



Nationwide
is on your side

Nationwide WCM Focused Small Cap Fund

Q4 2023
AS OF 12/31/23

Objective: Seeks long-term capital appreciation

Class R6: NWKEX
Inst Svc: NWGSX

Asset class: U.S. Equity
Morningstar category: Small Blend

Focused approach

25-40 highest conviction names in the Russell 2000 universe

Three keys to success

Firm must have a durable competitive advantage, shareholder friendly management and trade at a discount to intrinsic value

High quality bias

Rigorous due diligence process leads to a high quality portfolio, historically resulting in solid downside protection

Overall Morningstar Ratings™



Out of 593 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.

Portfolio Characteristics

Total Net Assets (all classes)	\$218M
Total Number of holdings	32
P/E ratio	33.5x
Sharpe ratio*	0.35
Standard deviation*	19.53
Alpha*	5.29
Beta*	0.83
R-Squared*	83
Turnover	34%

Portfolio characteristics are based on Class R6 shares.

*Rolling 36 months

Top Holdings

	% of portfolio
ePlus inc.	6.2
Addus HomeCare Corporation	5.7
Verra Mobility Corp. Class A	5.5
Element Solutions Inc	5.0
APi Group Corporation	4.7
Enstar Group Limited	4.5
Hillman Solutions Corp.	3.9
MeridianLink, Inc.	3.7
Landstar System Inc	3.5
Ensign Group, Inc.	3.5

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

Average Annual Total Returns (%)

Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class R6	12.47	23.27	23.27	7.82	10.37	8.44
Institutional Service Class	12.45	23.18	23.18	7.74	10.28	8.35
Russell 2000* Index	14.03	16.93	16.93	2.22	9.97	7.16
Russell 2000* Value Index	15.26	14.65	14.65	7.94	10.00	6.76
Category	12.75	16.18	16.18	6.32	10.86	7.17

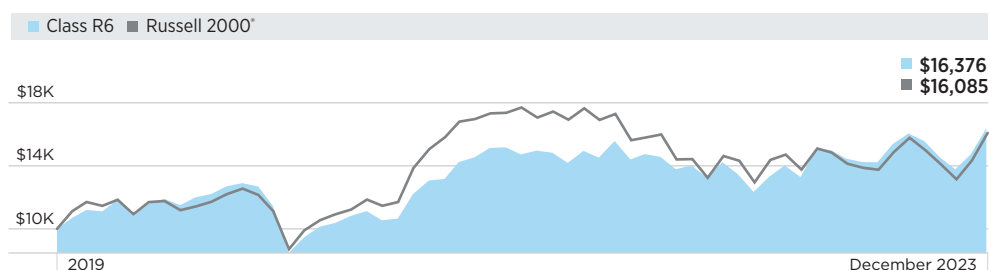
Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class R6	0.88	0.80	09/18/2013
Institutional Service Class	0.96	0.88	09/16/2013

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: Institutional Service Class - no sales charge, no 12b-1 fee. Class R6 shares - no sales charge, no 12b-1 fee.

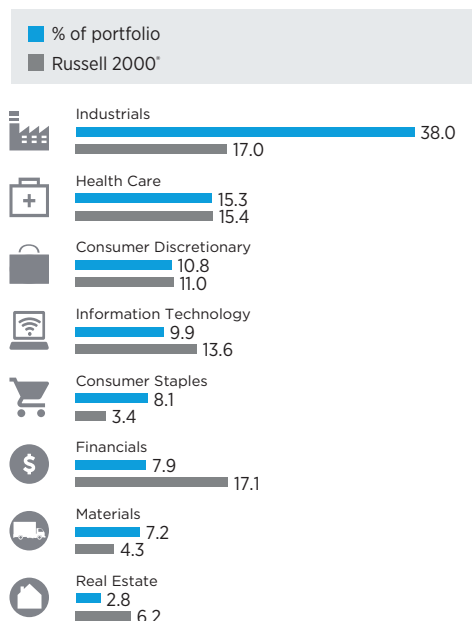
The expense ratios are as shown in the most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place through 02/29/2024. Please see the Fund's prospectus for more details.

Growth of \$10k (01/01/19-12/31/23)

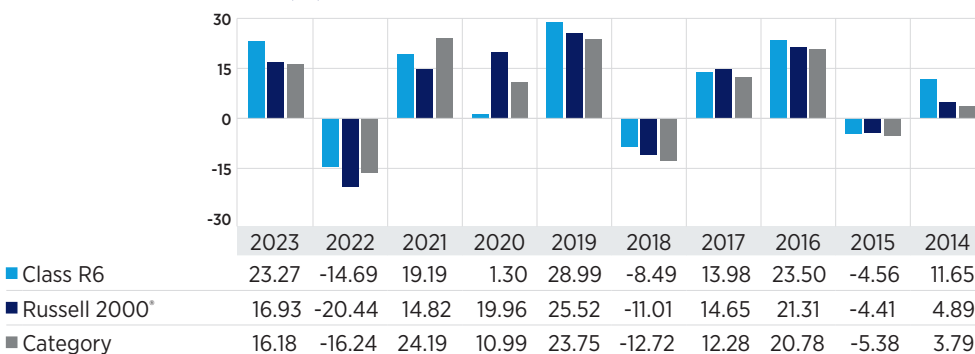


The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the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

Top Sectors



Calendar Year Returns (%)



Portfolio Management

WCM Investment Management, Subadviser
Jon Detter, CFA, Fund tenure since 2017
Anthony Glickhouse, CFA, Fund tenure since 2017
Pat McGee, CFA, 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. **P/E ratio** is the price of a stock divided by trailing 12-month earnings per share. **Sharpe ratio** measures excess return per unit of risk (standard deviation). A higher Sharpe ratio suggests better risk-adjusted performance. **Standard deviation** measures performance fluctuation, may not be indicative of future risk and is not a predictor of returns. **Alpha** represents the excess returns of a fund relative to its benchmark. A positive alpha is the added value an active manager has contributed over the benchmark returns. **Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility, while a beta of more than 1.0 indicates higher volatility relative to the benchmark. **R-Squared** measures the percentage of a fund's movements that can be explained by movements in a benchmark. **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 equity securities (including small companies). Smaller companies are usually less stable in price and less liquid than larger, more established companies. 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. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Fund also is subject to the risks of investing in foreign securities (which may be more volatile, harder to price and less liquid than U.S. securities). The Fund may hold larger positions in fewer securities and financial instruments than other funds; therefore a change in value of a single security or instrument may have a substantial impact on the Fund's value and total return. Please refer to the most recent prospectus for more detailed information.

Russell 2000® Index: An unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. **Russell 2000® Value Index:** An unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe; includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. The Fund is not sponsored, endorsed, or promoted by Russell, and Russell bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. Russell® is a trademark of Russell Investment Group.

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 4, 3 and 4 stars (Class R6) and 4, 2 and 4 stars (Institutional Service Class) for the 3-, 5- and 10-year periods among 593, 557 and 391 Small Blend 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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