



**Nationwide**  
is on your side

# Nationwide BNY Mellon Dynamic U.S. Core Fund

Q4 2023  
AS OF 12/31/23

**Objective:** Seeks long-term capital growth

**Class R6:** MUIGX  
**Class R:** GGFRX  
**Eagle Shares:** NWAEX  
**Inst Svc:** NGISX

**Asset class:** U.S. Equity  
**Morningstar category:** Large Blend

## Risk-adjusted returns

Excess returns over the S&P 500® Index with similar volatility

## Portfolio optimization

Allocates across S&P 500® Index, Bloomberg U.S. Long Treasury Index and Cash based on forward-looking estimates of returns, risk and correlation

## Diversification

Low correlation to traditional long-only equity strategies

## Overall Morningstar Ratings™



Out of 1298 investments. An investment's overall Morningstar Rating, based on Class R6 risk-adjusted return, is a weighted average of its applicable 3, 5, and 10-year Ratings, if applicable. See disclosures below.

## Portfolio Characteristics

Total Net Assets (all classes)	\$1.2B
Total Number of holdings	509
P/E ratio	33.3x
Sharpe ratio*	0.38
Standard deviation*	18.39
Alpha*	-2.03
Beta*	1.04
R-Squared*	99
Turnover	229%

Portfolio characteristics are based on Class R6 shares.

\*Rolling 36 months

## Top Holdings

	% of portfolio
Government Of The United States Of America 0.0% 18-apr-2024	7.9
Apple Inc	6.4
Microsoft Corp	6.4
Amazon.com Inc	3.2
NVIDIA Corp	2.8
Alphabet Inc Class A	1.9
Meta Platforms Inc. Class A	1.8
Alphabet Inc Class C	1.6
Tesla, Inc.	1.6
Berkshire Hathaway Inc Class B	1.5

Holdings are provided for informational purposes and should not be deemed as a recommendation to buy or sell the securities.

## Average Annual Total Returns (%)

Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class R6	11.79	23.92	23.92	8.05	15.64	12.41
Class R	11.57	23.05	23.05	7.29	14.84	11.69
Eagle Shares	11.74	23.94	23.94	8.03	15.58	12.39
Institutional Service Class	11.71	23.74	23.74	7.90	15.47	12.23
S&P 500® Index	11.69	26.29	26.29	10.00	15.69	12.03
Category	11.25	22.32	22.32	8.83	14.26	10.55

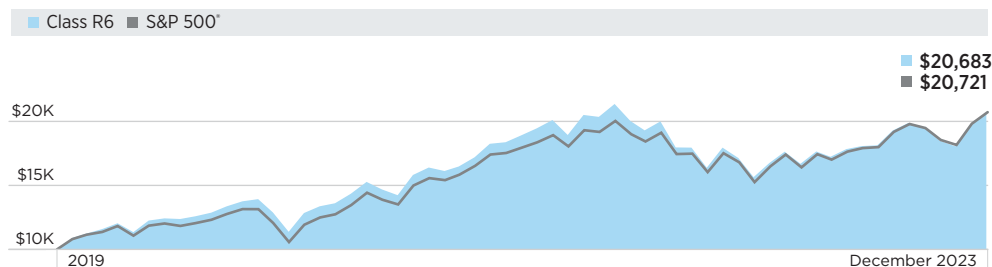
Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. Historical performance is based on that of the Fund's longest existing share class, adjusted for sales charges since the Fund's inception date if applicable.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class R6	0.53	0.50	02/14/1961
Class R	1.28	1.25	10/01/2003
Eagle Shares	0.63	0.60	09/28/2018
Institutional Service Class	0.66	0.63	11/30/2011

**The 12b-1 fees listed below are already included in the gross and net fees. The maximum sales charge would be paid directly from your investment. Sales charges and 12b-1 Fees:** Institutional Service Class - no sales charge, no 12b-1 fee. Class R6 shares - no sales charge, no 12b-1 fee. Class R shares - no sales charge, 0.50% 12b-1 fee. Eagle Class shares - no sales charge, no 12b-1 fee.

The expense ratios are as shown in the most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place through 02/29/2024. Please see the Fund's prospectus for more details.

## Growth of \$10k (01/01/19-12/31/23)



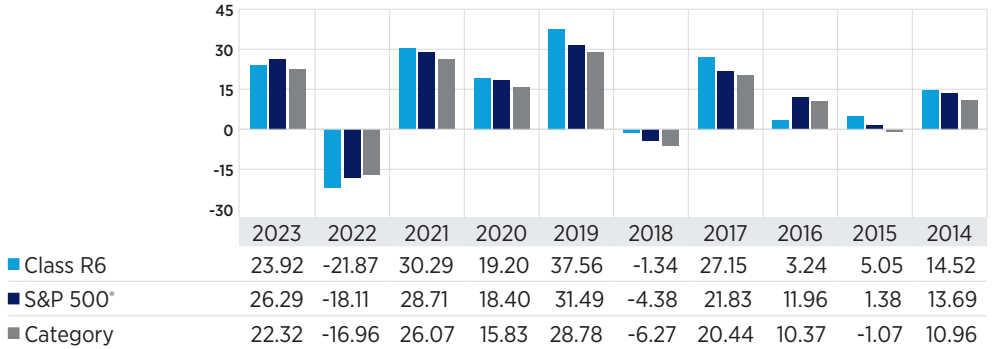
The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the most recent month-end performance, go to [nationwide.com/mutualfunds](http://nationwide.com/mutualfunds) or call 800-848-0920.

## Portfolio Management

Newton Investment Management North America, LLC, Subadviser  
 James H. Stavena, Fund tenure since 2018  
 Dimitri Curtil, Fund tenure since 2020  
 Torrey Zaches, CFA, Fund tenure since 2020



## Calendar Year Returns (%)



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

**DEFINITIONS:** **Average annual total returns** are the annual compounded returns that would have produced the cumulative total return if fund performance had been constant during the given period. **P/E ratio** is the price of a stock divided by trailing 12-month earnings per share. **Sharpe ratio** measures excess return per unit of risk (standard deviation). A higher Sharpe ratio suggests better risk-adjusted performance. **Standard deviation** measures performance fluctuation, may not be indicative of future risk and is not a predictor of returns. **Alpha** represents the excess returns of a fund relative to its benchmark. A positive alpha is the added value an active manager has contributed over the benchmark returns. **Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility, while a beta of more than 1.0 indicates higher volatility relative to the benchmark. **R-Squared** measures the percentage of a fund's movements that can be explained by movements in a benchmark. **Turnover** measures how frequently investments are bought and sold within a fund during a 12 month period. The portfolio turnover rate is as of the fund's fiscal year end and is usually expressed as a percentage of the total value of a fund.

**For more information about the available underlying investment options, please consult a fund prospectus. Carefully consider the investment objectives, risks, charges and expenses. Prospectuses contain this and other important information and should be read carefully before investing. To request a copy, call 1-888-867-5175 or visit your plan's website.**

**KEY RISKS:** The Fund is subject to the risks of investing in equity securities. The Fund is subject to the risks of investing in fixed-income securities including default risk and interest rate risk. The Fund is subject to the risks of investing in fixed-income securities including default risk and interest rate risk. Some of the Fund's investments may subject the Fund to liquidity risk, making the Fund more volatile than other mutual funds. The Fund's strategy may lead to above-average short-term volatility. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). Please refer to the most recent prospectus for more detailed information.

**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.

Market index performance is provided by a third-party source Nationwide Fund Advisors deems to be reliable (Morningstar and U.S. Bank). 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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Morningstar Ratings are based solely on a proprietary mathematical formula based on measures of risk and performance that it recalculates each month. The ratings formula measures the amount of variation in a fund's or ETF's monthly performance (excluding the effects of sales charges and loads) emphasizing downward variations and rewarding consistency. Ratings are subject to change every month. The top 10% of funds and ETFs in the category receive 5 stars; the next 22.5%, 4 stars; the next 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10%, 1 star. Other share classes may have different performance characteristics. Ratings are based on each fund's Class R6 performance. Current fund performance may be higher or lower, which may change a fund's star rating. Despite high ratings, funds may have experienced negative performance during the period. The fund received 2, 4 and 5 stars (Class R6), 2, 3 and 4 stars (Class R), 2, 4 and 5 stars (Eagle Shares) and 2, 4 and 5 stars (Institutional Service Class) for the 3-, 5- and 10-year periods among 1298, 1191 and 897 Large Blend funds, respectively. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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