

Opportunistically identifying asset classes for income and risk management

September 30, 2024

Diverse asset classes tend to behave differently under various economic conditions, and their performance is often uncorrelated with one another. This makes it more challenging and time consuming to identify the best allocations to strategically diversify your clients' portfolios.¹ The chart below shows how diverse fixed income categories performed over the past 10 years.

Could you have predicted which individual asset classes would do well in all markets?

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Since Inception 11/2/15 - 9/30/24
9.05 MUNI	4.31 ILS	17.49 HY	11.16 FUND	2.81 ILS	14.54 IGC	10.11 IB	5.40 BANK	0.14 ABS	19.69 ILS	6.13 ILS
7.46 IGC	3.30 MUNI	11.83 FUND	8.11 EM	2.43 ABS	14.41 HY	9.89 IGC	5.36 HY	-1.06 BANK	13.46 HY	6.04 FUND
6.15 MBS	1.51 MBS	9.88 BANK	7.49 IB	1.28 MUNI	12.78 EM	8.22 USTR	4.92 ILS	-2.08 FUND	13.04 BANK	5.68 HY
6.02 USTR	1.23 EM	9.69 EM	7.48 HY	1.14 BANK	10.17 FUND	7.51 INDEX	4.85 FUND	-2.15 ILS	9.45 EM	5.33 BANK
5.97 INDEX	0.83 USTR	6.63 ILS	6.42 IGC	0.99 MBS	8.72 INDEX	6.19 EM	1.52 MUNI	-8.53 MUNI	9.39 FUND	3.39 EM
5.92 ILS	0.55 INDEX	6.11 IGC	5.45 MUNI	0.80 USTR	8.17 BANK	6.17 HY	1.26 ABS	-11.22 HY	8.52 IGC	3.05 IGC
5.01 EM	-0.38 BANK	2.65 INDEX	4.25 BANK	0.01 INDEX	7.54 MUNI	5.81 ILS	-1.04 IGC	-11.81 MBS	7.56 ABS	2.89 ABS
2.50 HY	-0.54 ABS	1.82 ABS	3.54 INDEX	-0.10 FUND	6.99 USTR	5.21 MUNI	-1.04 MBS	-12.85 USTR	6.40 MUNI	2.42 MUNI
2.06 BANK	-0.68 IGC	1.67 MBS	2.90 ABS	-0.84 IB	6.35 MBS	3.87 MBS	-1.52 EM	-13.01 INDEX	5.53 INDEX	1.74 INDEX ²
1.55 ABS	-3.57 IB	1.60 IB	2.48 MBS	-2.05 EM	5.90 IB	3.48 FUND	-1.54 INDEX	-15.65 EM	5.19 IB	1.19 MBS
-0.48 IB	-4.64 HY	1.14 USTR	2.43 USTR	-2.26 HY	4.43 ILS	2.78 BANK	-2.38 USTR	-15.76 IGC	5.05 MBS	1.12 USTR
		0.25 MUNI	0.54 ILS	-2.51 IGC	2.34 ABS	2.12 ABS	-6.97 IB	-18.26 IB	3.87 USTR	0.28 IB

■ Nationwide Amundi Strategic Income Fund IS (FUND)	■ High Yield Bonds (HY)
■ Agency Mortgage-Backed Securities (MBS)	■ International Bonds (IB)
■ Asset-Backed Securities (ABS)	■ Insurance-Linked Securities (ILS)
■ Bank Loans (BANK)	■ Municipal Bonds (MUNI)
■ Bloomberg US Aggregate Bond Index ² (INDEX)	■ US Investment Grade Corporate Bonds (IGC)
■ Emerging Market Bonds (EM)	■ US Treasuries (USTR)

Source: Annualized returns from Morningstar and Amundi US. Fund performance of Class IS Shares (NWXHX) as of 9/30/24.

Past performance does not guarantee future results.

¹Diversification does not assure to make a profit or protect against loss.

²Fund Benchmark.

The Nationwide Amundi Strategic Income Fund (NWXHX) pursues an unconstrained, flexible mandate.

The Fund seeks to provide fixed income investors a meaningful income stream and share price appreciation by actively and opportunistically investing across a broad range of fixed income asset classes.

The Fund invests in:

US Sectors

- US Treasuries & Agencies
- US Municipals
- US Investment Grade Corporates
- US High Yield Corporates
- Agency Mortgage-Backed Securities
- Non-Agency Mortgage-Backed Securities
- Asset-Backed Securities
- Bank Loans
- Insurance-Linked Securities

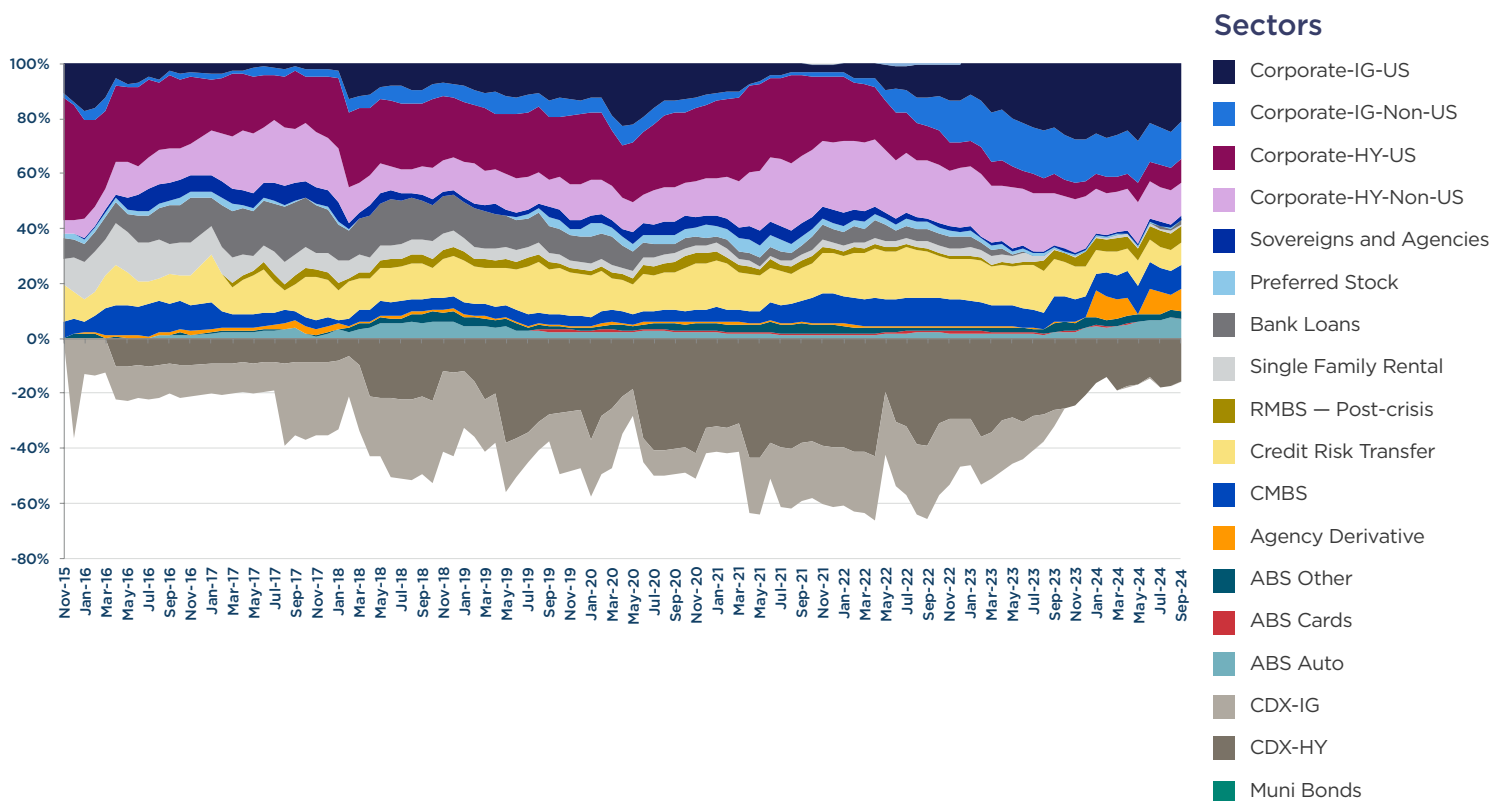
Global Sectors

- International Investment Grade Bonds
- International High Yield Bonds
- Emerging Markets Bonds
- Currency
- Convertibles

Results

Historical sector allocations

As of September 30, 2024



Nationwide Amundi Strategic Income Fund — NWXHX — Class IS

Overall Morningstar Ratings™



Out of 325 investments for overall rating. An investment's overall Morningstar Rating, based on Class IS risk-adjusted return, is a weighted average of its applicable 3-, 5- and 10-year ratings, if applicable. See disclosures.

Average Annual Total Returns (%) as of 9/30/24

Share class	QTD	YTD	1-year	3-year	5-year	Since inception
Institutional Service Class	3.28	8.04	11.73	4.99	5.11	6.04
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	—

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 (%)	
Institutional Service Class	0.82	0.61	11/02/2015

The 12b-1 fee listed below is 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.

The expense ratios are as shown in the most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers in place through 2/28/25. Please see the Fund's prospectus for more details.

Peer Group

Group/investment	Group returns		Peer group percentile	
	3-yr	5-yr	3-yr	5-yr
Nationwide Amundi Strat Inc Instl Svc	4.99	5.11	3	3
Bloomberg US Agg Bond Index	-1.39	0.33	N/A	N/A
Peer Group Median	1.36	2.73	N/A	N/A

Morningstar Category: Multisector Bond, 325 and 272 investments for the 3-year and 5-year time periods.

Rankings are based on average annual returns. Morningstar percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

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 1-800-848-0920.



Learn more about how the Nationwide Amundi Strategic Income Fund can serve to diversify your clients' fixed income investing. **Call 1-877-877-5083, or go to nationwidefunds.com**

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

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Call 1-800-848-0920 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 should be read and carefully considered before investing.

KEY RISKS: The Fund is subject to the risks of investing in fixed-income securities, including high-yield bonds (which are more volatile), default risk and interest rate risk. 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 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 sovereign debt (a governmental entity may delay or refuse to pay interest or repay principal). The Fund may invest in more-aggressive investments such as derivatives (many of which create investment leverage and illiquidity, and are highly volatile). Please refer to the Fund's most recent prospectus for more detailed information. The Fund's holdings may subject the Fund to liquidity risk, making it more volatile than other mutual funds.

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.

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 IS 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 A), 5 and 4 stars (Class IS) and 5 and 5 stars (Class R6) for the 3- and 5-year periods among 325 and 272 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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