



Balancing Risk with Return

Nationwide[®] Investor Destinations Funds

As of December 31, 2019

Nationwide® Investor Destinations Funds

Nationwide® Investor Destinations Funds are risk-based asset allocation funds. With one choice, you can have a broadly diversified portfolio designed to help you invest toward your goals at a level of risk you're willing to accept. These Funds may be a solid choice in many types of markets.

Nationwide Investor Destinations Funds	Class A	Class C	Class R6 ¹	Inst'l Service Class ¹	Service Class ¹
Nationwide Investor Destinations Aggressive Fund	NDAAX	NDACX	GAIDX	NWWHX	NDASX
Nationwide Investor Destinations Moderately Aggressive Fund	NDMAX	NDMCX	GMIAX	NWWIX	NDMSX
Nationwide Investor Destinations Moderate Fund	NADMX	NCDMX	GMDIX	NWWJX	NSDMX
Nationwide Investor Destinations Moderately Conservative Fund	NADCX	NCDCX	GMIMX	NWWKX	NSDCX
Nationwide Investor Destinations Conservative Fund	NDCAZ	NDCCX	GIMCX	NWWLX	NDCSX

¹ Shares of these classes are available only to certain investors.

Each Nationwide Investor Destinations Fund invests in a combination of funds representing some, or all, of the following asset classes:

Large-cap stocks	Emerging market stocks
Mid-cap stocks	Short-term bonds
Small-cap stocks	Treasury inflation-protected securities (TIPS)
International developed stocks	U.S. high-yield bonds
Intermediate-term bonds	Emerging market bonds
Long-term bonds	International high-yield bonds

Although these funds are designed to provide diversification across a variety of asset classes, it is still important to be aware of the risks in each type of investment. These risks include:

- **Large-cap stocks:** Possible loss of principal
- **Mid-cap and small-cap stocks:** Less liquidity and greater volatility; smaller companies are usually less stable in price and less liquid than larger, more established companies, and smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources; therefore, they generally involve greater risk
- **Emerging market stocks:** Currency fluctuations, political risks, rapid inflation, frequent price changes, less liquidity, differences in accounting standards and limited availability of information, all of which are magnified in emerging markets
- **Bonds, high-yield bonds and emerging market bonds:** Interest rate fluctuations, inflation, credit risk, price changes, potential loss of principal, and greater volatility and less liquidity with high-yield and emerging market bonds
- **Treasury inflation-protected securities (TIPS):** Inflation, prepayment and call risk
- **Derivatives:** Contracts in which a counterparty may fail to fulfill its obligations, and they also have less liquidity as well as changes in value, many of which create investment leverage and are highly volatile

Fundamentals



The series offers five Funds that range in risk from aggressive to conservative.



Each fund portfolio consists of a mix of funds representing traditional and nontraditional asset classes of stocks, bonds and short-term investments in an effort to manage costs and ensure style consistency.

Risks

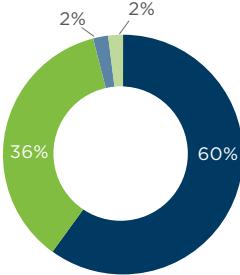
Asset allocation is the process of spreading assets across several investment styles and asset classes. The purpose is to potentially reduce long-term risk and to capture potential profits across various asset classes. Remember, though, that investing in mutual funds involves risk, including the possible loss of principal, and asset allocation does not ensure a profit or protect against losses.

The Nationwide Investor Destinations Funds are geared to five risk profiles, ranging from aggressive to conservative. The equity allocation increases as the portfolios become more aggressive, which similarly increases volatility and risk of loss. The funds also are subject to the risks of the underlying investments.

In addition, there is no guarantee that you will have the desired level of assets available for your goals. For example, a fund's allocation may not match your goal, you may have different needs than you initially anticipated and market returns may be lower than expected. Please refer to the prospectus and to the back cover of this brochure for more information about these risks.

Investment profiles

Aggressive Allocation:

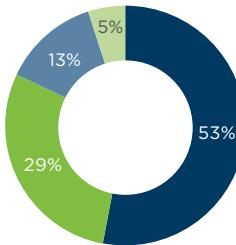


Objective: Seeks to maximize total return through growth of your initial investment.

May be a good choice if:

- You're an investor who is comfortable with higher risk
- You have a long time horizon
- You're willing to accept the risk of sharp share-price fluctuations in exchange for greater potential long-term returns

Moderately Aggressive Allocation:

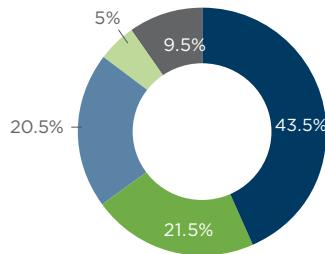


Objective: Seeks to maximize total return primarily through growth of your initial investment, as well as income through interest and dividends.

May be a good choice if:

- You're an investor who is comfortable with higher risk, but you're looking for slightly more asset class diversification
- You have a long time horizon
- You're willing to accept the risk of sharp, short-term share-price fluctuations in exchange for greater potential long-term returns

Moderate Allocation:

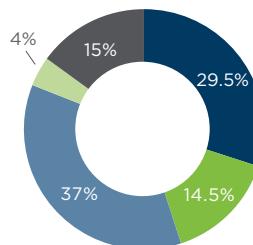


Objective: Seeks to maximize total return through both growth of your initial investment and income through interest and dividends.

May be a good choice if:

- You have a lower tolerance for risk, and you're seeking both growth and income
- You have a long time horizon
- You're willing to accept the risk of short-term share-price fluctuations in exchange for greater potential long-term returns

Moderately Conservative Allocation:

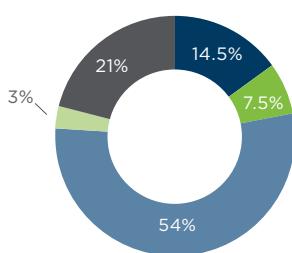


Objective: Seeks to maximize total return primarily through income from interest and dividends and secondarily through long-term growth of your initial investment.

May be a good choice if:

- You have a relatively low tolerance for risk, and your primary goal is income
- You have a moderate time horizon
- You're willing to accept some share-price volatility in exchange for greater potential income and growth

Conservative Allocation:



Objective: Seeks to maximize total return primarily through income from interest and dividends and secondarily through long-term growth of your initial investment.

May be a good choice if:

- You have a low tolerance for risk, and your primary goal is income
- You have a short time horizon
- You're willing to accept limited risk of loss, and you seek a small amount of growth

U.S. Equity	U.S. Fixed Income
International Equity	International Fixed Income

Cash & Nationwide Contract

Each Nationwide Investor Destinations Fund features professional management and quarterly rebalancing to ensure it remains true to its risk profile. Remember, a portfolio that is rebalanced quarterly may affect an individual's taxes differently than a portfolio that is not regularly rebalanced. An investment professional can help with selecting the fund, or funds, that may meet portfolio objectives and preferences. In addition, Nationwide Funds provides a risk-profile questionnaire to help guide fund selection.

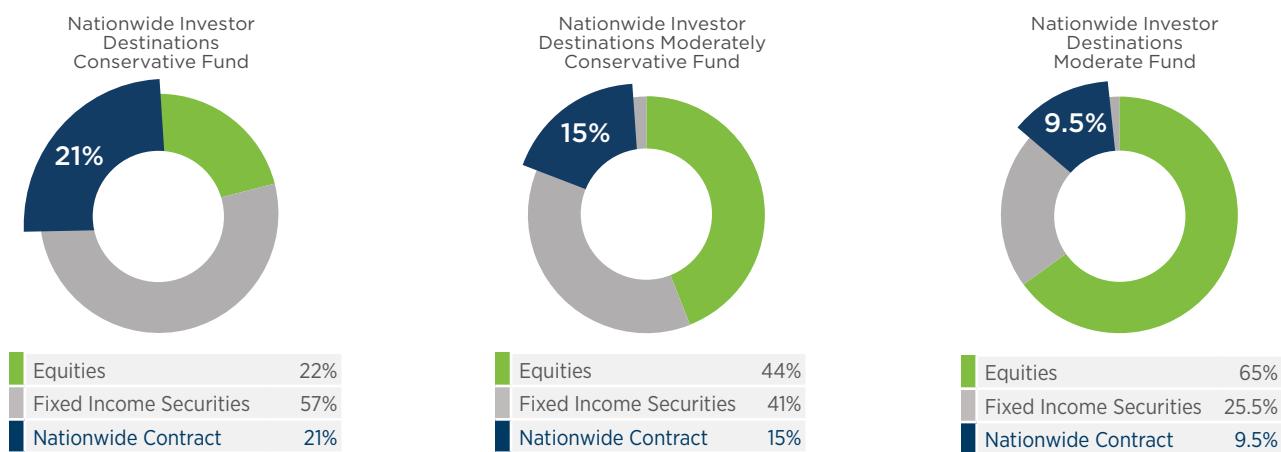
A different slice of the asset allocation pie

The **Nationwide® Contract**,² currently included as part of the fixed income allocation in select Nationwide Investor Destinations Funds, may help investors stay on track toward their investment goals as bond values and interest rates fluctuate.

The current crediting rate for the Nationwide Contract is 2.5%.

This crediting rate is effective from January 1, 2020, through March 31, 2020, and is reset at the end of each calendar quarter.

Nationwide Investor Destinations Funds asset class allocations as of December 31, 2019



Features of the Nationwide Contract

Fixed income securities holding with higher return	The Nationwide Contract currently offers a higher annual rate of return of 2.50% as compared to the Money Market — Taxable category average one-year return of 1.76%.*
May help manage bond market volatility when interest rates rise	The Nationwide Contract is carried at face value, resulting in stability of principal. Therefore, in a rising-interest-rate environment, it may help manage volatility in investors' bond allocations.
Unique holding for asset allocation funds	These Nationwide Investor Destinations Funds are among the few asset allocation offerings available to individual investors that currently hold a fixed interest contract offering stability of principal.

* The Nationwide Contract and money market mutual funds offer the ability to sell in and out on a daily basis. However, money market mutual fund rates may change on a daily basis, while the Nationwide Contract rate is updated quarterly. In addition, the Nationwide Contract is issued by Nationwide Life Insurance Company, while money market mutual funds are subject to diversified credit risk.

²About the Nationwide Contract: The fixed interest contract offered in these Nationwide Investor Destinations Funds is issued by Nationwide Life Insurance Company. Although the Nationwide Investor Destinations Funds invest in the Nationwide Contract, shareholders of the Nationwide Investor Destinations Funds themselves do not own the Nationwide Contract, nor is the value of any investment in a Nationwide Investor Destinations Fund guaranteed, and they may lose money by investing in the Funds.

Why asset allocation is so important

Asset allocation is the time-honored strategy of spreading the money you invest across different asset classes such as stocks, bonds and cash equivalents. It's designed to seek investment returns that may help you reach your financial goals at a specific level of risk. Asset allocation is at the core of the Nationwide Investor Destinations Funds.

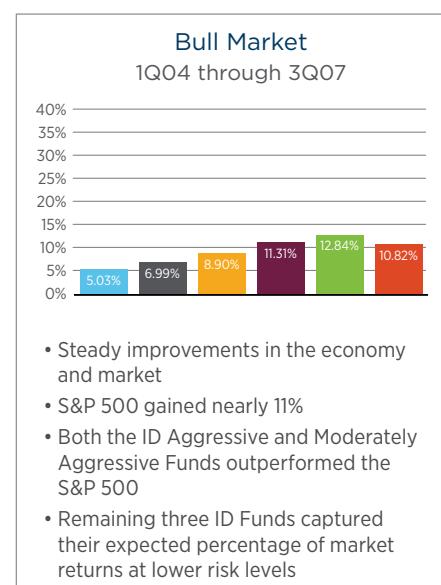
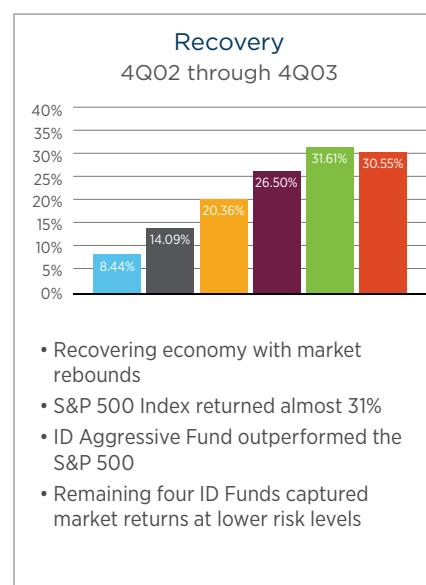
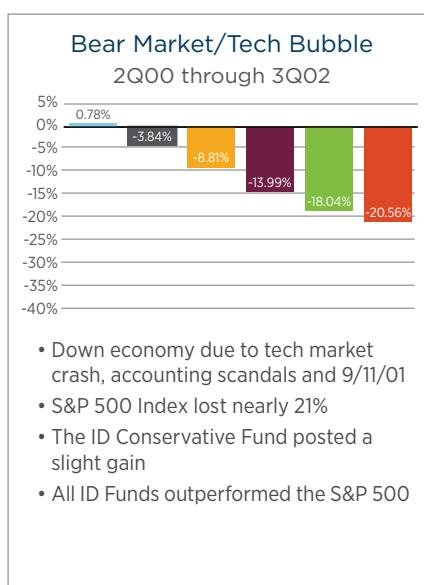
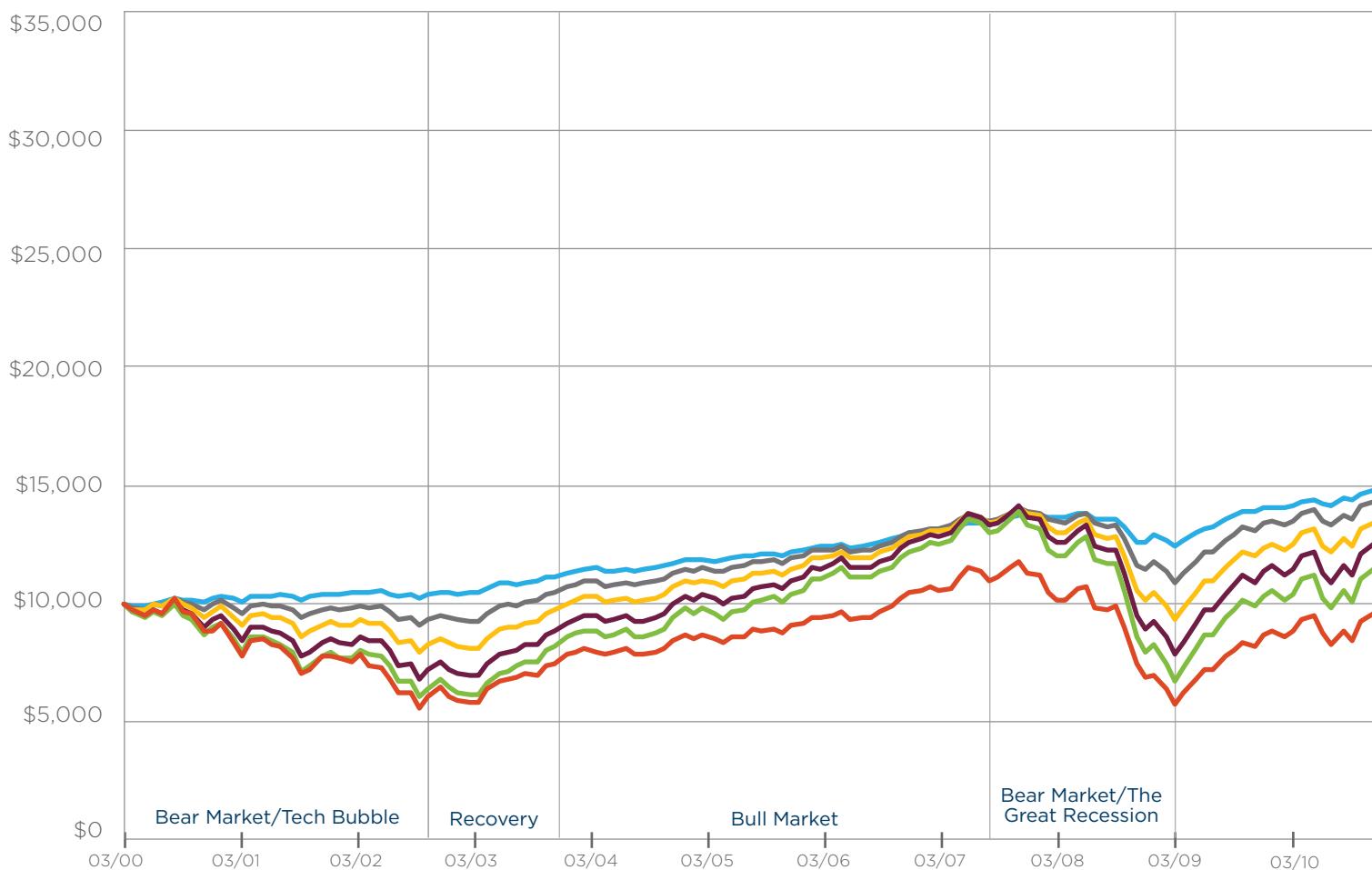
The true test of an asset allocation strategy comes during volatile periods in the markets. Consider the bear market of 2008 and 2009. As the chart on the next page shows, the S&P 500® Index lost nearly half its value from its high point in November 2007 to its low in February 2009. From that point, it took three years for the Index to recover its loss.

How did the Nationwide Investor Destinations Funds do?

On Pages 6 and 7, you can see the performance for each of the five funds in the chart. It shows how \$10,000 invested in each fund at its inception in March 2000 would have fared during the various market cycles.

Because of the mix of different asset classes in the Nationwide Investor Destinations Funds, losses during each bear market weren't as dramatic as those in the S&P 500 Index. More importantly, each Fund was ahead of the S&P 500 Index by the time the market recovered.

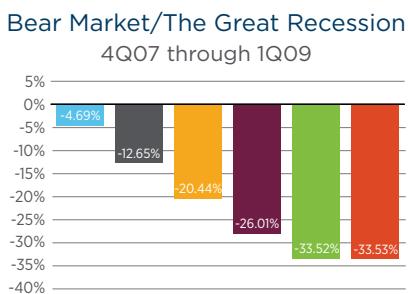
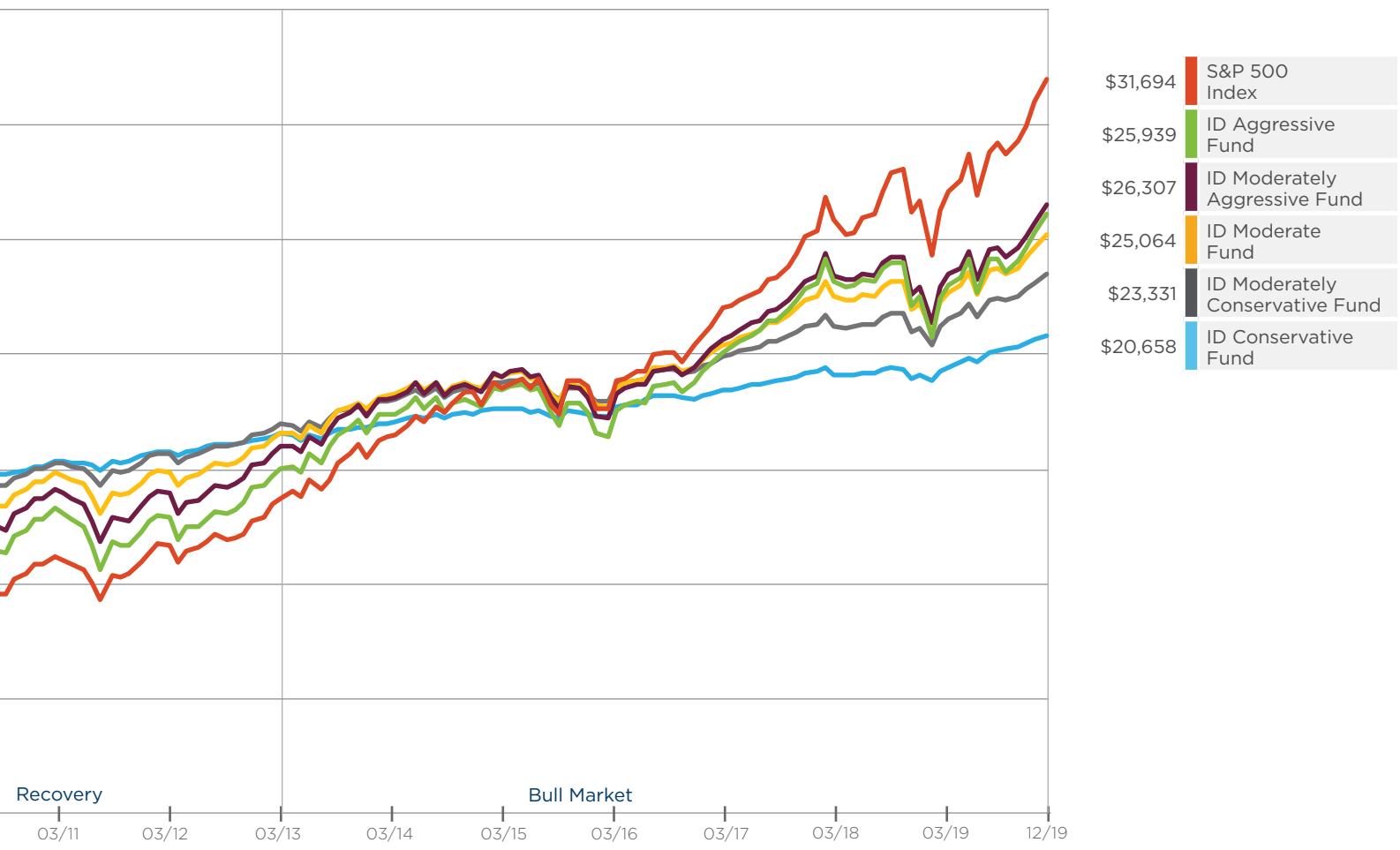
Growth of \$10,000 from March 31, 2000, through December 31, 2019 Class A shares at Net Asset Value (NAV)



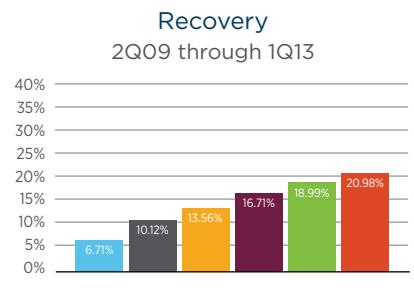
Source of data: FactSet Research Systems Inc.

Performance numbers in the chart located above on this page were calculated as of March 31, 2000, to show corresponding benchmark performance for the closest month-end to the Funds' inception date. The actual inception date for the Funds is March 30, 2000.

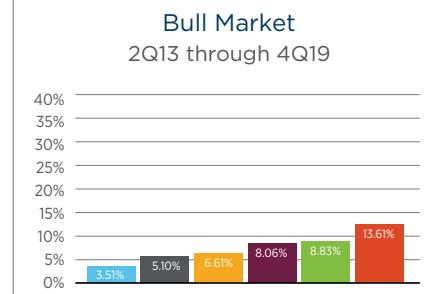
Market index performance is provided by a third-party source that Nationwide Funds Group deems to be reliable. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index. Please see Page 12 of this brochure for a definition of the market index used in this chart.



- Down economy and market due to liquidity crisis
- S&P 500 Index lost nearly 34%
- All five ID Funds outperformed during this downturn



- Stabilizing economy with low interest rates, low inflation and supportive economic policy
- S&P 500 Index was up almost 21%
- All five ID Funds captured a percentage of the market's returns



- Improvements in the economy and market
- S&P 500 Index returned over 13%
- All five ID Funds captured a percentage of the market's returns

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, WHICH DOES NOT GUARANTEE FUTURE RESULTS. 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.

Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. Investors may be able to reduce or eliminate front-end sales charges on Class A shares, based on investment size. Please consult the Funds' most recent summary prospectus and/or prospectus for more details.

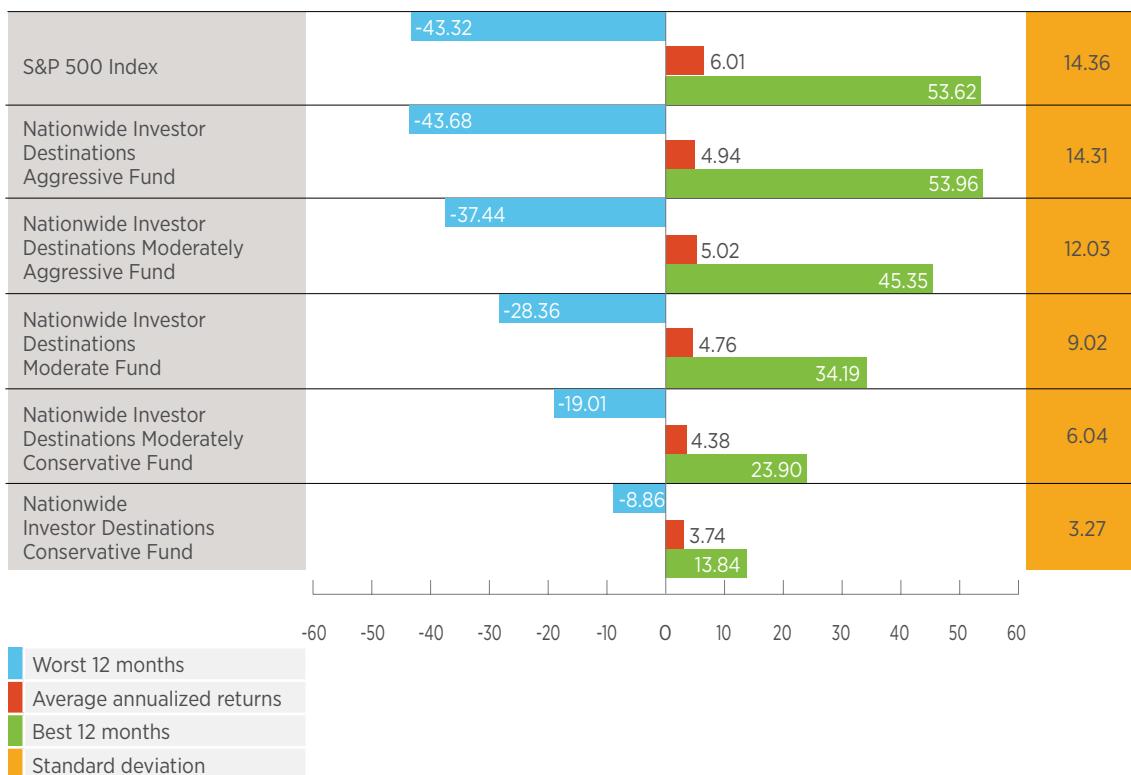
Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual fund expenses for all classes for certain periods since inception, without which returns would have been lower.

Achieving balance

The Nationwide Investor Destinations Funds seek to balance the relationship between risk and reward, so you can potentially achieve the performance you're seeking at your specified level of risk.

How can you measure this balance? Standard deviation is a statistical measure of risk. It reflects the extent to which an asset's rate of return may fluctuate from period to period. Take a look at the table on the next page, which illustrates the relationship between the standard deviation and each Fund's best and worst 12-month returns.

Best 12-month, worst 12-month and average annualized returns (%) as of December 31, 2019, Class A shares at Net Asset Value (NAV)



Source for performance data: FactSet Research Systems Inc.

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Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. Investors may be able to reduce or eliminate front-end sales charges on Class A shares, based on investment size. Please consult the Funds' most recent summary prospectus and/or prospectus for more details.

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.

Performance shown does not include the maximum 5.75% front-end sales charge for Class A shares which, if reflected, would reduce performance. For performance reflecting the maximum sales charge, please see Page 11 of this brochure.

Note: The chart compares the largest 12-month gains and losses for five Nationwide Investor Destinations Fund portfolios against the Standard & Poor's 500 (S&P 500) Index. This chart also shows standard deviation and the average annualized return for the portfolios and S&P 500 Index since March 31, 2000.

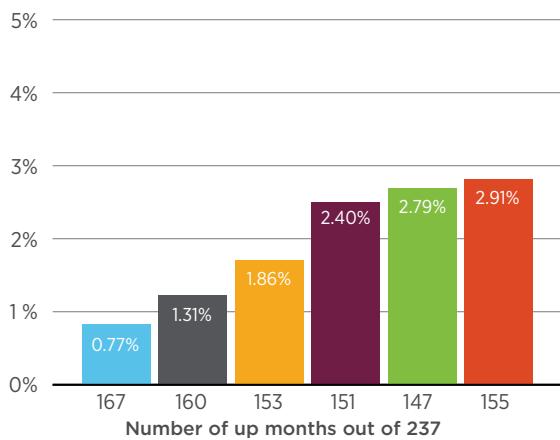
Up and down markets

Based on their precise asset allocation for each risk level, Nationwide Investor Destinations Funds have historically participated in a degree of the market's upside and limited the downside.

The charts below show the Funds' performance over all of their up months and down months, respectively, since their inception. The S&P 500 Index performance for the period is included for comparison.

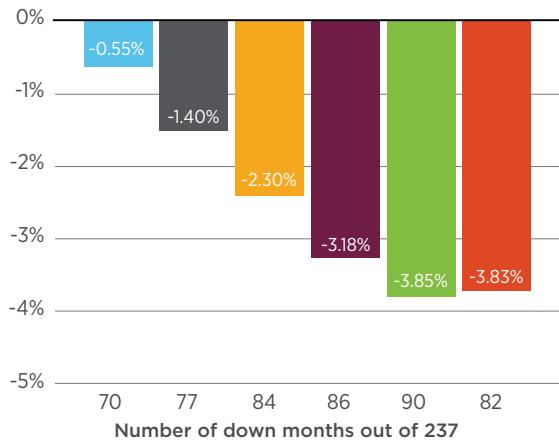
Up-market performance

(April 1, 2000, through December 31, 2019)



Down-market performance

(April 1, 2000, through December 31, 2019)



Source of data: FactSet Research Systems Inc.



Source of performance information: Morningstar

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Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. Investors may be able to reduce or eliminate front-end sales charges on Class A shares, based on investment size. Please consult the Funds' most recent summary prospectus and/or prospectus for more details.

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.

Performance

By combining asset allocation and diversification in single funds, the Nationwide Investor Destinations Funds offer an easy way to tap into a professional investment strategy that you may be able to use for many market environments, based on your risk tolerance and time horizon.

Average annual total returns (%) as of December 31, 2019

Class A shares	QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	GROSS & NET EXPENSE RATIO ³
Nationwide Investor Destinations Aggressive Fund							
At net asset value (NAV)	8.58	26.06	26.06	10.70	7.80	9.41	0.89
With maximum sales charge	2.34	-7.22	18.81	8.53	6.53	8.76	
Morningstar Aggressive Target Risk Index	8.13	25.91	25.91	12.14	8.85	10.09	
Nationwide Investor Destinations Moderately Aggressive Fund							
At net asset value (NAV)	7.62	23.92	23.92	10.06	7.34	8.58	0.90
With maximum sales charge	1.44	-6.87	16.80	7.91	6.08	7.94	
Morningstar Moderately Aggressive Target Risk Index	6.87	22.95	22.95	10.88	7.96	9.07	
Nationwide Investor Destinations Moderate Fund							
At net asset value (NAV)	6.15	19.99	19.99	8.43	6.23	7.20	0.86
With maximum sales charge	0.04	-6.25	13.09	6.31	4.98	6.57	
Morningstar Moderate Target Risk Index	5.23	19.03	19.03	9.13	6.75	7.72	
Nationwide Investor Destinations Moderately Conservative Fund							
At net asset value (NAV)	4.16	15.09	15.09	6.43	4.94	5.69	0.84
With maximum sales charge	-1.83	-5.65	8.47	4.35	3.71	5.07	
Morningstar Moderately Conservative Target Risk Index	3.65	15.25	15.25	7.47	5.55	6.26	
Nationwide Investor Destinations Conservative Fund							
At net asset value (NAV)	2.29	10.36	10.36	4.56	3.61	3.97	0.81
With maximum sales charge	-3.59	-5.11	4.01	2.51	2.39	3.36	
Morningstar Conservative Target Risk Index	1.96	11.22	11.22	5.55	4.05	4.53	

³ Expenses are as shown in the most recent prospectuses. Expenses include underlying fund expenses. Please see the Fund's prospectus for more details.

Market indexes

The **S&P 500 Index** performance is shown as a commonly accepted proxy to the overall stock market. The benchmarks for the Nationwide Investor Destinations Funds are:

Nationwide Investor Destinations Aggressive Fund

Primary benchmark: Morningstar® Aggressive Target Risk Index

Nationwide Investor Destinations Moderately Aggressive Fund

Primary benchmark: Morningstar® Moderately Aggressive Target Risk Index

Nationwide Investor Destinations Moderate Fund

Primary benchmark: Morningstar® Moderate Target Risk Index

Nationwide Investor Destinations Moderately Conservative Fund

Primary benchmark: Morningstar® Moderately Conservative Target Risk Index

Nationwide Investor Destinations Conservative Fund

Primary benchmark: Morningstar® Conservative Target Risk Index

Index definitions

Morningstar Target Risk Indexes: The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments.

Morningstar Aggressive Target Risk Index: The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.

Morningstar Moderately Aggressive Target Risk Index: The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.

Morningstar Moderate Target Risk Index: The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Morningstar Moderately Conservative Target Risk Index: The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

Morningstar Conservative Target Risk Index: The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

S&P 500® Index: An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; gives a broad look at the U.S. equities market and those companies' stock price performance.

For more information on the Nationwide Investor Destinations Funds, please speak to your financial professional or visit nationwide.com/mutualfunds.



This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. 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.

Investing in mutual funds involves risk, including the possible loss of principal. Share price, principal value and return will vary, and you may have a gain or a loss when you sell your shares.

The Nationwide Investor Destinations Funds are designed to provide diversification across a variety of asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Nationwide Investor Destinations Funds, each investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Investments in the Funds are subject to the risks of each Fund's underlying funds. Please refer to the most recent prospectus for a more detailed explanation of each Fund's principal risks.

Asset allocation is the process of spreading assets across several different investment styles and asset classes. The purpose is to potentially reduce long-term risk and capture potential profits across various asset classes.

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. In addition, 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 — if interest rates go up, bond prices go down and if interest rates go down, bond prices go up (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 prospectus for a more detailed explanation of each Fund's principal risks.

Each Fund may invest in the Nationwide Contract, which is a fixed interest contract issued by Nationwide Life Insurance Company (Nationwide Life), an affiliate of the Fund's investment adviser, Nationwide Fund Advisors. Neither the Fund, the Adviser, Nationwide Life nor any of their affiliates guarantee a Fund's performance or that a Fund will provide a certain level of income. If Nationwide Life becomes unable to meet the contract terms, a Fund that invests in the Nationwide Contract may lose money from unpaid principal or unpaid or reduced interest. The financial health of Nationwide Life may have a greater impact on the value of a Fund that invests in it.

Nationwide Asset Management LLC (NWAM) provides asset allocation consulting services to Nationwide Fund Advisors (NFA), the Funds' investment adviser. NWAM is a registered investment adviser and wholly owned subsidiary of Nationwide Mutual Insurance Company, and therefore is affiliated with NFA. NFA makes both the asset allocation and underlying fund selection decisions for the Funds. In addition, NWAM serves as the subadviser to certain other Nationwide Funds.

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 nondiversified portfolio. Diversification does not guarantee returns or insulate an investor from potential losses, including the possible loss of principal.

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