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Nationwide Collective Investment Trust

Offering Memorandum

NATIONWIDE COLLECTIVE INVESTMENT TRUST

NCIT American Funds Lifetime Income Builder Target Date Series

OFFERING MEMORANDUM

NCIT American Funds Target Date Funds
(the "**Target Date Funds**")

NCIT American Funds 2025 Fund ("2025 Target Date Fund")
NCIT American Funds 2040 Fund ("2040 Target Date Fund")
NCIT American Funds 2045 Fund ("2045 Target Date Fund")
NCIT American Funds 2050 Fund ("2050 Target Date Fund")
NCIT American Funds 2055 Fund ("2055 Target Date Fund")
NCIT American Funds 2060 Fund ("2060 Target Date Fund")
NCIT American Funds 2065 Fund ("2065 Target Date Fund")
NCIT American Funds 2070 Fund ("2070 Target Date Fund")
NCIT American Funds Retirement Fund ("Retirement Fund")

NCIT American Funds Lifetime Income Builder Funds
(the "**LIB Funds**")

NCIT American Funds 2030 Lifetime Income Builder Fund ("2030 LIB Fund")
NCIT American Funds 2031 Lifetime Income Builder Fund ("2031 LIB Fund")
NCIT American Funds 2034 Lifetime Income Builder Fund ("2034 LIB Fund")
NCIT American Funds 2037 Lifetime Income Builder Fund ("2037 LIB Fund")

(each a "Fund" and collectively the "Series")

April 22, 2022

This Offering Memorandum is not intended as an offer to buy or sell securities and the Trust is not soliciting offers to buy these units in any jurisdiction where the offer or sale is not permitted.

This Offering Memorandum provides only a summary of the Declaration of Trust, the Terms and Conditions of the Participation Agreement required for participation in a Fund, and the risks relating to participation in a Fund. This Offering Memorandum should be read in conjunction with the Declaration of Trust and the Participation Agreement, copies of which are available upon request from the Trustee or Nationwide.

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LEGAL DISCLOSURE

THIS OFFERING MEMORANDUM AND THE FUNDS IT DESCRIBES ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS AN INTEREST IN A COLLECTIVE INVESTMENT FUND FOR EMPLOYEE BENEFIT TRUSTS. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION. THE UNITS OF PARTICIPATION ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER "WITHDRAWALS." THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, AND NO SUCH COMMISSION OR REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS OFFERING MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS OFFERING MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE PARTICIPANTS PRIOR TO ACCEPTANCE OF THEIR PARTICIPATION AGREEMENT OR PROGRAM AGREEMENT. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE. NONE OF THE ATTORNEY GENERAL NOR THE SECURITIES, BANKING OR INSURANCE DEPARTMENTS OF ANY STATE HAVE PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING MEMORANDUM. ANY REPRESENTATIONS TO THE CONTRARY ARE UNLAWFUL. IN THE EVENT OF A CONFLICT BETWEEN THE PROVISIONS OF THIS MEMORANDUM AND THE DECLARATION OF TRUST, PARTICIPATION AGREEMENT OR PROGRAM AGREEMENT, THE DECLARATION OF TRUST, PARTICIPATION AGREEMENT OR PROGRAM AGREEMENT WILL PREVAIL.

THIS OFFERING INVOLVES RISKS. INVESTORS MAY LOSE ALL OR SUBSTANTIALLY ALL OF THEIR INVESTMENT. NO ASSURANCE CAN BE GIVEN THAT A FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED, AND ITS INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. IN REACHING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THEIR PARTICIPATION AGREEMENT OR PROGRAM AGREEMENT, THE DECLARATION OF TRUST AND THIS MEMORANDUM, INCLUDING THE MERITS AND RISKS INVOLVED.

PURSUANT TO CFTC RULE 4.5, THE TRUST HAS CLAIMED AN EXCLUSION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" ("CPO") UNDER THE COMMODITY EXCHANGE ACT ("ACT") AND, THEREFORE, IS NOT SUBJECT TO REGISTRATION OR REGULATION AS A CPO UNDER THE ACT.

EACH FUND IS NOT AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"); EACH FUND IS OFFERED IN RELIANCE UPON AN EXCLUSION CONTAINED IN SECTION 3(c)(11) OF THE 1940 ACT. CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE 1940 ACT. INVESTMENTS IN THE FUNDS ARE NOT INSURED OR GUARANTEED BY ANY BANK OR TRUST COMPANY, THE FDIC OR ANY OTHER GOVERNMENTAL ENTITY. THE FUNDS ARE NOT MUTUAL FUNDS. THE FUNDS ARE INTENDED TO BE TAX EXEMPT AS PART OF A "GROUP TRUST" WITHIN THE MEANING OF INTERNAL REVENUE SERVICE REVENUE RULING 81-100, AS AMENDED.

GENERAL INFORMATION

The Nationwide Collective Investment Trust (the "**Trust**") is a trust established under the laws of the State of Maine pursuant to a Declaration of Trust dated December 19, 2019, as amended (the "**Declaration of Trust**"). The Declaration of Trust provides that the Trust may be composed of one or more separate accounts referred to as "Funds," and each such Fund may be further sub-divided into one or more "Classes." Each fund in the NCIT American Funds Lifetime Income Builder Target Date Series is one fund of the Trust (each a "**Fund**," together, the "**Funds**"). The Trust and each Fund were established by Global Trust Company ("**GTC**"), the trustee of the Trust (the "**Trustee**"), which is a wholly owned subsidiary of Northeast Retirement Services, LLC of Woburn, Massachusetts. GTC is organized as a Maine state-chartered non-depository trust company and, as such, it, the Trust and the Funds are subject to the rules and regulations of the Maine Bureau of Financial Institutions as they apply to collective investment of fiduciary funds. The Trustee has retained Nationwide Fund Advisors as an investment advisor ("**Investment Advisor**") for each Fund to assist the Trustee in managing a portion of the assets of the Funds.

Capitalized terms, wherever used in this document, will have the meanings set forth in this document, and will be deemed to refer to the singular, plural or otherwise as the context requires. If the capitalized term is not defined in this document, it shall have the meaning ascribed to the term in the Declaration of Trust.

INVESTMENT INFORMATION

The NCIT American Funds Lifetime Income Builder Target Date Series (the "**Series**") is designed for Participating Plans (defined below in the section, "Investing in the Fund") (also referred to as "**Plans**") who wish to include an investment option in the Plan that offers Plan participants lifetime income upon retirement. There are two types of target date funds in the Series: (1) the NCIT American Funds Target Date Funds (the "**Target Date Funds**") and (2) the NCIT American Funds Lifetime Income Builder Funds (the "**LIB Funds**"). Both types of funds invest in American Funds mutual funds that provide exposure to equities. Both types of funds also invest in American Funds® mutual funds and a group annuity contract that provide fixed income exposure. Unless specified as a Target Date Fund or a LIB Fund, references to "Fund" in this document refer to any fund in the Series.

The Target Date Funds are target date funds designed to be building blocks for future LIB Funds. They are generally designed for investors who expect to retire in, or close to, the target retirement date indicated in a Target Date Fund's name and who seek lifetime income payments during retirement. As explained more fully below, an investor's Plan account value in a Target Date Fund will be transferred at a designated time in the future to a specified LIB Fund, and upon the approximate retirement date indicated in the LIB Fund's name, the LIB Fund will begin to make total income payments to the investor. The "**Total Income Payments**" will be composed of a lifetime income benefit (the "**Lifetime Income Builder Fund Payments**" or the "**LIB Fund Payments**") and supplemental income (the "**Supplemental Income Payments**").

LIB Fund Payments are supported by a fixed indexed annuity with a guaranteed lifetime withdrawal benefit issued by Nationwide Life Insurance Company (the "**Nationwide FIA**"). A Nationwide FIA is issued to the Trustee for each LIB Fund, and the Nationwide FIA is designed to deliver a guaranteed lifetime income benefit payment to the Trustee for each LIB Fund (the "**Nationwide FIA Guarantee Payment**"). The amount of the Nationwide FIA Guarantee Payment made to each LIB Fund is contractually determined by the Nationwide FIA contract, and is designed with the objective that the amount of the Nationwide FIA Guarantee Payment to the LIB Fund will equal the total LIB Fund Payments for the LIB Fund's investors (as defined below). Supplemental Income Payments are supported solely by and are dependent on the LIB Fund's allocations to and the investment performance of the Underlying Funds (as defined below). The Supplemental Income Payments are not supported by the Nationwide FIA or any other insurance product.

With the exception of the Retirement Fund, in which an investor may invest at any time, an investor is eligible to invest in only one Fund in the Series, as determined by the investor's birth year and outlined in Appendix I of this document. New Funds will be established in the Series as necessary to accommodate investors in all birth years. Investors who wish to make LIB Fund contributions are required to have made one or more contributions to the designated LIB Fund prior to the "**Initial Contribution Due Date**" specified on the designated LIB Fund's "**Specifications Page**" in Appendix III of this document.

Investor contributions to the Funds may only be made according to the terms of the Participating Plan documents.

INVESTMENT OBJECTIVE

Each Fund seeks capital appreciation and income consistent with its current asset allocation.

PRINCIPAL INVESTMENT STRATEGIES and the INVESTMENT PROCESS

Each Fund in the Series invests in American Funds® mutual funds providing exposure to equity and fixed income asset classes the Investment Advisor believes to be an appropriate allocation for the Fund, given its investment objective, glidepath and time horizon to the Fund's target retirement date, and for the LIB Funds, retirement income payment targets. Each Fund in the Series may also invest in other mutual funds and collective investment funds ("**CIFs**") recommended by the Investment Advisor and approved by the Trustee. Each mutual fund or CIF in which the Funds invest is referred to as an "**Underlying Fund**" or collectively, as "**Underlying Funds**."

Each Fund in the Series also invests in one of two group annuity contracts issued by Nationwide Life Insurance Company ("**Nationwide**"), an affiliate of the Investment Advisor. Each group annuity contract provides fixed income asset class exposure in addition to the fixed income asset class exposure provided by the Underlying Funds.

See Appendix I for each Fund's estimated initial allocations among the group annuity contract and Underlying Funds.

Accumulation Phase

Target Date Funds

All Target Date Funds are designed to invest in the Underlying Funds and a group annuity contract which is issued by Nationwide (the "**Fixed Contract**"). The allocation to the Fixed Contract seeks to provide stability and income through a contractual guarantee by Nationwide to return principal to the Target Date Fund and pay interest to the Target Date Fund based on an interest rate declared periodically, typically quarterly, by Nationwide.

The Trustee has approved an initial fixed allocation of 5% of each Target Date Fund's assets to the Fixed Contract. Each Target Date Fund will be rebalanced periodically to seek to maintain the 5% allocation. The Fixed Contract guarantee is subject solely to the claims paying ability of Nationwide. If Nationwide is unable to meet the contractual guarantee or other payment terms of the Fixed Contract, a Target Date Fund that invests in the Fixed Contract may lose its principal and not receive future interest payments under the Fixed Contract. None of the Trustee, the Investment Advisor, the Trust or any Target Date Fund bears responsibility for funding or paying the contractual insurance guarantee obligations of Nationwide under the Fixed Contract.

On each day the New York Stock Exchange is open for business (a "**Business Day**"), the Trustee will deduct a Target Date Fund's allocation to the Fixed Contract and allocate the Target Date Fund's remaining assets under management (the "**Target Date Fund Advisor Assets**") to the Investment Advisor for allocation among the Underlying Funds. The Investment Advisor will recommend to the Trustee reallocations among the Underlying Funds periodically, typically quarterly, consistent with each Target Date Fund's investment objective and glidepath. Over time, the allocations to asset classes will normally change according to the glidepath. The glidepath represents the shifting of these asset classes over time, with a higher percentage of assets invested in equities and a lower percentage in fixed income investments in the early years, growing more conservative in later years. The Trustee may revise the glide path or rebalance each Target Date Fund more frequently, consistent with the Target Date Fund's investment objectives and glidepath and recommendations from the Investment Advisor, as applicable, and depending upon the returns of the Target Date Fund's holdings and the impact of those returns on relative allocations.

With the exception of the 2025 Target Date Fund and the Retirement Fund, in which an investor may invest at any time, and subject to the Investor Restrictions noted below, each investor's account value in the specified Target Date Fund will be transferred to a corresponding LIB Fund as indicated by the schedule in Appendix II and will remain in the Accumulation Phase through the Contribution Cut-Off Date (as defined below). Investors in the 2025 Target Date Fund and the Retirement Fund will not have their value in those Funds transferred to a LIB Fund and will not benefit from the Nationwide FIA guaranteed lifetime income benefits or the LIB Fund Payments or Supplemental Income Payments.

As the 2025 Target Date Fund approaches its retirement date, the assets of the 2025 Target Date Fund will be transferred to the Retirement Fund. After all investors' account assets have been transferred out of a Target Date Fund, the Target Date Fund will close.

Lifetime Income Builder Funds

The "**Accumulation Phase**" for each LIB Fund begins when the LIB Fund receives its first investor contribution and ends on the "**Contribution Cut-Off Date**" for the LIB Fund stated on the applicable LIB Fund's Specifications Page in Schedule III of this document. No LIB Fund contributions are permitted after the Contribution Cut-Off Date.

During the Accumulation Phase, each LIB Fund invests in Underlying Funds and the Nationwide FIA. The Nationwide FIA offers both fixed return and index return accounts. Each month, Nationwide will establish a new fixed return account or a new index return account, and the account will last at least one year ("**Maturity**"). In advance of establishing a new fixed return account, Nationwide will declare the fixed interest rate to be applied until that fixed return account's Maturity. In advance of establishing the index return account, Nationwide also will declare a participation rate to track a percentage of the returns of a specified index ("**FIA Index**") that is approved by the Trustee, and the participation rate will be applied until that index return account's Maturity. The fixed interest rate and index participation rate will be declared in accordance with procedures mutually agreed upon by the Trustee and Nationwide. Each month, the Trustee will select either the fixed interest rate account or the index rate account into which the earnings from the maturing accounts and new LIB Purchase Payments (defined below) will be deposited for that month.

The Trustee has selected and licensed a proprietary rules-based algorithm (the "**Algorithm**") developed by Annexus Retirement Solutions LLC and ARDX LLC (individually, together, or collectively with any affiliate, "**Annexus**"). Using data provided by each Participating Plan's recordkeeper and the Trustee, the Algorithm will determine the percentage of each LIB Fund's assets to be allocated to the Nationwide FIA (the "**LIB Allocation**"). Each LIB Fund is expected to make purchase payments to a Nationwide FIA ("**LIB Purchase Payments**") in accordance with the Algorithm.

The Trustee has selected the Nationwide FIA and will make LIB Purchase Payments to a Nationwide FIA for each LIB Fund. The Trustee retains the right to replace any Nationwide FIA with a different investment, including a fixed indexed annuity issued by another insurance company (a "**FIA Replacement**"). As long as the LIB Fund is invested in the Nationwide FIA and the Trustee makes the contractually agreed LIB Purchase Payments in accordance with the

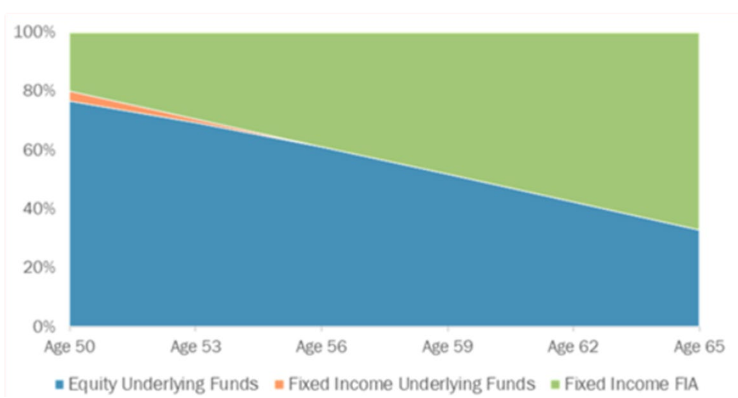
LIB Allocation and otherwise fulfills the Trustee's contractual obligations under the Nationwide FIA, on behalf of the LIB Fund, Nationwide alone bears the contractual obligation, and is solely responsible, to pay each LIB Fund its Nationwide FIA Guarantee Payment. The Nationwide FIA Guarantee Payment is intended to equal and fully support the amount of the LIB Fund Payment component of the LIB Fund's Total Income Payment. The Nationwide FIA Guarantee Payment is subject solely to the claims paying ability of Nationwide, and neither the LIB Fund Payment nor the Nationwide FIA Guarantee Payment are backed by the Trustee. If Nationwide is unable or unwilling to meet its contractual insurance guarantee obligations as set out in the Nationwide FIA, and the Trustee is unable to identify, select and purchase a FIA Replacement to pay such obligations, the Trustee will be unable to pay, and the investor will not receive, the LIB Fund Payment.

On each Business Day, the Investment Advisor will determine how each LIB Fund's net contributions (if any) will be invested in one or more of the Underlying Funds or net withdrawals (if any) will be redeemed from one or more of the Underlying Funds or the FIA. Each month, the Trustee, on behalf of each LIB Fund, will make LIB Purchase Payments by implementing the LIB Allocation for the LIB Fund and will allocate the LIB Fund's remaining assets ("**LIB Fund Advisor Assets**") to the Investment Advisor for allocation among the Underlying Funds. The assets comprising the LIB Fund Advisor Assets are expected to be the same as the assets comprising the Underlying Funds.

The LIB Funds have a "glidepath," which shows how the investments by the LIB Funds will shift between equity and fixed income asset classes over time. As shown below, the fixed income asset class for the LIB Funds is expected to be largely comprised of the LIB Allocation to the FIA, which will be determined by the Algorithm, as well as allocations to certain Underlying Funds, which are recommended by the Investment Advisor to the Trustee, consistent with the LIB Fund's investment objective and glidepath.

Over time, each LIB Fund's allocation to the FIA will increase as a percentage of the LIB Fund's fixed income assets and as a percentage of the LIB Fund's total assets, and the Underlying Funds allocated to fixed income mutual funds will decrease. Eventually the LIB Fund's fixed income asset allocation will be comprised entirely of the allocation to the FIA, as shown in the graph below.

Glidepath for Lifetime Income Builder Funds



The Investment Advisor will consider the LIB Allocation as a factor in making recommendations to the Trustee for the investment allocations among the Underlying Funds for each LIB Fund, but the Investment Advisor will have no responsibility for the LIB Fund's LIB Allocation. The Trustee may revise the glidepath or rebalance a LIB Fund more frequently, consistent with the LIB Fund's investment objectives and glidepath and recommendations from the Investment Advisor, as applicable, and depending upon the returns of the LIB Fund's holdings and the impact of those returns on relative allocations.

High-Water Mark - During the Accumulation Phase, each LIB Fund will establish a "**High-Water Mark**" equal to the highest net asset value ("**NAV**") per unit for each LIB Fund measured on: (1) the last Business Day of any previous calendar quarter beginning on the date of the first investor contribution to the LIB Fund up to the Contribution Cut-Off Date for the LIB Fund; and (2) the Contribution Cut-Off Date. The High-Water Mark for each LIB Fund will be used in calculating the LIB Fund Payments and Supplemental Income Payments for each LIB Fund during the **Distribution Phase** (explained below). Changes in a LIB Fund's NAV per unit after the Contribution Cut-Off Date will not change the LIB Fund's final High-Water Mark.

A LIB Fund's NAV per unit is calculated as described in the Valuation of Units section below.

Examples of High-Water Mark Determination*: Because no LIB Funds were in existence in 2020, these examples are for illustrative purposes only, are not a forecast or indication of any expectation of performance of any LIB Fund, and assume a hypothetical LIB Fund with a retirement date of 2020.*

1. *Assume that the highest NAV per unit for the hypothetical 2020 Fund occurred during 2020, which was the last year of the hypothetical 2020 Fund's Accumulation Phase. For example, on March 31 of that year, assume the NAV was $10.50; on June 30, the NAV was $10.00; on September 30, the NAV was $11.00; and on November 30 (the Contribution Cut-Off Date), the NAV was $10.75. Therefore, the High-Water Mark on which the LIB Fund Payments would be calculated in this example would be $11.00.*

2. *For the same hypothetical 2020 Fund, assume again the highest NAVs per unit occurred during 2020, the last year of the Accumulation Phase and were: On March 31, the NAV was $10.50; on June 30, the NAV was $10.00; on September 30, the NAV was $11.00; and on November 30 (the Contribution Cut-Off Date), the NAV was $12.00. Therefore, the High-Water Mark on which the LIB Fund Payments would be calculated in this example would be $12.00.*

3. *For the same hypothetical 2020 Fund, assume the highest NAV per unit during the Accumulation Phase occurred on the Contribution Cut-Off Date and then higher NAVs per unit occurred after the Contribution Cut-Off Date. For example: On November 30, 2020 (the Contribution Cut-Off Date) assume the NAV of $12.00 was the highest NAV during the Accumulation Period. Then on December 31, 2020, the NAV was $12.50 and on March 31, 2021 the NAV was $13.00. The High-Water Mark on which the LIB Fund Payments would be calculated would be $12.00, the highest NAV as of the Contribution Cut-Off Date. Changes in a LIB Fund's NAV per unit after the Contribution Cut-Off Date will not change the LIB Fund's final High-Water Mark.*

Distribution Phase

NCIT American Funds Target Date Funds

The Distribution Phase will not apply to the Target Date Funds. Rather, with the exception of the 2025 Target Date Fund and the Retirement Fund, the assets of each Target Date Fund will be transferred to one of the LIB Funds as noted in Appendix II. As the 2025 Target Date Fund approaches its retirement date, the Trustee will transfer the assets of the 2025 Target Date Fund to the Retirement Fund and close the 2025 Target Date Fund.

NCIT American Funds Lifetime Income Builder Funds

Distributions from each LIB Fund will begin on or as soon as practicable after the "**Fund Income Activation Date**" stated on the LIB Fund's Specifications Page and will continue monthly thereafter (the "**Distribution Phase**"). The LIB Funds are designed to make Total Income Payments composed of LIB Fund Payments, supported by the Nationwide FIA Guarantee Payment, which is subject solely to the claims paying ability of Nationwide, and Supplemental Income Payments, which depend solely on the allocations to, and investment performance of, the Underlying Funds and will continue as long as the value of the Underlying Funds is sufficient to pay the Supplemental Income Payments and the LIB Fund's operating expenses and until the amounts invested in the Underlying Funds are redeemed in full.

The LIB Fund Payment

Each LIB Fund is designed with the objective of paying LIB Fund Payments during the Distribution Phase, at a minimum, at the Minimum Target Lifetime Income Builder Percentage shown on the LIB Fund's Specifications Page ("**Minimum Target Lifetime Income Builder Percentage**"). Throughout the Accumulation Phase, each LIB Fund allocates money to a Nationwide FIA based on the Algorithm. The Algorithm uses the Target Lifetime Income Builder Percentage from the Reference Rate Table (described below) and the LIB Fund's High-Water Mark at the time of the calculation to determine the FIA Allocation through the Accumulation Phase to support the LIB Fund Payments during the Distribution Phase.

At the end of the Accumulation Phase, Annexus will calculate the "**Total Income Percentage**" and the "**Lifetime Income Builder Percentage**" for a LIB Fund based on the weighted average ("**Weighted Average**") of the reference interest rates for the LIB Fund (the "**LIB Fund Reference Interest Rates**") and using a corresponding reference rate table, both of which are established when each LIB Fund is created. The weighted average of the LIB Fund Reference Interest Rates (the "**Weighted Average LIB Fund Reference Interest Rates**") and a table with ranges of Weighted Average LIB Fund Reference Interest Rates and their corresponding Total Income Percentages and Target Lifetime Income Builder Percentages (the "**Reference Rate Table**") is shown on each LIB Fund's Specifications Page. The Weighted Average LIB Fund Reference Interest Rate is calculated by Annexus based upon a "Contribution"-weighted average of quarterly LIB Fund Reference Interest Rates and is locked in at the end of the quarter prior to the LIB Fund's Fund Income Activation Date, (where "**Contributions**" are defined as a LIB Fund's daily net contributions) (see equation below). The Contribution-weighted average used in calculating the Weighted Average LIB Fund Reference Interest Rate refers to a method of calculating an average that takes into consideration the amount of each Contribution and its corresponding LIB Fund Reference Rate at the time of its deposit. Future LIB Funds could have different Weighted Average LIB Fund Reference Interest Rates and Reference Rate Tables, which will be included on the future LIB Funds' Specifications Pages when those LIB Funds are created.

$$Weighted\ Average\ LIB\ Fund\ Reference\ Interest\ Rate\ (t) = \frac{\sum_{q=1}^{n} Contribution_q \times LIB\ Fund\ Reference\ Interest\ Rate_q}{\sum_{q=1}^{n} Contribution_q}$$

$n = Number\ of\ quarters\ from\ Date\ of\ Issue\ of\ the\ Nationwide\ FIA\ until\ Fund\ Income\ Activation\ Date$

$q = specific\ calendar\ quarter$

$Contribution_q = Contributions\ in\ Quarter\ q$

$$LIB\ Fund\ Reference\ Interest\ Rate_q = Daily\ Average\ LIB\ Fund\ Reference\ Interest\ Rate\ for\ Quarter\ q$$

The LIB Fund is designed with the objective that the Lifetime Income Builder Percentage will pay at least the LIB Fund's Minimum Target Lifetime Income Builder Percentage, and to result in total LIB Fund Payments for all of the LIB Fund's investors that will equal the amount of the Nationwide FIA Guarantee Payment to the LIB Fund. However, market factors occurring during the Accumulation Phase such as changes in the LIB Fund Reference Interest Rates and the performance of the FIA Index could result in a LIB Allocation and a Nationwide FIA Guarantee Payment greater than what is needed to support the LIB Fund Payments calculated using the Target Lifetime Income Builder Percentage as shown in the Reference Rate Table. If these situations occur, the Algorithm will set the LIB Fund's Lifetime Income Builder Percentage to a higher percentage than what is needed to support the LIB Fund Payments calculated using the Target Lifetime Income Builder Percentage shown in the Reference Rate Table to achieve equivalence with the Nationwide FIA Guarantee Payment as illustrated in Distribution Example 3 below. The Supplemental Income Percentage would also be decreased, as explained in "The Supplemental Income Payment" section below (also see the "Distribution Examples" below).

LIB Fund Payments will be calculated and paid monthly by multiplying the LIB Fund's Lifetime Income Builder Percentage times the investor's Income Base, then dividing by 12. An investor's "**Income Base**" is equal to the LIB Fund's High-Water Mark times the number of an investor's LIB Fund units. LIB Fund Payments will reduce a LIB Fund's assets, thereby reducing the value of the investor's Plan account, but will not reduce the number of an investor's units in the LIB Fund. (See "Distribution Examples," below.)

The Supplemental Income Payments

In addition to the LIB Fund Payments, the LIB Funds are designed with the objective of paying Supplemental Income Payments at the Target Supplemental Income Percentage shown on the LIB Fund's Specifications Page ("**Target Supplemental Income Percentage**"). The Supplemental Income Percentage used to calculate the Supplement Income Payments will be set at the end of the Accumulation Phase and may be less than the Target Supplemental Income Percentage.

At the end of the Accumulation Phase, Annexus will calculate the Supplemental Income Percentage as the difference between the Total Income Percentage and the Lifetime Income Builder Percentage as defined, calculated and described in "The LIB Fund Payment" section above. In the event that the Lifetime Income Builder Percentage is increased to match the Nationwide FIA Guarantee Payment and is higher than the Target Lifetime Income Builder Percentage (see Distribution Example 3 below), the Supplemental Income Percentage would be reduced to maintain the Total Income Percentage in the Reference Rate Table.

Any Supplemental Income Payments will be calculated and paid monthly by multiplying the LIB Fund's Supplemental Income Percentage times the investor's Income Base, then dividing by 12. (See "Distribution Examples," below.)

The investment performance of each LIB Fund's Underlying Funds will be used to pay Supplemental Income Payments and operating expenses of each LIB Fund for as long as possible, until the assets comprising the Underlying Funds are exhausted. The Investment Advisor will recommend allocations among the Underlying Funds intended to maximize the length of time the Supplemental Income Payments will be paid and will recommend redemptions of Underlying Funds to pay the Supplemental Income Payments. Redemptions of Underlying Funds to support Supplemental Income Payments will reduce a LIB Fund's assets, thereby reducing the value of the investor's Plan account, but they will not reduce the number of an investor's units in the LIB Fund.

Supplemental Income Payments are not backed by the Trustee or supported by any insurance product issued by Nationwide or any other insurance company, and the length of time Supplemental Income Payments will be paid is based solely on the value of the LIB Fund's investment in, and the investment performance of, the Underlying Funds. Both poor investment performance and fewer assets in the Underlying Funds will shorten the length of time the LIB Fund can continue paying Supplemental Income Payments. It is possible that upon the Fund Income Activation Date there could be no assets or insufficient assets in the Underlying Funds to support Supplemental Income Payments, and therefore, no Supplemental Income Payments would be made. Supplemental Income Payments will terminate when a LIB Fund's investments in the Underlying Funds have been redeemed in full.

Distribution Examples

The examples below are provided for illustrative purposes only, do not include all possible outcomes, are not a forecast or indication of any expectation of performance of any LIB Fund and have been created using the 2031 Fund Specifications Page.

The 2031 Fund Specifications Page shows:

- A Minimum Target Lifetime Income Builder Percentage of 4.50%
- A Minimum Target Total Income Percentage of 6.00%
- A Target Supplemental Income Percentage of 1.5%
- The 2031 LIB Fund Reference Interest Rate is the 10-Year Treasury Constant Maturity Interest Rate, and
- The Reference Rate Table as set out below.

Assume the following facts for the examples:

- The 2031 Fund has 100,000 outstanding units
- The 2031 Fund has a High-Water Mark of $11.00
- Investor A owns 20,000 units of the 2031 Fund
- Investor A's Income Base is $220,000 ($11.00 High-Water Mark times 20,000 units)

Reference Rate Table from the 2031 Fund Specifications Page

Weighted Average LIB Fund Reference Interest Rate	Target Lifetime Income Builder Percentage	Total Income Percentage
<=3.50%	4.50%	6.00%
>3.50% and <=4.00%	4.75%	6.25%
>4.00% and <=4.50%	5.00%	6.50%
>4.50% and <=5.00%	5.25%	6.75%
>5.00% and <=5.50%	5.50%	7.00%
>5.50% and <=6.00%	5.75%	7.25%
>6.00%	6.00%	7.50%

1. *In this example, assume the Weighted Average LIB Fund Reference Interest Rate calculated by Annexus on the Fund Income Activation Date is 3.25%.*

   According to the Reference Rate Table above, based on the assumed facts above, the Target Lifetime Income Builder Percentage would be 4.50% and the Total Income Percentage would be 6.00%.

   Investor A's LIB Fund Payment for the month would be $825 = (4.50% Lifetime Income Builder Percentage times $220,000 Income Base) divided by 12 = $9,900 divided by 12 = $825

   Investor A's Supplemental Income Payment for the month would be $275 = (1.50% Supplemental Income Percentage [6.00% Total Income Percentage less 4.50% Lifetime Income Builder Percentage] times $220,000 Income Base) divided by 12 months = $3,300 divided by 12 = $275

   Total Income Payment of $1,100 for the month: *$825 plus $275 = $1,100*

2. *In this second example, instead assume the Weighted Average LIB Fund Reference Interest Rate calculated by Annexus on the Fund Income Activation Date is 4.75%.*

   According to the Reference Rate Table above, based on the assumed facts above, the Target Lifetime Income Builder Percentage would be 5.25% and the Total Income Percentage would be 6.75%.

   Investor A's LIB Fund Payment for the month would be $962.50 = (5.25% Lifetime Income Builder Percentage times $220,000 Income Base) divided by 12 months = $11,550 divided by 12 = $962.50

   Investor A's Supplemental Income Payment for the month would be $275 = (1.50% Supplemental Income Percentage [6.75% Total Income Percentage less 5.25% Lifetime Income Builder Percentage] times $220,000 Income Base) divided by 12 months = $3,300 divided by 12 = $275

   Total Income Payment of $1,237.50 for the month: *$962.50 plus $275 = $1,237.50*

3. *As another example, assume the Weighted Average LIB Fund Reference Interest Rate calculated by Annexus on the Fund Income Activation Date is 3.25%, but the Nationwide FIA Guarantee Payment supports a higher Lifetime Income Builder Percentage as described in the Distribution Phase section above.*

   According to the Reference Rate Table above, based on the assumed facts above, the Target Lifetime Income Builder Percentage is 4.50%, but the amount of the Nationwide FIA Guarantee Payment equals 5.00% of the LIB Fund. The amount of the Lifetime Income Builder Percentage would be increased to 5.00%.

   Investor A's LIB Fund Payment for the month would be $916.67 = (5.00% Lifetime Income Builder Percentage times $220,000 Income Base) divided by 12 months = $11,000 divided by 12 = $916.67

   Investor A's Supplemental Income Payment for the month would be $183.33 = (1.00% Supplemental Income Percentage [6.00% Total Income Percentage less 5.00% Lifetime Income Builder Percentage] times $220,000 Income Base) divided by 12 months = $2,200 divided by 12 = $183.33

   Total Income Payment of $1,100 for the month: *$916.67 plus $183.33 = $1,100*

Distributions Transferred to the Retirement Fund

Distributions, composed of the LIB Fund Payment and the Supplemental Income Payment, if any, will be transferred from the LIB Fund to the investor's account in the Retirement Fund or any other fund directed by the Participating Plan's fiduciary ("**Alternate Investment Option**"). Investors may transfer any or all of their investment in the Retirement Fund or Alternate Investment Option to any other investment option available for transfer under their Plan and may choose to receive withdrawals or distributions from the Retirement Fund or the Alternate Investment Option as permitted in accordance with the Plan documents. The value in the Retirement Fund is not guaranteed and is subject to market movements.

Payout Phase

Nationwide Issues an Individual Annuity – After the Fund Income Activation Date and upon the earlier of either the date on which the value of the Nationwide FIA reaches zero or the date on which the Underlying Funds are exhausted, a LIB Fund will enter the "**Payout Phase**." When a LIB Fund enters the Payout Phase, Nationwide will issue an individual annuity for the benefit of the LIB Fund investor (the "**Individual Annuity**"). The Individual Annuity issued by Nationwide is designed to make monthly payments directly to the investor (in the amount equal to the Lifetime Income Builder Percentage times the investor's Income Base on the last day of the Distribution Phase, divided by 12) until the investor's death.

The Individual Annuity will be subject solely to the claims paying ability of Nationwide, and if Nationwide is unable to meet its contractual insurance guarantee obligations under the Individual Annuity contract terms, the investor will lose money and income payments will be reduced or terminated. None of the Trustee, the Trust, the Investment Advisor, or the Fund bears responsibility for funding or paying the contractual insurance guarantee obligations of Nationwide under the Individual Annuity.

Supplemental Income Payments – Investors will continue receiving Supplemental Income Payments as long as the value of the Underlying Funds remains sufficient to make Supplemental Income Payments and pay the operating expenses of the LIB Fund.

Closing the Fund

The LIB Fund will be closed as soon as practicable after the Supplemental Income Payments have ceased and the Individual Annuities have been issued.

INVESTMENT GUIDELINES

1. The Trustee has approved an initial fixed allocation of 5% of the assets of each Target Date Fund to the Fixed Contract.

2. The Trustee has approved a dynamic allocation of certain assets of the LIB Fund to the Nationwide FIA as determined by the Algorithm. See **Appendix I** for the estimated initial allocations to the Nationwide FIA for each LIB Fund.

3. Under normal circumstances, the Investment Advisor may invest Target Date Fund Advisor Assets and LIB Fund Advisor Assets primarily in one or more of the following mutual funds, which have been approved by the Trustee:

	Ticker
• American Funds® AMCAP	RAFGX
• American Funds® Bond Fund of America	RBFGX
• American Funds® Europacific Growth	RERGX
• American Funds® Fundamental Investors	RFNGX
• American Funds® Growth Fund of America	RGAGX
• American Funds® Inflation Linked Bd	RILFX
• American Funds® Intermediate Bond Fund of America	RBOGX
• American Funds® International Growth and Income	RIGGX
• American Funds® Investment Company of America	RICGX
• American Funds® New World	RNWGX
• American Funds® Short Term Bond Fund of America	RMMGX
• American Funds® SMALLCAP World	RLLGX
• American Funds® Strategic Bond	RANGX

4. A Fund may also invest in other mutual funds or CITs recommended by the Investment Advisor and approved in advance by the Trustee without advance notice to, or approval by, investors.

5. A Fund may temporarily depart from its principal investment strategies for purposes of maintaining liquidity or for short-term defensive purposes.

INVESTMENT RESTRICTIONS

1. The Underlying Funds in which the Target Date Fund Advisor Assets and LIB Fund Advisor Assets may be invested are subject to prior approval by the Trustee.

2. A separate portion of each Fund has been approved by the Trustee for allocation to the Fixed Contract (for the Target Date Funds) or the Nationwide FIA (for the LIB Funds), and such portion is not available or subject to investment recommendations by the Investment Advisor.

INVESTOR RESTRICTIONS

1. No investor may invest contributions, exchanges or rollovers, net of withdrawals, of more than $1.5 million to the Series, excluding the Retirement Fund, during the investor's lifetime. Amounts received in excess of these limits will be deposited into or transferred to the Retirement Fund unless otherwise directed by the Participating Plan's fiduciary, in which case amounts will be processed as directed.

2. Beginning on a LIB Fund's "**Contribution Limit Date**" as stated on the Specifications Page, an investor may not contribute more than $100,000 per calendar year (including contributions, exchanges and rollovers). Amounts received in excess of these limits will be deposited into or transferred to the Retirement Fund unless otherwise directed by the Participating Plan's fiduciary, in which case amounts will be processed as directed.

3. The availability of investor withdrawals, loans and other Plan features, such as rebalancing, for investments in the Funds will be determined in accordance with the Plan documents and subject to the recordkeeper's policies and procedures.

4. Any investor withdrawals or loans from a Fund in the Series, excluding the 2025 Target Date Fund and the Retirement Fund which will not transfer their assets to a LIB Fund, will reduce the investor's LIB Fund Payments and Supplemental Income Payments from the LIB Fund. See "Withdrawals From the Fund" below.

5. Upon notice of an investor's death to the Participating Plan's recordkeeper, the investor's LIB Fund account value will be transferred to the Retirement Fund or Alternate Investment Option as designated by the Participating Plan's fiduciary for the benefit of the investor's beneficiary.

RISKS OF INVESTING – PRINCIPAL RISKS

Risk is inherent in all investing. The value of your investment in a Fund changes with the values of that Fund's investments. Many factors and risks can affect those values. The following is a summary description of certain key risks presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Funds (either directly or through their investments in Underlying Funds), regardless of the order in which it appears. Each Fund may be subject to factors and risks other than those identified in this Offering Memorandum, and these other factors and risks could adversely affect the Fund's investment results. Developments that cannot be anticipated or controlled may disrupt financial markets and magnify the risks below. Examples of such developments include war, pandemics, epidemics, energy blackouts, cyberattacks and natural disasters. As with any investment, there is a risk that you could lose all or a portion of your investment in a Fund.

The principal risks of the Underlying Funds currently approved for investment by the Funds are included in the respective Underlying Fund's summary prospectus and prospectus. See the "Investment Guidelines" section above for a list of currently available Underlying Funds and their corresponding ticker symbols to facilitate access to additional information regarding the Underlying Funds.

There is no assurance that a Fund will achieve its investment objective. An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Prospective investors should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those summarized below. Various risks discussed below may apply to some or all of a Fund's investments. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive.

Algorithm risk (*LIB Funds*) – There can be no guarantee that the Algorithm will perform as designed. The Algorithm has no previous history upon which investors may evaluate its performance. Failure of the Algorithm to perform as designed could limit or eliminate the LIB Fund's ability to make LIB Fund Payments.

Asset allocation risk – Asset allocation risk is the risk that the selection of the Underlying Funds and the allocation of Fund assets among them will cause a Fund to lose money or to underperform other funds with similar investment objectives. The asset allocations may not produce the desired results, and may be unsuccessful in maximizing returns and/or avoiding investment losses. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. Any changes made in the Underlying Funds, such as changes in investment objectives or strategies, may affect the Fund's performance. Similarly, if a Fund's asset allocations become "out of balance," this could affect both the Fund's level of risk and the Fund's potential for gain or loss.

Bank fund risk – As a bank-maintained collective investment fund, each Fund and its Units (explained in the Valuation of Units section below) are not registered under federal and state securities laws in reliance upon applicable exemptions. Units of the Funds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the applicable securities laws of any states or other jurisdictions, and the Funds are not and will not be registered as investment companies under the 1940 Act, or other applicable law, and investors are not entitled to the protections of the 1933 Act and the 1940 Act. Because the Funds are not registered investment companies, they are governed by different regulations, restrictions and disclosure requirements. For example, each Fund is subject to banking and tax regulations which, among other things, generally limit participation in the Fund to Qualified Plans (as defined below).

Credit risk – If an issuer or other obligor of a security or insurance contract held by a Fund or Underlying Fund, or a counterparty to a financial contract with a Fund or Underlying Fund is unable or unwilling to meet its financial obligations, or is down-graded or perceived to be less creditworthy (whether by market participants or otherwise), or if the value of any underlying assets declines, the value of your investment will typically decline. A decline may be significant, particularly in certain market environments. In addition, a Fund or Underlying Fund may incur costs and may be hindered or delayed in enforcing its rights against an issuer, obligor or counterparty.

Equity securities risk – Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile and the value of equity securities may go up or down sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company's financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by an Underlying Fund fall, the value of your investment in a Fund will decline.

Incomplete or Inaccurate Information risk – The success of the product in delivering the LIB Fund Payments and Supplemental Income Payments depends on factors including the receipt of complete and accurate Plan and participant information from Plan fiduciaries, the assignment of investors to the Fund in the Series in which the investor is eligible to invest, and the effective operation of the Algorithm. Incomplete or erroneous information can result in the elimination of LIB Fund Payments or Supplemental Income Payments for an investor or incorrect LIB Fund Payments and, as applicable, Supplemental Income Payments being paid.

Interest rate risk – Generally, when interest rates go up, the value of fixed-income securities goes down. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities. To the extent a Fund invests a substantial portion of its assets in fixed-income securities, rising interest rates are more likely to cause periods of increased volatility and redemptions, and may cause the value of a Fund's investments to decline significantly. Currently, interest rates are at or near historic lows, which may increase a Fund's exposure to the risks associated with rising interest rates. Recent and potential future changes in government policy may affect interest rates.

Issuer risk – The Fixed Contract and Nationwide FIA, issued by Nationwide, are subject solely to the claims paying ability of Nationwide. If Nationwide is unable or unwilling to meet the Fixed Contract terms, a Target Date Fund that invests in the Fixed Contract may lose principal and/or interest. If Nationwide is unable or unwilling to meet the Nationwide FIA contractual insurance guarantee obligations, a LIB Fund that invests in the Nationwide FIA may be unable to provide some or all of the LIB Fund Payments. The ability of the Funds to receive amounts under the Fixed Contract and Nationwide FIA, as applicable, depends on the financial condition of Nationwide. Nationwide has an A.M. Best's rating of at least A-. However, if Nationwide becomes insolvent, or its creditworthiness deteriorates, payment under the Fixed Contract or Nationwide FIA may not be made or may become unlikely.

Large investor risk – A Fund or an Underlying Fund may experience large investments or redemptions. While it is impossible to predict the overall impact of these transactions, there could be adverse effects on portfolio management of a Fund. A Fund or an Underlying Fund may be forced to buy or sell investments at times when it otherwise would not do so. These transactions can increase transaction costs and impair a Fund's ability to implement its investment strategy.

Market risk – Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. In particular, market risk, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of a Fund's investments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect a Fund. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of a Fund's investments.

Management risk – Each Fund is subject to the risk that the methods and analyses employed by its Investment Advisor, or by the investment advisers or subadvisers to the Underlying Funds, may not produce the desired results. This could cause a Fund to lose value or its results to lag those of relevant benchmarks or other funds with similar objectives.

Model and data risk – If quantitative models, algorithms or calculations ("Models") or information or data supplied by third parties ("Data"), such as the Algorithm supplied by ARS and ARDX or their delegate and Participating Plan information supplied by Plan fiduciaries, prove to be incorrect or incomplete, any decisions made, in whole or part, in reliance thereon expose a Fund to additional risks. Models can be predictive in nature. The use of predictive Models has inherent risks. The success of relying on or otherwise using Models depends on a number of factors, including the validity, accuracy and completeness of the Model's development, implementation and maintenance, the Model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other Data. Models rely on, among other things, correct and complete Data inputs. If incorrect Data is entered into even a well-founded Model, the resulting information will be incorrect. However, even if correct Data is input correctly, Model prices may differ substantially from market prices, especially for securities with complex characteristics. Investments selected with the use of Models may perform differently than expected as a result of the design of the Model, inputs into the Model or other factors. There also can be no assurance that the use of Models will result in effective investment decisions or allocations for a Fund or Underlying Fund.

New fund risk – The Funds have been recently organized and therefore have no previous operating history upon which investors can evaluate anticipated performance. The past performance of the Investment Advisor is not an indication of its future success or the success of the Funds. The historical performance of a Fund, once available, will be made available to investors in such Fund through appropriate investor disclosure from the Trustee or the Investment Advisor on request.

Selection risk – Selection risk is the risk that the Models, securities, insurance contracts or other instruments selected by the Trustee or Investment Advisor or the investment adviser of the Underlying Funds will underperform the markets, the relevant indexes or the securities or other instruments selected by other funds with similar investment objectives and investment strategies.

Supplemental Income Payment risk (*LIB Funds*) - Supplemental Income Payments by a LIB Fund are supported solely by and are dependent on the LIB Fund's allocations to and the investment performance of the Underlying Funds in which the LIB Fund invests. Supplemental Income Payments are not supported by the Nationwide FIA, any other insurance product or otherwise. A LIB Fund will redeem shares of Underlying Funds in order to make a Supplemental Income Payment and thus reduce the value of your investment in your LIB Fund.

Temporary investments risk – A Fund generally will be fully invested in accordance with its investment objective and strategies. However, in anticipation of possible redemptions, or if a Fund's management believes that business, economic, political or financial conditions warrant, a Fund may invest without limit in high-quality fixed-income mutual funds or money market funds. The use of temporary investments therefore is not a principal strategy, as it prevents a Fund from fully pursuing its investment objective, and a Fund may miss potential market upswings.

Total Income Payments risk – Total Income Payments are not guaranteed and are subject to the risk that the LIB Fund Payments and/or the Supplemental Income Payments will not be paid as intended.

Underlying Funds risk – Because each Fund invests its assets in various Underlying Funds, the Fund's ability to achieve its investment objective depends largely on the performance of the Underlying Funds in which it invests. Investing in Underlying Funds subjects the Funds to the risks of investing in the underlying securities or assets held by those Underlying Funds. Each of the Underlying Funds in which the Fund may invest has its own investment risks, and those risks can affect the value of the Underlying Funds' shares and therefore the value of the applicable Fund's investments. There can be no assurance that the investment objective of any Underlying Fund will be achieved. To the extent that a Fund invests more of its assets in one Underlying Fund than in another, the Fund will have greater exposure to the risks of that Underlying Fund. In addition, each Fund will bear a pro rata portion of the operating expenses of the Underlying Funds in which it invests.

Withdrawal risk – Investor withdrawals from a Target Date Fund other than the 2025 Target Date Fund or the Retirement Fund will reduce or eliminate the investor's Plan account value that will be transferred to a LIB Fund, and investor withdrawals from a LIB Fund will reduce the number of LIB Fund units in the investor's Plan account, resulting in a reduction in or elimination of the investor's future LIB Fund Payments and Supplemental Income Payments (if any).

ADDITIONAL RISKS

Legal and Regulatory Changes – Legal and regulatory changes could occur that may adversely affect the Funds. The effect of any future regulatory change on a Fund could be substantial and adverse, including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Investment Advisor's ability to pursue certain of its investment strategies as described herein.

INVESTING IN THE FUND

QUALIFIED PLANS

Each Fund is exempt from registration with the Securities and Exchange Commission. In order to preserve the exemption, a Fund may only accept assets of Qualified Plans, which include:

i. a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust, other than a trust forming part of a plan that covers one or more employees who are self-employed individuals within the meaning of Section 401(c)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**"), that (i) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, (ii) is maintained pursuant to a plan or trust instrument that specifically authorizes it to either (A) participate in the Trust or (B) participate in collective or commingled trust funds generally and (iii) is maintained pursuant to a plan, trust or other instrument that specifically or in substance and effect adopts as a part of the plan of which such trust is a part either (A) the Fund's Declaration of Trust or (B) the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained; or

ii. any governmental plan or unit that (i) is a plan established and maintained for its employees by the U.S. Government, by the government of any state or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Code Section 414(d); (ii) is an eligible deferred compensation plan within the meaning of Code Section 457(b) that is established and maintained by an eligible governmental employer described in Code Section 457(e)(1)(A); or (iii) any other governmental plan or unit described in Code Section 818(a)(6); and provided further that any such governmental plan is maintained pursuant to a plan or trust instrument that specifically or in substance and effect adopts as a part of the plan of which such trust is a part either (A) the Fund's Declaration of Trust or (B) the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained; or

iii. a trust, custodial account, or other tax-exempt entity of a plan that (i) is qualified under the Codigo de Renitas Internas para un Nuevo Puerto Rico de la Ley Num. 1 de 31 de enero de 2011 (the

"Puerto Rico Code"), other than a trust forming part of a plan that covers one or more employees who are self-employed individuals within the meaning of Section 401(c)(1) of the Code, that (i) is described in Section 1022(i)(1) of ERISA, satisfies the exclusive-benefit rules of ERISA and the Puerto Rico Code, (ii) is maintained under a plan or trust instrument that authorizes it to participate in the Fund's Trust or in a group trust described in Revenue Ruling 81-100, and (iii) adopts the Fund's Declaration of Trust as a part of the plan of which such trust is a part; or

iv. any common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which (i) consists solely of the assets of trusts and plans described in Subsections (a), (b) or (c) above or of funds described in this Subsection (d), (ii) is exempt from federal income taxation under Section 501(a) and/or 457 of the Code and/or the Puerto Rico Code by reason of qualifying as a "group trust" under Revenue Ruling 81-100, (iii) is maintained pursuant to an instrument which authorizes it to participate in the Fund's Trust established pursuant to the Fund's Declaration of Trust or in any other common, collective, or commingled trust fund, and (iv) specifically, or in substance and effect, adopts the Fund's Declaration of Trust or a plan or the declaration of trust or other governing instrument under which such other common, collective or commingled trust fund is maintained, as a part thereof; or

v. a separate account maintained by an insurance company if (i) all of the assets in the separate account consist solely of assets of group trust retiree benefit plans within the meaning of Revenue Ruling 81-100, (ii) the insurance company maintaining the separate account enters into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 81-100 (including the requirement that no part of the corpus or income of any of the group trust retiree benefit plans be used for, or diverted to, any purpose other than for the exclusive benefit of the plan participants and their beneficiaries), (iii) the assets of the separate account are insulated from the claims of the insurance company's general creditors, (iv) the separate account is maintained under an instrument that authorizes it to participate in the Fund's Trust or in a group trust described in Revenue Ruling 81-100, (v) the insurance company or the separate account adopts the Fund's Declaration of Trust, and (vi) every participation satisfies the requirements of the Securities Act of 1933, is an exempted security under Section 3 of that Act, or is treated as an exempted security under administrative law other than the Securities and Exchange Commission's Rule 180; or

vi. a trust maintained by the Pension Benefit Guaranty Corporation that (i) is limited to assets attributable to terminated tax-qualified defined benefit plans for which the PBGC has become statutory trustee under Section 4042 of ERISA and assets transferred to the PBGC under Section 4050 of ERISA from terminated tax-qualified plans which, under Section 4050(a)(2) of ERISA, are treated as assets attributable to terminated tax-qualified defined benefit plans for which the PBGC has become statutory trustee, (ii) is maintained within the PBGC's powers under ERISA or other law, and (iii) adopts the Fund's Declaration of Trust; or

vii. any other plan or trust permitted by Revenue Ruling 81-100 to be commingled in trust for investment purposes with the assets of other Participating Plans or Trusts hereunder with the resulting commingled trust being exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust"; provided, however, that the organizational documents, maintenance, actions and activities of such plan or trust satisfy any applicable conditions of Revenue Ruling 81-100 and any other applicable legal requirements identified by the Trustee.

ESTABLISHING AN ACCOUNT

A Qualified Plan must properly execute a Participation Agreement or comparable agreement in which the fiduciary or plan trustee warrants that the plan is a Qualified Plan, the underlying plan document includes appropriate provisions authorizing the investment in the Series, and the Plan fiduciary authorizes and directs the transfer of Plan assets from a Target Date Fund to a LIB Fund as described in this document. The Plan fiduciary must also agree to provide complete and accurate Plan and participant information, and to permit only eligible age-appropriate investors to invest in a Fund. A Qualified Plan also must direct the Trustee regarding the Retirement Fund or Alternate Investment Option into which LIB Fund Payments and Supplemental Income Payments will be paid. Qualified Plans whose agreements are accepted by the Trustee are referred to herein as "**Participating Plans**."

The Trustee reserves the right to review documentary evidence with respect to all warranties made on behalf of the Participating Plans. If at any time the Trustee is not satisfied that all warranties are accurate, the Trustee may reject the Participating Plan and take all steps necessary to distribute to such Participating Plan its entire interest in the Trust in accordance with the provisions of the Declaration of Trust resulting in a reduction in or elimination of the investor's future LIB Fund Payments and Supplemental Income Payments (if any). In addition, if the Trustee determines that any Participating Plan has not submitted a properly completed Participation Agreement or comparable agreement, the Trustee may take all steps necessary to distribute to such Participating Plan its entire interest in the Trust in accordance with the provisions of the Declaration of Trust resulting in a reduction in or elimination of the investor's future LIB Fund Payments and Supplemental Income Payments (if any).

To establish an account in the Fund, the Participating Plan must also complete all of the forms and information required by the Participating Plan's recordkeeper and enter into a Participation Agreement, or comparable agreement approved by the Trustee with applicable supporting schedules.

VALUATION OF UNITS

Beneficial ownership of the Fund is evidenced by units of the Fund. The value of each unit is determined generally by subtracting total liabilities from total assets (after certain expenses are deducted as provided in the Declaration of Trust) and dividing the remainder by the number of units outstanding. Assets for which market quotations are readily available will be valued at their market value while all other assets will be valued at fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

The Trustee shall have the right to suspend the valuation of assets during the periods and under the same circumstances in which the Trustee may suspend withdrawal rights, as described below under "Suspension of Investment and Withdrawal Rights."

WITHDRAWALS FROM THE FUND

Investor-directed withdrawals are permitted at any time and will typically be processed within one (1) Business Day.

Total Income Payments (LIB Fund Payments plus Supplemental Income Payments, if any) made by the Trustee during the Distribution Phase are not considered withdrawals from the LIB Fund and will:

1. reduce the LIB Fund's NAV per unit, which will reduce the investor's Plan account value; and
2. will not affect the number of an investor's LIB Fund units.

Withdrawals directed by investors from the LIB Funds will:

1. reduce the number of an investor's LIB Fund units (but will not reduce the LIB Fund's NAV per unit); and
2. reduce the amount of the investor's future Total Income Payments from a LIB Fund.

Participating Plan-directed withdrawals from the Fund are permitted with requisite notice to the Trustee in accordance with the provisions of the Declaration of Trust, the Fund Declaration and this Offering Memorandum. It is expected that each Participating Plan will provide no fewer than seven (7) Business Days' prior written notice to the Plan's recordkeeper and the Trustee of its intent to withdraw 100% of its units from a Fund.

Each Nationwide FIA in which a LIB Fund's assets are invested includes a provision that permits Nationwide to delay, from 30 to 90 days, respectively: (a) Nationwide FIA withdrawals resulting from a Participating Plan's complete withdrawal from the LIB Fund when the Participating Plan's LIB Fund value totals 25% to 100%, respectively, of the Nationwide FIA; or (b) any investor-directed or Participating Plan-directed withdrawals during certain significant adverse economic events such as those described below under "Suspension of Investment and Withdrawal Rights." Any delays in the receipt of Nationwide FIA withdrawals will delay the payment of withdrawal proceeds and LIB Fund Payments by a LIB Fund to Participating Plan investors.

Restrictions in this Offering Memorandum do not replace or modify the Trustee's right to delay withdrawal payments as described in the Declaration of Trust.

FREQUENT TRADING

Each Fund is designed for long-term investors, and the Trustee seeks to discourage excessive or short-term trading (often described as "market timing"). Excessive trading (either frequent exchanges between funds or redemptions and repurchases of funds within a short time period) may disrupt portfolio management strategies, increase brokerage and other transaction costs, and negatively affect fund performance. Each Fund, through the Investment Advisor and its agents, monitors selected trades and flows of money in and out of the Fund in an effort to detect excessive short-term trading activities. Despite its best efforts, a Fund may be unable to identify or deter excessive trades conducted through intermediaries or omnibus accounts that transmit aggregate purchase, exchange or redemption orders on behalf of their customers. In short, a Fund may not be able to prevent all market timing and its potential negative impact.

To the extent the Trustee determines in its sole discretion that a Participating Plan, its participants, or intermediaries are engaging in excessive trading, market timing or other disruptive trading activity, the Trustee reserves the right to restrict or reject purchases, redemptions or exchanges that a Fund or its agents believe constitute excessive trading without any prior notice to the Participating Plan or Participant.

PORTABILITY

When an investor experiences an event that permits distribution of the investor's Plan account to the investor pursuant to the terms of the Plan documents (a "**Distributable Event**"), the investor in a LIB Fund may use the value of the investor's units in that LIB Fund ("**Rollover Proceeds**") to purchase a new annuity product. Nationwide has agreed that so long as Nationwide is in the business of providing individual annuities and has not otherwise suspended or ceased underwriting individual annuities, Nationwide shall offer an individual annuity contract or group annuity certificate ("**Rollover Annuity**") that investors can purchase with Rollover Proceeds. Such Rollover Annuity shall meet the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "**SECURE Act**") portability requirements as may be amended. Nationwide in its sole discretion may determine the specific product design and structure of such Rollover Annuity, including without limitation, the product type, expenses, and investment options, which may differ from those of the Nationwide FIA issued to the LIB Fund or the Individual Annuity issued to the investor in the Payout Phase. Investors are not obligated to purchase a Nationwide Rollover Annuity and may purchase an annuity product offered by another insurer.

To obtain additional information regarding the Rollover Annuity, please call 877NRSFORU (877-677-3678).

SUSPENSION OF VALUATIONS AND INVESTMENT AND WITHDRAWAL RIGHTS

The Trustee shall have the right to suspend the valuation of the assets or units of a Fund or the ability to make investments in and withdrawals from a Fund for any period when (a) any market or stock exchange on which a significant portion of the investments of such Fund are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of such Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Plans; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments owned by such Fund cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; (e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods; (f) the action of any government or agency thereof or any self-regulatory body or other causes reasonably beyond the Trustee's control prevents or interferes with the ability of the Trustee to appropriately value the assets or the units or readily transfer or dispose of assets of the units or to process investments or withdrawals; or (g) the Trustee deems such action is in the best interests of the Trust or the Participating Plans or necessary or advisable in order to accord fair and equitable treatment to all Participating Plans.

TERMINATION OF THE FUND

The Trustee, in its sole discretion, may elect to terminate a Fund pursuant to the terms set forth in the Declaration of Trust. Termination of a LIB Fund will result in termination of the Nationwide FIA and the loss of the guaranteed lifetime withdrawal benefit to the LIB Fund.

FEES AND EXPENSES

In general, Participating Plans will be charged the applicable annual fee when investing in the Funds based on the specific fee class designated in the Participation Agreement or Program Agreement and as set forth in the Fee Tables below. Fees are calculated based upon the average daily net asset value of the Participating Plan's investment in the Fund. Unless otherwise specified below or in the Participation Agreement or Program Agreement, these fees and expenses are accrued daily inside the applicable Fund and paid out in arrears.

The Trustee will receive the Trustee and Investment Management Fees and Expenses (as defined below) as reasonable compensation for its services and to compensate certain other service providers as applicable. In addition, the Trustee will be reimbursed by a Fund for any out-of-pocket expenses it may incur on behalf of a Fund that relate directly to that Fund's operations as those expenses are incurred (the "**Trustee and Investment Management Fees and Expenses**").

A Participating Plan's fiduciary will determine the share class to be offered to the Participating Plan and should consider the fees and expenses that are charged to the share class, including the Trustee and Investment Management Fees and Expenses, the "Directed Plan Administrative Services Payments" and the "Direct Investment Expenses and Other Expenses" (described below) in directing an investment in that share class of the Fund and should consider that those fees are paid to Trust service providers to help defray the costs incurred in connection with maintaining and servicing the Trust. In addition to the recordkeeper, these service providers may include brokers and securities dealers performing distribution and marketing services in the promotion of the Fund's units.

For Target Date Funds and for LIB Funds During Accumulation Period

Class	Trustee and Investment Management Fees and Expenses	Other Expenses: Directed Plan Administrative Services Payments	Total Annual Target Date or LIB Fund Operating Expenses
Class R	0.18%	0.03%	0.21%

For LIB Funds After Accumulation Period

Class	Trustee and Investment Management Fees and Expenses	Other Expenses: Directed Plan Administrative Services Payments	Total Annual LIB Fund Operating Expenses
Class R	0.18%	0.50%	0.68%

Trustee and Investment Management Fees and Expenses. For investments in the Class R Share Class of each Fund, the Investment Advisor has agreed to reimburse the Fund for Trustee and Investment Management Fees and Expenses that exceed 0.18%; this reimbursement may be terminated at any time upon 60 days' prior written notice to the Trustee and the Participating Plan fiduciary for the Fund's investors. Trustee and Investment Management Fees and Expenses include fees for Trustee, Investment Advisor, custodian, fund accounting, routine legal and audit, general Trust administration, tax, transfer agency, investment management, licenses, product development consultation and other related services provided to the Trustee in respect of the Fund and as provided for in the Declaration of Trust. Trustee and Investment Management Fees and Expenses do not include Directed Plan Administrative Services Payments and exclude nonroutine expenses not incurred in the ordinary course of a Fund's business.

Directed Plan Administrative Services Payments. A Participating Plan's fiduciary will determine the share class to be offered to the Participating Plan and should consider that Directed Plan Administrative Services Payments will apply to share classes that pay them. A Participating Plan fiduciary's decision to direct the investment of the Participating Plan in the Class R Share Class of a Fund will also serve as a direction from the Participating Plan fiduciary to the Trustee, for so long as the Participating Plan maintains a balance in the Fund, to pay the Directed Plan Administrative Services Payments from the Fund to the Participating Plan's recordkeeper.

The Participating Plan fiduciary's decision to direct the investment of the Participating Plan in the Class R shares shall serve as the Participating Plan fiduciary's agreement that the Directed Plan Administrative Services Payments may be applied to help reduce Plan administrative expenses or otherwise be applied as provided for in the Plan documents. The Participating Plan fiduciary shall also be treated as representing and warranting that the Directed Plan Administrative Services Payments paid to the Participating Plan's recordkeeper represent reasonable compensation for services provided to the Participating Plan and that the Participating Plan Fiduciary is solely responsible for engaging the Participating Plan's recordkeeper to provide services to the Participating Plan and to monitor such services, and the Trustee has no responsibility therefor.

For investments in the Class R Share Class of each LIB Fund, these Directed Plan Administrative Services Payments are 0.03% during the Accumulation Period and 0.50% after the Accumulation Period. The Directed Plan Administrative Services Payments will be accrued daily and paid out in arrears.

Direct Investment Expenses and Other Expenses. Direct investment expenses such as brokerage commissions will be reflected in the net asset value of a Fund and are not included in the fees and expenses described above. Acquired fund fees and expenses reflect a Fund's pro rata share of the weighted average fees and expenses incurred by investing in the Underlying Funds. Acquired fund fees and expenses are reflected in the price of the Underlying Funds, and thus included in the total returns of the Funds, and are not included in the fees and expenses described above. The initial estimate of acquired fund fees and expenses for each Fund are included in the table below.

Fees payable under this Schedule do not include nonrecurring, special or extraordinary fees and expenses which may be chargeable to a Participating Plan. Please refer to the Declaration of Trust and Participation Agreement or Program Agreement for descriptions of any nonrecurring, special or extraordinary fees and expenses and when and how they are incurred.

See the Declaration of Trust and Participation Agreement or Program Agreement and attendant schedules for more details about fees generally and as they relate to a specific Participating Plan.

Estimated Acquired Fund Fees and Expenses

2070 Target Date Fund	2065 Target Date Fund	2060 Target Date Fund	2055 Target Date Fund	2050 Target Date Fund	2045 Target Date Fund	2040 Target Date Fund	2037 LIB Fund	2034 LIB Fund	2031 LIB Fund	2030 LIB Fund	2025 Target Date Fund	Retire-ment Fund
0.387%	0.387%	0.387%	0.387%	0.386%	0.384%	0.384%	0.325%	0.271%	0.214%	0.160%	0.307%	0.298%

FUND MANAGEMENT and OPERATIONS

THE TRUSTEE

The Trustee of the Funds is Global Trust Company, a Maine non-depository trust company. The Trustee is responsible for the management of the Funds, including the retention of investment advisers to assist the Trustee and the custody of Fund assets. The Trustee has ultimate discretion over the Funds and maintains substantial investment responsibility over the overall investment management of the Funds. Among other things, the Trustee has the power to: (i) sell, exchange, convey or transfer or otherwise dispose of any property, whether real or personal, the Trustee holds under the Trust, by private contract, or at public auction (ii) invest and reinvest the assets of the Trust in any deposit account, contract, property or securities, to the extent permitted by applicable law, subject to the investment limitations of the Funds as established from time to time, and (iii) retain in cash or cash equivalents, without liability for interest, such amounts as the Trustee considers reasonable under the circumstances, pending the selection and purchase of investments, the payment of expenses and fees or other anticipated distributions. The Trustee may in its own discretion accept or reject any unauthorized investment transactions. The Trustee is also responsible for the administration of the Trust, including (i) the rendering of quarterly and annual statements; (ii) the provision of certain accounting and recordkeeping services; and (iii) the valuation of Fund securities.

INVESTMENT ADVISOR TO THE TRUSTEE

To assist in the management of the Fund, the Trustee has retained Nationwide Fund Advisors ("NFA"), a Delaware statutory trust, as an Investment Advisor. NFA is registered as investment advisor under the

Investment Advisers Act of 1940, as amended (the "Advisers Act"). Organized in 1999 as an investment advisor, NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc.

OTHER CLIENT ACCOUNTS

The Investment Advisor may manage multiple accounts for a diverse client base, including mutual funds, separate accounts, private funds, bank collective trust funds or common trust accounts and wrap fee programs that may pursue a strategy similar to the Funds' component strategies ("Other Accounts"). Other Accounts may have investment objectives, strategies and risks that differ from those of the Funds. The Investment Advisor may make different investment decisions for the Funds and the results of those investment decisions may vary from the results of the investment decisions made for Other Accounts. The Investment Advisor may place transactions on behalf of Other Accounts that are directly or indirectly contrary to investment decisions made for the Funds.

CUSTODIAN

GTC provides custody and accounting services to the Trust.

TAX STATUS OF THE TRUST

The Trust takes the position that based on Revenue Ruling 81-100, it constitutes a group trust exempt from U.S. federal income taxation under Section 501(a) of the Code. This Offering Memorandum assumes that the intended tax characterization is correct. The Trust received a Tax Determination Letter from the Internal Revenue Service on May 21, 2020.

ERISA CONSIDERATIONS

The following summary is based upon the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Code, regulations promulgated under ERISA by the Department of Labor ("DOL") and case law, but should not be construed as legal advice or as complete in all relevant respects. In addition, certain Participating Plans may not be subject to ERISA or the prohibited transaction provisions of the Code, but instead may be subject to similar federal, state, or other laws. All investors are urged to consult their legal advisers before investing assets of a Participating Plan in a Fund, and must make their own independent decisions.

In considering whether to invest assets of a Participating Plan in a Fund, the persons acting on behalf of the Participating Plan should consider in the Participating Plan's particular circumstances whether the investment will be consistent with their responsibilities, whether there are any special constraints imposed by the Participating Plan's constituent documents and applicable U.S., state or other law, including ERISA and the Code, and whether any Plan amendments are necessary or appropriate before making the product available to the Plan.

ERISA is a broad federal statutory framework that governs employer-maintained retirement plans. Participating Plans subject to the fiduciary responsibility provisions of ERISA are "**ERISA Plans**." Persons acting as fiduciaries of ERISA Plans are bound by specific standards of behavior in the discharge of their responsibilities pursuant to Section 404 of ERISA.

Although the Trustee and the Investment Advisor are responsible for the investment of Fund assets, the person or persons who exercise discretion to invest assets of a Participating Plan, or a fiduciary of a Participating Plan (each such person referred to as an "Investing Fiduciary") will remain responsible for the decision to make and retain the investment of such Participating Plan in a Fund and should consider whether the investment is consistent with its fiduciary obligations under ERISA. Each ERISA Plan is also responsible for determining whether the investment strategy of a Fund is appropriate for such Participating

Plan in view of its obligations under ERISA to diversify the investments of such Participating Plan so as to minimize the risk of large losses and to discharge its duties "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

ERISA and the Code impose certain obligations, duties, restrictions and standards upon persons who serve as “fiduciaries” of Participating Plans that are subject to ERISA. The assets of any Participating Plan subject to ERISA are deemed to include such Plan’s interest in a Fund and an undivided interest in each of the underlying assets of such Fund. Because the assets of a Fund subject to ERISA are deemed to be assets of each Participating Plan subject to ERISA, the Trustee and the Investment Advisor are “fiduciaries” (as defined in Section 3(21) of ERISA) with respect to the assets of each Participating Plan subject to ERISA to the extent that the assets of such Participating Plan are invested in a Fund. Consequently, the Trustee and the Investment Advisor will be subject to general fiduciary duties imposed by ERISA for assets of Participating Plans subject to ERISA.

Employee benefit plans and accounts generally may purchase units in a Fund subject to the eligibility requirements of the Participation or Program Agreement and the Trust.

When considering an acquisition of units using Plan assets, a Plan fiduciary should determine, among other factors: (1) whether the investment is in accordance with the documents and instruments governing the Plan; (2) whether the investment satisfies the diversification requirements of ERISA, if applicable; and (3) whether the investment is prudent. Among other considerations, the fiduciary of a Plan should take into account (i) the composition of the Plan’s portfolio with respect to diversification, (ii) the cash flow needs of the portfolio and the effects thereon of the liquidity limitations of the investment, (iii) the economic terms of the Plan’s investment in a Fund, (iv) the Plan’s investment objectives and (v) the risks described in the sections of this Offering Memorandum discussing risk factors. A Plan fiduciary should not purchase units if it determines that the Trustee, the Investment Advisor or any affiliate thereof is a fiduciary or other party in interest with respect to the Plan unless an exemption applies to the purchase.

Any investment in a Fund by an ERISA Plan must be authorized by a “named fiduciary” (as defined in section 402(a)(2) of ERISA). By investing in a Fund, pursuant to the Participation or Program Agreement, each Plan will, in substance, also appoint the Trustee as a “named fiduciary” under ERISA. The Participation or Program Agreement of each Plan authorizes the Trustee to appoint investment advisors, such as the Investment Advisor, to manage all or part of the assets of a Fund, subject to the ultimate fiduciary authority of the Trustee.

Fiduciaries acting on behalf of a Plan should consider the compensation and expenses payable from a Fund and must determine whether the compensation and expenses are reasonable and appropriately align the interests of the Trustee and the Investment Advisor with the interests of the Plan. In making such determination, among other considerations, the Plan fiduciary should take into account the services performed by the Trustee, its affiliates and the Investment Advisor (and their affiliates), including services provided in exchange for Directed Plan Expenses, which may be paid to an affiliate of the Investment Advisor, and whether such services are appropriate and helpful to the Plan in carrying out the purposes for which the Plan is maintained, the procedures pursuant to which the value of the assets of a Fund will be determined, the restrictions on the Plan’s ability to redeem its interest in a Fund (including the fact that the assets of a Fund could become illiquid and, as a result, the Trustee could limit, restrict or suspend redemptions from a Fund), and the absence of rights to terminate a Fund, the Trustee or the Investment Advisor. The U.S. Department of Labor (“DOL”) has issued a regulation that requires initial disclosures describing services provided to ERISA Plans and any compensation the Trustee, its affiliates and subcontractors reasonably expect to receive in connection with providing those services. The Trustee intends to satisfy this disclosure requirement by providing the Plan fiduciary with this Offering Memorandum as well as copies of the Declaration of Trust and the Participation Agreement or Program Agreement. The Plan fiduciary should review a Fund documents for these disclosures and should make whatever further inquiries of the Trustee that the Plan fiduciary finds necessary, as contemplated by the regulation.

In addition to being subject to the general fiduciary duties imposed by ERISA for Participating Plans subject to ERISA, the Trustee and the Investment Advisor will be subject to the "prohibited transaction" provisions of ERISA and the Code which prohibit the Trustee and the Investment Advisor from allowing a Fund to enter into certain transactions between a Fund and "parties in interest" with respect to any Participating Plan (for example, transactions between a Fund and entities that provide services to a Participating Plan or are affiliated with service providers to the Participating Plan), regardless of the reasonableness or fairness of such transactions, unless those transactions would otherwise be exempt from the prohibitions of ERISA.

The Trust, the Trustee, and the Investment Advisor intend to avail themselves of available prohibited transaction exemptions including but not limited to Prohibited Transaction Class Exemption 84-14, as amended ("PTCE 84-14"), a class exemption for certain transactions entered into on behalf of an investment fund by independent qualified professional asset managers. The Trustee anticipates that the Trustee and the Investment Advisor will qualify as qualified professional asset managers and remain qualified as such to the extent applicable, and may rely upon the exemption provided for in PTCE 84-14.

The Trust also intends to rely on Prohibited Transaction Class Exemption 91-38 ("PTCE 91-38"), which exempts prohibited transactions between a bank collective investment trust, such as a Fund, and certain parties in interest. While the Trust intends to rely on PTCE 91-38 to the extent available, the Trust may not be able to rely on PTCE 91-38 with respect to a Participating Plan investment that constitutes ten percent (10%) or more of the total assets of such Fund. If a Participating Plan investment equals or exceeds ten percent of the total assets of a Fund, the Trust has determined that it may be able to rely on the statutory exemption under Sections 408(b)(2) or 408(b)(17) of ERISA for transactions involving "service providers." Other exemptions to assure the Trust does not engage in transactions prohibited by ERISA may also be available.

ERISA and regulations issued thereunder require that fiduciaries of Plans subject to ERISA annually report to the DOL the current value and other information with respect to the assets of the Plan. For the purpose of this reporting requirement, fiduciaries must include information with respect to the Plans' interests in entities, such as the Trust, that are treated as holding ERISA plan assets, unless the entity files such information directly with the DOL in accordance with an alternative reporting procedure. The Fund intends to file the requisite information directly with the DOL.

Governmental Plans: Governmental plans, as defined in Section 3(32) of ERISA, are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to state laws that impose restrictions on the investments and management of the assets of such plans. Fiduciaries of governmental plans, in consultation with their advisors, should consider the impact of their respective state pension laws and regulations on investments in a Fund, as well as the considerations discussed above to the extent applicable. The fiduciary of each prospective Participating Plan that is a governmental plan will be required to represent and warrant that investment in a Fund is permissible, complies in all respects with applicable law and has been duly authorized.

PERFORMANCE DATA

No performance is shown for the Funds which had not commenced operations as of the date of this Offering Memorandum. Performance Data will be provided in your plan statements.

Fund	Benchmark
2070 Target Date Fund	S&P Target Date To 2065+
2065 Target Date Fund	S&P Target Date To 2065+
2060 Target Date Fund	S&P Target Date To 2060

Fund	Benchmark
2055 Target Date Fund	S&P Target Date To 2055
2050 Target Date Fund	S&P Target Date To 2050
2045 Target Date Fund	S&P Target Date To 2045
2040 Target Date Fund	S&P Target Date To 2040
2037 LIB Fund	S&P Target Date To 2035
2034 LIB Fund	
2031 LIB Fund	S&P Target Date To 2030
2030 LIB Fund	
2025 Target Date Fund	S&P Target Date To 2025
Retirement Fund	S&P Target To Retirement

APPENDIX I

Fund	Investor's Birth Year	Estimated Initial Allocation Percentages			
		Equities	Fixed Income		
		Equity Mutual Funds	Fixed Income Mutual Funds	Fixed Contract	Nationwide FIA
2070 Target Date Fund	2002, 2003, 2004, 2005, 2006	93.7	1.3	5.9	0.0
2065 Target Date Fund	1997, 1998, 1999, 2000, 2001	93.7	1.3	5.0	0.0
2060 Target Date Fund	1992, 1993, 1994, 1995, 1996	92. 7	2.3	5.0	0.0
2055 Target Date Fund	1987, 1988, 1989, 1990, 1991	91.7	3.3	5.0	0.0
2050 Target Date Fund	1982, 1983, 1984, 1985, 1986	90.4	4.6	5.0	0.0
2045 Target Date Fund	1977, 1978, 1979, 1980, 1981	88.0	7.0	5.0	0.0
2040 Target Date Fund	1974, 1975, 1976	84.0	11.0	5.0	0.0
2037 LIB Fund	1971, 1972, 1973	76.6	3.4	0.0	20.0
2034 LIB Fund	1968, 1969, 1970	67.0	0.0	0.0	33.0
2031 LIB Fund	1965, 1966, 1967	53.0	0.0	0.0	47.0
2030 LIB Fund	1962, 1963, 1964	40.0	0.0	0.0	60.0
2025 Target Date Fund	1957, 1958, 1959, 1960, 1961	43.4	51.6	5.0	0.0
Retirement Fund	Any	35.0	60.0	5.0	0.0

APPENDIX II

Investor Birth Year	NCIT American Funds Target Date Fund	Year Investment will be transferred to NCIT American Funds LIB Fund	To which NCIT American Funds LIB Fund
Prior to 1957	Retirement Fund	N.A.	N.A.
1957	2025 Target Date Fund	N.A.	N.A.
1958	2025 Target Date Fund	N.A.	N.A.
1959	2025 Target Date Fund	N.A.	N.A.
1960	2025 Target Date Fund	N.A.	N.A.
1961	2025 Target Date Fund	N.A.	N.A.
1974	2040 Target Date Fund	2025	2040 LIB Fund
1975	2040 Target Date Fund	2025	2040 LIB Fund
1976	2040 Target Date Fund	2025	2040 LIB Fund
1977	2045 Target Date Fund	2028	2043 LIB Fund
1978	2045 Target Date Fund	2028	2043 LIB Fund
1979	2045 Target Date Fund	2028	2043 LIB Fund
1980	2045 Target Date Fund	2031	2046 LIB Fund
1981	2045 Target Date Fund	2031	2046 LIB Fund
1982	2050 Target Date Fund	2031	2046 LIB Fund
1983	2050 Target Date Fund	2034	2049 LIB Fund
1984	2050 Target Date Fund	2034	2049 LIB Fund
1985	2050 Target Date Fund	2034	2049 LIB Fund
1986	2050 Target Date Fund	2037	2052 LIB Fund
1987	2055 Target Date Fund	2037	2052 LIB Fund
1988	2055 Target Date Fund	2037	2052 LIB Fund
1989	2055 Target Date Fund	2040	2055 LIB Fund
1990	2055 Target Date Fund	2040	2055 LIB Fund
1991	2055 Target Date Fund	2040	2055 LIB Fund
1992	2060 Target Date Fund	2043	2058 LIB Fund
1993	2060 Target Date Fund	2043	2058 LIB Fund
1994	2060 Target Date Fund	2043	2058 LIB Fund
1995	2060 Target Date Fund	2046	2061 LIB Fund
1996	2060 Target Date Fund	2046	2061 LIB Fund
1997	2065 Target Date Fund	2046	2061 LIB Fund
1998	2065 Target Date Fund	2049	2064 LIB Fund
1999	2065 Target Date Fund	2049	2064 LIB Fund
2000	2065 Target Date Fund	2049	2064 LIB Fund
2001	2065 Target Date Fund	2052	2067 LIB Fund
2002	2070 Target Date Fund	2052	2067 LIB Fund
2003	2070 Target Date Fund	2052	2067 LIB Fund
2004	2070 Target Date Fund	2055	2070 LIB Fund
2005	2070 Target Date Fund	2055	2070 LIB Fund
2006	2070 Target Date Fund	2055	2070 LIB Fund

APPENDIX III

Specifications Page for the

2030 Fund

Birth Years	1962, 1963, 1964
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 30, 2029
Contribution Limit Date	January 1, 2025
Fund Income Activation Date	December 11, 2029
Initial Contribution Due Date	December 31, 2024
Minimum Target Lifetime Income Builder Percentage	4.5%
Minimum Target Total Income Percentage	6.0%
Target Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Average LIB Fund Reference Interest Rate	Target Lifetime Income Builder Percentage	Total Income Percentage
<=3.50%	4.50%	6.00%
>3.50% and <=4.00%	4.75%	6.25%
>4.00% and <=4.50%	5.00%	6.50%
>4.50% and <=5.00%	5.25%	6.75%
>5.00% and <=5.50%	5.50%	7.00%
>5.50% and <=6.00%	5.75%	7.25%
>6.00%	6.00%	7.50%

Specifications Page for the

2031 Fund

Birth Years	1965, 1966, 1967
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 29, 2030
Contribution Limit Date	January 1, 2024
Fund Income Activation Date	December 11, 2030
Initial Contribution Due Date	December 29, 2023
Minimum Target Lifetime Income Builder Percentage	4.5%
Minimum Target Total Income Percentage	6.0%
Target Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Average LIB Fund Reference Interest Rate	Target Lifetime Income Builder Percentage	Total Income Percentage
<=3.50%	4.50%	6.00%
>3.50% and <=4.00%	4.75%	6.25%
>4.00% and <=4.50%	5.00%	6.50%
>4.50% and <=5.00%	5.25%	6.75%
>5.00% and <=5.50%	5.50%	7.00%
>5.50% and <=6.00%	5.75%	7.25%
>6.00%	6.00%	7.50%

Specifications Page for the

2034 Fund

Birth Years	1968, 1969, 1970
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 30, 2033
Contribution Limit Date	January 1, 2027
Fund Income Activation Date	December 13, 2033
Initial Contribution Due Date	December 31, 2026
Minimum Target Lifetime Income Builder Percentage	4.5%
Minimum Target Total Income Percentage	6.0%
Target Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Average LIB Fund Reference Interest Rate	Target Lifetime Income Builder Percentage	Total Income Percentage
<=3.50%	4.50%	6.00%
>3.50% and <=4.00%	4.75%	6.25%
>4.00% and <=4.50%	5.00%	6.50%
>4.50% and <=5.00%	5.25%	6.75%
>5.00% and <=5.50%	5.50%	7.00%
>5.50% and <=6.00%	5.75%	7.25%
>6.00%	6.00%	7.50%

Specifications Page for the

2037 Fund

Birth Years	1971, 1972, 1973
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	November 28, 2036
Contribution Limit Date	January 1, 2030
Fund Income Activation Date	December 11, 2036
Initial Contribution Due Date	December 31, 2029
Minimum Target Lifetime Income Builder Percentage	4.5%
Minimum Target Total Income Percentage	6.0%
Target Supplemental Income Percentage	1.5%

Reference Rate Table

Weighted Average LIB Fund Reference Interest Rate	Target Lifetime Income Builder Percentage	Total Income Percentage
<=3.50%	4.50%	6.00%
>3.50% and <=4.00%	4.75%	6.25%
>4.00% and <=4.50%	5.00%	6.50%
>4.50% and <=5.00%	5.25%	6.75%
>5.00% and <=5.50%	5.50%	7.00%
>5.50% and <=6.00%	5.75%	7.25%
>6.00%	6.00%	7.50%