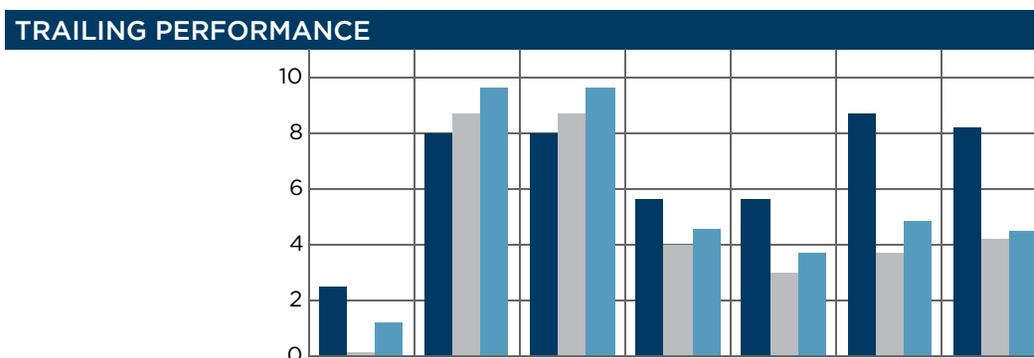
Pimco Income Fund Insti Class

Investment Strategy Summary

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

FUND INFORMATION	
Fund	PIMIX
Inception Date	3/30/2007
Fund Family	PIMCO Funds
Fund Subadviser	--
Portfolio Manager(s)	Daniel Ivascyn, Alfred Murata, Joshua Anderson
Manager tenure (average)	7.0 years
Morningstar Category	Multisector Bond
Benchmark Index	Bloomberg Barclays US Aggregate

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★	★★★★★	★★★★★
	262	220	120



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● PIMIX	2.53	8.05	8.05	5.68	5.66	8.76	8.24
● Benchmark	0.18	8.72	8.72	4.03	3.05	3.75	7.31
● Category Avg	1.25	9.68	9.68	4.64	3.75	4.90	7.42
Category Percentile	-	-	78	20	6	1	-
Category Rank	-	-	236/302	52/262	13/220	1/120	-

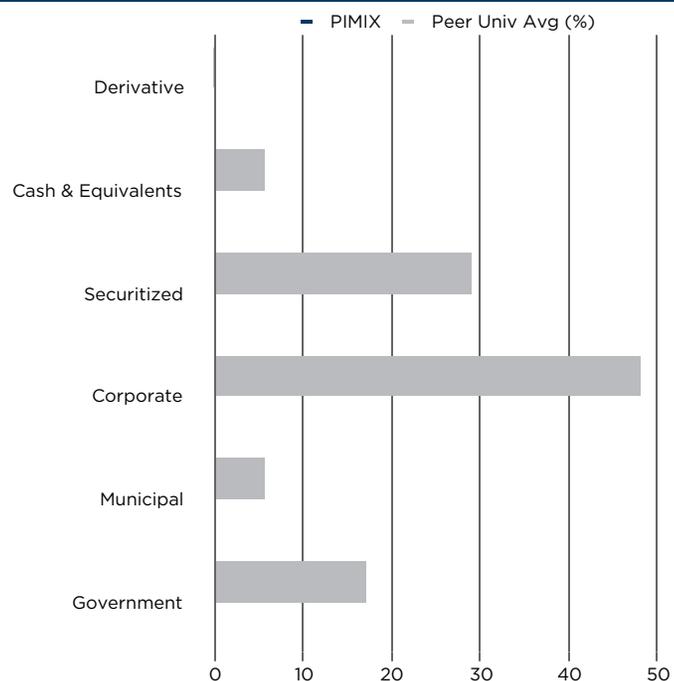
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PIMIX	8.05	0.58	8.60	8.72	2.64	7.18	4.80	22.17	6.37	20.46
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Morningstar Category Avg	9.68	-1.57	6.13	7.09	-2.03	3.42	2.15	11.60	2.90	10.59
Morningstar Category Percentile	78	15	10	31	3	6	18	1	6	1
Morningstar Category Rank	236/302	49/326	32/321	93/299	9/304	17/276	55/308	3/283	15/250	3/268

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Pimco Income Fund Insti Class (continued)

FUND COMPOSITION



FUND STATISTICS

	PIMIX	Peer Univ Avg
Total number of Holdings	7269	608
Total Assets (\$M)	68,537	4,978
Turnover (%) (most recent avail)	472	78

TOP HOLDINGS

	PIMIX
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	7.92
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	7.92
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	7.91
Irs Eur 0.65000 03/04/19-10y Lch	5.58
Irs Eur 0.65000 02/26/19-10y Lch	5.43
Federal National Mortgage Association 4%	4.22
US 10 Year Note (CBT) Sept19	3.78
Secretaria Tesouro Nacional 0%	3.26
CSMC TRUST 3.36%	2.93
US Ultra Bond (CBT) Sept19	2.91
% of portfolio in Top 10	51.86

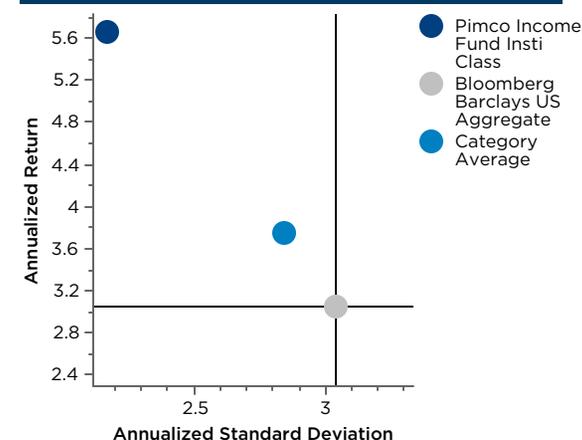
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.42	-	0.27	0.43	-	0.21
Beta	0.12	-	0.34	0.11	-	0.40
R-Squared	3.08	-	21.43	2.41	-	17.82
Sharpe Ratio	2.13	0.83	1.42	2.13	0.66	0.95
Information Ratio	0.52	-	0.23	0.76	-	0.22
Standard Deviation	1.89	2.87	2.11	2.17	3.04	2.84
Up Capture	68.98	-	72.46	73.20	-	74.65
Down Capture	-71.42	-	-7.84	-57.69	-	24.08

QUALITY DISTRIBUTION

No Data

RISK/RETURN CHART - 5 YEAR



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

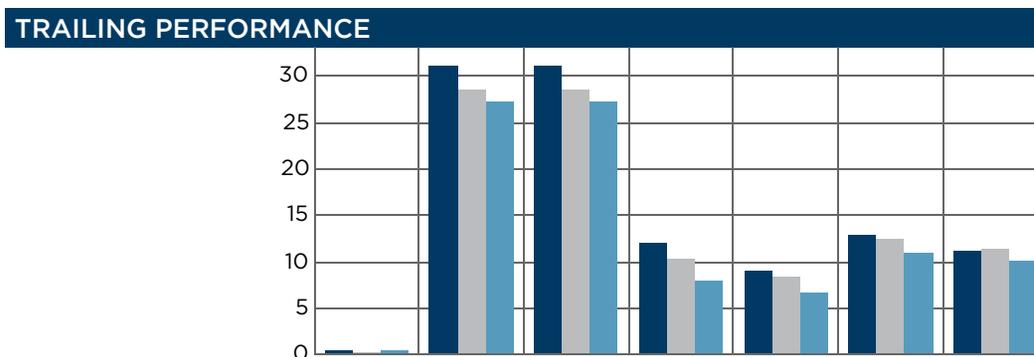
TIAA-CREF Real Estate Sec Instl

Investment Strategy Summary

The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry. The fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including those that own significant real estate assets. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in equity and debt securities of issuers that are not engaged in or related to the real estate industry.

FUND INFORMATION	
Fund	TIREX
Inception Date	10/01/2002
Fund Family	Tiaa-cref Funds
Fund Subadviser	--
Portfolio Manager(s)	David Copp, Brendan Lee
Manager tenure (average)	13.7 years
Morningstar Category	Real Estate
Benchmark Index	FTSE Nareit All Equity REITs Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★★	★★★★★	★★★★★
	221	197	136



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
TIREX	0.58	31.09	31.09	12.21	9.06	12.92	11.17
Benchmark	0.13	28.66	28.66	10.29	8.43	12.59	11.82
Category Avg	0.63	27.36	27.36	8.14	6.67	11.12	9.97
Category Percentile	-	-	14	3	6	7	-
Category Rank	-	-	36/256	7/221	12/197	10/136	-

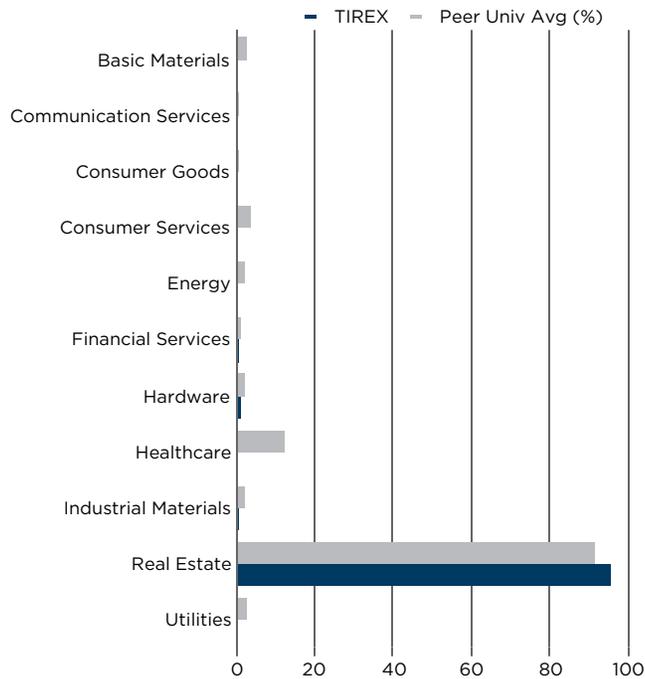
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TIREX	31.09	-4.04	12.29	4.38	4.62	28.13	1.71	19.55	6.97	31.10
Benchmark	28.66	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95
Morningstar Category Avg	27.36	-6.10	5.75	6.65	2.39	27.92	1.63	17.64	7.24	26.76
Morningstar Category Percentile	14	21	7	85	10	71	47	12	62	9
Morningstar Category Rank	36/256	53/251	18/257	227/267	28/282	195/274	122/259	32/263	150/242	24/267

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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TIAA-CREF Real Estate Sec Instl (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	TIREX	Peer Univ Avg
Total number of Holdings	@NA	76
Total Assets (\$M)	1,864	2,316
P/E (12mo. trailing)	@NA	42.1
Price/Book	@NA	2.4
Market Cap (\$M)	@NA	14,001
Turnover (%) (most recent avail)	19	41
Earnings Growth Rate (12mo. trailing)	@NA%	11%

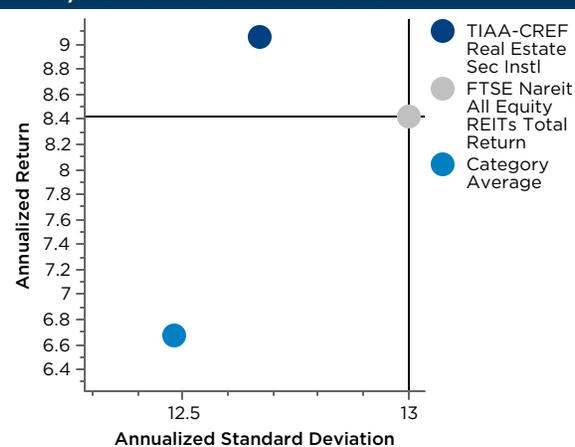
TOP HOLDINGS

TOP HOLDINGS	TIREX
American Tower Corp	7.66
Prologis Inc	5.65
Equinix Inc	4.30
Crown Castle International Corp	3.59
Simon Property Group Inc	3.52
Welltower Inc	3.25
Sun Communities Inc	3.24
Equity Residential	3.20
Equity Lifestyle Properties Inc	3.05
AvalonBay Communities Inc	2.99
% of portfolio in Top 10	40.44

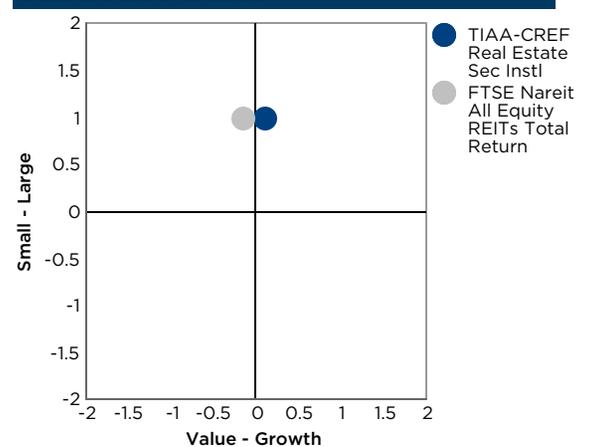
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.18	-	-0.13	0.07	-	-0.11
Beta	0.96	-	0.96	0.96	-	0.95
R-Squared	98.06	-	98.06	97.73	-	98.63
Sharpe Ratio	0.95	0.75	0.58	0.63	0.57	0.45
Information Ratio	1.17	-	-1.32	0.32	-	-1.11
Standard Deviation	11.15	11.55	11.16	12.67	13.00	12.48
Up Capture	103.96	-	85.70	100.12	-	86.89
Down Capture	89.41	-	98.23	96.94	-	99.14

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

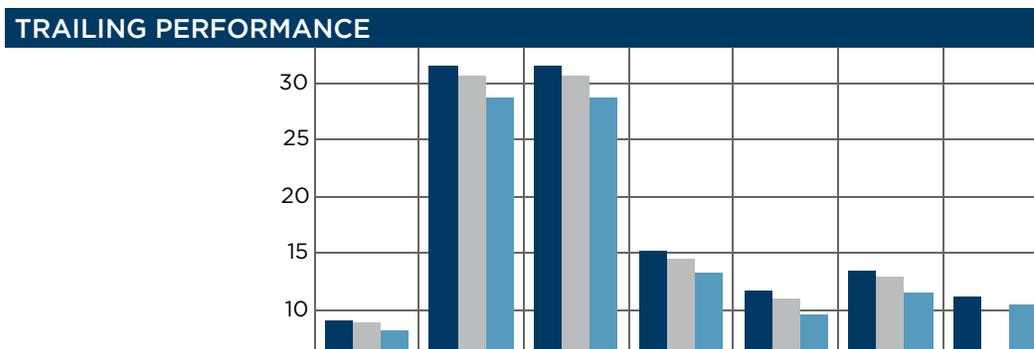
Vanguard 500 Index Fd Admiral Shs

Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

FUND INFORMATION	
Fund	VFIAX
Inception Date	11/13/2000
Fund Family	Vanguard Index Funds
Fund Subadviser	--
Portfolio Manager(s)	Donald Butler, Michelle Louie
Manager tenure (average)	2.9 years
Morningstar Category	Large Blend
Benchmark Index	S&P 500 - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★	★★★★	★★★★★
	1203	1058	808



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
VFIAX	9.06	31.46	31.46	15.23	11.66	13.52	11.20
Benchmark	8.91	30.70	30.70	14.59	11.01	12.85	6.11
Category Avg	8.13	28.62	28.62	13.25	9.52	11.47	9.93
Category Percentile	-	-	24	18	10	8	-
Category Rank	-	-	333/1387	217/1203	106/1058	65/808	-

CALENDAR YEAR PERFORMANCE (%)

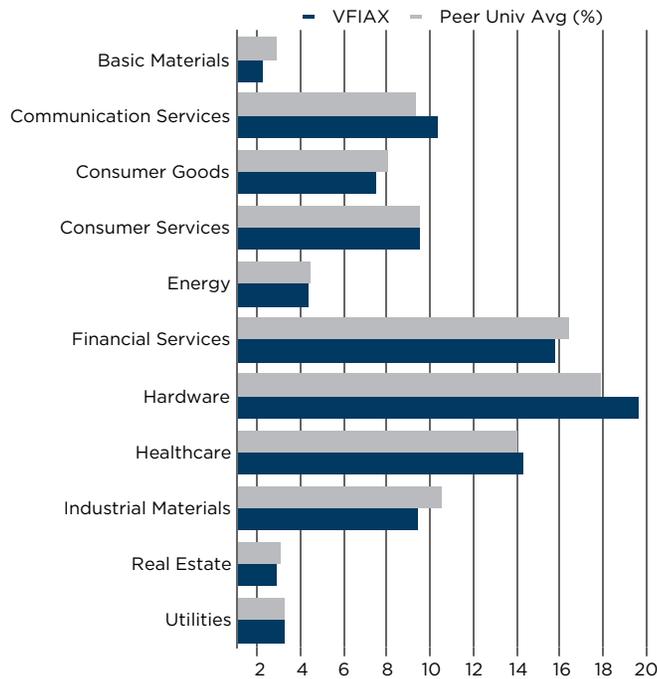
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
VFIAX	31.46	-4.43	21.79	11.93	1.36	13.64	32.33	15.96	2.08	15.05
Benchmark	30.70	-4.94	21.10	11.23	0.75	12.99	31.55	15.22	1.47	14.37
Morningstar Category Avg	28.62	-6.24	20.45	10.06	-1.46	10.73	31.32	14.85	-1.40	14.18
Morningstar Category Percentile	24	27	29	27	20	18	42	35	17	29
Morningstar Category Rank	333/1387	379/1402	405/1396	380/1409	321/1606	282/1568	655/1559	590/1686	304/1786	583/2010

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

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Vanguard 500 Index Fd Admiral Shs (continued)

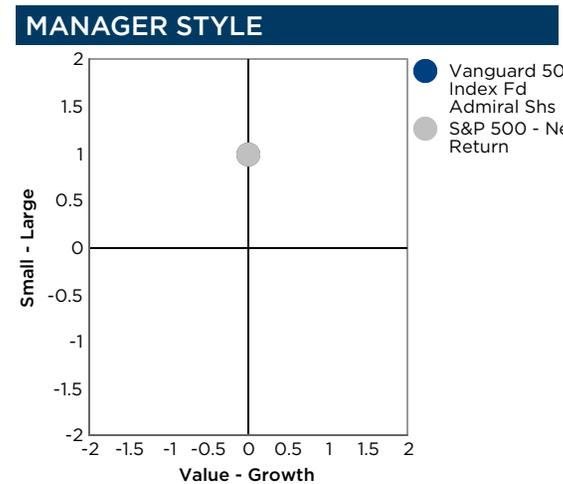
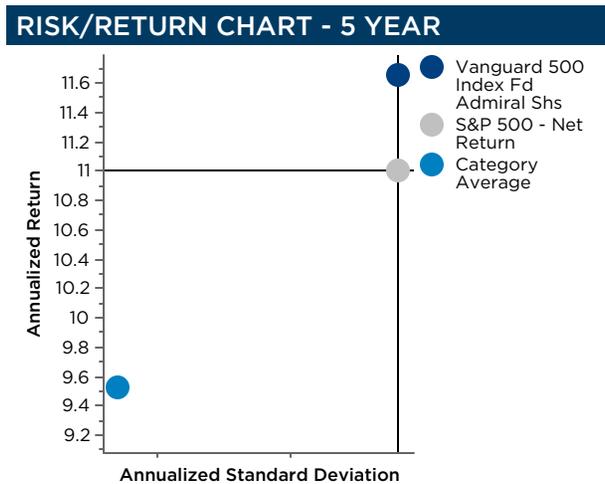
FUND COMPOSITION



FUND STATISTICS	VFIAX	Peer Univ Avg
Total number of Holdings	532	280
Total Assets (\$M)	319,624	12,746
P/E (12mo. trailing)	18.7	17.9
Price/Book	3.4	3.3
Market Cap (\$M)	123,900	96,785
Turnover (%) (most recent avail)	4	57
Earnings Growth Rate (12mo. trailing)	12%	17%

TOP HOLDINGS	VFIAX
Apple Inc	4.55
Microsoft Corp	4.47
Amazon.com Inc	2.86
Facebook Inc A	1.83
JPMorgan Chase & Co	1.61
Berkshire Hathaway Inc B	1.60
Alphabet Inc Class C	1.49
Alphabet Inc A	1.48
Johnson & Johnson	1.43
Visa Inc Class A	1.19
% of portfolio in Top 10	22.51

RISK STATISTICS	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.05	-	-0.07	0.05	-	-0.10
Beta	1.00	-	0.98	1.00	-	0.98
R-Squared	100.00	-	99.63	100.00	-	99.47
Sharpe Ratio	1.14	1.08	0.99	0.89	0.84	0.73
Information Ratio	11.20	-	-1.75	10.69	-	-1.69
Standard Deviation	11.93	11.93	11.69	11.88	11.88	11.67
Up Capture	102.67	-	92.60	103.23	-	91.24
Down Capture	99.13	-	99.01	98.92	-	101.09



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

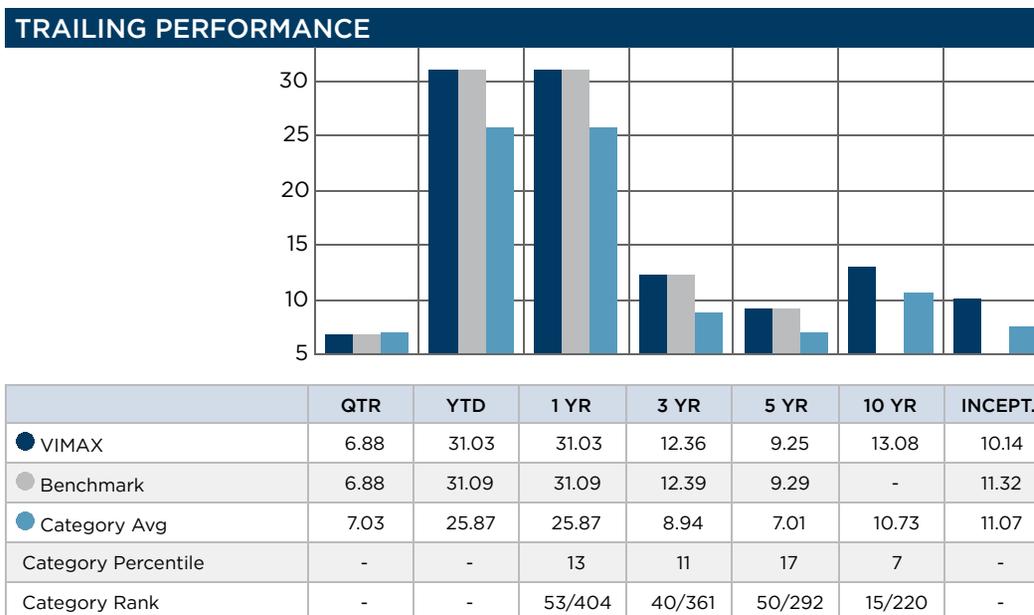
Vanguard Mid-Cap Index Fund Admiral Shares

Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

FUND INFORMATION	
Fund	VIMAX
Inception Date	11/12/2001
Fund Family	Vanguard Index Funds
Fund Subadviser	--
Portfolio Manager(s)	Donald Butler, Michael Johnson
Manager tenure (average)	12.6 years
Morningstar Category	Mid-Cap Blend
Benchmark Index	CRSP US Mid Cap - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★	★★★★	★★★★★
	361	292	220



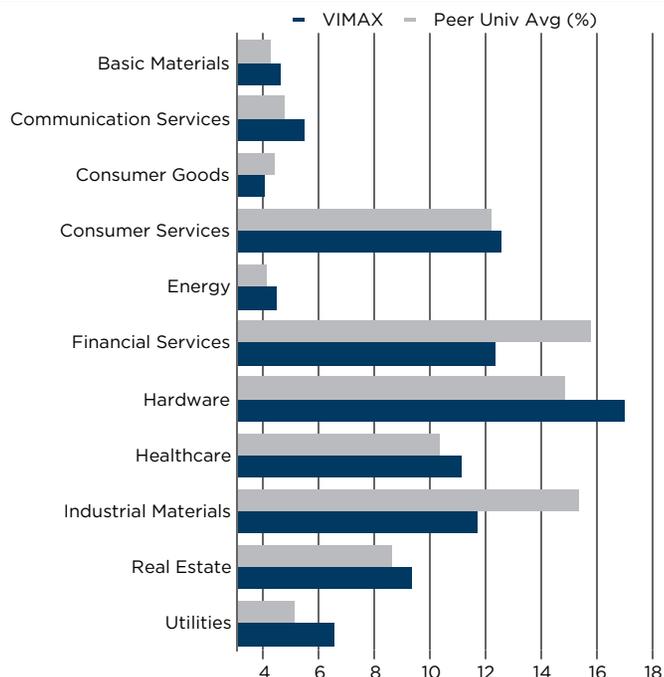
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
VIMAX	31.03	-9.23	19.25	11.22	-1.34	13.76	35.15	15.99	-1.97	25.59
Benchmark	31.09	-9.22	19.30	11.25	-1.28	13.83	35.27	16.69	-	-
Morningstar Category Avg	25.87	-11.33	15.86	13.65	-4.51	7.83	34.35	15.85	-4.11	22.70
Morningstar Category Percentile	13	32	17	73	36	5	41	55	33	28
Morningstar Category Rank	53/404	148/464	75/443	312/427	156/432	18/369	164/399	227/412	140/424	121/433

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Mid-Cap Index Fund Admiral Shares (continued)

FUND COMPOSITION



FUND STATISTICS

	VIMAX	Peer Univ Avg
Total number of Holdings	376	264
Total Assets (\$M)	47,640	3,585
P/E (12mo. trailing)	19.2	16.9
Price/Book	2.7	2.4
Market Cap (\$M)	16,708	10,718
Turnover (%) (most recent avail)	13	52
Earnings Growth Rate (12mo. trailing)	12%	15%

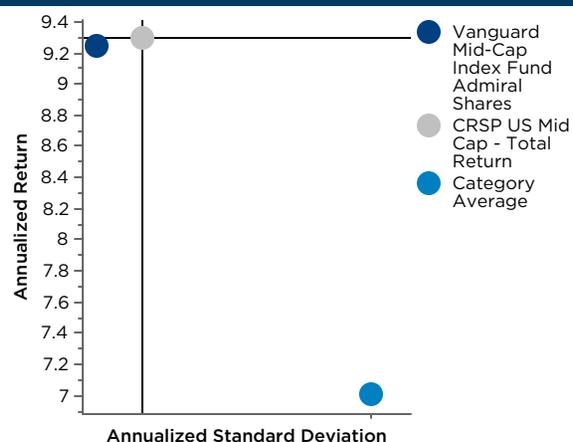
TOP HOLDINGS

	VIMAX
Newmont Corp	0.80
Amphenol Corp Class A	0.72
ONEOK Inc	0.70
WEC Energy Group Inc	0.65
IHS Markit Ltd	0.64
TransDigm Group Inc	0.64
KLA Corp	0.63
Motorola Solutions Inc	0.62
Eversource Energy	0.62
SBA Communications Corp	0.61
% of portfolio in Top 10	6.63

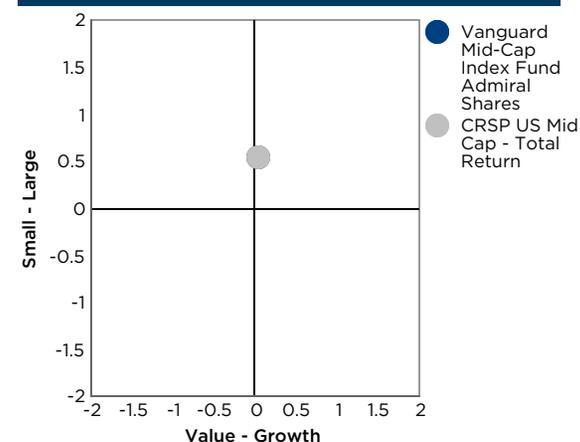
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.00	-	-0.26	-0.00	-	-0.17
Beta	1.00	-	1.00	1.00	-	0.99
R-Squared	100.00	-	97.79	100.00	-	97.15
Sharpe Ratio	0.84	0.84	0.56	0.65	0.65	0.47
Information Ratio	-1.62	-	-1.78	-1.59	-	-1.06
Standard Deviation	12.82	12.81	12.99	12.64	12.65	12.70
Up Capture	99.92	-	88.43	99.81	-	90.63
Down Capture	100.12	-	108.43	100.06	-	105.02

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

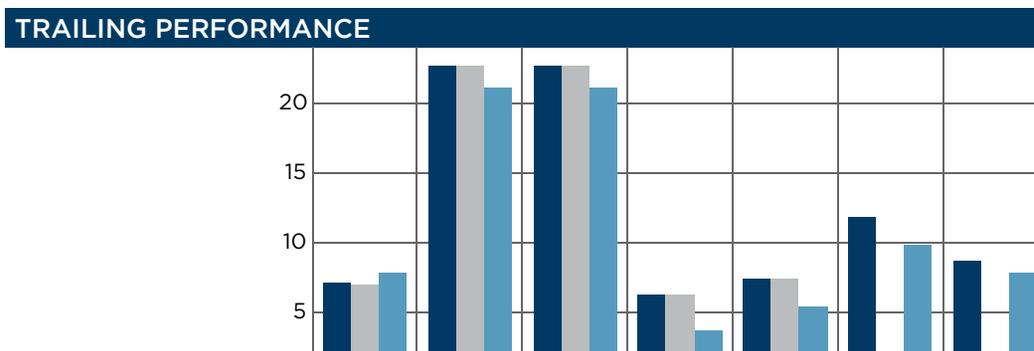
Vanguard Small-Cap Value Index Fd Inst Shs

Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

FUND INFORMATION	
Fund	VSIXX
Inception Date	12/07/1999
Fund Family	Vanguard Index Funds
Fund Subadviser	--
Portfolio Manager(s)	William Coleman, Gerard O'Reilly
Manager tenure (average)	3.7 years
Morningstar Category	Small Value
Benchmark Index	CRSP US Small Value - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★★	★★★★	★★★★★
	387	346	237



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
VSIXX	7.16	22.81	22.81	6.42	7.47	11.93	8.72
Benchmark	7.14	22.76	22.76	6.40	7.47	-	12.22
Category Avg	7.97	21.21	21.21	3.82	5.52	9.90	8.69
Category Percentile	-	-	34	14	18	7	-
Category Rank	-	-	142/419	54/387	62/346	17/237	-

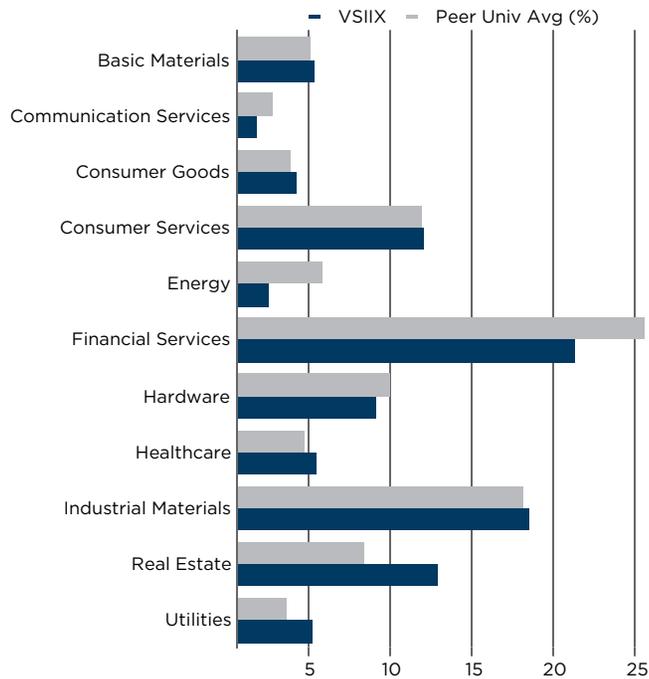
CALENDAR YEAR PERFORMANCE (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
VSIXX	22.81	-12.23	11.80	24.80	-4.67	10.59	36.55	18.78	-3.97	24.97
Benchmark	22.76	-12.27	11.83	24.82	-4.64	10.63	38.47	-	-	-
Morningstar Category Avg	21.21	-15.38	9.10	25.74	-7.01	3.30	36.20	16.02	-4.34	25.74
Morningstar Category Percentile	34	17	23	61	37	2	45	25	48	62
Morningstar Category Rank	142/419	71/417	91/397	247/405	160/433	8/396	166/369	89/357	169/352	212/342

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Small-Cap Value Index Fd Inst Shs (continued)

FUND COMPOSITION



FUND STATISTICS

	VSIIIX	Peer Univ Avg
Total number of Holdings	856	216
Total Assets (\$M)	3,632	1,437
P/E (12mo. trailing)	14.1	13.6
Price/Book	1.6	1.5
Market Cap (\$M)	3,953	2,237
Turnover (%) (most recent avail)	19	66
Earnings Growth Rate (12mo. trailing)	8%	12%

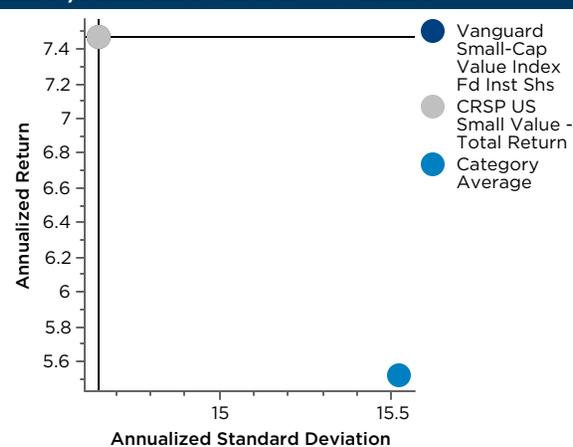
TOP HOLDINGS

	VSIIIX
Leidos Holdings Inc	0.65
Atmos Energy Corp	0.62
IDEX Corp	0.61
Allegion PLC	0.54
Medical Properties Trust Inc	0.51
PerkinElmer Inc	0.51
VICI Properties Inc Ordinary Shares	0.47
Aqua America Inc	0.47
ON Semiconductor Corp	0.47
Booz Allen Hamilton Holding Corp Class A	0.47
% of portfolio in Top 10	5.33

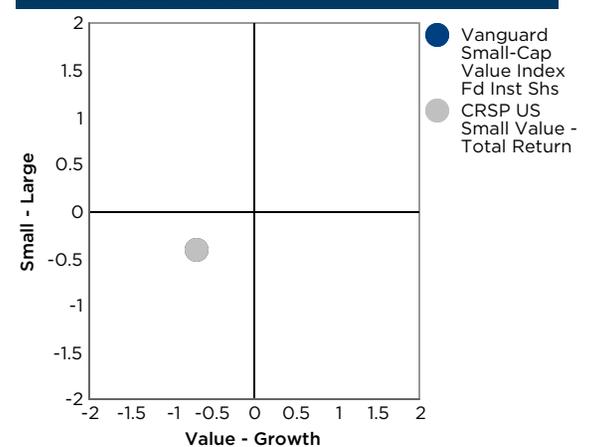
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.00	-	-0.23	0.00	-	-0.18
Beta	1.00	-	1.06	1.00	-	1.05
R-Squared	100.00	-	98.12	100.00	-	97.78
Sharpe Ratio	0.32	0.32	0.14	0.44	0.44	0.29
Information Ratio	0.34	-	-1.11	0.05	-	-0.80
Standard Deviation	14.79	14.79	15.81	14.65	14.65	15.52
Up Capture	99.99	-	97.53	99.98	-	98.32
Down Capture	99.91	-	109.48	99.98	-	106.37

RISK/RETURN CHART - 5 YEAR



MANAGER STYLE



Source: FactSet and Morningstar. All data is as of 12/31/2019 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

Glossary

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of a fund's sensitivity to market movements. A portfolio with a beta greater than one is more volatile than the market, and a portfolio with a beta less than one is less volatile than the market.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark index to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait.

Market Cap (\$M): Indicates the overall "size" of a stock fund's portfolio by averaging the geometric mean of the market capitalization for all of the stocks it owns. It is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization expressed in millions of U.S. Dollars.

Price/Book Ratio: The price of a share of stock divided by book value per share.

Price/Earnings Ratio: The price of a share of stock divided by earnings per share.

R-Squared: A measure that indicates the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index, and a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index.

Sharpe Ratio: A ratio developed to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 3-month U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A statistical measure of the volatility of the fund's returns.

Turnover: 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.

Up/Down Market Capture: A statistical measure of a fund's overall performance in up- or down-markets relative to an index during periods when the market is up (Up Market Capture) or down (Down Market Capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the up- or down-market, and multiplying that factor by 100.

A Word about Morningstar Ratings

Morningstar rates investments from one to five stars based on how well they've performed (excluding the effects of sales charges and loads) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or – conversely – a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products. Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable. A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it is probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating.

Investment Performance Ratings

The following pages illustrate each investment option's performance over the specified time periods versus a benchmark index and its respective Morningstar Category average. In addition, each option's Morningstar Ratings are shown.

The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information. It is not possible to invest directly in a Morningstar category.

Morningstar rates investments from one to five stars based on how well they've performed (excluding the effects of sales charges and loads) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Ratings are based on specific class performance of each fund. Current fund performance may be higher or lower, which may change a fund's star rating. Despite high ratings, funds may have experienced negative performance during the period. Performance may reflect a waiver of part of a fund's fees for certain periods since inception, without which returns would have been lower. A class share ratings no longer reflect sales charges. As of November 1, 2016, Morningstar no longer provides ratings for load-adjusted share classes.

Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or – conversely – a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products. Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable. A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it is probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating.

For information on the number of funds in each option's respective Morningstar category, please consult the following Individual Fund Profiles.