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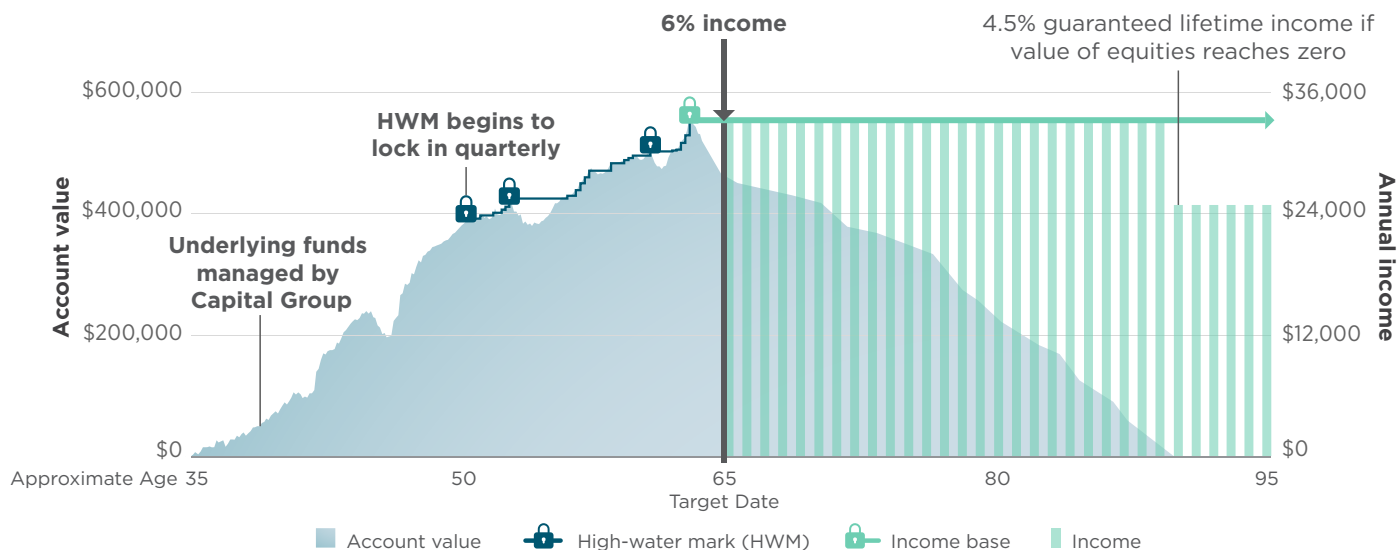
CAPITAL GROUP® | AMERICAN FUNDS®

NCIT American Funds Lifetime Income Builder Target Date Series | Investment Profile

Investment at a glance

The **NCIT American Funds Lifetime Income Builder Target Date Series** (the Investment) is designed to optimize growth potential and deliver lifetime income. The Investment is structured as a collective investment trust (CIT), which consists of a series of target date funds (TDFs). Based on the participant's age, the Investment automatically shifts participants from a TDF that allocates entirely to traditional equity and fixed-income holdings to a TDF that includes Lifetime Income Builder – a group fixed indexed annuity (FIA) with a guaranteed lifetime withdrawal benefit (GLWB) that helps to build and protect future income.¹ This solution may appeal to participants of all ages and savings levels who seek a simple strategy to become more retirement-ready, without sacrificing flexibility or control.

Investment life cycle



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.

Grow: Upon enrollment, participants are automatically assigned a TDF and corresponding target date based on their year of birth. Earlier in the participant's career, the Investment allocates more to equities to help provide greater growth opportunity, then automatically rebalances to more conservative allocations over time.

Secure: At approximately age 50, the Investment starts to allocate a portion of assets to Lifetime Income Builder, which helps to secure future income by monitoring investment gains and capturing any new maximum net asset value, called a high-water mark (HWM), at the end of each quarter and at the contribution cut-off date. The HWM is protected from future market declines.

Retire: At the target date, 6% income is available and is automatically calculated from the participant's income base, which is determined by the TDF's greatest HWM and the number of units owned. Income is deposited into a Retirement Fund for immediate access, and participants have the flexibility to take income distributions or defer withdrawals to a later date. If the equity portion of the TDF ever reaches zero, the annual income benefit will adjust from 6% to 4.5% of the income base, and Nationwide will guarantee this income amount for the rest of the participant's life.

The Investment life cycle is meant to provide a high-level overview of the Investment. Please see subsequent pages for additional important details.

¹ Guarantees are subject to the claims-paying ability of Nationwide Life Insurance Company.

How it works	
Enrollment	Once participants are enrolled in the Investment, they will be placed in a TDF with a target retirement year that corresponds to their year of birth.
Contributions	Every pay cycle, money is automatically deducted from the participant's paycheck and deposited into their retirement plan account according to their investment allocations. Contributions may include an employer match, dependent on plan document provisions. Money also can be reallocated from other investment options via an exchange. Up to 100% of the participant's plan investments can be allocated to the Investment. There is no minimum purchase amount during the initial funding period (see <i>Contribution and transfer restrictions</i> on page 4 for additional details).
Glidepath	The glidepath automatically allocates among equities, fixed income and other investment holdings, providing diversification and a risk profile appropriate for the participant's age. It periodically rebalances investment allocations to become more conservative as participants approach retirement. Approximately 15 years prior to the target date (at approximately age 50), the Investment will begin securing future guaranteed income by shifting participants into a TDF with Lifetime Income Builder. The glidepath will continue to rebalance and will gradually allocate more assets to Lifetime Income Builder as the target date approaches.
High-water mark (HWM)	Once the Investment shifts participants into a TDF with Lifetime Income Builder, it will begin to monitor account growth. If investment gains result in an increased net asset value (NAV) at the end of the quarter, that value, called a high-water mark (HWM), is locked in for future use in determining participant income. Once established, the HWM is protected from future negative market performance.
Income base	The income base is set when participants reach the fund's projected target date and is the basis for calculating income. The income base is specific to the participant and is established using the greatest HWM and the number of units the participant owns.
Income benefit²	<p>6% income – 6% income is calculated from the income base and continues as long as the equity portion of the TDF with Lifetime Income Builder has a positive account value.</p> <p>4.5% guaranteed lifetime income – If the equity portion of the fund ever reaches zero, Nationwide guarantees an annual income equal to 4.5% of the income base for the remainder of the participant's life. If the TDF with Lifetime Income Builder account value reaches zero due to excess withdrawals, the guarantee will be lost.</p>
Income activation	The income activation date will be approximately December 15th, prior to the designated target year. Each month, income is automatically paid by the TDF with Lifetime Income Builder and deposited into the Retirement Fund. ³ This will not be considered a taxable event until funds are withdrawn from the plan. Participants have the option to take distributions, subject to plan provisions, by depositing the income payments into their bank account via ACH transfer.
Income flexibility	<p>While income is automatically activated by depositing assets into the Retirement Fund, participants are not required to take income distributions from the plan at that time. Until they choose to take distributions from the plan, they have the flexibility to:</p> <ul style="list-style-type: none"> • Leave assets in the Retirement Fund • Transfer assets to other investment options offered in the plan's investment lineup <p>See Contributions section below for more information.</p>
Death benefit	The full participant account balance, including the account balance of the TDF, TDF with Lifetime Income Builder, and the Retirement Fund, will be paid to the participant's beneficiary (as determined by the plan) upon the death of the participant. The guaranteed lifetime income benefit terminates upon the participant's death.

² See the Distributions/withdrawals section on page 5 for information on how withdrawals may impact the participant's future guaranteed income benefit. The NCIT American Funds Lifetime Income Builder Target Date Fund locks in a guaranteed lifetime income rate when the Fund is established. The series currently offers TDF with Lifetime Income Builder issued with a guaranteed lifetime income rate of 4.5%; Nationwide reserves the right to establish a new guaranteed lifetime income rate each time a new TDF with Lifetime Income Builder is created.

³ An alternate investment option may be selected by the Plan.

Product basics	
Plan types	401(k), 401(a), Governmental 457(b)
Investment category	Target date fund
Structure & Investment holdings	<p>The Investment is structured as a collective investment trust (CIT), which consists of a series of target date funds. The Investment provides three types of funds, automatically selected for the participant based on their year of birth:</p> <ul style="list-style-type: none"> • NCIT American Funds Target Date Fund (TDF): allocates to equity and fixed-income mutual funds managed by Capital Group, home of American Funds, throughout the life of the Investment, and a small portion of the assets also may be invested in a Nationwide Fixed Contract, a group annuity contract • NCIT American Funds Lifetime Income Builder Target Date Fund (TDF with Lifetime Income Builder): invests in equity and fixed-income holdings; over time, the glidepath gradually replaces the fixed-income holdings with Lifetime Income Builder to help secure future income • NCIT American Funds Retirement Fund (Retirement Fund): invests in equity and fixed-income holdings, and receives income payments from the TDF with Lifetime Income Builder until the participant begins taking distributions from the plan
Qualified default investment alternative (QDIA)	The Investment may be offered as a default investment within a tax-qualified retirement plan as long as the NCIT American Funds Target Date Funds and the NCIT American Funds Lifetime Income Builder Target Date Funds are both offered within the series.
Age ranges	The Investment is available for all ages. However, the guaranteed lifetime income benefit is available only if the participant has started making contributions to the Investment by approximately age 61. ⁴ Individuals whose age falls beyond this threshold will not be eligible for the TDF with Lifetime Income Builder and its associated guaranteed lifetime income benefit; they will be eligible for the Retirement Fund.
Contribution and transfer restrictions	Total contributions and transfers to the Investment cannot exceed \$1.5 million per participant. Beginning approximately seven years prior to the target date, there is a total contribution and transfer limit of \$100,000 per year. All contributions to the TDF with Lifetime Income Builder are restricted at income activation.
Participant fees Fees reflected as of June 30, 2023 and are subject to change	<p>The Investment's expense ratios will fall within the following ranges:</p> <ul style="list-style-type: none"> • NCIT American Funds Target Date Fund: Up to 0.60% net expense ratio (NER) • NCIT American Funds Lifetime Income Builder Target Date Fund: <ul style="list-style-type: none"> › Prior to income activation date: 0.54% to 0.37% NER, with expenses declining as allocations to Lifetime Income Builder increase (NER provided is net of the 0.47% waived administrative service fee, which is waived from inception until income activation) › At income activation date and beyond: 0.81% NER, which includes the previously waived 0.47% administrative service fee (administrative service fees in excess of plan administrative fees are reimbursed to participants and paid into the Retirement Fund) › Like other spread-based products (DIAs, SPIAs, stable value funds), Lifetime Income Builder has no additional explicit fees to the participant – implicit fees are taken from Lifetime Income Builder prior to performance crediting by deducting the spread from earnings before any growth is credited to the participant's account

⁴Age limit will depend on participant year of birth. See disclosure documents for further details, you can access these documents by calling 1-877-677-3678.

Liquidity

Participant liquidity	The entire account value of the Investment is fully liquid as long as there is an account balance.
Surrender charges	There are no surrender charges. If a participant exchanges out of the Investment, any guaranteed lifetime income benefit that may have been accrued will be lost.
Distributions/withdrawals	<p>The Investment offers participants full liquidity, for the life of the product.</p> <ul style="list-style-type: none"> • Prior to income activation, withdrawals reduce the units of the Investment owned, and therefore the guaranteed lifetime income benefit proportionately • After income activation, participants can take distributions from the Retirement Fund without impact, and from the TDF with Lifetime Income Builder as long as there is remaining account value; however, withdrawals from the TDF with Lifetime Income Builder are considered excess withdrawals and may impact the future guaranteed income benefit on a proportional basis
Required minimum distribution (RMD)	The Investment is designed to provide enough income to satisfy the participant's RMD. This will not reduce the participant's income base or the amount of the guaranteed lifetime income payments.
Transfers/exchanges	Participants can transfer up to 100% of their account value to another plan investment option at any time, without surrender fees or penalties. However, reinvestments may be restricted based on age, dollar amount and other factors.

Portability

Plan portability	<p>The Investment is fully portable for plan sponsors if there is a change in recordkeeper/plan administrator.</p> <p>When switching recordkeepers, keep in mind these important considerations:</p> <ul style="list-style-type: none"> • If the Investment is available on the new platform, the plan sponsor may elect to continue offering this investment, preserving the income benefit for plan participants • If the Investment is not available on the new platform, participants may be eligible for a qualified distribution to an investment option, such as the Nationwide IRA rollover option, that offers an income guarantee feature (subject to the provisions of the plan document)
Participant portability	<p>Should participants change employers or if their current employer removes the Investment from the plan lineup, they may be able to roll over their balance to another retirement plan that offers the Investment, or to an IRA product that offers an income guarantee. One option available to participants is a Nationwide IRA that offers the ability to maintain the income benefit base and payout rate.</p> <p>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.</p>

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

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 the 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.

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