Nationwide Collective Investment Trust

NCIT American Funds Lifetime Income Builder Target Date Series

Offering Memorandum

NCIT American Funds Lifetime Income Builder Target Date Series (the "Series")

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 2033 Lifetime Income Builder Fund ("**2033 LIB Fund**")
NCIT American Funds 2034 Lifetime Income Builder Fund ("**2034 LIB Fund**")
NCIT American Funds 2037 Lifetime Income Builder Fund ("**2037 LIB Fund**")
NCIT American Funds 2040 Lifetime Income Builder Fund ("**2040 LIB Fund**")
NCIT American Funds 2043 Lifetime Income Builder Fund ("**2043 LIB Fund**")
NCIT American Funds 2046 Lifetime Income Builder Fund ("**2046 LIB Fund**")
NCIT American Funds 2049 Lifetime Income Builder Fund ("**2049 LIB Fund**")
NCIT American Funds 2052 Lifetime Income Builder Fund ("**2052 LIB Fund**")
NCIT American Funds 2055 Lifetime Income Builder Fund ("**2055 LIB Fund**")
NCIT American Funds 2058 Lifetime Income Builder Fund ("**2058 LIB Fund**")
NCIT American Funds 2061 Lifetime Income Builder Fund ("**2061 LIB Fund**")
NCIT American Funds 2064 Lifetime Income Builder Fund ("**2064 LIB Fund**")
NCIT American Funds 2067 Lifetime Income Builder Fund ("**2067 LIB Fund**")
NCIT American Funds 2070 Lifetime Income Builder Fund ("**2070 LIB Fund**")
NCIT American Funds 2073 Lifetime Income Builder Fund ("**2073 LIB Fund**")
(each, a "**LIB Fund**")
NCIT American Funds 2029 Fund ("**2029 Fund**")
NCIT American Funds Retirement Fund (the "**Retirement Fund**")

Effective January 1, 2025

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.

Table of Contents

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 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 adviser ("**Investment Adviser**") for each Fund to assist the Trustee in managing a portion of the assets of the Funds.

Capitalized terms, wherever used in this Offering Memorandum, will have the meanings set forth in this Offering Memorandum, 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 Series is a series of target date funds 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 with the objective of offering Plan participants lifetime income upon retirement. Unless specified, references to "Fund" in this Offering Memorandum refer to any fund in the Series.

Participating Plans invest in the Funds on behalf of the Plan's participants. Plan participants may invest in the Funds only through their Plan accounts. Plan participant-directed contributions to, and withdrawals from, the Funds may only be made according to the terms of the Participating Plan documents.

Product Overview

LIB Funds

The LIB Funds are intended for Plan participants who expect to retire in, or close to, the target retirement date indicated in a LIB Fund's name and who seek lifetime income payments during retirement. As explained more fully below, each LIB Fund is designed with the goal of making "**Total Income Payments**" to Plan participants investing in the LIB Fund beginning in December of the year prior to the year indicated in the LIB Fund's name. The Total Income Payments are designed to be composed of lifetime income payments provided by a fixed indexed annuity (the "**LIB Fund Payments**") and supplemental income payments derived from the LIB Fund's investments in Underlying Funds (defined below) (the "**Supplemental Income Payments**").

The LIB Funds are designed with the objective of making LIB Fund Payments at or above the Minimum Target Lifetime Income Builder Percentage shown on the LIB Fund's "**Specifications Page**" in Appendix IV of this Offering Memorandum ("**Minimum Target Lifetime Income Builder Percentage**"). The Minimum Target Lifetime Income Builder Percentage is a goal, and there is no assurance that Total Income Payments will meet that goal.

Each LIB Fund expects to provide for the LIB Fund Payments by investing in a fixed indexed annuity with a guaranteed lifetime withdrawal benefit issued by Nationwide Life Insurance

Company (“**Nationwide**”), an affiliate of the Investment Adviser (the “**Nationwide FIA**”) during the Accumulation Phase (as defined below) for the LIB Fund. The Nationwide FIAs offer a guaranteed lifetime income benefit payment (the “**Nationwide FIA Guarantee Payment**”) to be paid by Nationwide to the LIB Fund in accordance with and subject to the terms of the Nationwide FIA contract, including the satisfaction of the conditions contained therein. The specific terms and conditions of the Nationwide FIA are set forth in the contract issued to each LIB Fund. Nationwide FIA Guarantee Payments are obligations owed by Nationwide to the LIB Funds (provided the terms of the contract are met). None of the Trustee, the Trust, any Fund or the Investment Adviser has any obligation to Plan participants to make Nationwide FIA Guarantee Payments. The LIB Fund Payments are supported solely by and are dependent solely on the Nationwide FIA Guarantee Payments. 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. The specific terms and conditions of the Nationwide FIA are set forth in the contract issued to each LIB Fund.

Each LIB Fund also expects to invest in “**Underlying Funds**” (as defined below) and prior to the Accumulation Phase for the LIB Fund also expects to invest in the Fixed Contract (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 and the amount of redemptions from the Underlying Funds used to satisfy Plan and Plan participant-directed withdrawals. The Supplemental Income Payments are not backed by the Trustee or the Investment Adviser, are not contractually guaranteed by any party, and are not supported by the Nationwide FIA, any other insurance product, or otherwise. As described below, Supplemental Income Payments are made only until the LIB Fund’s investments in Underlying Funds are exhausted. As a result, LIB Fund Payments and Supplemental Income Payments may not continue for the same length of time, and Total Income Payments will be reduced when Supplemental Income Payments cease.

A Plan participant is eligible to invest in only one LIB Fund in the Series, as determined by the Plan participant’s birth year and the date of the Plan participant’s first contribution to the LIB Fund as specified in Appendix IV of this Offering Memorandum. The Trustee intends to establish new LIB Funds in the Series over time to accommodate Plan participants with more recent birth years.

Plan participants who wish to invest in a LIB Fund are required to have made at least one contribution to the age-appropriate LIB Fund prior to the “**Initial Contribution Due Date**” specified on the designated LIB Fund’s Specification Page in Appendix IV of this Offering Memorandum. Contributions to the LIB Funds are not permitted after the “**Contribution Cut-Off Date**” for the LIB Fund as stated on the applicable LIB Fund’s Specifications Page.

The LIB Funds are intended for long-term investors who plan to maintain their investment in the Funds. As discussed in more detail below in the section entitled “Withdrawals from the Fund,” withdrawals from a LIB Fund will be paid at the net asset value of the LIB Fund, which may not reflect the full economic value of future lifetime income payments the investor would receive over time by maintaining their investment in the LIB Fund.

The Retirement Fund

The Retirement Fund will allocate its assets among Underlying Funds (as defined below) and the Fixed Contract (as defined below). The Trustee has approved an initial allocation of 5% of the Retirement Fund’s assets under management to the Fixed Contract. From all net contributions received by the Trustee on each Business Day, the Trustee deducts the Fixed Contract allocation and allocates the remaining assets in the Retirement Fund to the Investment

Adviser for allocation among the Underlying Funds. The Retirement Fund will be rebalanced periodically to seek to maintain the 5% allocation to the Fixed Contract.

Unlike the LIB Funds, the Retirement Fund does not allocate assets to a Nationwide FIA, nor does it provide Total Income Payments. Plan participants of any age may invest in the Retirement Fund at any time. The value in the Retirement Fund is not guaranteed and is subject to market movements.

As described in the "Distributions Transferred to the Retirement Fund" section below, Total Income Payments are transferred to the Retirement Fund unless the Participating Plan's fiduciary has designated an Alternate Investment Option (as defined below). Plan participants may transfer any or all of their Retirement Fund account value to any other investment option available for transfer under their Plan and may choose to receive withdrawals or distributions from the Retirement Fund as permitted in accordance with the Plan documents.

The 2029 Fund

The 2029 Fund is intended for Plan participants who do not make their initial contribution on or before the Initial Contribution Due Date for their age-appropriate LIB Fund, making them ineligible to invest in any LIB Fund. The 2029 Fund will generally allocate 5% of its assets to the Fixed Contract (as defined below) and its remaining assets to Underlying Funds (as defined below). From all net contributions received by the Trustee on each Business Day, the Trustee deducts the Fixed Contract allocation and allocates the remaining assets in the 2029 Fund to the Investment Adviser for allocation among the Underlying Funds. The 2029 Fund will be rebalanced periodically to seek to maintain the 5% allocation to the Fixed Contract.

Unlike the LIB Funds, the 2029 Fund does not allocate assets to a Nationwide FIA, nor does it provide Total Income Payments. The value in the 2029 Fund is not guaranteed and is subject to market movements.

Investment Objective

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

Principal Investment Strategies and the Investment Process

The LIB Funds

The LIB Funds are "fund of funds" that invest in mutual funds and group annuity contracts.

Each LIB Fund invests in American Funds® mutual funds providing exposure to equity and fixed income asset classes the Investment Adviser believes to be an appropriate allocation for the LIB Fund, given its investment objective, glidepath and time horizon to the LIB Fund's target retirement date and retirement income payment targets. Each LIB Fund may also invest in other mutual funds and collective investment funds ("**CIFs**") recommended by the Investment Adviser 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 LIB Fund also expects to invest in one of two group annuity contracts issued by Nationwide: the Nationwide FIA or the Fixed Contract. 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 LIB Fund's estimated allocations among Nationwide FIA or the Fixed Contract and Underlying Funds.

Prior to Accumulation Phase

All LIB Funds are designed to invest in the Underlying Funds and prior to the Accumulation Phase, each LIB Fund with a median age of investment in the LIB Fund of less than fifty (50) years will also invest in a group annuity contract issued by Nationwide (the "**Fixed Contract**") to provide fixed income exposure to the LIB Fund.

The allocation to the Fixed Contract seeks to provide stability and income through a contractual guarantee by Nationwide to return principal to the LIB Fund and pay interest to the LIB Fund based on an interest rate declared periodically, typically quarterly, by Nationwide. For each LIB Fund that has not entered the Accumulation Phase the Trustee has approved an initial fixed allocation of 5% of each LIB Fund's assets to the Fixed Contract. A LIB Fund's allocation to the Fixed Contract will be rebalanced periodically to seek to maintain the 5% allocation until the LIB Fund enters the Accumulation Phase. From all net contributions received by the Trustee on each day the New York Stock Exchange is open for business (a "**Business Day**"), the Trustee will deduct a LIB Fund's allocation to the Fixed Contract and allocate the LIB Fund's remaining assets under management (the "**Adviser Assets**") to the Investment Adviser for allocation among the Underlying Funds. Each LIB Fund's investment in the Fixed Contract will be redeemed prior to the Accumulation Phase (as defined below), and the LIB Fund will not invest in the Fixed Contract during the Accumulation Phase.

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 LIB 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 Adviser, the Trust or any LIB Fund bears responsibility for funding or paying the contractual insurance guarantee obligations of Nationwide under the Fixed Contract.

Prior to the Accumulation Phase, each LIB Fund's Adviser Assets will be invested in Underlying Funds. The Investment Adviser will recommend to the Trustee reallocations among the Underlying Funds periodically, typically quarterly, consistent with each LIB 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 glidepath or rebalance each LIB Fund more frequently, consistent with the LIB Fund's investment objectives and glidepath and recommendations from the Investment Adviser, as applicable, and depending upon the returns of the LIB Fund's holdings and the impact of those returns on relative allocations.

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. Prior to the Accumulation Phase for a LIB Fund, the fixed income asset class for the LIB Fund is expected to be composed of a maximum 5% allocation to the Fixed Contract, as well as allocations to certain Underlying Funds, which are recommended by the Investment Adviser to the Trustee, consistent with the LIB Fund's investment objective and glidepath. The equity asset class allocation for the LIB Funds will be satisfied through investments in the Underlying Funds.

The Investment Adviser will consider the Fixed Contract 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 Adviser will have no responsibility for the LIB Fund's Fixed Contract 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 Adviser, as applicable, and depending upon the returns of the LIB Fund's holdings and the impact of those returns on relative allocations.

Accumulation Phase

Once a LIB Fund enters its "**Accumulation Phase**," the LIB Fund will allocate a percentage of its assets each month to the Nationwide FIA and will no longer invest in the Fixed Contract. The Nationwide FIA allocation is in addition to the LIB Fund's investments in Underlying Funds. The Accumulation Phase for a LIB Fund is designed to begin when the median age of investors in the LIB Fund is approximately fifty (50) years old, and it ends on the "**Contribution Cut-Off Date**" stated on the applicable LIB Fund's Specifications Page in Appendix IV of this Offering Memorandum. 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, and will no longer invest in the Fixed Contract. 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 ARS and The ARDX Platform (individually, together, or collectively with any affiliate, "**ARS**"). Using data provided by each Participating Plans' recordkeeper and the Trustee, the Algorithm will determine the percentage of each LIB Fund's assets to be allocated to the Nationwide FIA during the Fund's Accumulation Phase (the "**LIB Allocation**"). Each LIB Fund is expected to make purchase payments to a Nationwide FIA ("**LIB Purchase Payments**") in accordance with the Algorithm during the Fund's Accumulation Phase.

The Trustee has selected the Nationwide FIA and will make LIB Purchase Payments to a Nationwide FIA for each LIB Fund during its Accumulation Phase. 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 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 Plan participant will not receive, the LIB Fund Payment.

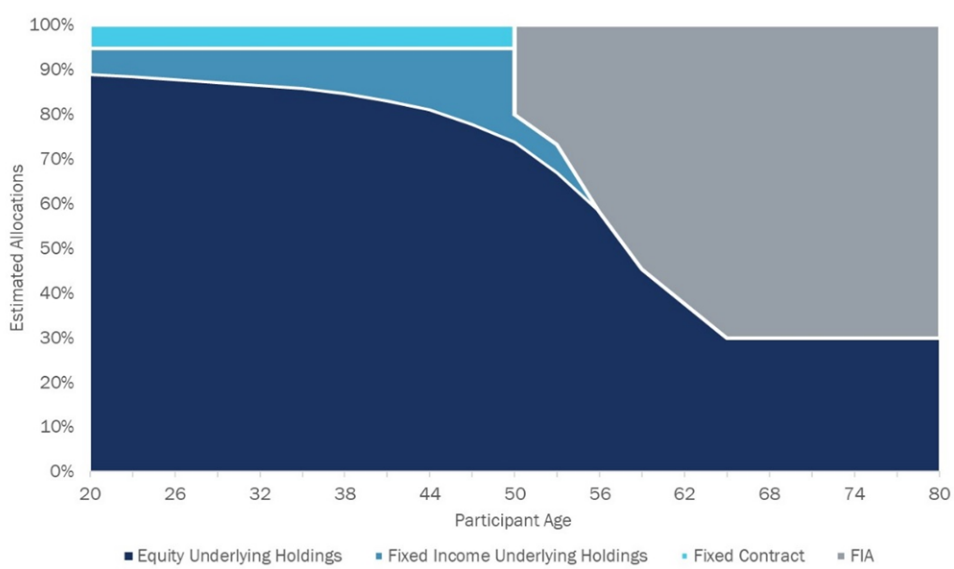
Each month during the Accumulation Phase, the Trustee, on behalf of each LIB Fund, will make LIB Purchase Payments by implementing the LIB Allocation for the LIB Fund and will allocate the LIB Fund's remaining assets to the Investment Adviser for allocation among the Underlying Funds. On each Business Day, the Investment Adviser 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.

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. During the Accumulation Phase for a LIB Fund, the fixed income asset class for the LIB Fund is expected to be largely composed 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 Adviser to the Trustee, consistent with the LIB Fund's investment objective and glidepath. The equity asset class allocation for the LIB Funds will be satisfied through investments in the Underlying Funds.

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 composed entirely of the allocation to the FIA.

The Investment Adviser 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 Adviser 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 Adviser, as applicable, and depending upon the returns of the LIB Fund's holdings and the impact of those returns on relative allocations.

Glidepath for Lifetime Income Builder Funds



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 the LIB Fund measured on: (1) the last Business Day of any previous calendar quarter beginning on the date of the first Plan participant 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: 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 2030.

1. *Assume that the highest NAV per unit for the hypothetical 2030 LIB Fund occurred during 2029, which was the last year of the hypothetical 2030 LIB 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 2030 LIB Fund, assume again the highest NAVs per unit occurred during 2029, 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 2030 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, 2029 (the Contribution Cut-Off Date) assume the NAV of $12.00 was the highest NAV during the Accumulation Phase. Then on December 31, 2029, the NAV was $12.50 and on March 31, 2030, 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

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 after the Fund Income Activation Date 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 or above the 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.

Calculation of the LIB Fund Payment

At the end of the Accumulation Phase, ARS 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 Nationwide FIA contract is issued. 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**") are shown in Appendix II.

The Weighted Average LIB Fund Reference Interest Rate is calculated by ARS 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 formula in Appendix III). 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 in the offering memorandum when those future LIB Funds are created.

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 Plan participant's Income Base, then dividing by 12. A Plan participant's "**Income Base**" is equal to the LIB Fund's High-Water Mark times the number of a Plan participant's LIB Fund units. LIB Fund Payments will reduce a LIB Fund's assets, thereby reducing the value of the Plan participant's Plan account, but LIB Fund Payments will not reduce the number of a Plan participant'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 Specifications Page for the LIB Fund ("**Target Supplemental Income Percentage**"). The Supplemental Income Percentage used to calculate the Supplemental 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, ARS 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.

After the Fund Income Activation Date, any Supplemental Income Payments will be calculated and paid monthly by multiplying the LIB Fund’s Supplemental Income Percentage times the Plan participant’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 Adviser 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 Plan participant’s Plan account, but they will not reduce the number of a Plan participant’s units in the LIB Fund.

Supplemental Income Payments are not backed by the Trustee or the Investment Adviser, are not contractually guaranteed by any party, and are not 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 Specifications Page for the 2031 Fund in Appendix IV and the Reference Rate Table for LIB Funds in Appendix II.

The Specifications Page for the 2031 Fund 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 1.50%, and
- The 2031 LIB Fund Reference Interest Rate is the 10-Year Treasury Constant Maturity Interest Rate.

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)

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

According to the Reference Rate Table in Appendix II, based on the assumed facts above, the <u>Target Lifetime Income Builder Percentage</u> would be 4.50% and the <u>Total Income Percentage</u> would be 6.00%.

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

Investor A's <u>Supplemental Income Payment</u> 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) = $3,300 divided by 12 months = $275

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

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

   According to the Reference Rate Table in Appendix II, based on the assumed facts above, the <u>Target Lifetime Income Builder Percentage</u> would be 5.25% and the <u>Total Income Percentage</u> would be 6.75%.

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

   Investor A's <u>Supplemental Income Payment</u> 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) = $3,300 divided by 12 months = $275

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

3. *<u>As another example, assume the Weighted Average LIB Fund Reference Interest Rate calculated by ARS 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.</u>*

   According to the Reference Rate Table in Appendix II, based on the assumed facts above, the <u>Target Lifetime Income Builder Percentage</u> 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 <u>LIB Fund Payment</u> for the month would be $916.67 = (5.00% Lifetime Income Builder Percentage times $220,000 Income Base) = $11,000 divided by 12 months = $916.67

   Investor A's <u>Supplemental Income Payment</u> 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) = $2,200 divided by 12 months = $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 Plan participant's account in the Retirement Fund or any other fund directed by the Participating Plan's fiduciary (the "**Alternate Investment Option**"). Plan participants 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 Plan participant (in the amount equal to the Lifetime Income Builder Percentage times the Plan participant's Income Base on the last day of the Distribution Phase, divided by 12) until the Plan participant'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 Plan participant will lose money and income payments will be reduced or terminated. None of the Trustee, the Trust, the Investment Adviser, or the Fund bears responsibility for funding or paying the contractual insurance guarantee obligations of Nationwide under the Individual Annuity.

Supplemental Income Payments

Plan participants 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 a LIB Fund

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

The Retirement Fund

The Retirement Fund is a "fund of funds" that invests in Underlying Funds and a Fixed Contract. The Retirement Fund invests in Underlying Funds providing exposure to equity and fixed income asset classes the Investment Adviser believes to be an appropriate allocation for the Retirement Fund, given its investment objective and retirement income payment targets.

The Retirement Fund also invests in a Fixed Contract issued by Nationwide. The Fixed Contract provides fixed income asset class exposure in addition to the fixed income asset class exposure provided by the Underlying Funds. The Trustee has approved an initial allocation of 5% of the Retirement Fund's assets under management to the Fixed Contract. On each Business Day, the Trustee deducts the Fixed Contract allocation and allocates the remaining assets in the Retirement Fund to the Investment Adviser for allocation among the Underlying Funds. The

Retirement Fund will be rebalanced periodically to seek to maintain the 5% allocation to the Fixed Contract. The Fixed Contract guarantee to return principal and pay interest is subject solely to the claims paying ability of Nationwide, and if Nationwide is unable to meet the contractual guarantee or other payment terms of the Fixed Contract, the Retirement Fund may lose its principal and not receive future interest payments under the Fixed Contract.

As described in the "Distributions Transferred to the Retirement Fund" section above, Total Income Payments made from a LIB Fund are transferred to the Retirement Fund unless the Participating Plan's fiduciary has designated an Alternate Investment Option. Plan participants also may invest directly in the Retirement Fund without regard to their birth year.

Plan participants may transfer any or all of their Retirement Fund account value to any other investment option available for transfer under their Plan and may choose to receive withdrawals or distributions from the Retirement Fund as permitted in accordance with the Plan documents. The value in the Retirement Fund is not guaranteed and is subject to market movements.

See Appendix I for the Retirement Fund's estimated allocations among the Fixed Contract and Underlying Funds.

Investors in the Retirement Fund will not benefit from the Nationwide FIA guaranteed lifetime income benefits, the LIB Fund Payments or Supplemental Income Payments.

The 2029 Fund

The 2029 Fund is a "fund of funds" that invests in Underlying Funds and a Fixed Contract. The 2029 Fund invests in Underlying Funds providing exposure to equity and fixed income asset classes the Investment Adviser believes to be an appropriate allocation for the 2029 Fund, given its investment objective, glidepath and time horizon to the 2029 Fund's target retirement date and retirement income payment targets.

The 2029 Fund also invests in a Fixed Contract issued by Nationwide. The Fixed Contract provides fixed income asset class exposure in addition to the fixed income asset class exposure provided by the Underlying Funds. The 2029 Fund will generally allocate 5% of its assets to the Fixed Contract and its remaining assets to Underlying Funds.

After the 2029 Fund reaches the target retirement date indicated in its name, the assets of the 2029 Fund will be transferred to the Retirement Fund. After all assets have been transferred out of the 2029 Fund, the 2029 Fund will close. The Trustee intends to establish new Funds in the future to accommodate Plan participants who are ineligible to invest in a LIB Fund due to their age and the timing of their initial contribution.

See Appendix I for the 2029 Fund's estimated allocations among the Fixed Contract and Underlying Funds.

Investors in the 2029 Fund will not benefit from the Nationwide FIA guaranteed lifetime income benefits, the LIB Fund Payments or Supplemental Income Payments. After the 2029 Fund reaches its retirement date, the assets of the 2029 Fund will be transferred to the Retirement Fund.

Investment Guidelines

1. The Trustee has approved an initial fixed allocation of 5% of the assets of each LIB Fund to the Fixed Contract prior to the start of the Accumulation Phase.

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

3. Under normal circumstances, each LIB Fund may invest primarily in one or more of the following Underlying Funds, which have been approved by the Trustee:

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

4. A Fund may also invest in other Underlying Funds recommended by the Investment Adviser and approved in advance by the Trustee.

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 LIB Fund 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 or the Nationwide FIA, and such portion is not available or subject to investment recommendations by the Investment Adviser.

Investor Restrictions

1. With the exception of the Retirement Fund, a Plan participant is eligible to invest in only one Fund in the Series, determined by the Plan participant's birth year and the date of the Plan participant's first contribution to the LIB Fund, as specified in the applicable Specifications Page in Appendix IV.

2. Plan participants 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 IV of this Offering Memorandum.

3. Contributions to a LIB Fund are not permitted after the Contribution Cut-Off Date specified on the designated LIB Fund's Specifications Page in Appendix IV of this Offering Memorandum.

4. No Plan participant may invest contributions, exchanges or rollovers, net of withdrawals, of more than $1.5 million to the Series, excluding the Retirement Fund, during the Plan participant'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.

5. Beginning on a LIB Fund's "**<u>Contribution Limit Date</u>**" as stated on the Specifications Page, a Plan participant 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.

6. The availability of Plan participant 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.

7. Any Plan participant withdrawals or loans from a LIB Fund will reduce the Plan participant's LIB Fund Payments and Supplemental Income Payments. See "Withdrawals From the Fund" below.

8. Upon notice of a Plan participant's death to the Participating Plan's recordkeeper, the Plan participant'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 Plan participant'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 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 to result in a LIB Fund meeting its income payment targets. The Algorithm has no previous history upon which investors can evaluate its performance. The Algorithm is also dependent on the receipt of accurate information from Plans and Plan recordkeepers, and inaccurate information can impact the effectiveness of the Algorithm. 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 Fixed Contract 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, or any changes made in the Fixed Contract 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 CIF, 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 (*LIB Funds*) – 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 Plan participant information from Plan fiduciaries and Plan recordkeepers, 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 suspension, elimination, or reduction 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. During periods of low interest rates, a Fund may be subject to a greater risk of rising interest rates than would typically be the case. 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 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. 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.

LIB Fund Payments risk (*LIB Funds*) – A LIB Fund's Payments are supported solely by the LIB Fund's allocation to the Nationwide FIA and are dependent on the Issuer's ability and willingness to meet its contractual guarantee obligations and the Issuer's declaration of fixed interest rates and index participation rates that will generate sufficient value in the Nationwide FIA to support Nationwide FIA Guarantee Payments to a LIB Fund equal to the LIB Fund Payments for that LIB Fund's investors.

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 the Investment Adviser, 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 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 (*excluding the Retirement Fund, the 2030 LIB Fund, the 2031 LIB Fund, the 2034 LIB Fund and the 2037 LIB Fund*) – 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 Adviser 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 Adviser on request.

Selection risk – Selection risk is the risk that the Models, securities, insurance contracts or other instruments selected by the Trustee or Investment Adviser 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 and the amount of redemptions from Underlying Funds necessary to satisfy Plan or investor withdrawals. Supplemental Income Payments are not backed by the Trustee or the Investment Adviser, are not contractually guaranteed by any party, and are not supported by the Nationwide FIA, any other insurance product, or otherwise. Supplemental Income Payments will reduce the value of an investor's LIB Fund units. Supplemental Income Payments will cease when a LIB Fund's investments in the Underlying Funds have been redeemed in full.

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 (*LIB Funds*) – 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 (*LIB Funds*) – Investor withdrawals from a LIB Fund will reduce the number of LIB Fund units in the investor's account, resulting in a reduction in or elimination of the investor's future LIB Fund Payments and Supplemental Income Payments (if any). In addition, withdrawals from a LIB Fund paid with redemptions of Underlying Funds (and a LIB Fund's investment (if any) in the Fixed Contract) will shorten the length of time the LIB Fund can continue paying Supplemental Income Payments for remaining investors.

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 Adviser'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 ("**Qualified Plans**"), which include the following types of defined contribution plans:

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 and the underlying plan document includes appropriate provisions authorizing the investment in the Series. The Plan fiduciary must also agree to provide complete and accurate Plan and participant information and to permit only eligible age-appropriate Plan participants 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 Plan participant'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 Plan participant'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 or contract value. LIB Fund investments in the Nationwide FIA will be valued at surrender value, which is the value the LIB Fund would receive upon withdrawal from the FIA. 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. All Fund transactions (e.g. purchases and withdrawals) are based on the then-current NAV of the Fund.

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

Plan Participant-Directed Withdrawals

Plan participant-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) from a LIB Fund 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 Plan participant's Plan account value; and
2. will not affect the number of a Plan participant's LIB Fund units.

Withdrawals directed by Plan participants from the LIB Funds will:

1. reduce the number of a Plan participant's LIB Fund units, which will reduce the Plan participant's account value, but will not reduce the LIB Fund's NAV per unit; and

2. reduce, or in the case of a complete withdrawal of the Plan participant's account value from the LIB Fund, eliminate, the amount of the Plan participant's future Total Income Payments from a LIB Fund.

Plan participant-directed withdrawals from the LIB Funds will be funded by redemption of Underlying Fund units, until the LIB Fund's investments in such Underlying Funds (and the LIB Fund's investment (if any) in the Fixed Contract) are exhausted. These redemptions will shorten the length of time the LIB Fund can continue paying Supplemental Income Payments for remaining Plan participants. As a result, funding Plan participant-directed withdrawals and distributions by liquidating Underlying Fund units and the LIB Fund's investment (if any) in the Fixed Contract could result in a LIB Fund making lower Total Income Payments to all remaining Plan participants.

For any LIB Fund invested in a FIA, Plan participant-directed withdrawals and distributions may also be funded by surrender of FIA investments if net Plan participant-directed withdrawals and distributions from a LIB Fund on a given day exceed two percent (2%) of the LIB Fund's assets, if there are insufficient investments in Underlying Funds or otherwise at the discretion of the Trustee. Any FIA investments surrendered to fund Plan participant-directed withdrawals or distributions will be paid at the FIA's Surrender Value, which could be less than the present value of expected FIA Payments that would have been made had the FIA not been surrendered. Amounts withdrawn by or distributed to a Plan participant from the LIB Fund may not be sufficient to generate as much income as the LIB Fund Payments would have provided the Plan participant over time. A complete redemption of a Plan participant's investment in a LIB Fund will eliminate the Plan participant's future LIB Fund Payments and Supplemental Income Payments.

Participating Plan-Directed Withdrawals

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 Plan participant-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 Adviser 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 Plan participant.

Portability

When a Plan participant experiences an event that permits distribution of the Plan participant's Plan account to the Plan participant pursuant to the terms of the Plan documents (a "**Distributable Event**"), the Plan participant in a LIB Fund may use the value of the Plan participant'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 Plan participants 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 Plan participant in the Payout Phase. Plan participants 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 1-877-NRS-FOR-U (1-877-677-3678).

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 or 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.

In addition to the above general rights to suspend valuation, investments and withdrawals, the Trustee may suspend or delay payment of withdrawals from LIB Funds in certain circumstances. Specifically, the Nationwide FIA in which a LIB Fund's assets may be invested may include a provision that permits Nationwide to delay large withdrawals for up to 180 days upon termination of the Nationwide FIA.

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.

	LIB Series Fee Table		
Share Class R	**Trustee and Investment Management Fees and Expenses**	**Other Expenses: Directed Plan Administrative Services Payments**	**Total Annual Operating Expenses***
2030 LIB Fund			
Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%

	LIB Series Fee Table		
Share Class R	**Trustee and Investment Management Fees and Expenses**	**Other Expenses: Directed Plan Administrative Services Payments**	**Total Annual Operating Expenses***
2031 LIB Fund			
Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2033 LIB Fund			
Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2034 LIB Fund			
Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2037 LIB Fund			
Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2040 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2043 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2046 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2049 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2052 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%

Share Class R	LIB Series Fee Table Trustee and Investment Management Fees and Expenses	Other Expenses: Directed Plan Administrative Services Payments	Total Annual Operating Expenses*
2055 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2058 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2061 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2064 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2067 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2070 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2073 LIB Fund			
Prior to and During Accumulation Phase	0.18%	0.03%	0.21%
Distribution Phase	0.18%	0.50%	0.68%
2029 Fund	0.18%	0.03%	0.21%
Retirement Fund	0.18%	0.03%	0.21%

* Total Fund Operating Expenses represents the sum of Trustee and Investment Management Fees and Expenses, and Directed Plan Administrative Services, but does not include Acquired Fund Fees and Expenses (as defined below) or Direct Investment Expenses and Other Expenses. Acquired Fund Fees and Expenses are disclosed separately below, and they are based on estimated amounts for the current fiscal year. Neither the Fixed Contract nor the Nationwide FIA has Acquired Fund Fees and Expenses.

Trustee and Investment Management Fees and Expenses. For investments in the Class R Share Class of each Fund, the Investment Adviser 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 Adviser, 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 to the Trustee: (i) the Directed Plan Administrative Services Payments to be paid to the Participating Plan's recordkeeper represent reasonable compensation for services provided to the Participating Plan; (ii) 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; and (iii) such direction is consistent with the Plan documents.

For investments in the Class R Share Class of each LIB Fund, these Directed Plan Administrative Services Payments are 0.03% during the Accumulation Phase and 0.50% after the Accumulation Phase. 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 in the Fee Table. Acquired fund fees and expenses ("**AFFE**") reflect a Fund's pro rata share of the weighted average fees and expenses incurred by investing in the Underlying Funds. AFFE 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. Estimated AFFE for each Fund are included in the table below.

Fund	**Estimated Acquired Fund Fees and Expenses (based on estimated amounts for the current fiscal year) As of August 10, 2024**
2030 LIB Fund	0.114%
2031 LIB Fund	0.176%
2033 LIB Fund	0.146%
2034 LIB Fund	0.229%

Fund	Estimated Acquired Fund Fees and Expenses (based on estimated amounts for the current fiscal year) As of August 10, 2024
2037 LIB Fund	0.280%
2040 LIB Fund	0.305%
2043 LIB Fund	0.351%
2046 LIB Fund	0.356%
2049 LIB Fund	0.359%
2052 LIB Fund	0.362%
2055 LIB Fund	0.365%
2058 LIB Fund	0.366%
2061 LIB Fund	0.368%
2064 LIB Fund	0.370%
2067 LIB Fund	0.371%
2070 LIB Fund	0.373%
2073 LIB Fund	0.374%
2029 Fund	0.301%
Retirement Fund	0.282%

Fees payable under the Fee Tables 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.

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

Other Client Accounts

The Trustee and Investment Adviser may offer other investment products or 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 Adviser 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 Adviser 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 is a summary 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 Adviser 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 Adviser 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 Adviser 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 "Risks of Investing" section of this Offering Memorandum. A Plan fiduciary should not purchase units if it determines that the Trustee, the Investment Adviser 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 Participating 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 advisers, such as the Investment Adviser, 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 Adviser with the interests of the Plan. In making such determination, among other considerations, the Plan fiduciary should consider the services performed by the Trustee, the Investment Adviser and their affiliates, including services provided in exchange for Directed Plan Expenses, which may be paid to an affiliate of the Investment Adviser, 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 Adviser. The 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 the 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 Adviser will be subject to the "prohibited transaction" provisions of ERISA and the Code which prohibit the Trustee and the Investment Adviser from allowing a Fund to enter into certain transactions between the 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 Adviser 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 Adviser 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 advisers, 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 the Fund is permissible, complies in all respects with applicable law and has been duly authorized.

Employer Securities

ERISA restricts an ERISA Plan's investment in securities of the sponsoring employer and its affiliates, whether held directly or through a CIF holding "plan assets." The Trustee does not intend to monitor each ERISA Plan investor's compliance with this restriction, and each investing ERISA Plan fiduciary will be solely responsible for the ERISA Plan's compliance with the rule. However, upon the reasonable request of an ERISA Plan investor, the Fund will provide the ERISA Plan with information regarding the assets of the Fund so that the ERISA Plan may monitor its own compliance with the restriction.

Performance Data

Performance data is available from the Trustee upon request. A Fund's total returns fluctuate as a result of numerous factors. A Fund's historical returns are not necessarily representative of the Fund's future performance.

Benchmarks

The following are the benchmarks for the Funds.

Fund	Benchmark
Retirement Fund	S&P Target Date To Retirement Income
2029 Fund	S&P Target Date To 2030
2030 LIB Fund	
2031 LIB Fund	
2033 LIB Fund	S&P Target Date To 2035
2034 LIB Fund	
2037 LIB Fund	
2040 LIB Fund	S&P Target Date To 2040
2043 LIB Fund	S&P Target Date To 2045
2046 LIB Fund	
2049 LIB Fund	S&P Target Date To 2050
2052 LIB Fund	
2055 LIB Fund	S&P Target Date To 2055
2058 LIB Fund	S&P Target Date To 2060
2061 LIB Fund	
2064 LIB Fund	S&P Target Date To 2065+
2067 LIB Fund	
2070 LIB Fund	
2073 LIB Fund	

Appendix I: Estimated Allocation Percentages

	Estimated Allocation Percentages (as of August 10, 2024)			
	Equities	Fixed Income		
	Equity Mutual Funds	Fixed Income Mutual Funds	Fixed Contract	Nationwide FIA
2030 LIB Fund	29.7	0.0	0.0	70.3
2031 LIB Fund	45.4	0.0	0.0	54.6
2033 LIB Fund	37.3	0.0	0.0	62.7
2034 LIB Fund	58.2	0.2	0.0	41.8
2037 LIB Fund	66.8	6.4	0.0	26.8
2040 LIB Fund	73.8	6.2	0.0	20.0
2043 LIB Fund	77.8	17.2	5.0	0.0
2046 LIB Fund	81.0	14.0	5.0	0.0
2049 LIB Fund	83.0	17.0	5.0	0.0
2052 LIB Fund	84.6	10.4	5.0	0.0
2055 LIB Fund	85.8	9.2	5.0	0.0
2058 LIB Fund	86.5	8.5	5.0	0.0
2061 LIB Fund	87.1	7.9	5.0	0.0
2064 LIB Fund	87.7	7.3	5.0	0.0
2067 LIB Fund	88.3	6.7	5.0	0.0
2070 LIB Fund	88.9	6.1	5.0	0.0
2073 LIB Fund	89.5	5.5	5.0	0.0
2029 Fund	44.9	50.1	5.0	0.0
Retirement Fund	30.0	65.0	5.0	0.0

Appendix II: Reference Rate Table for the LIB Series

As of January 1, 2025

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%

Appendix III: Formula for Weighted Average LIB Fund Reference Interest Rate

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

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

Appendix IV: Specifications Page for the 2030, 2031, 2033, 2034, 2037, 2040, 2043 and 2046 LIB Funds

	2030 LIB Fund	2031 LIB Fund	2033 LIB Fund*	2034 LIB Fund
Birth Years	1962-1963-1964	1965-1966-1967	1965-1966-1967	1968-1969-1970
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates			
Contribution Cut-Off Date	11/30/2029	11/29/2030	11/30/2032	11/30/2033
Contribution Limit Date	1/1/2025	1/1/2024	1/1/2028	1/1/2027
Fund Income Activation Date	12/11/2029	12/11/2030	12/13/2032	12/13/2033
Initial Contribution Due Date	12/31/2024	12/31/2023	12/31/2027	12/31/2026
Initial FIA Investment Year	2022	2022	2024	2022
Minimum Target Lifetime Income Builder Percentage	4.50%	4.50%	4.50%	4.50%
Minimum Target Total Income Percentage	6.00%	6.00%	6.00%	6.00%
Target Supplemental Income Percentage	1.50%	1.50%	1.50%	1.50%

* The 2033 LIB Fund is for an Initial Contribution between December 30, 2023, and December 31, 2027, by investors in the indicated Birth Years.

	2037 LIB Fund	2040 LIB Fund	2043 LIB Fund	2046 LIB Fund
Birth Years	1971-1972-1973	1974-1975-1976	1977-1978-1979	1980-1981-1982
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates			
Contribution Cut-Off Date	11/28/2036	11/30/2039	11/28/2042	11/30/2045
Contribution Limit Date	01/01/2030	1/01/2033	01/01/2036	01/01/2039
Fund Income Activation Date	12/11/2036	12/13/2039	12/11/2042	12/12/2045
Initial Contribution Due Date	12/31/2029	12/31/2032	12/31/2035	12/31/2038
Initial FIA Investment Year	2022	2025	2028	2031
Minimum Target Lifetime Income Builder Percentage	4.50%	4.50%	T.B.D.	T.B.D.
Minimum Target Total Income Percentage	6.00%	6.00%	T.B.D.	T.B.D.
Target Supplemental Income Percentage	1.50%	1.50%	T.B.D.	T.B.D.

T.B.D.: Percentages will be determined when the LIB Fund purchases the Nationwide FIA.

Appendix IV (continued): Specifications Page for the 2049, 2052, 2055, 2058, 2061, 2064, 2067 and 2070 LIB Funds

	2049 LIB Fund	2052 LIB Fund	2055 LIB Fund	2058 LIB Fund
Birth Years	1983-1984-1985	1986-1987-1988	1989-1990-1991	1992-1993-1994
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates			
Contribution Cut-Off Date	11/30/2048	11/30/2051	11/30/2054	11/30/2057
Contribution Limit Date	01/01/2042	01/01/2045	01/01/2048	01/01/2051
Fund Income Activation Date	12/11/2048	12/12/2051	12/11/2054	12/11/2057
Initial Contribution Due Date	12/31/2041	12/31/2044	12/31/2047	12/31/2050
Initial FIA Investment Year	2034	2037	2040	2043
Minimum Target Lifetime Income Builder Percentage	T.B.D.	T.B.D.	T.B.D.	T.B.D.
Minimum Target Total Income Percentage	T.B.D.	T.B.D.	T.B.D.	T.B.D.
Target Supplemental Income Percentage	T.B.D.	T.B.D.	T.B.D.	T.B.D.

T.B.D.: Percentages will be determined when the LIB Fund purchases the Nationwide FIA.

	2061 LIB Fund	2064 LIB Fund	2067 LIB Fund	2070 LIB Fund
Birth Years	1995-1996-1997	1998-1999-2000	2001-2002-2003	2004-2005-2006
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates			
Contribution Cut-Off Date	11/30/2060	11/30/2063	11/30/2066	11/29/2069
Contribution Limit Date	01/01/2054	01/01/2057	01/01/2060	01/01/2063
Fund Income Activation Date	12/13/2060	12/11/2063	12/13/2066	12/11/2069
Initial Contribution Due Date	12/31/2053	12/31/2056	12/31/2059	12/31/2062
Initial FIA Investment Year	2046	2049	2052	2055
Minimum Target Lifetime Income Builder Percentage	T.B.D.	T.B.D.	T.B.D.	T.B.D.
Minimum Target Total Income Percentage	T.B.D.	T.B.D.	T.B.D.	T.B.D.
Target Supplemental Income Percentage	T.B.D.	T.B.D.	T.B.D.	T.B.D.

T.B.D.: Percentages will be determined when the LIB Fund purchases the Nationwide FIA.

Appendix IV (continued): Specifications Page for the 2073 LIB Fund

	2073 LIB Fund
Birth Years	2007-2008-2009
LIB Fund Reference Interest Rates	10-Year Treasury Constant Maturity Interest Rates
Contribution Cut-Off Date	11/30/2072
Contribution Limit Date	01/01/2066
Fund Income Activation Date	12/13/2072
Initial Contribution Due Date	12/31/2065
Initial FIA Investment Year	2058
Minimum Target Lifetime Income Builder Percentage	T.B.D.
Minimum Target Total Income Percentage	T.B.D.
Target Supplemental Income Percentage	T.B.D.