Nationwide®
is on your side

CAPITAL GROUP® | AMERICAN FUNDS®

NCIT American Funds Lifetime Income Builder Target Date Series

Plan for Retirement with Confidence and Control

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Target date funds: A simple, automatic strategy

If you are worried about retirement, you are not alone. Whether your retirement is in the distant future, just over the horizon, or somewhere in between, the steps you take today can help achieve financial security for the rest of your life.

73% of workers prioritize income stability over maintaining wealth[1]

The benefits of traditional TDFs:

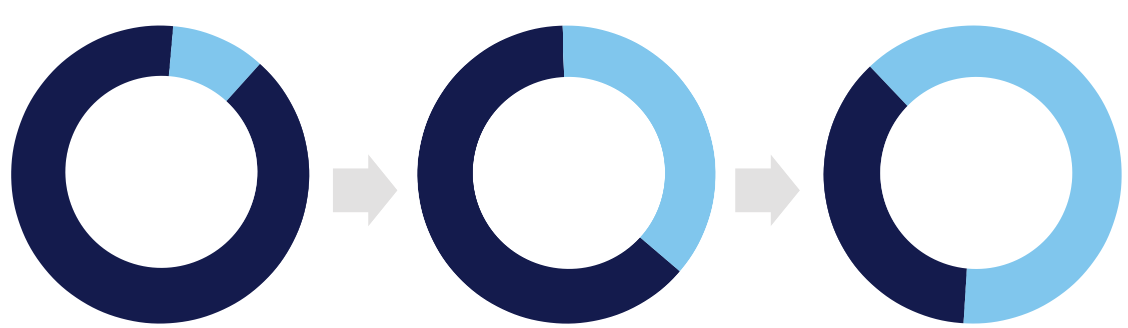
Target date funds (TDFs) are a great strategy to help build your savings leading up to retirement. They are one of the most-utilized investment strategies today, in fact, **59% of retirement plan participants surveyed hold target date funds**[2]. They offer:

- **Growth opportunity** - Helps you increase your wealth leading up to retirement
- **A hands-free approach** - Invests in a diversified portfolio of professionally managed assets
- **Control of your assets** - Allows you to maintain access to your money at all times[3]

How do TDFs work?

A TDF takes the guesswork out of investing by automatically diversifying and rebalancing your portfolio in an effort to optimize returns and reduce risk over time based on your estimated retirement date.

Automatic Rebalancing



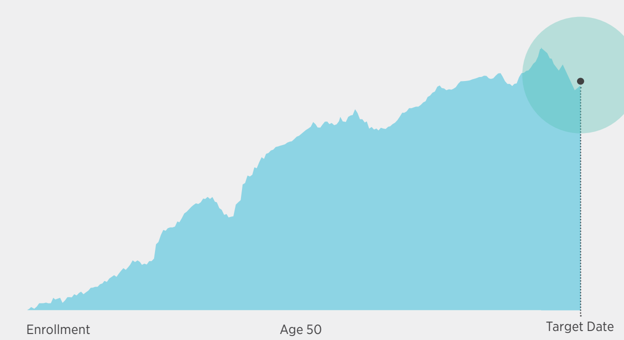
Example is provided for illustrative purposes. Does not depict actual portfolio allocations.

[1]Source: EBRI, The Retirement Confidence Survey 2023
[2]Source: Reflects those surveyed in the 401(k) EBRI database. Holden, Sarah, Steven Bass, and Craig Copeland, "401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 2020," EBRI Issue Brief, no. 576, and ICI Research Perspective, vol. 28, no. 11 (November 2022).
[3]Retirement plan distributions are subject to all applicable taxes and plan provisions.

Are there any concerns with traditional TDFs?

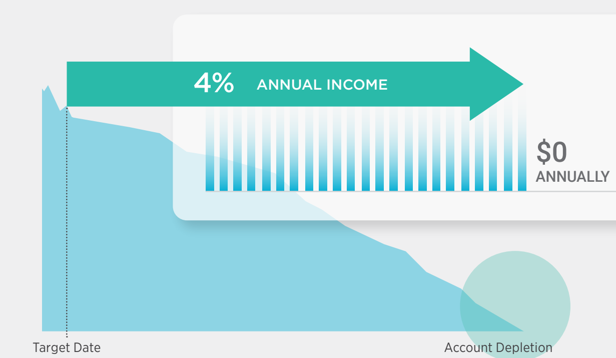
TDFs can be a powerful and smart investment tool. As with many investments, however, they present some risks that may create challenges in your retirement years.

Retiring in a down market



If there is a large market decline right before or early on in retirement, you may not have time to recoup lost funds. This could result in the difficult decision of either delaying your retirement plans or adjusting to living off less money than you anticipated.

Outliving your savings



As life expectancies and healthcare costs rise, the risk of outliving your savings becomes a real possibility. One common way to help preserve your savings is to follow the "4% rule," which suggests withdrawing only 4% of your assets each year.[4] But even with this best practice, there are no guarantees that your savings will last a lifetime.

[4]The widely accepted financial guidance suggests that investors withdraw no more than 4% of their retirement savings every year, adjusted annually for inflation, to preserve assets. Source: "What is the 4% Rule for Retirement Withdrawals?" Forbes Advisor, February 19, 2023.

The next evolution in target date funds

The **NCIT American Funds Lifetime Income Builder Target Date Series** (the Investment) is a series of TDFs, each structured as a collective investment fund. This investment provides all the same benefits of a traditional TDF while helping reduce these risks and provide guaranteed lifetime income.[5]

[5]Guarantees are subject to the claims-paying ability of Nationwide Life Insurance Company.

A smarter target date fund

While a TDF is a great place to start, having a guarantee for lifetime income in retirement can help you live the retirement you want without the fear of outliving your income. The **NCIT American Funds Lifetime Income Builder Target Date Series** provides all the same benefits as a traditional TDF, along with the following advantages:

Grow

Confidence you're in experienced hands

Gain access to world class investment professionals, with underlying funds actively managed by Capital Group, home of American Funds.

Protect

Protection in volatile markets

Mitigate the risk of retiring in a down market with quarterly opportunities to lock in and grow your future lifetime income benefit.[6]

Retire

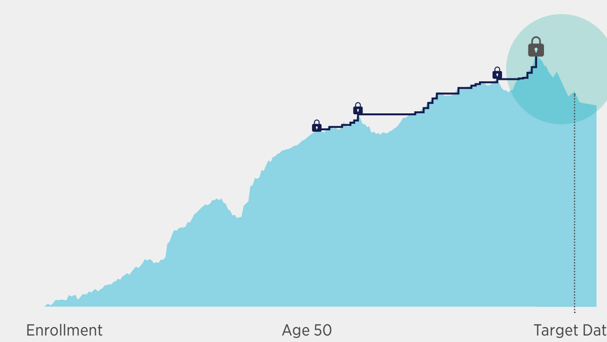
Stability of an income for life

Retire with the security of knowing you'll receive a "paycheck" in retirement for the rest of your life, beginning at the target date.

How does this Investment help protect your retirement?

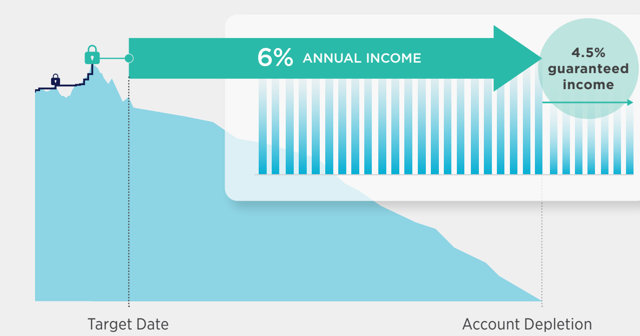
This Investment has built-in security to help protect your retirement income against market volatility and the risk that you outlive your income.

Protection from market volatility



Invest confidently, knowing your future income benefit is secure in volatile markets. Even if your account value decreased due to market decline, your income would still be based off of your highest locked-in value.

Guaranteed income for life



Retire with the security of lifetime income. At the target date, the Investment generates 6% of your highest locked-in value annually, 50% more than the traditional 4% rule, and provides ongoing income if your account value reaches zero.[7]

Case Study: Meet Carlos

He is 35 years old and just started a new job. Carlos is looking for an investment that offers a simple, hands-free approach that still offers growth opportunity. He is aware that as his retirement target date approaches, there may be risks and he wants to prepare today for his future. His new employer offers the NCIT American Funds Lifetime Income Builder Target Date Series, he decides to allocate to this Investment.

Take a look at the next page to see how this Investment helps him prepare for retirement.

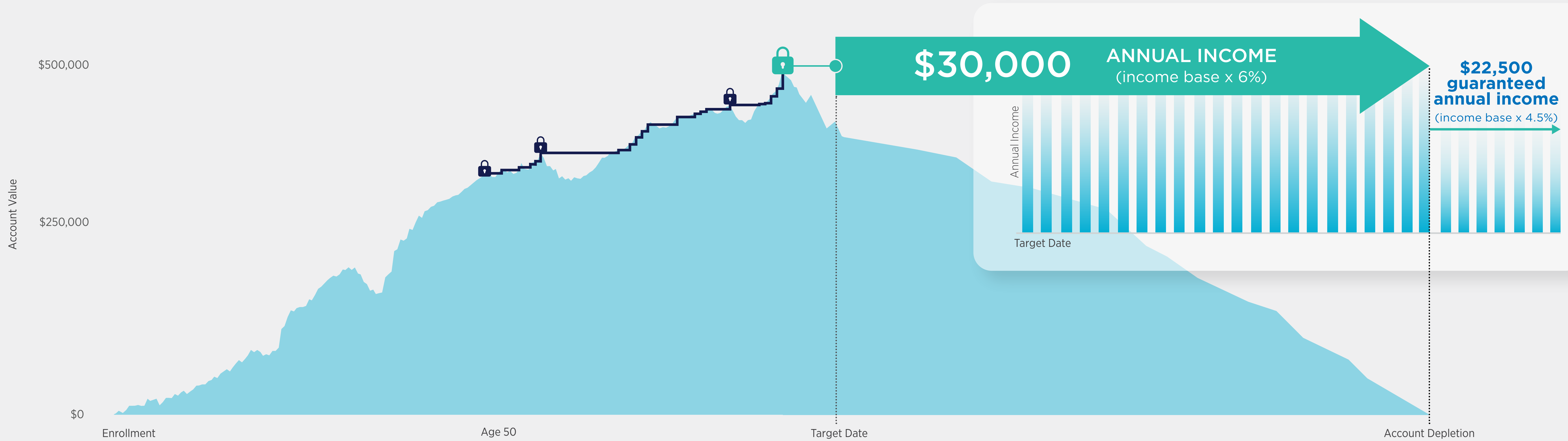
[6]Starting at around age 50.

[7]If the equity portion of the TDF ever reaches zero, the annual income benefit will adjust from 6% to 4.5%.

Investment at a glance

Case Study: Carlos

Carlos enrolls in the Investment at age 35 and is automatically placed in the target date fund that projects he will reach his target retirement date at age 65. Here's a look at how this Investment can help benefit Carlos in three easy phases.



Grow

Carlos's account benefits from greater equity exposure earlier in his career and is automatically adjusted to reduce risk over time.

Protect

At age 50, Carlos's future income is protected. Even though the market — and his account value — declined right before retirement, his income benefit is still based on the locked-in value (called an income base).

Retire

Carlos receives 6% annual income for many years, beginning at the target date. Eventually, his account value depletes to zero and his income benefit adjusts from 6% to 4.5% of the greatest locked-in value. He receives this annual income for the rest of his life.

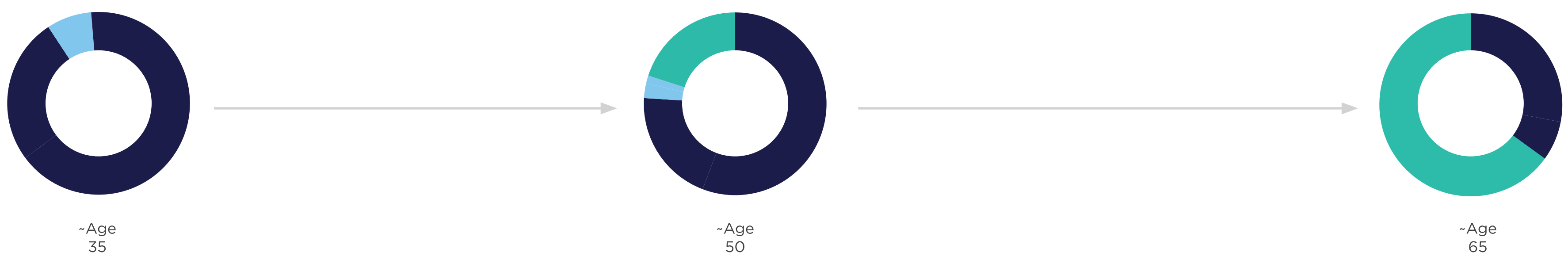
Projected Income Base   Income Base

Hypothetical example for illustrative purposes only. The graph above is intended for informational purposes only and does not depict the actual performance of the Investment. It is not an indication or guarantee of future performance or results, which may be lower or higher than those shown. Share prices and returns will vary and investors may lose money. This illustration does not reflect fees.

How it works

The Investment provides access to a diversified portfolio of professionally managed holdings and is designed to help generate growth and provide lifetime income. Based on your year of birth, it automatically shifts you from a TDF that allocates to traditional equity and fixed-income holdings[8] into a TDF that also includes an income guarantee through Lifetime Income Builder — a group fixed indexed annuity with a guaranteed lifetime withdrawal benefit — to build and protect future income. You simply decide how much to contribute. The Investment does the rest.

A simple, three-phased approach



Grow

- An emphasis is placed on equities during early saving years to help optimize growth opportunity.
- Automatic rebalancing gradually shifts some assets from more aggressive to more conservative allocations.

Protect

- While maintaining growth opportunity, the investment starts providing income guarantees by allocating a portion of assets to Lifetime Income Builder around age 50.
- This secures your future income base—the value used to calculate your lifetime income.
- At the end of each quarter, if investment gains result in a new maximum value, it is locked into your projected income base.
- This increases your expected income base and protects your future lifetime income amount from market declines.

Retire

- At the target date, the Investment automatically generates 6% of your income base as income annually.
- Income is deposited into a retirement fund that you can access at any point.[9]
- You maintain the flexibility to defer distributions to a later date or reallocate to another in-plan investment option.
- If the equity portion of the TDF ever reaches zero, the annual income benefit will adjust from 6% to 4.5% of your income base and is guaranteed for the rest of your life.

Equities
Fixed Income
Lifetime Income Builder

Example is provided for illustrative purposes. Does not depict actual fund allocations.

[8]Prior to allocation to Lifetime Income Builder, the funds in the series will have a 5% allocation to the Nationwide Fixed Contract, a group annuity contract.
[9]Assets in your retirement fund are not subject to income taxes until withdrawn from the plan as permitted by plan provisions.

Watch this video to see how it works.

Frequently asked questions

Q: My retirement is a long way off. How would the Investment benefit someone like me?

A: The Investment is designed to provide optimal growth opportunity leading up to retirement, while also helping build and secure guaranteed income to support you all the way through your retirement years. You don't compromise growth opportunity to also receive guaranteed lifetime income.

Q: How is my target date determined?

A: The Investment automatically places you in a TDF with a target retirement year that corresponds to your year of birth.

Q: Are there any age restrictions?

A: The Investment is available for all ages. However, the guaranteed lifetime income benefit is available only if you have started making contributions to the Investment by approximately age 61.[10] Individuals beyond that age threshold will be placed in a target date fund that does not provide a guaranteed lifetime income benefit.

Q: Can I change investment options whenever I want to?

A: Yes. The Investment is fully liquid, and you can choose to reallocate all or a portion of your assets at any point in time. However, a full exchange out of the Investment will forfeit your guaranteed lifetime income benefit. Partial exchanges out of the Investment and into another investment will decrease the amount on which your guaranteed lifetime income benefit will be calculated and lessen your overall benefit.

Q: What is the cost of the Investment?

A: Over the life of the Investment, the net expense ratio (NER) will range from 0.37% when assets are allocated to traditional equity and fixed-income holdings to 0.81% when income distributions begin (expenses as of June 30, 2023).

Q: What are the contribution limits?

A: There are no annual contribution limits, beyond the annual IRS limits for all retirement plans, until approximately age 58. Starting seven years prior to your target date, you can contribute or transfer a maximum of $100,000 per year. There is a $1.5 million limit on total contributions, including any rollovers or transfers into your plan account. Contributions are restricted at income activation.

Q: Will my money be tied up and will I be forced to surrender control of my assets?

A: No. The Investment is fully liquid with no holding periods. There are no termination fees or transfer fees for withdrawals or reallocations.[11]

Q: What happens at my target date?

A: At your target date, income is calculated and then paid into an in-plan retirement fund on a monthly basis.[12] Movement of funds into the retirement fund is not a taxable event. You have the option to leave assets in the retirement fund, reallocate into other plan investment options, or distribute this money into your bank account, which is a taxable event.

[10] Age 61 is an approximate age and could differ slightly for you. Speak to your Plan Administrator to determine if you are still eligible to participate in a target date fund that includes Lifetime Income Builder.

[11] Retirement plan distributions are subject to all applicable taxes and plan provisions.

[12] Your plan provider may choose an alternate Retirement Fund.

Q: What are my options if I don't want or need to take income at my target date?

A: You have multiple options at your target date beyond receiving income. You can choose to:

- Defer taking distributions and leave your assets in the retirement fund
- Transfer your assets into other investment options inside your retirement plan

Q: Will Required Minimum Distributions (RMDs) reduce my income benefit?

A: The Investment is designed to provide enough income to satisfy your RMD. This will not reduce the income base or the amount of the guaranteed lifetime income payments.

Q: What if I change jobs or need to access my money?

A: Should you change employers or if your current employer removes the Investment from the plan lineup, you may be able to roll over your balance to another retirement plan that offers the Investment, or to an IRA product that offers an income guarantee. One option available is a Nationwide IRA that offers the ability to maintain the income base and payout rate. Any rollover solution, whether or not it offers a guaranteed income option, may have different investments, fees and features. Rollover options are subject to the provisions of the plan document.

Q: I want to make sure my family is protected if I should pass away unexpectedly. Will the Investment provide them death benefits?

A: Yes. If you are the enrolled participant and you pass away, your designated beneficiaries will receive the full value of the Investment's remaining account value.[11] However, the guaranteed income benefit is non-transferable and terminates upon the participant's death.

Q: What is the difference between income and returns?

A: **Income:** At the target date, the Investment automatically generates 6% of your income base as income annually. If the equity portion of the TDF ever reaches zero, the annual income benefit will adjust from 6% to 4.5% of your income base and is guaranteed for the rest of your life.
Returns: Your account will continue to be invested and earn returns based on the fund's performance, which may be more or less than the income amount.

To help secure your financial future you can **visit your plan website and allocate today.**

Still have questions?

Contact your Retirement Plan Specialist to understand how this investment can help reduce risk while increasing your retirement readiness.

Nationwide®

The Nationwide Collective Investment Trust ("NCIT") is a bank-sponsored collective investment trust ("CIT") and not a mutual fund. The NCIT is composed of individual collective funds including the NCIT American Funds Lifetime Income Builder Series ("Series") of target date funds ("Funds"). Because the CIT is not registered with or required to file prospectuses or registration statements with the SEC or any other regulatory body, neither one is available. **Investors should consult the Offering Memorandum for the Series and carefully consider the investment objectives, risk, charges, and expenses of the Funds before investing.** It is possible to lose money by investing in the CIT. Global Trust Company ("GTC"), a Maine Chartered Non-depository Trust Bank, is the CIT Trustee and maintains ultimate fiduciary authority over the management of, and investments made in, the CIT. Nationwide Fund Advisors ("NFA") is an investment advisor to the Series. The CIT is exempt from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. 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.

Participation in collective investment funds is limited to qualified defined contribution plans and certain state or local government plans and is not available to IRAs, health and welfare plans, certain Keogh plans, or the general public. Collective funds may be suitable investments for participants seeking to construct a well-diversified retirement savings program, but diversification does not assure a profit, nor does it protect against loss of principal. 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. This Series is not available in all states.

Target Date Funds are designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. In addition to the expenses of the Funds, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. Each Fund is subject to different levels of risk based on the types and sizes of its underlying asset class allocations and its allocation strategy. Although target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met.

Each fund in the series invests primarily in underlying funds and one of two group annuity contracts issued by Nationwide Life Insurance Company ("Nationwide"), an affiliate of NFA. All contractual guarantees are backed solely by the claims-paying ability of Nationwide. Capital Group 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.

Key Risks: Each Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. Each Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (many derivatives create investment leverage and are highly volatile). Please refer to the most recent Offering Memorandum for a more detailed explanation of the Fund's principal risks. There is no assurance that the investment objective of any fund (or that of any underlying fund) will be achieved or that a diversified portfolio will produce better results than a non-diversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

Nationwide, Capital Group, home of American Funds, and Global Trust Company are separate and non-affiliated companies.

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