

NCIT American Funds 2020 Lifetime Income Builder Fund



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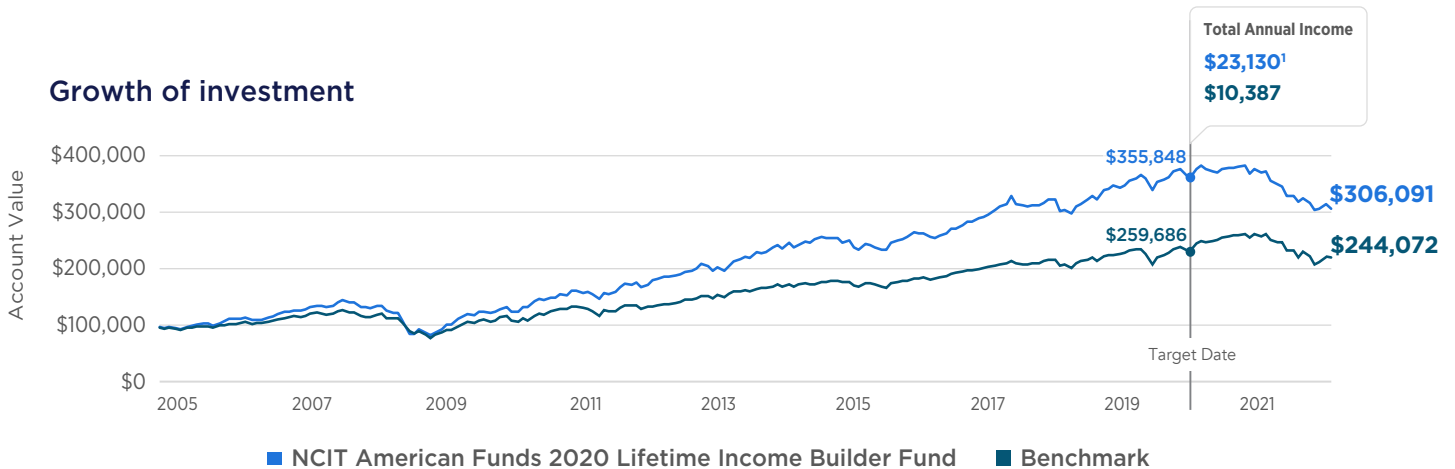
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Hypothetical backtested analysis January 1, 2005 – December 31, 2022

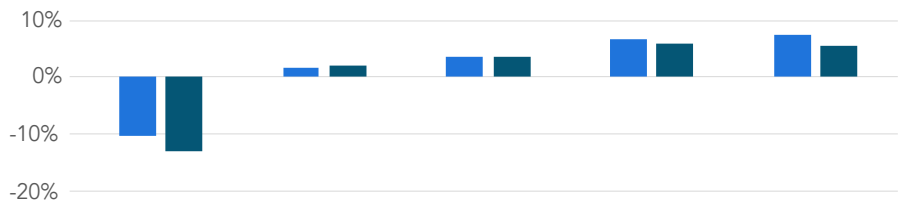
\$100,000 one time investment, the NCIT Lifetime Income Builder fund versus a traditional target date fund (the proxy for the target date fund is the S&P Target Date 2020 Through Index).

Benchmark

S&P Target Date 2020 Through Index



Hypothetical returns



	1 year	3 year	5 year	10 year	Since 2005
NCIT American Funds 2020 Lifetime Income Builder Fund					
% Distributions (as % of Account Value at Dec 2022) ²	7.56%	7.56%	4.53%	2.27%	1.26%
2020 fund gross return (total return)³	-10.72%	1.60%	3.67%	6.96%	7.59%
S&P Target Date 2020 Through Index⁴					
% Distributions (as % of Account Value at Dec 2022) ²	4.43%	4.34%	2.60%	1.30%	0.72%
2020 fund gross return (total return)³	-13.18%	1.96%	3.56%	6.14%	5.79%

¹The income of \$23,130 is based on the high water mark of \$355,848 and 6.5% distributions.

²The Distribution/Income is for 3 years (2020 to 2022) but has been averaged for the respective time periods. The % Distributions have been rounded to 2 decimal places which is an approximation.

³For reporting purposes the distributions are re-invested to align with accepted fund reporting return calculations, however the funds are not open to receive distribution re-investment or additional investment following the income activation date. **Total return equals interest, capital gains, dividends, and distributions realized over a given period of time.**

⁴Benchmark: S&P Target Date 2020 Through Index with 4% withdrawal including a 2% COLA. The S&P Target Date Indexes: A series of 13 unmanaged, multi-asset class indexes consisting of the S&P Target Date Index plus 12 indexes that correspond to a specific target retirement date (ranging from 2010 through 2065+).

Backtested performance is NOT an indicator of future actual results. The hypothetical performance results reflect performance of a hypothetical target date fund ("TDF") referred to as the 2020 NCIT American Funds Lifetime Income Builder Fund (the "2020 LIB TDF"), which has not been offered to investors and does not represent returns that any investor attained. The 2020 LIB TDF is part of the NCIT American Funds Lifetime Income Builder Target Date Series ("the Series"), which consists of bank collective investment funds in the Nationwide Collective Investment Trust ("the Trust"). Global Trust Company ("GTC"), a Maine Chartered Non-depository Trust Bank, serves as trustee of the Trust (the "Trustee") and maintains substantial investment responsibility over the management of, and investments made by, the funds in the Series. GTC has hired Nationwide Fund Advisors ("NFA") as an investment advisor for each fund in the Series to assist the Trustee in managing a portion of the assets of the funds. The Series includes a series of target date funds designed to provide a lifetime income benefit ("LIB TDFs") and a series of target date funds that do not provide a lifetime income benefit ("Non-LIB TDFs") (collectively, the "Funds"). Neither NFA, nor the Trustee, has any obligation to update this summary. This summary has not been approved by the Securities and Exchange Commission or any other federal or state regulatory agency or foreign securities commission. For further information, qualified plan participants should consult their plan sponsors.

Hypothetical Performance Methodology

The hypothetical performance results are intended to reflect backtested performance before the retire (income activation) phase for a participant invested in the 2020 LIB TDF who was between the age of 49-51 in 2005. The LIB TDFs invest primarily in (i) one or more American Funds mutual funds providing exposure to equity and fixed-income asset classes that NFA believes to be appropriate for the fund given the fund's investment objective and other factors, and may include other mutual funds or collective investment funds approved by the Trustee (each an "Underlying Fund"), and (ii) a group fixed indexed annuity contract with a guaranteed lifetime withdrawal benefit (the "LIB Contract"), issued by Nationwide Life Insurance Company ("Nationwide Life"), an affiliate of NFA.

In modeling the 2020 LIB TDF, performance of the American Funds represents backtested returns net of mutual fund fees for the time-period of 1/1/2005 to 12/31/2022. Historical data for some of the American Funds was re-created using the respective index benchmark less each fund's expense ratio. If the fund's benchmark index was not yet in existence during a period of the backtest, then the fund return was set at zero for that period. The backtested results are calculated using the retroactive application of an asset allocation model based on historical data and assumptions integral to the glidepath model, which may or may not be repeatable and are subject to losses. All the American Funds allocations in the Series follow a pre-determined fund glidepath model using actual pricing and attempted to incorporate all actual economic and market factors.

The glidepath model assumes that the portfolio is rebalanced monthly and target allocations are readjusted quarterly. The glidepath model for the 2020 LIB TDF includes an initial allocation to the LIB Contract based on a rules-based algorithm (the "Algorithm") simplified for this illustration. Performance of the underlying LIB Contract was calculated based on dynamic index participation rates that were derived from historical interest rates. The monthly valuations for the LIB Contract were calculated in part using the backtested returns of an external index approved by the Trustee (the AB Growth and Value Balanced IndexSM), as well as historical interest rates. Once a LIB TDF is live, the LIB TDF's allocation to the LIB Contract will be managed by the Trustee, who will consider the allocation recommendation provided by the Algorithm, among other factors, in its discretion. Changes in these assumptions may have a material impact on the hypothetical returns presented. Certain assumptions have been made for modeling purposes and may not be realized. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only.

The backtested performance that was used for the hypothetical illustration was developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading costs or the effect of material economic and market factors such as lack of liquidity. Actual performance may differ significantly from backtested performance.

The performance of the 2020 LIB TDF assumes the reinvestment of dividends, capital gains, and any other income and are presented net of fees (except where and if otherwise indicated). The performance of the Non-LIB TDFs assume an annual expense ratio of 0.21%, and the performance of the LIB TDFs (including the 2020 LIB TDF) assume an annual expense ratio of 0.21% prior to the retire phase and 0.68% following the retire phase. No cash allocation is considered in the calculation. These expense ratios do not include acquired fund fees and expenses (the proportionate share of the applicable fees and expenses of the Underlying Funds).

Each LIB TDF is subject to a variety of risks and different levels of risk, based on its investment strategy and allocation to the LIB Contract and the Underlying Funds. Key risks for the LIB TDFs and the Underlying Funds include but are not limited to (in alphabetical order): algorithm risk (algorithm may not function as designed); default risk and interest rate risk (bonds, e.g. if interest rates go up, bond prices generally go down, and if interest rates go down, bond prices generally go up); international securities (e.g. currency fluctuations, political risks, differences in accounting and limited availability of information); stock market risk (equity securities); and derivatives risk (many derivatives create investment leverage and are highly volatile). Additional information regarding certain key risks is available in the Offering Memorandum for the Series.

The LIB TDF's glidepath dynamically allocates more to the LIB Contract over time, becoming more conservative as investors approach the target retirement date. An investor may choose to retire at an age other than the target retirement date noted in the name of the LIB TDF or may have different needs than a fund's allocation model indicates. Eventually, the LIB TDF's fixed income asset allocation will be comprised entirely of the allocation to the LIB Contract. If the equity portion of the fund ever reaches zero, Nationwide guarantees a minimum annual income equal to 4.5% of the income base for the remainder of the participant's life. If the LIB TDF account value reaches zero due to excess withdrawals, the guarantee will be lost. The principal value of the LIB TDF is not guaranteed at any time.

Benchmark Comparison

For benchmark comparison purposes, the backtested and actual performance of this LIB TDF is compared to an age-appropriate version of the S&P Target Date Through Index. The Index is unmanaged and has been provided for comparison purposes only. The backtested performance results for the benchmark Index does not reflect the deduction of transaction, custodial, or management fees, the incurrence of which would have the effect of decreasing indicated historical performance results. The reference benchmark may or may not be an appropriate benchmark against which an observer should compare returns.

The S&P Target Date Through Indexes: A series of 13 unmanaged, multi-asset class indexes consisting of the S&P Target Date Through Retirement Income Index plus 12 indexes that correspond to a specific target retirement date (ranging from 2010 through 2065+). The series reflects a subset of target date funds, each of which generally has an asset allocation mix and glide path featuring relatively more aggressive and aim to be more sensitive to longevity risk at, and beyond, the retirement date.

Market index performance is provided by a third-party source Nationwide Funds Advisors 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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This material is not a recommendation to buy, sell, hold, or roll over any asset, adopt a financial strategy, or use a particular account type. It does not consider the specific investment objectives, tax, and financial condition, or needs, of any specific person.

The benefits provided by the LIB Contract are funded from Nationwide Life's general operating account and are subject to the claims-paying ability of Nationwide Life. Nationwide Life is not a trustee of any assets held in the Trust. If Nationwide Life becomes unable to meet the LIB Contract's terms, a LIB Contract may not pay the guaranteed withdrawal amount, and the LIB TDF that invests in the LIB Contract will not be able to pay the lifetime income. None of the Funds, NFA, Nationwide Life, or any of their affiliates guarantees a Fund's performance or that a Fund will provide a certain level of income.

The Funds are offered in reliance upon exemptions or exceptions from registration under the Securities Act of 1933 and the Investment Company Act of 1940, as amended. Investments in the Funds are not insured or guaranteed by any bank or trust company, the FDIC, NCUSIF or any other governmental agency.

Market index performance is provided by a third-party source that NFA deems to be reliable (Bloomberg) but which has not been independently verified.

Capital Group, home of American Funds, manages the underlying American Funds, but the Underlying Funds and their allocations in the Investment are determined by NFA, subject to the approval of the Trustee.

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