

# Statement of Investments

January 31, 2017 (Unaudited)

## Nationwide Investor Destinations Moderate Fund

### Investment Companies 90.0%

	Shares	Market Value
<b>Alternative Assets 17.0%</b>		
Nationwide Amundi Global High Yield Fund, Institutional Class (a)	4,125,366	\$ 42,945,059
Nationwide Bailard Emerging Markets Equity Fund, Institutional Class (a)	1,555,661	14,358,751
Nationwide Emerging Markets Debt Fund, Institutional Class (a)	2,837,048	28,625,817
Nationwide Portfolio Completion Fund, Institutional Class (a)	16,486,730	157,118,541
<b>Total Alternative Assets (cost \$244,854,919)</b>		<b>243,048,168</b>
<b>Equity Funds 55.0%</b>		
Nationwide International Index Fund, Institutional Class (a)	32,406,562	243,049,213
Nationwide International Small Cap Fund, Institutional Class * (a)	4,211,489	42,915,075
Nationwide Mid Cap Market Index Fund, Institutional Class (a)	7,970,855	142,997,136
Nationwide S&P 500 Index Fund, Institutional Class (a)	16,796,767	243,049,213
Nationwide Small Cap Index Fund, Institutional Class (a)	2,961,728	42,945,058
Nationwide Ziegler Equity Income Fund, Institutional Class (a)	4,973,528	71,270,655
<b>Total Equity Funds (cost \$713,720,355)</b>		<b>786,226,350</b>
<b>Fixed Income Funds 18.0%</b>		
Nationwide Bond Index Fund, Institutional Class (a)	13,132,818	143,279,043
Nationwide Core Plus Bond Fund, Institutional Class (a)	5,628,254	57,126,783
Nationwide HighMark Short Term Bond Fund, Institutional Class (a)	5,743,757	57,150,383
<b>Total Fixed Income Funds (cost \$264,454,540)</b>		<b>257,556,209</b>
<b>Total Investment Companies (cost \$1,223,029,814)</b>		<b>1,286,830,727</b>

### Investment Contract 10.0%

	Principal Amount	Market Value
Nationwide Contract, 3.00% (a)(b)(c)	\$ 142,997,136	142,997,136
<b>Total Investment Contract (cost \$142,997,136)</b>		<b>142,997,136</b>

<b>Total Investments</b> (cost \$1,366,026,950) (d) — 100.0%	<b>1,429,827,863</b>
<b>Liabilities in excess of other assets — 0.0%†</b>	<b>(682,204)</b>
<b>NET ASSETS — 100.0%</b>	<b>\$ 1,429,145,659</b>

- \* Denotes a non-income producing security.  
(a) Investment in affiliate.  
(b) Fair valued security.  
(c) The Nationwide Contract interest rate changes quarterly. The security is restricted and has been deemed liquid pursuant to procedures approved by the Board of Trustees.  
(d) At January 31, 2017, the tax basis cost of the Fund's investments was \$1,385,402,343, tax unrealized appreciation and depreciation were \$57,556,812 and \$(13,131,292), respectively.  
† Amount rounds to less than 0.1%.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Investor Destinations Moderate Fund (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Mutual Funds' (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized below.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

The Trust's Board of Trustees (the "Board of Trustees") has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The FVC attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2017. Please refer to the Statement of Investments for additional information for portfolio holdings.

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investment Companies	\$ 1,286,830,727	\$ —	\$ —	\$ 1,286,830,727
Investment Contract	—	—	142,997,136	142,997,136
<b>Total</b>	<b>\$ 1,286,830,727</b>	<b>\$ —</b>	<b>\$ 142,997,136</b>	<b>\$ 1,429,827,863</b>

Amounts designated as "-" are zero or have been rounded to zero.

Transfers between levels are recognized as of the beginning of the reporting period.

During the period ended January 31, 2017, there were no transfers into or out of Level 1, Level 2 or Level 3.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Investor Destinations Moderate Fund (Continued)

The following is a reconciliation of assets for which Level 3 inputs were used in determining fair value:

	Investment Contract	Total
Balance as of 10/31/16	\$ 154,504,298	\$ 154,504,298
Purchases*	2,116,977	2,116,977
Sales	(13,624,139)	(13,624,139)
Change in Net Appreciation/(Depreciation)	—	—
Transfers Into Level 3	—	—
Transfers Out of Level 3	—	—
<b>Balance as of 01/31/17</b>	<b>\$142,997,136</b>	<b>\$142,997,136</b>

Amounts designated as “—” are zero or have been rounded to zero.

\* Purchases include reinvestment of income.

The following table represents the Fund’s Level 3 financial instrument, the valuation technique used to measure the fair value of this financial instrument, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Principal Valuation Technique	Unobservable Inputs	Significant Input Values*
Nationwide Contract	Discounted Cash Flow	Daily Transactions	daily
		Interest Rate	3.00% - 3.05%
		Redemption Feature	daily
		Non Assignment Feature	daily
		Termination Feature	daily

\* NFA can increase or redeem all or a portion of the Funds’ investment in the Nationwide Contract on a daily basis at par. The Fund cannot assign or transfer its interest in the Nationwide Contract to any party. If the Fund transferred its interest in the Nationwide Contract, the issuer would terminate the arrangement and pay the Fund the amount of its holding as of the termination date. The Fund or the issuer has the ability to terminate their investment in the Nationwide Contract at their discretion. The FVC continues to evaluate any information that could cause an adjustment to the fair value for this investment, such as market news or the credit rating of the issuer.

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