



Nationwide California Intermediate Tax Free Bond Fund*

Mutual funds

Fact sheet

Q4 2018
AS OF 12/31/18

Objective: Seeks to provide high current income that is exempt from federal income tax and California personal income tax

Class A: NWJKX
Class C: NWJLX
Inst Svc: NWJNX

Asset class: Municipal Bond
Morningstar category: Muni California Intermediate

Thoughtful approach:

Seeks to add value primarily through sector rotation and security selection, as well as from yield curve positioning

Focus on quality:

Focus on downside risk management, therefore the team does not seek out the highest yield available in the marketplace, but rather the highest sustainable yield

Risk management:

Provides lower exposure to volatility than longer-term funds and captures a substantial amount of yield in the tax-exempt market

Top Sectors



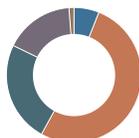
Top Holdings

Holder	% of portfolio
California St 5.0% 01-nov-2024	4.7
Long Beach Calif Hbr Rev 5.0% 15-may-2024	4.3
California St 5.0% 01-nov-2035	3.9
Imperial Calif Irr Dist Elec Rev 5.0% 01-nov-2026	3.8
California St Univ Rev 5.0% 01-nov-2026	3.5

Holdings are provided for informational purposes and should not be deemed as a recommendation to buy or sell the securities.

Credit Quality (%)¹

AAA	6.0
AA	52.0
A	24.2
BBB	16.6
Below BBB	1.2



Average Annual Total Returns (%)

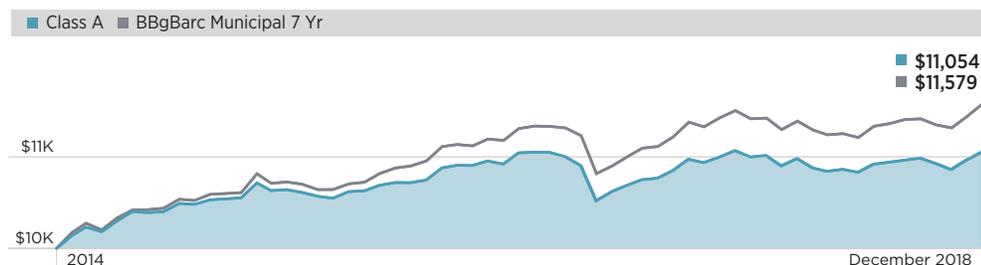
Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class A (without sales charge)	1.15	0.66	0.66	0.95	2.02	2.78
Class A (with 2.25% max sales charge)	-1.13	-1.61	-1.61	0.18	1.56	2.55
Class C	1.03	0.16	0.16	0.46	1.56	2.30
Institutional Service Class	1.20	0.88	0.88	1.17	2.25	3.01
BBgBarc Municipal 7 Yr Index	2.02	1.66	1.66	1.86	2.98	4.01
Category	1.10	0.84	0.84	1.53	2.95	4.17

Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. Pre-inception historical performance for newer share classes is based on the corresponding share class performance of a Fund's predecessor fund. If no predecessor Fund applies, historical performance is based on that of the longest existing share class, adjusted for sales charges if applicable.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class A	0.93	0.81	10/15/1993
Class C	1.41	1.29	11/28/2003
Institutional Service Class	0.69	0.57	10/15/1993

The expense ratios are as shown in the most recent prospectus. Expenses include underlying fund expenses. The difference between gross and net operating expenses reflects contractual fee waivers in place through 06/30/2019. Please see the Fund's prospectus for more details.

Growth of \$10k (01/01/14-12/31/18)



The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the most recent month-end performance, go to nationwide.com/mutualfunds or call 800-848-0920.

Sales charges and 12b-1 Fees: Class A - max front end sales charge of 2.25%, 0.25% 12b-1 fee (investment size may reduce or eliminate front-end sales charge). Class C - 1.00% Contingent Deferred Sales Charge, 1.00% 12b-1 fee. Institutional Service Class - no sales charge, no 12b-1 fee.

*Formerly known as Nationwide HighMark California Intermediate Tax Free Bond Fund.

¹Credit Quality specifies the percentages of the Fund's underlying holdings that are rated by Standard & Poor's Ratings Services (Standard & Poor's) to indicate the issuer's creditworthiness. Standard & Poor's bond credit ratings typically range from AAA (highest) to D (lowest). These ratings are not absolute standards of quality and do not provide assurance against default or other loss of principal value. Securities that are not rated by either agency are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

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Portfolio Characteristics

Total Net Assets (all classes)	\$44.7M
Total Number of holdings	53
Average maturity	9.3
Effective duration	4.5
SEC 30-day yield	0.57%
SEC 30-day yield w/o waiver	0.20%
Tax Equivalent Yield (35% tax rate)	2.0%
Standard deviation*	3.0
Turnover	21%

Portfolio characteristics are based on Class A shares.

*Rolling 36 months

Calendar Year Returns (%) (without sales charge)



Portfolio Management

Massachusetts Financial Services Company, Subadviser
Michael Dawson, Fund tenure since 2017



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

DEFINITIONS: **Average annual total returns** are the annual compounded returns that would have produced the cumulative total return if fund performance had been constant during the given period. **Average maturity** is the weighted average time period for which the debt securities remain outstanding. Changes in interest rates have greater impact on funds with longer average maturity. **Effective duration** is an estimate of bond price sensitivity to changes in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements. **SEC 30-day yield** takes into account a fund's expense reduction, and reflects an estimated "yield to maturity" for a fund's entire portfolio. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The calculation is in accordance with SEC standards. **SEC 30-day yield w/o waiver** does not take into account a fund's expense reduction, and reflects an estimated "yield to maturity" for a fund's entire portfolio. The **tax-equivalent yield** is the pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond. This calculation can be used to fairly compare the yield of a tax-free bond to that of a taxable bond to see which bond has a higher applicable yield. **Standard deviation** measures performance fluctuation, may not be indicative of future risk and is not a predictor of returns. **Turnover** measures how frequently investments are bought and sold within a fund during a 12 month period. The portfolio turnover rate is as of the fund's fiscal year end and is usually expressed as a percentage of the total value of a fund.

The Board of Trustees of the Nationwide Mutual Funds approved a proposal to liquidate the Nationwide California Intermediate Tax-Free Bond Fund on or about December 5, 2018. As such, the Fund is closed to purchases, exchanges into the Fund and new account requests.

Call 800-848-0920 to request a summary prospectus and/or a prospectus, or download prospectuses at nationwide.com/mutual-funds-prospectuses.jsp. These prospectuses outline investment objectives, risks, fees, charges and expenses, and other information that you should read and consider carefully before investing.

KEY RISKS: The Fund is subject to the risks of investing in fixed-income securities including default risk and interest rate risk. By concentrating its investments in bonds issued in California, the Fund's credit risk is dependent on the ability of the state and its cities and municipalities to make timely payments on their obligations. The Fund may invest in municipal securities that generate interest that is subject to alternative minimum tax (AMT). As a result, taxpayers who are subject to the AMT potentially could earn a lower after-tax return. Please refer to the most recent prospectus for more detailed information.

Bloomberg Barclays Municipal 7-Year Index: The index measures the performance of the USD-denominated long-term tax exempt bond with maturities of 7 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Market index performance is provided by a third-party source Nationwide Funds Group deems to be reliable (Morningstar). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index.

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