



**Nationwide**  
is on your side

# Nationwide International Small Cap Fund

**Q4 2023**  
AS OF 12/31/23

**Objective:** Seeks long-term capital growth by investing in stocks that are categorized as either growth or value stocks

**Class R6:** NWXUX  
**Inst Svc:** NWXVX

**Asset class:** International Equity  
**Morningstar category:** Foreign Small/Mid Blend

## Bottom-up stock selection

Seeks to achieve multiple sources of alpha, reduce volatility and preserve long-term return potential

## Unique management structure

Analyst driven approach in which stock selection is based on sector expertise

## Capitalize on inefficiencies

Expand a portfolio's international exposure to capitalize on the inefficiencies found within the foreign small- and mid-cap markets

## Overall Morningstar Ratings™



Out of 88 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)	\$639M
Total Number of holdings	265
P/E ratio	22.7x
Sharpe ratio	-0.05
Standard deviation	18.77
Alpha	0.60
Beta	1.00
R-Squared	96
Turnover	85%

Portfolio characteristics are based on Class R6 shares.

## Average Annual Total Returns (%)

Share class	QTD	YTD	1-year	3-year	5-year	Since inception
Class R6	12.67	15.78	15.78	-0.17	8.55	6.81
Institutional Service Class	12.66	15.69	15.69	-0.27	8.43	6.72
MSCI EAFE Small Cap Index	11.14	13.16	13.16	-0.69	6.58	—
Category	10.51	14.42	14.42	0.76	6.89	—

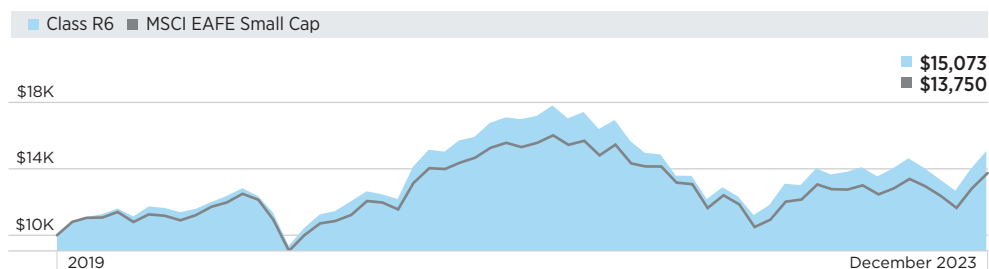
Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been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

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class R6	1.03	0.90	12/29/2016
Institutional Service Class	1.10	0.97	12/29/2016

**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.

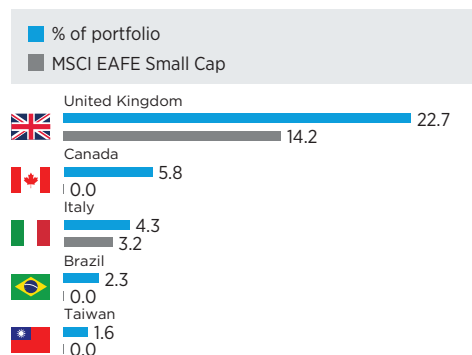
The expense ratios are as shown in the most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place through 02/29/2024. Please see the Fund's prospectus for more details.

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

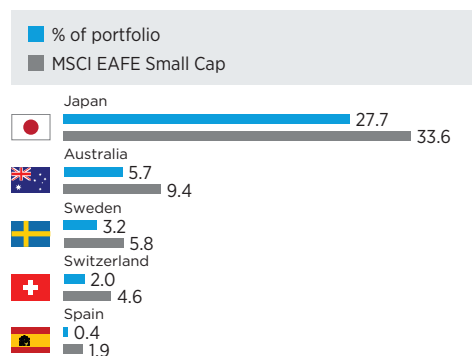


The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the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

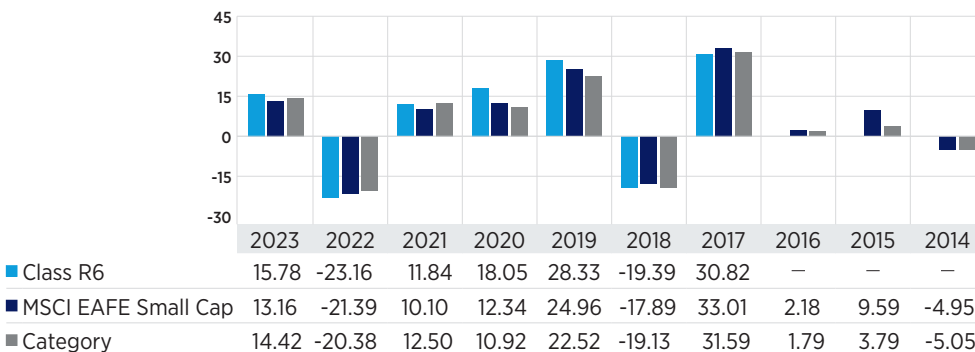
## Top Countries: Overweights



## Top Countries: Underweights



## Calendar Year Returns (%)



## Portfolio Management

Wellington Management Company LLP, Subadviser  
**Mary L. Pryshlak, CFA**, Fund tenure since 2018  
**Jonathan G. White, CFA**, Fund tenure since 2018

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• 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 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 and frontier markets). The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Fund's holdings may subject the Fund to liquidity risk, making it more volatile than other mutual funds. The Fund uses both a growth style and a value style of investing, and may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

**MSCI EAFE Small Cap Index:** An equity index capturing small cap representation across Developed Markets countries around the world, excluding the US and Canada. **The Fund is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.** 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 3 and 4 stars (Class R6) and 3 and 4 stars (Institutional Service Class) for the 3- and 5-year periods among 88 and 81 Foreign Small/Mid 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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