



Nationwide
is on your side

Nationwide Amundi Strategic Income Fund

Q4 2023
AS OF 12/31/23

Objective: Seeks to provide a high level of current income

Class R6: NWXGX
Inst Svc: NWXHX

Asset class: Taxable Bond
Morningstar category: Multisector Bond

Eye on diversification

Allocates assets across various sectors to help decrease correlations and portfolio volatility

Defense against rising rates

Offers a high relative level of income which may buffer the portfolio's value against the effects of rising interest rates

Complement or core

Seeks to provide a meaningful income stream that may complement a core fixed-income portfolio or stand alone

Overall Morningstar Ratings™



Out of 322 investments. An investment's overall Morningstar Rating, based on Class R6 risk-adjusted return, is a weighted average of its applicable 3, 5, and 10-year Ratings, if applicable. See disclosures below.

Credit Rating

	Long weight (%)	Short weight (%)	Net (%)
Agency	0.17	0.00	0.17
Aaa	5.81	0.00	5.81
Aa	3.94	0.00	3.94
A	10.47	-0.59	9.88
Baa	33.38	-0.98	32.40
Ba	12.41	-8.47	3.94
B	8.50	-6.89	1.61
Caa	4.21	-1.38	2.83
Ca	0.13	-0.39	-0.26
C	0.18	0.00	0.18
NR	8.42	0.00	8.42
Total	87.62	-18.71	68.91
Average Rating	Baa2/Baa3		
Portfolio Duration	1.12		

Exposures are expressed as a percentage of portfolio market value using security market values or notional market values. Ratings shown are in order of priority: Moody's, S&P, Fitch, Kroll, DBRS, and Morningstar. For the average portfolio credit rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa.

NR - Not Rated refers to securities that do not have a rating from Moody's, S&P, Fitch, Kroll, DBRS, and Morningstar. More detail is provided in the Detailed Holdings section of the report. Average rating is calculated for rated instruments only, and excludes cash and non-rated instruments.

Average Annual Total Returns (%)

Share class	QTD	YTD	1-year	3-year	5-year	Since inception
Class R6	3.45	9.41	9.41	4.08	5.18	5.68
Institutional Service Class	3.42	9.39	9.39	3.94	5.07	5.61
Bloomberg US Agg Bond Index	6.82	5.53	5.53	-3.31	1.10	—
Category	5.68	8.13	8.13	0.10	2.93	—

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.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class R6	0.73	0.49	11/02/2015
Institutional Service Class	0.85	0.61	11/02/2015

The 12b-1 fees listed below are already included in the gross and net fees. The maximum sales charge would be paid directly from your investment. Sales charges and 12b-1 Fees: Class R6 shares - no sales charge, no 12b-1 fee. Institutional Service Class - no sales charge, no 12b-1 fee.

The expense ratios are as shown in the most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place through 02/29/2024. Please see the Fund's prospectus for more details.

Sector Breakdown

Sector	Long weight (%)	Short weight (%)	Net (%)
ABS	9.88	0.00	9.88
ABS Cash Bond	9.88	0.00	9.88
Bank Loan	0.25	0.00	0.25
Bank Loan	0.25	0.00	0.25
CMBS	6.41	0.00	6.41
CMBS Cash Bond	6.41	0.00	6.41
Corporate Bonds	58.63	-18.71	39.91
Corporate Cash Bond	58.63	0.00	58.63
Corporate CDX	0.00	-18.71	-18.71
MBS Agency	9.74	0.00	9.74
CMO	9.60	0.00	9.60
IO	0.14	0.00	0.14
MBS Non-Agency	1.87	0.00	1.87
ARM	0.68	0.00	0.68
CMO	1.19	0.00	1.19
Non-US Govt/Agency	0.53	0.00	0.53
Non-US Govt/Agency	0.53	0.00	0.53
Preferred Stock	0.31	0.00	0.31
Preferred Stock	0.31	0.00	0.31
Total	87.62	-18.71	68.91

Portfolio Characteristics

Total Net Assets (all classes)	\$261M
Total Number of holdings	322
Average maturity	10.92
Effective duration	1.12
SEC 30-day yield	6.67%
SEC 30-day yield w/o waiver	6.49%
Standard deviation*	3.74
Turnover	75%

Portfolio characteristics are based on Class R6 shares.

*Rolling 36 months

Calendar Year Returns (%)



Portfolio Management

Amundi Asset Management US, Inc., Subadviser
Jonathan M. Duensing, CFA, Fund tenure since 2015
Kenneth J. Monaghan, Fund tenure since 2015
Jeff Galloway, CFA, Fund tenure since 2023



• 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. **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.

For more information about the available underlying investment options, please consult a fund prospectus. Carefully consider the investment objectives, risks, charges and expenses. Prospectuses contain this and other important information and should be read carefully before investing. To request a copy, call 1-888-867-5175 or visit your plan's website.

KEY RISKS: The Fund is subject to the risks of investing in fixed-income securities, including high-yield bonds (which are more volatile). The Fund may invest in corporate loans (which have speculative characteristics and are high risk). The Fund also is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). The Fund may concentrate on specific sectors or countries, subjecting it to greater volatility than that of other mutual funds. The Fund may invest in more-aggressive investments such as derivatives (many of which create investment leverage and illiquidity, and are highly volatile). The Fund may invest in sovereign debt (a governmental entity may delay or refuse to pay interest or repay principal). Funds that invest in high-yield securities are subject to greater default risk, liquidity risk, and price fluctuations than funds 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. The Fund's holdings may subject the Fund to liquidity risk, making it more volatile than other mutual funds. Please refer to the most recent prospectus for more detailed information.

Bloomberg US Aggregate Bond Index: An unmanaged, market value-weighted index of U.S. dollar-denominated, investment-grade, fixed-rate, taxable debt issues, which includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). Bloomberg® and its indexes are service marks of Bloomberg Finance L.P. and its affiliates including Bloomberg Index Services Limited, the administrator of the index, and have been licensed for use for certain purposes by Nationwide. Bloomberg is not affiliated with Nationwide, and Bloomberg does not approve, endorse, review or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any date or information relating to this product. Market index performance is provided by a third-party source Nationwide Fund Advisors deems to be reliable (Morningstar and U.S. Bank). 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.

Morningstar Ratings are based solely on a proprietary mathematical formula based on measures of risk and performance that it recalculates each month. The ratings formula measures the amount of variation in a fund's or ETF's monthly performance (excluding the effects of sales charges and loads) emphasizing downward variations and rewarding consistency. Ratings are subject to change every month. The top 10% of funds and ETFs in the category receive 5 stars; the next 22.5%, 4 stars; the next 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10%, 1 star. Other share classes may have different performance characteristics. Ratings are based on each fund's Class R6 performance. 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. The fund received 5 and 4 stars (Class R6) and 5 and 4 stars (Institutional Service Class) for the 3- and 5-year periods among 322 and 267 Multisector Bond funds, respectively. © 2024 Morningstar. All Rights Reserved. The 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.

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